FINAL FORM

MASON HAYES & CURRAN

HFMX DESIGNATED ACTIVITY COMPANY

SERIES MEMORANDUM

LESTE TEXAS SE VALUE-ADD MULTIFAMILY CO-INVESTMENT (SERIES 474) NOTES DUE 2029

ISSUED UNDER ITS HFMX PROGRAMME

DATED 31 JANUARY 2022

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1 GENERAL

This Series Memorandum (as used herein, this "**Series Memorandum**") is prepared in connection with the EUR 5,000,000,000 Secured Note Programme (the "**HFMX Programme**") of HFMX Designated Activity Company (the "**Issuer**") and is issued in conjunction with, and incorporates by reference the contents of, the Programme Memorandum dated 15 August 2018 relating to the HFMX Programme (the "**Programme Memorandum**").

Neither this Series Memorandum nor the Programme Memorandum, nor the Programme Memorandum together with the Series Memorandum constitutes a prospectus for the purposes of Regulation 2017/1129/EU (the "**Prospectus Regulation**") or the version of the Prospectus Regulation that forms part of domestic law of the United Kingdom of Great Britain and Northern Ireland ("**UK**") by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Prospectus Regulation**").

This document should be read in conjunction with the Programme Memorandum and the Master Conditions (2018 Edition). Save where the context otherwise requires, terms defined in the Programme Memorandum have the same meaning when used in this Series Memorandum. Recipients of this Series Memorandum who intend to subscribe for or purchase any Notes are reminded that any subscription or purchase may only be made on the basis of the information contained in this Series Memorandum and the Programme Memorandum.

Subject as set out below the Issuer accepts responsibility for the information contained in this Series Memorandum other than the information in the following sections:

1. Information relating to the Charged Assets;

2. Information relating to the Programme Coordinator, Charged Assets Realisation Agent and Calculation Agent;

3. Information relating to the Back Office Agent; and

4. Private Placement Memorandum, Limited Partnership Agreement and Subscription Agreement

To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case), such information for which it accepts responsibility contained in this Series Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information. The Issuer confirms that the information in sections referred to in 1 to 4 above has been accurately reproduced from information provided by (a) the Programme Coordinator, Charged Assets Realisation Agent and Calculation Agent (in respect of 1.), (b) the Back Office Agent (in respect of 2.) and (c) the Partnership (in respect of 3. and 4.), and as far as the Issuer is able to ascertain, no facts have been omitted which would render the reproduced information inaccurate or misleading.

This Series Memorandum does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Series Memorandum in any jurisdiction where such action is required.

No person is or has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with this Series Memorandum or the Programme Memorandum. If given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Programme Coordinator, the Trustee

or any of them or any other person. Such information or representation could potentially be misleading in a material respect and should not be relied upon for the purposes of any assessment of whether to invest in the Notes.

Neither the delivery of this Series Memorandum or the Programme Memorandum nor any subscription or sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof.

The Trustee has not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking is made, whether express or implied, and no responsibility or liability is accepted by the Trustee as to the accuracy, completeness or nature of the information contained in this Series Memorandum, the Programme Memorandum, the Private Placement Memorandum, the Limited Partnership Agreement or the Subscription Agreement or with respect to the legality of an investment in the Notes by any prospective investor or purchaser under applicable laws, investment restrictions or similar laws or regulations.

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of the provisions set out within this Series Memorandum and the Programme Memorandum.

The Notes, which are described in this Series Memorandum, have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act") or the securities laws of any of the States of the United States. Accordingly, the Notes are being offered and sold only in bearer form pursuant to the exemption afforded by Regulation S promulgated under the Securities Act solely outside of the United States and solely to non-US persons and in specific reliance upon the representations by each Noteholder that (1) at the time of the offer and sale of the Notes to the Noteholder, the Noteholder was not a US Person as defined in Regulation S promulgated under the Securities Act, and (2) at the time of the offer and sale of the Notes to the Noteholder and, as of the date of the execution and delivery of any purchasing or subscription agreement by the Noteholder (if any) or any intermediary, the Noteholder was outside of the United States. The Notes may not be offered or sold in the United States or to US Persons (as defined in Regulation S) unless the Notes are registered under the Securities Act, or an exemption from the registration requirements of the Securities Act is available. The Notes are subject to certain United States tax law requirements.

In relation to each Member State of the European Economic Area ("**EEA**") where the Prospectus Regulation applies (each, a "**Relevant Member State**"), or the UK, where the UK Prospectus Regulation applies, an offer of Notes to the public has not and may not be made in that Relevant Member State or in the UK. Without limitation of the foregoing, if Notes are offered in any Relevant Member State or in the UK, any such offer can only be made to investors who acquire Notes for a total consideration of at least €100,000 per investor for each separate offer (or, if the Notes are denominated in a currency other than Euro, the equivalent of €100,000 in such other currency).

IMPORTANT – EEA RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor within the EEA. For these purposes, a retail investor means a person who is one (or more) of:

a) a "Retail client" as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("**MiFID II**");

b) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

c) not a qualified investor as defined in the Prospectus Regulation.

Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the **"PRIIPs Regulation"**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT - UK RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of:

a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**");

b) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

c) not a qualified investor as defined in the UK Prospectus Regulation.

Consequently, no key information document required by the PRIIPS Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

In this Series Memorandum any reference to any EU directive, EU regulation, EU decision, EU tertiary legislation or provision of the EEA agreement (an "**EU Matter**") which forms part of UK domestic law by application of the EUWA shall be read as including a reference to that EU Matter as it forms (by virtue of the EUWA) part of UK domestic law and as modified by UK domestic law from time to time. For the purposes of this paragraph, (i) "domestic law" shall have the meaning given in the EUWA; and (ii) any other words and expressions shall, unless the context otherwise provides, have the meanings given in the EUWA.

The Notes are illiquid investments, the purchase of which involves substantial risks. Any investor investing in the Notes should fully consider, understand and appreciate those risks.

Purchasers of Notes should conduct such independent investigation and analysis regarding the Issuer, the Partnership, the Charged Assets, the Private Placement Memorandum, the Limited Partnership Agreement, the Subscription Agreement and the Notes as they deem appropriate to evaluate the merits and risks of an investment in the Notes, as the Notes described in this Series Memorandum may not be suitable for all purchasers of Notes. Purchasers of Notes should have sufficient knowledge and experience in financial, taxation, accounting, capital treatment and business matters, and access to, and knowledge of, appropriate analytical resources, to evaluate the

information contained in this Series Memorandum and the Programme Memorandum and the merits and risks of investing in the Notes in the context of their financial and regulatory position and circumstances. This Series Memorandum and the Programme Memorandum do not describe all of the risks and investment considerations applicable to an investment in the Notes. The risks and investment considerations identified in this Series Memorandum and the Programme Memorandum are provided as general information only and the Issuer disclaims any responsibility to advise purchasers of Notes of the risks and investment considerations associated with the purchase of the Notes as they may exist at the date hereof or as they may from time to time alter.

PARTICULAR ATTENTION IS DRAWN TO THE SECTION OF THIS SERIES MEMORANDUM HEADED "RISK FACTORS".

IMPORTANT INFORMATION

INVESTOR ACKNOWLEDGEMENTS, CONFIRMATIONS, REPRESENTATIONS AND UNDERTAKINGS

Persons acquiring the Notes will be deemed to provide the confirmations, representations, acknowledgements and undertakings to the Issuer as set out below. Persons acquiring the Notes should carefully review the following information before deciding whether to purchase the Notes. In particular, they should ensure that they are satisfied with the terms of the acknowledgements, confirmations, representations and undertakings which they will be deemed to have provided by purchasing the Notes.

Product Information

Full information on the Issuer, the Programme and the Notes is only available on the basis of the combination of the provisions set out in the Programme Memorandum and this Series Memorandum.

Investor Confirmation and Representation

Each investor acquiring the Notes shall be deemed to have confirmed and represented to the Issuer that:

1. they have the knowledge and experience in financial and business matters necessary to enable them to evaluate the information contained in the Programme Memorandum and the Series Memorandum and the merits and risks of an investment in the Notes in the context of their own financial circumstances and investment objectives;

2. they have conducted such independent investigation and analysis regarding the Issuer, the Programme, the Charged Assets and the Notes and such market and economic factors as they deem appropriate to evaluate the merits and risks of an investment in the Notes;

3. they have read and understand the detailed information set out, and incorporated, in the Programme Memorandum and the Series Memorandum prior to making any investment decision, including, without limitation, the risk factors in relation to the Notes contained in the Programme Memorandum and the Series Memorandum; and

4. their decision to purchase the Notes has been made based upon their independent investigations and they acknowledge that none of the Issuer, the Programme Coordinator, the Charged Assets Realisation Agent, the Trustee, the Issue Agent and

Principal Paying Agent, the Back Office Agent or any other Agent nor any affiliate of any of them or other person on their behalf has made any investigation of, or has made any representation or warranty, express or implied, as to the merits, suitability or appropriateness of their purchase of the Notes.

Selling Restrictions

There are restrictions on the offer or sale of Notes and on the distribution of the offering materials (including the Programme Memorandum and this Series Memorandum) (the "**Selling Restrictions**"). See further the section of the Programme Memorandum entitled "Subscription and Sale" and the section in this Series Memorandum entitled "Distribution and Selling Restrictions".

Purchasers should be aware that the Back Office Agent does not conduct any due diligence on, nor establish the suitability requirements of any investors in the Notes.

Investor Acknowledgement, Confirmation, Representation and Undertaking

Each investor acquiring the Notes shall be deemed to have acknowledged, confirmed, represented, and undertaken to the Issuer that:

1. they are a person by whom the Notes may be lawfully purchased in accordance with the Selling Restrictions and the laws of the jurisdiction in which they are located;

2. they will comply with the Selling Restrictions and all laws, rules, regulations and directives in any jurisdiction in which they sell the Notes;

3. the Notes have not been and will not be registered under the United States Securities Act of 1933 (the "**Securities Act**") and may not be offered or sold within the United States or to or for the account or benefit of a U.S. person as defined in Regulation S (under the Securities Act ("**Regulation S**"));

4. the Notes may be not offered, sold or otherwise made available to any investor otherwise than in compliance with the Selling Restrictions;

5. in relation to each Member State of the European Economic Area ("**EEA**") or the UK where Regulation 2017/1129/EU (the "**Prospectus Regulation**") applies (each, a "**Relevant Jurisdiction**") and, in respect of the UK, the UK version of the Prospectus Regulation which took effect at 11.00pm on 31 December 2020 pursuant to the European Union (Withdrawal) Act 2018 ("**EUWA**"), an offer of Notes to the public has not and may not be made in that Relevant Jurisdiction. Without limiting the foregoing, if Notes are offered in any Relevant Jurisdiction, any such offer may only be addressed to investors who acquire Notes for a total consideration of at least €100,000 per investor, for each separate offer (or, if the Notes are denominated in a currency other than Euro, the equivalent of €100,000 in such other currency);

6. the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor within the EEA. For these purposes, a retail investor means a person who is one (or more) of:

    a) a "Retail client" as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("**MiFID II**");

b) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

c) not a qualified investor as defined in the Prospectus Regulation.

Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the **"PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation;

7. the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of:

a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA;

b) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

c) not a qualified investor as defined in the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA.

Consequently, no key information document required by the PRIIPS Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation; and

8. no action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Programme Memorandum and / or the Series Memorandum or any other offering material, in any country or jurisdiction where action for that purpose is required.

2 DOCUMENTS INCORPORATED BY REFERENCE

The Programme Memorandum is incorporated in, and shall be taken to form part of, this Series Memorandum. This Series Memorandum must be read and construed in conjunction with the Programme Memorandum and shall be deemed to modify and supersede the contents of such document to the extent that a statement contained herein is inconsistent with such contents.

Any references to the “Arranger” in the Master Documents, including the Master Definitions, Master Conditions, Master Trust Terms, Master Arrangement Terms, Master Agency Terms, Master Placing Terms, Master Broker Dealer of Record Terms and each Series Document, including the Constituting Instrument, the Trust Deed, the Arrangement Agreement, the Agency Agreement, the Placing Agreement and the Broker Dealer of Record Agreement (including any requirement to appoint an Arranger in respect of the Series, if applicable) shall be construed as references to the Programme Coordinator and all rights, duties and

obligations applicable to the Arranger as set out therein shall apply to the Programme Coordinator. Any references to the "Placing Agent" in the Master Documents including the Master Definitions, Master Conditions, Master Trust Terms, Master Arrangement Terms and Master Placing Terms, and each Series Document, including the Constituting Instrument, the Trust Deed, the Arrangement Agreement and the Placing Agreement (including any requirement to appoint a Placing Agent in respect of the Series, if applicable) shall be construed as references to the Back Office Agent and all rights, duties and obligations applicable to the Placing Agent as set out therein shall apply to the Back Office Agent.

3 RISK FACTORS

3.1 General

The purchase of the Notes involves substantial risks. Each prospective purchaser of the Notes should be familiar with instruments having characteristics similar to the Notes and should fully understand the terms of the Notes and the nature and extent of its exposure to risk of loss.

The Programme Memorandum also contains further paragraphs headed "Risk Factors" and they should be considered by prospective investors in conjunction with the risk factors set out below before making any investment decisions with respect to the Notes.

Before making an investment decision prospective purchasers of the Notes should conduct such independent investigation and analysis regarding the Issuer, the Charged Assets, the Partnership, the Private Placement Memorandum, the Limited Partnership Agreement, the Subscription Agreement, the Notes and all other relevant persons and such market and economic factors as they deem appropriate to evaluate the merits and risks of an investment in the Notes. As part of such independent investigation and analysis, prospective purchasers of Notes should consider carefully all the information set forth in this Series Memorandum and in the Programme Memorandum and the considerations set out below.

Investment in the Notes is only suitable for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the information contained in this Series Memorandum and in the Programme Memorandum and the merits and risks of an investment in the Notes in the context of the investor's own financial circumstances and investment objectives.

Investment in the Notes (or a participation therein) is only suitable for investors who:

1. are capable of bearing the economic risk of an investment in the Notes (or a participation therein) for a period up to and until the redemption of the Notes;

2. are acquiring an interest in the Notes (or a participation therein) for their own account for investment, not with a view to resale, distribution or other disposition of such interest (subject to any applicable law requiring that the disposition of the investor's property be within its control); and

3. recognise that it may not be possible to make any transfer of the Notes (or a participation therein) for a substantial period of time, if at all.

Each of the Issuer, the Back Office Agent and the Programme Coordinator may, in its discretion, disregard interest shown by a prospective investor even though that investor satisfies the foregoing suitability standards.

Each prospective investor should ensure that it fully understands the nature of the transaction into which it is entering and the nature and extent of its exposure to the risk of loss of all or a substantial part of its investment. Attention is drawn, in particular, to the Conditions in the Master Conditions (2018 Edition) entitled 'Security' and 'Enforcement and Limited Recourse' and the sections in this Series Memorandum entitled 'Information relating to the Charged Assets'.

3.2 Risks relating to the Issuer and Transaction Participants

Special purpose company

The Issuer is a special purpose company and has been established for the purpose of issuing multiple Series of secured Notes under the HFMX Programme. The Issuer has issued share capital only in the amount of EUR 1 (one euro). Should any unforeseen expenses or liabilities (which have not been provided for) arise, the Issuer may be unable to meet them, leading to an Event of Default under the Notes.

There is no certainty that Noteholders will recover any amounts payable under the Notes. Due to the limited recourse nature of the Notes (see 'Limited recourse' below), claims in respect of the Notes are limited to the proceeds of enforcement of the Mortgaged Property after the deduction of any applicable expenses. In addition, if a claim is brought against the Issuer (whether under statute, common law or otherwise) which is not subject to such contractual limited recourse provisions, the only assets available to meet such claim would be the proceeds of the issuance of the Issuer's ordinary shares and any profits of the Issuer generated by its participation in the Programme, to the extent any remain as at the date of such claim and are available to meet such claim. Prospective investors should note that the Issuer is not expected to retain any significant profits from its participation in the Programme. The only other assets of the Issuer will be the assets on which each Series of secured notes under the HFMX Programme is secured, which will be subject to the prior security interests of the relevant Noteholders and any other secured parties under that Series.

Limited recourse

The Notes will be limited recourse obligations of the Issuer secured on the Mortgaged Property (including the Charged Assets) and are not or will not (as the case may be) be obligations or responsibilities of, or guaranteed by, any other person or entity. **For the avoidance of doubt, none of the Trustee, the Programme Coordinator, any Agent appointed by the Issuer or any other person has any obligation to any Noteholder for payment of any amount by the Issuer in respect of the Notes. There is no person that guarantees to Noteholders that they will recover any amounts payable under the Notes.**

The ability of the Issuer to meet its obligations in respect of the Notes will be dependent on the receipt by the Issuer of moneys due to it under the Charged Assets. The Noteholders shall have no recourse to the Issuer beyond the moneys derived by or on behalf of the Issuer in respect of the Charged Assets. To the extent that investment by the Issuer in the Charged Assets held by the Issuer results in the proceeds of such investment being less than the obligations of the Issuer under the Notes, the Issuer will have insufficient funds available to meet its obligations in respect of the Notes. In such event, any shortfall would be borne by the Noteholders in accordance with the priorities specified in the Conditions. See 'Nature of the investment' below.

For the avoidance of doubt, Notes are not, and do not represent or convey any interest in the Charged Assets nor do they confer on the Noteholder any right (whether in respect of voting, dividend or other distribution) which a holder of any Charged Assets may have had. The Issuer is not an agent of the Noteholder for any purpose.

Liability for the obligations of other Series

The Issuer has undertaken not to incur any obligations with respect to any other Series of Notes unless recourse in respect of such obligations is limited to the proceeds of enforcement of the security over the assets of the Issuer on which such obligations are secured (which assets shall exclude the Mortgaged Property securing any other Series of Notes). Nevertheless, to the extent there are any creditors with respect to a Series of Notes whose recourse is not so limited Noteholders may be exposed to risks incurred for the account of other Series.

3.3 Risks relating to the Notes

Nature of the investment

These Notes are not principal protected and are a high-risk investment in the form of a debt instrument. The Noteholders are neither assured of repayment of the capital invested nor are they assured of payment of a stated rate of interest or of any interest at all. The Notes give Noteholders exposure to the Charged Assets (being principally comprised of the LP Interests (as defined below)), see "*Information relating to the Charged Assets*" below.

Any payments to be made on the Notes depend on the amounts received by the Issuer in respect of the Charged Assets. Should the Charged Assets decrease in value, Noteholders will incur a partial or total loss of their investment. Even if the Charged Assets increase in value, Noteholders may incur a partial or total loss of their investment to the extent that the appreciation of the Charged Assets is not sufficient to account for fees, costs and expenses of the Issuer or if the value of the Charged Assets cannot be realised at all.

In certain circumstances, described in the Conditions of the Notes, the Notes will be redeemed early pursuant to a Mandatory Redemption Event (including an Additional Mandatory Redemption Event), an Optional Redemption or following an Event of Default and Noteholders shall be entitled to receive only such amount as is available following the sale, redemption or other means of realisation of the Charged Assets, subject to the provisions of the Notes described under 'Limited recourse' above.

In general, redemption payments to be made on the Notes are calculated with reference to the value of the proceeds of the Charged Assets. However, if and to the extent that the amount payable by the Issuer in accordance with the Notes to the Noteholders is greater than the amount received by the Issuer in respect of the redemption of the Charged Assets, each Noteholder shall be entitled to receive only its *pro rata* share of such amount as is received by the Issuer under the Charged Assets after deduction of any applicable costs and expenses.

Change of law, tax and administrative practice

The structure of the transaction and, *inter alia*, the issue of the Notes are based on legal, tax and administrative practice in effect at the date hereof, and having due regard to the expected tax treatment of all relevant entities under such law and practice. No assurance can be given that legal, tax or administrative practice will not change after the Issue Date or that such change will not adversely impact the structure of the transaction and the treatment of the Notes.

Fees

The amounts payable under the Notes are based on the performance of the Charged Assets after deduction of certain fees and expenses (including fees due to the Programme Coordinator, Trustee and any Agents, any other transaction related fees incurred by the Issuer

in respect of the issuance of the Notes and a portion of any fees, costs and expenses related to the Programme or the operation and maintenance of the Issuer which are not directly attributable to any one Series of Notes), which are further described in Special Condition 5.8 of the Notes.

In consideration of the investment by the Issuer in the LP Interests, the Partnership has agreed to pay a facilitation fee to the Issuer. The Issuer intends to apply the facilitation fee towards the discharge of certain fees and expenses payable by it in respect of the Notes. In addition, the Partnership has agreed to fund the payment of certain other extraordinary fees and expenses incurred by the Issuer. If the Partnership fails to pay such facilitation fee or to fund the extraordinary fees and expenses, such fees and expenses may be deducted from any Redemption Amounts or Interest Amounts to be paid by the Issuer. In addition, a portion of the Charged Assets may be realised by the Issuer from time to time and the proceeds applied towards the discharge of fees and expenses. Accordingly, a failure by the Partnership to pay the facilitation fee or fund the extraordinary fees and expenses may result in a reduction in the value of the Notes.

In connection with the offer and sale of the Notes, the Issuer, the Programme Coordinator, the Trustee, the Principal Paying Agent, the Charged Assets Realisation Agent, the Calculation Agent, the Back Office Agent or any other Agent (the "**Transaction Participants**") or any of their associated companies may, directly or indirectly, pay fees in varying amounts to third parties or, as the case may be, receive fees (including but not limited to distribution fees and retrocessions) in varying amounts, including, from third parties (which may include any Transaction Participants). Each Noteholder acknowledges that each Transaction Participant or any of its associated companies may retain all or part of such fees.

(See also the risk factor entitled "*Fees payable by the Partnership*" below).

Optional Redemption by the Issuer

Investors in the Notes should be aware that the Issuer has the option at any time to redeem the Notes either in whole or in part, subject to the notice requirements set out in the Conditions. Such notice may only be revoked by the Issuer with the consent of the Trustee in accordance with the Conditions. In the case of a redemption of the Notes in whole, they shall be redeemed at their Early Redemption Amount and in case of a redemption of the Notes in part, they shall be redeemed by payment of a portion of the principal amount outstanding of each Note as specified in a notice by the Issuer.

No Optional Redemption by the Noteholders

Investors in the Notes should be aware that the Conditions of the Notes do not permit the Noteholders to submit requests for their Notes to be redeemed prior to the Maturity Date or Extended Maturity Date. Accordingly, the Notes should only be acquired by investors who are willing to hold their Notes until the Maturity Date or Extended Maturity Date, as the case may be.

Restrictions on Transfer

The Notes are subject to restrictions on transfer, as described in the "Subscription and Sale" section of the Programme Memorandum and "Selling Restrictions" section of this Series Memorandum. In particular, the Notes have not been registered under the Securities Act, under any US state securities or 'Blue Sky' laws or under the securities laws of any other jurisdiction and are being issued and sold in reliance upon exemptions from registration provided by such laws. No Note may be sold, assigned, participated, pledged or transferred unless such sale, assignment, participation, pledge or transfer (a) is exempt from the

registration requirements of the Securities Act (for example, the exemption provided by Rule 144A under the Securities Act or the exemption provided by Regulation S under the Securities Act and applicable state securities laws) and (b) is in compliance with the transfer restrictions and certification requirements described in the "Subscription and Sale" section of the Programme Memorandum and the "Selling Restrictions" section of this Series Memorandum.

Programme Coordinator default

The Notes will be redeemed if the Programme Coordinator is dissolved or becomes unable to perform its obligations in relation to the Notes unless a substitute programme coordinator (the "**Substitute Programme Coordinator**") is appointed by the Issuer within 90 days of such event.

Delivery in Kind

A redemption of the Notes may be satisfied, at the option of the Issuer, by a delivery of Charged Assets to Noteholders rather than by a cash payment.

Liquidity

No secondary market for the Notes currently exists or is expected to develop. Furthermore, it will not be possible for investors to redeem their Notes prior to the Maturity Date or Extended Maturity Date, as the case may be (see further the risk factor entitled "*No Optional Redemption by Noteholders*" above). Prospective purchasers of the Notes should therefore recognise that they may not be able to liquidate their investment in the Notes. Investment in the Notes is therefore only suitable for investors who are capable of bearing the economic risk of an investment in the Notes for an indefinite period of time and are not acquiring the Notes with a view to a potential resale, distribution or other disposition at some future date.

Application has been made to list the Notes on the Vienna MTF of the Vienna Stock Exchange. Listing is expected to take place on or about the Issue Date but no assurance can be given that such application will be granted. Even if the Notes are listed, it is not anticipated that a secondary trading market or liquidity will develop.

Extended Maturity Date

The term of the Notes may be extended for two (2) further periods of one (1) year, provided that the Calculation Agent, on behalf of the Issuer, has given a notice (the "**Extension Notice**") to the Trustee, the Principal Paying Agent and the Noteholders not less than one (1) calendar month prior to the Maturity Date or the Extended Maturity Date if applicable, stating that such extension shall take place in respect of the Notes. If no Extension Notice, or no further Extension Notices (if applicable) are delivered by the Calculation Agent, the Notes shall be redeemed by a payment of the Redemption Amount on the Final Maturity Payment Date following either the Maturity Date or on the date stated in the final Extension Notice (such date stated in the final Extension Notice being the "**Extended Maturity Date**").

Market and legal risk

The Notes will constitute secured, limited recourse obligations of the Issuer, recourse in respect of which will, in effect, be limited to the proceeds of the Mortgaged Property (which principally comprises the Charged Assets) relating to the Notes and no other assets of the Issuer will be available to satisfy claims of Noteholders. The Issuer's obligations to the Noteholders are solely funded by, and primarily secured on, the Charged Assets. Therefore, to the extent that the value of the Charged Assets falls, payment under the Charged Assets is not made, the Charged Assets cannot be sold or if the relevant security arrangements would

not be enforceable, a loss of principal or interest or both under the Notes will result. Noteholders therefore assume the market and legal risk of the Charged Assets.

None of the Transaction Participants nor any affiliate of any of them or other person on their behalf has made any investigation of, or makes any representation or warranty, express or implied, as to the financial or other condition of the Charged Assets.

None of the Transaction Participants nor any affiliate of any of them (or any person on their behalf) assume any responsibility vis-à-vis the Noteholders for the economic success or lack of success of an investment in the Notes, or the performance, the value or terms of the Charged Assets. No Transaction Participant will have any responsibility or duty to make any such investigations, to keep any such matters under review, to provide the Noteholders, or prospective purchasers of the Notes, with any information in relation to such matters, or to advise as to the attendant risks.

Independent review and advice

Each prospective purchaser of Notes must determine, based on its own independent review and such legal, financial and tax advice as it deems appropriate under the circumstances, that its acquisition of the Notes (i) is fully consistent with its financial needs, objectives and condition, (ii) complies and is fully consistent with all investment policies, guidelines, authorisations and restrictions (including as to its capacity) applicable to it, (iii) has been duly approved in accordance with all applicable laws and procedures and (iv) is a fit, proper and suitable investment for it, undertaken for a proper purpose.

Legality of purchase

None of the Transaction Participants or any affiliate of any of them or other person on their behalf has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective purchaser of the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective purchaser with any law, regulation or regulatory policy applicable to it.

No reliance

The Transaction Participants and all affiliates of any of them disclaim any responsibility to advise purchasers of the Notes of the risks and investment considerations associated with the purchase of the Notes as they may exist at the date hereof or from time to time hereafter.

No restrictions on activities

Any of the Transaction Participants and any affiliate of any of them or other person on their behalf may have existing or future business relationships (including depository, lending, advisory or any other kind of commercial or investment banking activities or other business) with any of the other Transaction Participants and any affiliate of any of them or other person on their behalf and may purchase, sell or otherwise deal in any assets or obligations of, or relating to, any such party. Any of the Transaction Participants and any affiliate of any of them or other person on their behalf may act with respect to any such business, assets or obligations without regard to any possible consequences for the Issuer, the Notes or any Noteholder (or the impact of any such dealing on the interests of any Noteholder) or otherwise.

Provision of information

Any of the Transaction Participants or any affiliate of any of them or any other person acting on their behalf may at the date hereof or at any time hereafter be in possession of information

in relation to the other Transaction Participants or any affiliate of any of them or any other person acting on their behalf or on behalf of the Charged Assets (which may or may not be publicly available or confidential). None of such persons shall be under any obligation to make any such information available to Noteholders or any other party other than as provided in the Conditions of the Notes.

Taxation

Each Noteholder will assume and be solely responsible for any and all taxes of any jurisdiction or governmental or regulatory authority, including, without limitation, any state or local taxes or other like assessment or charges that may be applicable to any payment to it in respect of the Notes. Neither the Issuer nor any other person will pay any additional amounts to the Noteholders to reimburse them for any tax, assessment or charge required to be withheld or deducted from payments in respect of the Notes by the Issuer or by the Principal Paying Agent (or any other Paying Agent).

Legal opinions

No legal opinions will be obtained with respect to any applicable laws, including the laws applicable to the laws governing the Charged Assets or as to the validity, enforceability or binding nature of the Charged Assets.

Conflict of interests

Any of the Transaction Participants or any affiliate of any of them or any other person acting on their behalf may from time to time, as principal or agent, have positions in, or may buy or sell, or make a market in the Charged Assets or in any other securities (including shares in a Transaction Participant), currencies, financial instruments or other assets owned by a Transaction Participant. Any trading and / or hedging activities of Transaction Participants or any affiliate of any of them or any other person acting on their behalf related to this transaction may have an impact on the price of the Charged Assets.

Clearing systems

The Notes will be represented by one or more Temporary Global Notes and Permanent Global Notes. Such Global Notes will be deposited with a common depositary for Euroclear and Clearstream, Luxembourg. Except in the limited circumstances described in the relevant Global Note, investors will not be entitled to receive definitive Notes. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by one or more Global Notes, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg.

While the Notes are represented by one or more Global Notes the Issuer will discharge its payment obligations under the Notes by making payments through the Principal Paying Agent to the common depositary for Euroclear and Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in a Global Note must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.

Holders of beneficial interests in the Global Notes will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg to appoint appropriate proxies.

Limitations of the ability to grant security over Notes while in global form

Because transactions in the Notes will be effected only through Euroclear or Clearstream, Luxembourg, direct or indirect participants in their respective book-entry-systems and certain banks, the ability of a Noteholder to pledge such interest to persons or entities that do not participate in the Euroclear or Clearstream systems, or otherwise to take actions in respect of such interests, may be limited due to the lack of physical security representing such interest.

No assurance of Interest Payments

The Issuer intends to make interest payments on the Notes following the receipt of periodic distributions from the LP Interests. The amount of interest payable in respect of each Note will be its share of the distribution proceeds received by the Issuer in respect of the LP Interests less any costs, expenses, taxes and duties incurred in connection with the receipt of such revenue and subject to deduction of any outstanding fees.

The payment of any interest amounts by the Issuer in respect the Notes is accordingly dependent upon the receipt by the Issuer of distribution proceeds in respect of the LP Interests. As disclosed in the Private Placement Memorandum, the Partnership expects to make quarterly distributions in respect of the LP Interests. However, there is no guarantee that such periodic distributions will be declared or made.

3.4 Risks relating to the Charged Assets

Investment in the Series Assets

The Charged Assets for the Notes will be comprised of the Series Assets and certain Related Rights. The Issuer intends to use the proceeds of the issuance of the Notes to invest, on or as soon as practicable following the Issue Date, in the Series Assets, being limited partnership interests (the "**LP Interests**") in Leste 5P Multifamily Offshore Feeder, LP (the "**Partnership**"), an exempted limited partnership registered under the laws of the Cayman Islands on 14 December 2021, having its registered office at the offices of Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, P.O. Box 2681 George Town, Grand Cayman KY1-1111, Cayman Islands.

The Partnership has been formed for the purpose of directly or indirectly acquiring, developing, managing and holding real property and real property related investments.

The general partner of the Partnership is Leste 5P Multifamily GP, LLC (the "**General Partner**"), a Delaware limited liability company registered in the Cayman Islands as a foreign company, and is responsible for the management of the Partnership's affairs as more particularly set out in the Private Placement Memorandum.

Potential investors should refer to the Private Placement Memorandum, the Limited Partnership Agreement and the Subscription Agreement appended to the Series Memorandum for more detail on the LP Interests of the Partnership to be acquired by the Issuer.

Potential investors should note that investing in the Notes does not provide any assurance as to the nature of the Partnership or the LP Interests. For example, other than the representations being provided by the Partnership under the Charging Instrument, no assurance is provided as to (i) the constitutional documentation of the Partnership, (ii) any limited partnership agreement or subscription agreement in place as of the Issue Date or thereafter, (iii) any ability of the Partnership to issue further units (in either the same or a different class to that of the LP Interests); (iv) the transferability of the LP Interests, (v) any right to refuse registration of the LP Interests or (vi) any pre-emption rights in respect of the LP Interests. Such issues may affect the ability of the Trustee to enforce the Charging

Instrument and realise the Series Assets and Related Rights. Potential investors should carry out their own due diligence in this regard.

Prospective purchasers of the Notes should conduct their own independent investigation and analysis regarding the Issuer, the Partnership, the General Partner, the service providers of the Partnership and the Notes as they deem appropriate to evaluate the merits and risks of an investment in the Notes.

Independent Investigations of LP Interests

Prior to making an investment in the Notes, investors should ensure that they fully understand the investment represented by the LP Interests and the factors that may influence the value of the LP Interests and the level of return payable in respect the LP Interests. The value and the return payable in respect of the LP Interests are the principal factors that will affect the return payable on the Notes. Accordingly, investors should conduct their own independent investigation and analysis (either alone or with the help of a financial and / or legal adviser) regarding the LP Interests as they deem appropriate to evaluate the merits and risks of an investment in the Notes. Potential investors should refer to the Private Placement Memorandum, the Limited Partnership Agreement and the Subscription Agreement appended to this Series Memorandum for more detail on the LP Interests. Investors should also refer to such other materials as they or their advisers consider necessary to conduct their investigations. Among the factors that should be considered by potential investors are the following:

(i) the manner in which the proceeds of the LP Interests will be used in the Partnership;

(ii) any fees or expenses payable by the Partnership which may affect the value of the LP Interests; and

(iii) any fees, commissions or selling charges payable by an investor in the LP Interests which may reduce the value of Notes;

(iv) the terms of any other material investments in or sources of financing for the Partnership and the ranking of the LP Interests relative to such other investments or sources of financing.

The above factors are not exhaustive and investors are solely responsible for making their own determination of the appropriateness of acquiring the Notes based on their own assessment of, amongst other things, the investment represented by the LP Interests. None of the Issuer, the Programme Coordinator, the Trustee, the Principal Paying Agent, the Charged Assets Realisation Agent, the Calculation Agent, the Back Office Agent or any other Agent or any affiliate of any of them or other person on their behalf expresses any view on the merit or appropriateness of an investment in the LP Interests. **Any person who does not fully understand the investment represented by the LP Interests (including the merits and risks associated with such an investment), should not acquire the Notes.**

Term of the Partnership and Early Redemption of the Notes

Investors should be aware that the Notes may be redeemed prior to their specified Maturity Date. One circumstance in which such an early redemption of the Notes may occur is upon the termination of the Partnership and the receipt by the Issuer of the final distribution in respect of the LP Interests. As described in the Private Placement Memorandum, the term of the Partnership is, unless sooner wound up and dissolved, five (5) years following its Final Closing Date (as defined in the Private Placement Memorandum), though it may be extended by two further periods of one (1) year in the General Partner's discretion. Accordingly, the term

of the Partnership unless extended will expire in advance of the Maturity Date of the Notes and this will result in an early redemption of the Notes. Prospective investors should have regard to the possibility of the Notes being redeemed prior to their Maturity Date when considering whether to purchase the Notes.

The Private Placement Memorandum, the Limited Partnership Agreement and the Subscription Agreement

Potential investors should conduct their own investigations of the merits of an investment in the LP Interests including by referring to the Private Placement Memorandum, the Limited Partnership Agreement and the Subscription Agreement appended to this Series Memorandum. When conducting their investigations potential investors should be aware that none of the Issuer, the Programme Coordinator, the Trustee, the Principal Paying Agent, the Charged Assets Realisation Agent, the Calculation Agent, the Back Office Agent or any other Agent or any affiliate of any of them or other person on their behalf has investigated or makes any representation regarding the accuracy or completeness of the information contained in the Private Placement Memorandum, the Limited Partnership Agreement and the Subscription Agreement. Investors should be aware that if any of the Private Placement Memorandum, the Limited Partnership Agreement or the Subscription Agreement is inaccurate or incomplete, it may not include all information which is relevant to making an assessment of the Partnership or an investment in the LP Interests or it may be misleading with respect to, or not include all details of, the risks which are relevant to an investment in the LP Interests.

Changes to the Partnership and the LP Interests

When conducting an investigation of the LP Interests and the Partnership, potential investors in the Notes should have regard to the possibility that features of the LP Interests and Partnership may be subject to change. Such changes could include, without limitation, a change in the investment policy and strategy of the Partnership, a change in the service providers appointed by the Partnership and a change in the fees payable by the Partnership. Such changes may affect the attractiveness of an investment in the LP Interests and the potential return which is payable to holders of the LP Interests and could accordingly have an adverse effect on holders of the Notes. It is possible that such changes could be effected without the consent of the Issuer and may adversely affect the interests of the Noteholders.

Fees Payable by the Partnership

When conducting their investigation of the investment represented by the LP Interests, prospective investors should have regard to the fees and expenses which are payable by the Partnership, whether directly or indirectly through any underlying vehicles in which it invests. The payment of any fees and expenses by the Partnership will reduce the value of the LP Interests which will cause a reduction in the value of the Notes and a reduction in the amount receivable by Noteholders upon the redemption of the Notes.

In addition, the Partnership has agreed to pay a facilitation fee to the Issuer which will be used by the Issuer to discharge its certain of its fees and expenses. The Partnership has also agreed to fund the payment of any extraordinary fees and expenses which are payable by the Issuer. The payment of such amounts by the Partnership will reduce the value of the LP Interests which will cause a reduction in the value of the Notes and a reduction in the amount receivable by Noteholders upon the redemption of the Notes.

Potential investors should refer to the Private Placement Memorandum, appended to this Series Memorandum, for more detail on the fees and expenses payable by the Partnership.

Operating History of the Partnership

The Partnership was registered as an exempted limited partnership in the Cayman Islands in December 2021. As a result investors will have very limited historical information for the purposes of making their investment decision. The Partnership is subject to all of the business risks and uncertainties associated with any new business, including the risk that the Partnership will not achieve its investment objectives.

Realisation of the LP Interests and Payments on the Notes

Payments of the Redemption Amount under the Notes will only be made after receipt of the Realisable Value (being the net proceeds of realisation of the Charged Assets) by the Issuer. The date of payment of the Redemption Amount under the Notes is therefore not fixed. It may take a considerable period of time to realise or liquidate the Charged Assets and distributions by the Partnership may be delayed. Upon the final maturity of the Notes, payment of the Redemption Amount will be made on the Final Maturity Payment Date the timing of which will depend upon the receipt of distribution proceeds from the Partnership. Accordingly the Final Maturity Payment Date may be significantly later than the Maturity Date or Extended Maturity Date, as the case may be.

Not a bank deposit

Any investment in the Notes does not have the status of a bank deposit in Ireland and is not within the scope of the deposit protection scheme operated by the Central Bank of Ireland. The Issuer is not regulated by the Central Bank of Ireland by virtue of the issue of the Notes.

Lack of diversification

The Charged Assets will be principally comprised of a single asset type, being the LP Interests. Due to such concentration, the Charged Assets may be more susceptible to a single adverse economic or regulatory occurrence which may lead to greater fluctuations in the value of Notes than may have been the case if the Charged Assets were comprised of a diversified pool of assets.

Partial Interest in the Partnership

Please note that the LP Interests to be acquired by the Issuer may not comprise 100% of the issued limited partnership interests of the Partnership nor is the Partnership prohibited from issuing further limited partnership interests.

The Partnership and its operations

The performance and realisation of the Charged Assets (being principally comprised of the LP Interests), and thereby, of the Notes, is dependent on the overall performance, operations and financial condition of the Partnership.

NEITHER THE ISSUER, THE PROGRAMME COORDINATOR, THE TRUSTEE NOR ANY OF THE AGENTS HAVE REVIEWED THE OVERALL PERFORMANCE, OPERATIONS AND FINANCIAL CONDITION OF THE PARTNERSHIP OR ANY OTHER CONDITIONS OF THE PARTNERSHIP AT THE TIME OF THE ISSUE DATE AND DO NOT GUARANTEE OR MAKE ANY RECOMMENDATIONS OR WARRANTIES, IN ANY FORM, AS TO THE SUITABILITY OF ANY INVESTMENT, INCLUDING THROUGH PURCHASE OF THE

NOTES, THE PERFORMANCE OF WHICH IS DEPENDENT ON THE PARTNERSHIP AND ITS OPERATIONS.

Any event having an adverse effect on the Partnership may, through the performance of the LP Interests, affect the performance of the Notes and the Issuer's ability to meet its obligations in respect of the Notes. Therefore, any event having an adverse effect on the Partnership's financial results, performance, and / or growth prospects may subsequently, through the LP Interests, adversely affect the performance of the Notes and the ability by the Issuer to meet its obligations in respect of the Notes, which will be dependent on the receipt by the Issuer of moneys due to it under the Charged Assets (including the LP Interests). Accordingly, any risks which are applicable to an investment in the LP Interests will be equally applicable to the Notes. Investors should conduct their own independent investigation and analysis (either alone or with the help of a financial and / or legal adviser) regarding the description of the risks applicable to the Partnership and the LP Interests contained in the Private Placement Memorandum, the Limited Partnership Agreement and the Subscription Agreement as they deem appropriate to evaluate the merits and risks of an investment in the Notes. **IN PARTICULAR PROSPECTIVE INVESTORS SHOULD NOTE THE SECTION OF THE PRIVATE PLACEMENT MEMORANDUM ENTITLED "CERTAIN RISK FACTORS". PROSPECTIVE INVESTORS SHOULD NOT INVEST IN THE NOTES WITHOUT TAKING INDEPENDENT ADVICE ON THE RISKS SET OUT THEREIN.**

Taxation of the Partnership and the LP Interests

The Private Placement Memorandum, under the headings "*U.S. Federal Income Tax Considerations*" and "*Cayman Islands Taxation*", includes a description of the expected US and Cayman tax treatment of the Partnership and the LP Interests. None of the Issuer, the Programme Coordinator, the Trustee, the Principal Paying Agent, the Charged Assets Realisation Agent, the Calculation Agent, the Back Office Agent or any other Agent has independently investigated or verified, nor provides any assurance with respect to, the tax treatment of the Partnership or the LP Interests. To the extent that any tax is payable by the Partnership, whether directly or indirectly through any underlying vehicles in which it invests, in respect of its operations or by the Issuer in respect of any distributions made by the Partnership, such payments will result in a reduction of the amounts distributable to Noteholders and a corresponding reduction in the value of the Notes. Accordingly, investors should conduct their own independent investigation and analysis (either alone or with the help of a financial and / or legal adviser) regarding such matters as they deem appropriate to evaluate the merits and risks of an investment in the Notes.

3.5 Risks relating to the Security for the Notes

Charging Instrument

Pursuant to the terms of the Charging Instrument, the Issuer will grant a security interest in favour of the Trustee over the LP Interests it acquires for the benefit of the Noteholders and the other Secured Parties. It should be noted that the Noteholders are reliant on the Issuer, the Programme Coordinator and the Partnership to take all necessary steps to ensure that the Charging Instrument is perfected and enforceable. If (i) one or more steps necessary to effect perfection of the Charging Instrument are not taken, (ii) there are any issues with Issuer's title to the assets the subject of the Charging Instrument, or (iii) there is any restriction on the ability to charge the assets the subject of the Charging Instrument, then the Charging Instrument may not be enforceable in whole or in part. Noteholders should be aware that the Trustee has not investigated any of the above matters and is solely reliant on the Issuer, the Programme Coordinator and the Partnership to take all necessary steps to ensure that the Charging Instrument is valid and enforceable in the manner envisaged over the relevant assets.

Prospective investors should be aware that upon an enforcement of the security created by the Charging Instrument over the LP Interests, there may be restrictions on the persons or entities who are eligible to acquire the LP Interests. In addition, any transfer of the LP Interests by the Trustee in connection with an enforcement of the security created by the Charging Instrument must comply with all relevant anti-money laundering, know your customer and anti-terrorist laws applicable to the Partnership and is subject to the receipt by the General Partner of any other documentation or information in respect of the transferee as the General Partner may in its absolute discretion require. Such restrictions and requirements may limit the ability of the Trustee to realise the LP Interests by way of a sale upon an enforcement of the Charging Instrument which could result in a delay in the proceeds of the LP Interests being distributed to Noteholders following the enforcement of the Charging Instrument.

Security may be declared invalid

The Issuer will grant security interests in favour of the Trustee for itself and for the benefit of the Noteholders in the Mortgaged Property pursuant to the Trust Deed, the Charging Instrument and the Programme Accounts Security Agreement. However, if the security interest of the Trustee in the Mortgaged Property was determined to be invalid or unperfected, Noteholders would be unsecured creditors and would rank on a *pari passu* basis with other unsecured creditors (if any) of the Issuer. Each of the foregoing factors may delay or reduce investors' return on their Notes and investors may suffer a loss (including a total loss) on their investment.

Programme Accounts Security Agreement

The Issuer has granted security over the Account Bank Agreement, Unwind Account Custody Agreement and any accounts held pursuant thereto in favour of the Trustee, as security for itself and the Secured Parties, pursuant to the Programme Accounts Security Agreement in respect of the Issuer's obligations to the Trustee in respect of all Series under the HFMX Programme. Pursuant to a deed of confirmation, the Issuer will confirm to the Trustee that the Programme Accounts Security Agreement charges the Account Bank Agreement, Unwind Account Custody Agreement and any accounts held pursuant thereto in favour of the Trustee in respect of the Issuer's obligations under the Notes.

Monies may be held by The Bank of New York Mellon, London Branch, pursuant to the Account Bank Agreement or Unwind Account Custody Agreement to facilitate the transfer of the proceeds of the issuance of Notes to the Partnership for the purchase of LP Interests and / or payment of any Interest Amount or Redemption Amount to Noteholders. It is intended that such transfers will happen promptly however this may not always be possible and there may be a delay in respect of such transfers. Such monies may be temporarily commingled with monies attributable to other Series. While the Issuer has granted security over such monies pursuant to both the Constituting Instrument and the Programme Accounts Security Agreement in favour of the Trustee (for itself and the other Secured Parties), Noteholders should note that the commingling of such monies may have a negative effect on the Trustee's ability to enforce security over such monies.

Fixed and Floating Charges

Certain of the charges, including the security granted by the Charging Instrument, in respect of the Notes are stated to be fixed charges in nature. The essence of a fixed charge is that the person creating the charge does not have liberty to deal with the assets which are the subject matter of the security in the sense of disposing of such assets or expending or appropriating the moneys or claims constituting such assets and accordingly, if and to the extent that such

liberty is given to the Issuer or any other party any such charge may operate as a floating, rather than a fixed, charge.

3.6 Risks Related to the Valuation of the Charged Assets

NAV Reports

On each NAV Report Date, the Calculation Agent shall, save where the required valuation information has not been received or is not otherwise available, deliver a NAV Report to the Programme Coordinator and the Issuer. Following receipt by the Programme Coordinator and the Issuer of the NAV Report from the Calculation Agent on the NAV Report Date, the Programme Coordinator will disseminate the NAV per Note to Bloomberg, SIX Financial Information USA Inc. and to the Vienna Stock Exchange. Where required valuation information has not been received or is not otherwise available, the preparation of the NAV Report by the Calculation Agent may be suspended or the Calculation Agent may elect to value the LP Interests at either zero or the cost of the LP Interests.

Investors should be aware that the NAV Report and the summary thereof will be an estimated valuation of the Portfolio (being the Series Assets) and shall not be interpreted as an indication of the expected Redemption Amount of the Notes. In particular, the calculation for the Net Asset Value of the Portfolio will be comprised of an estimated valuation, as at the NAV Calculation Date, of the LP Interests. The NAV Report and the summary thereof shall take account of any fees, expenses or charges that apply to the Notes, and is subject to amendment and / or corrections at any time without giving notice to any person.

The valuation of the LP Interests used to calculate the Net Asset Value of the Portfolio on the NAV Calculation Date may not be current as of such date, therefore the valuation of the LP Interests used to calculate the Net Asset Value of the Portfolio on the NAV Calculation Date may differ from the actual value of the LP Interests on such NAV Calculation Date.

Valuations

The calculation of the Net Asset Value of the Portfolio will be based largely on the valuations of the LP Interests published by the Partnership and such valuations will not be independently verified by the Calculation Agent. To the extent that any valuation published by the Partnership is incorrect or inaccurate, the Net Asset Value per Note may be erroneously high or low and this may mean that an investor subscribes for a Note at a higher price than the correct Net Asset Value per Note or redeems a Note at a lower price than the correct Net Asset Value per Note. The Issuer will also pay fees to a number of service providers which such fees may be expressed as a percentage of the Net Asset Value of the Portfolio and, should the Net Asset Value of the Portfolio be overstated or understated this may result in over or underpayment to such service providers. Provided that any price or valuation is used in good faith when determining the Net Asset Value of the Portfolio, no party shall incur any liability should such price or valuation later prove to be incorrect.

Generally, save in the absence of manifest error, there shall be no retroactive adjustment of the Net Asset Value of the Portfolio in the event of subsequent discovery that an incorrect or inaccurate price or valuation was used to calculate the Net Asset Value of the Portfolio. However, to the extent that a valuation provided to the Issuer by the Partnership is revised, this may require an adjustment to the calculation of the Net Asset Value of the Portfolio for the relevant period.

3.7 Summary of Principal Underlying Investment Risks

As with any investment, you could lose all or part of your investment in the Notes, and the Notes' performance could trail that of other investments. The Notes are subject to one or more of the principal risks noted below (either directly or through the Issuer's investments in Series Assets), any of which may adversely affect the Notes' Net Asset Value, trading price, yield, and total return.

3.7.1 Counterparty Risk

The Issuer bears the risk that the Partnership may default on its obligations (if any) or otherwise fail to honour its obligations to holders of LP Interests or under the Private Placement Memorandum. In such case the Issuer will lose money and the value of an investment in the Notes may decrease.

3.7.2 Investment Risk

As with all investments, an investment in the Notes is subject to investment risk. Noteholders could lose money, including the possible loss of the entire principal amount of an investment, over short or long periods of time.

3.7.3 Liquidity Risk

The LP Interests are an illiquid investment. In the event that the Issuer defaults or the Notes are subject to redemption there is no assurance that the LP Interests can be timely redeemed such that value can be realised for investors.

3.7.4 871(m)

The Notes will not be treated as subject to 871(m) of the US Internal Revenue Code of 1986 as amended.

3.7.5 Market Trading Risk

It is not expected that a secondary market will develop for the Notes. However, if such a market were to develop, a holder of the Notes would face numerous market trading risks, including losses from trading in secondary markets and periods of high volatility. ANY OF THESE FACTORS, AMONG OTHERS, COULD LEAD TO THE NOTES TRADING AT A PREMIUM OR DISCOUNT TO NET ASSET VALUE ON ANY SECONDARY MARKET THAT DEVELOPED.

AS WITH ANY INVESTMENT YOU COULD LOSE ALL OR PART OF YOUR INVESTMENT IN THE NOTES AND THE NOTES' PERFORMANCE COULD TRAIL THAT OF OTHER INVESTMENTS. YOUR ATTENTION IS DRAWN TO THE PRIVATE PLACEMENT MEMORANDUM, THE LIMITED PARTNERSHIP AGREEMENT AND THE SUBSCRIPTION AGREEMENT ATTACHED AS AN APPENDIX TO THIS SERIES MEMORANDUM. IN PARTICULAR PROSPECTIVE INVESTORS SHOULD NOTE THE SECTION OF THE PRIVATE PLACEMENT MEMORANDUM ENTITLED "CERTAIN RISK FACTORS". PROSPECTIVE INVESTORS SHOULD NOT INVEST IN THE NOTES WITHOUT TAKING INDEPENDENT ADVICE ON THE RISKS SET OUT THEREIN.

THE CONSIDERATIONS SET OUT ABOVE ARE NOT, AND ARE NOT INTENDED TO BE, A COMPREHENSIVE LIST OF ALL CONSIDERATIONS RELEVANT TO A DECISION TO PURCHASE OR HOLD ANY NOTES. THE ATTENTION OF INVESTORS IS ALSO DRAWN TO THE SECTIONS HEADED 'RISK FACTORS' IN THE PROGRAMME MEMORANDUM.

4 CONDITIONS OF THE NOTES

The Noteholders should note that all capitalised terms used not otherwise defined below shall have the meanings respectively ascribed to them by (i) Special Condition 5.1 (Definitions) below or (ii) the Master Definitions (2018 Edition).

The Conditions of the Notes shall consist of the Master Conditions (2018 Edition) as completed, amended, restated, varied, modified, supplemented, extended, renewed, or replaced by the terms set out in the table below and by the special conditions set out in Section 5 (*Special Conditions of the Notes*) of this Series Memorandum.

The Issuer intends that any Further Notes (as defined herein) shall (save in respect of the relevant issue date) have the same Conditions as, and form a single Series with, the Notes of Series 474 Leste.

Programme:	HFMX Programme
Series:	Leste Texas SE Value-Add Multifamily Co-Investment (Series 474) Notes Due 2029
Series Number:	474
Tranche Number:	1
ISIN Code:	XS2437471555
Common Code:	243747155
Delivery:	Issue Agent shall deliver Notes to the Issuer in free of payment form prior to the subscription by Noteholders.

Issue Date:	31 January 2022
Trade Date:	31 January 2022
Maturity Date:	30 January 2029
Extended Maturity Date:	See Special Condition 5.10 (Extended Maturity Date)
Principal Amount:	USD 75,000,000
Currency:	USD
Authorised Denomination:	USD 1,000, provided that the minimum principal amount of Notes which an investor may subscribe for is USD 125,000.
Initial Subscription Price:	100%
Subscription Price:	NAV per Note or such other price as may be determined by the Calculation Agent

Issuer:	HFMX Designated Activity Company
Programme Coordinator:	FlexFunds LTD
Back Office Agent:	GWM LTD
Trustee:	Intertrust Trustees Limited
Calculation Agent:	FlexFunds ETP, LLC

Charged Assets Realisation Agent:	FlexFunds LTD
Issue Agent:	The Bank of New York Mellon, London Branch
Principal Paying Agent:	The Bank of New York Mellon, London Branch

Status of the Notes:	Secured and limited recourse obligations of the Issuer ranking pari passu without any preferences amongst themselves secured as set out under “Security” below and subject to the priority set out under “Priority” below.
Priority:	Counterparty Priority applies subject to the amendments detailed in Special Condition 5.17 (Counterparty Priority).
Type of Note:	Variable Coupon Amount Note.
Interest Payments:	The payment of any Interest Amounts by the Issuer in respect the Notes will be dependent upon the receipt by the Issuer of Distribution Proceeds in respect of the LP Interests. As disclosed in the Private Placement Memorandum, the Partnership expects to make quarterly distributions in respect of the LP Interests. However, there is no guarantee that such periodic distributions will be declared or made.
Interest Period:	As regards the first interest period, the period from and including the Issue Date to and excluding the first Interest Determination Date and as regards all subsequent interest periods the period from and including an Interest Determination Date to and excluding the next Interest Determination Date or to and including, as applicable, the Maturity Date, the Extended Maturity Date or any Early Redemption Date, as applicable.
Interest Determination Date:	Any Business Day at the discretion of the Calculation Agent following receipt of Distribution Proceeds.
Interest Rate:	The Notes shall receive a total return based on the performance of the Portfolio during the Interest Period.
Interest Amount:	The amount determined by the Calculation Agent being: 1. the Distribution Proceeds; less 2. any costs, expenses, taxes and duties incurred in connection with the receipt of such revenue; and 3. subject to deduction of any outstanding fees pursuant to Special Condition 5.8 (Fees).
Interest Payment Dates:	Any Business Day not less than five (5) but no later than ten (10) Business Days following an Interest Determination Date. At least two (2) Business Days prior to such Interest Payment Date, the Calculation Agent shall provide to the Principal Paying Agent a notice setting out the Interest Payment Date and Interest Amount payable. For the avoidance of doubt the "Interest Payment Date" shall be

	deemed to be the date on which the Interest Amount is wired by the Issuer to the Principal Paying Agent.
Listing:	An application has been made for admission of the Notes to the official list of the Vienna MTF of the Vienna Stock Exchange. Such listing is expected to take place on or about the Issue Date, however no assurance is given that approval of such application will be granted.
Selling Restrictions:	The Notes will not be offered to the public in any jurisdiction. See *'Selling Restrictions'* below and in the Programme Memorandum.
Form of Notes:	Bearer Notes
871(m):	The Notes will not be treated as subject to 871(m) of the US Internal Revenue Code of 1986 as amended.
The Notes will initially be represented by:	Temporary Global Note
Applicable TEFRA exemption:	D Rules
Exchange of Temporary Global Note or Permanent Global Note:	The Temporary Global Note or, as the case may be, Permanent Global Note, will be exchangeable, in whole but not in part, for a definitive Bearer Note if: 1. Euroclear or Clearstream, Luxembourg or any other clearing system in which the Permanent Global Note or, as the case may be, Temporary Global Note is for the time being deposited terminates its business and no Alternative Clearing System, satisfactory to the Trustee and the Principal Paying Agent is available; or 2. the Notes become due and payable in accordance with Condition 4 (Events of Default) and payment is not made on due presentation of the Temporary Global Note or, as the case may be, Permanent Global Note, for payment.
Business Day Convention:	Following Business Day Convention applies
Redemption Amount:	Unless previously redeemed, the Notes will be redeemed by a payment in respect of each Note on the Final Maturity Payment Date of an amount in USD equal to the Redemption Amount. The Final Maturity Payment Date may be significantly later than the Maturity Date or Extended Maturity Date. See Special Condition 5.3 (Redemption Amount)
Early Redemption Amount:	See Special Condition 5.4 (Early Redemption Amount)
Optional Redemption and Purchase:	See Special Condition 5.5 (Optional Redemption and Purchase)

Mandatory Redemption:	See Special Condition 5.6 (Mandatory Redemption)
Reports, calculations, determinations and notifications:	The Programme Coordinator will disseminate the NAV per Note to Bloomberg, SIX Financial Information USA Inc. and to the Vienna Stock Exchange. See Special Condition 5.7 (Reports, calculations, determinations and notifications)
Fees:	The amounts payable under the Notes are based on the performance of the Charged Assets after deduction of fees due to the Trustee, the Programme Coordinator and any Agents, and any other transaction related fees incurred by the Issuer in respect of the issuance of the Notes. All fees are payable prior to any amounts being payable in respect of the Notes to any Noteholders. The fees will be applied in calculating the value of the Portfolio and therefore will result in a reduction in the Net Asset Value of the Notes (unless otherwise satisfied). See Special Condition 5.8 (Fees)
Further Issues:	See Special Condition 5.9 (Further Issues)
Governing Law:	The Notes and any dispute or claim arising out of or in connection with them (including non-contractual obligations, disputes or claims) shall be governed by and construed in accordance with Irish law. The courts of Ireland shall have non-exclusive jurisdiction in respect of any dispute. The Programme Account Agreements are governed by English law and the courts of England and Wales shall have jurisdiction over any dispute or claim relating thereto. The Charging Instrument is governed by the laws of the Cayman Islands and the courts of the Cayman Islands shall have jurisdiction over any dispute or claim relating thereto.

Series Assets:	
Series Assets:	(1) The LP Interests and (2) any and all investments, agreements, contracts, shareholder and/or partnership interests acquired by the Issuer in relation to the Notes and any and all related investments, monies, credit balances, assets or related contracts, trading positions, any sums standing to the credit of a deposit account (if any) or beneficial interests in any assets, to the extent any of the foregoing is: (i) held, carried and / or maintained by the Issuer, the Trustee and / or any of the Agents, in relation to the Notes; or

	(ii) established, agreed or obtained by the Issuer in relation to the Notes.
LP Interests:	The limited partnership interests in Leste 5P Multifamily Offshore Feeder, LP (the "**Partnership**"), a Cayman Islands exempted limited partnership, invested in by the Issuer with the proceeds of the issuance of the Notes.

Security	
Charged Assets:	The Charged Assets shall be (i) the Series Assets and (ii) the Related Rights.
Related Rights:	All rights of the Issuer derived from or connected to the Series Assets including, without limitation, any rights to receive additional shares or other securities, assets or rights or any offers in respect thereof (whether by way of bonus issue, option rights, exchange, substitution, conversion or otherwise) or to receive monies (whether by way of redemption, return of capital, interest, dividend, distribution, income or otherwise) in respect of the Series Assets.
Charging Instrument:	Pursuant to a security assignment deed between the Issuer, the Trustee and the Partnership, the Issuer will grant in favour of the Trustee, as security for itself, and the Secured Parties, a security interest governed under the laws of the Cayman Islands over the Issuer's interest in the LP Interests (the "**Charging Instrument**").

5 SPECIAL CONDITIONS OF THE NOTES

5.1 Definitions

Words set out in italics in these Special Conditions do not form part of the definitions for the purpose of the Constituting Instrument and the documents constituted thereby. In the event of a conflict between the Conditions and the Special Conditions, the Special Conditions shall prevail.

"**Account Bank Agreement**" means the account bank agreement executed on 15 August 2018 between the Issuer, the Trustee and The Bank of New York Mellon, London branch as the same may be amended, restated, amended and restated, novated, varied, supplemented, substituted, assigned, extended or otherwise replaced or redesignated from time to time;

"**Constituting Instrument**" means the constituting instrument in respect of the Leste Texas SE Value-Add Multifamily Co-Investment (Series 474) Notes Due 2029 entered into on 31 January 2022 between the Issuer, the Trustee, the Calculation Agent, the Charged Assets Realisation Agent, the Issue Agent, the Principal Paying Agent, the Back Office Agent and the Programme Coordinator;

"**Distribution Proceeds**" means the proceeds of a dividend, interest payment or other distribution in respect of the Charged Assets or the proceeds from a winding up, compulsory redemption, buy-back or liquidation of less than all of the LP

Interests, provided that, for the avoidance of doubt, any amount realised from a liquidation of the Charged Assets to fund the payment of fees or expenses of the Issuer or pursuant to a redemption or purchase of the Notes shall not form part of the Distribution Proceeds;

"**Early Redemption Date**" means, as applicable, in the case of a redemption pursuant to Condition 2.5.2 (Optional Redemption by the Issuer) the Optional Redemption Date or the date specified in the notice given pursuant to a Mandatory Redemption Event (including an Additional Mandatory Redemption Event) or Event of Default;

"**Early Redemption Payment Date**" means five (5) Business Days following the day that the Issuer receives the aggregate Realisable Value pursuant to Special Condition 5.4 (Early Redemption Amount). The Early Redemption Payment Date may be significantly later than the Early Redemption Date. See "*Risk Factors – Realisation of the LP Interests and Payments on the Notes*".

"**Final Maturity Payment Date**" means five (5) Business Days following the day that the Issuer receives the aggregate Realisable Value pursuant to Special Condition 5.3 (Redemption Amount). The Final Maturity Payment Date may be significantly later than the Maturity Date or the Extended Maturity Date, as applicable. *See Risk Factors – Realisation of the LP Interests and Payments on the Notes*";

"**General Partner**" means Leste 5P Multifamily GP, LLC, in its capacity as general partner of the Partnership;

"**HFMX Programme**" means the EUR 5,000,000,000 Secured Note Programme of the Issuer;

"**Letter Agreement**" means the agreement entered into on or about the Issue Date between the Issuer and the Partnership, acting by the General Partner, that supplements the Private Placement Memorandum, appended to the Series Memorandum;

"**NAV per Note**" means the aggregate Net Asset Value of the Portfolio divided by the total number of Notes subscribed for;

"**NAV Report**" means a report provided to the Issuer and the Programme Coordinator by the Calculation Agent setting out the calculation of the Net Asset Value of the Portfolio (net of any fees as described under Special Condition 5.8 (Fees));

"**NAV Calculation Date**" means the last calendar day of each calendar month, provided that the Calculation Agent may in its sole discretion elect that the NAV Calculation Date shall mean any calendar day of any week by notifying the Issuer, the Trustee and the Noteholders in accordance with Condition 7 (*Notices*);

"**NAV Report Date**" means two (2) Business Days after each NAV Calculation Date;

"**Net Asset Value**" means, in respect of the Notes, the value for each component of the Series Assets (net of any fees as described under Special Condition 5.8 (Fees)), as provided by the Calculation Agent to the Issuer and the Programme Coordinator, as the case may be, on or before the NAV Report Date;

"**Net Proceeds**" means an amount determined by the Calculation Agent being the pro rata share of the Realisable Value of the Charged Assets in respect of one Note; less the pro rata share in respect of one Note of each of the following:

(a) any redemption and settlement costs and expenses in respect of the Charged Assets;

(b) any fees, costs or expenses owing to the Trustee and the Agents in connection with the Notes;

(c) any fees payable to the Programme Coordinator in connection with the Notes; and

(d) any other outstanding fees, costs or expenses payable by the Issuer in connection with the Notes;

"**Optional Redemption**" means a redemption of the Notes pursuant to Condition 2.5 as amended by Special Condition 5.5;

"**Optional Redemption Payment Date**" means the Early Redemption Payment Date;

"Partnership" means Leste 5P Multifamily Offshore Feeder, LP, an exempted limited partnership formed under the laws of the Cayman Islands.

"**Portfolio**" means the Series Assets;

"Private Placement Memorandum" means the Confidential Private Placement Memorandum of the Partnership, dated January 2022, as amended, restated, amended and restated or supplemented from time to time, appended to the Series Memorandum;

"**Programme Accounts Security Agreement**" means the security assignment of contractual rights and charge over bank accounts dated 15 August 2018 between the Issuer and the Trustee, as the same may be amended, restated, amended and restated, novated, varied, supplemented, substituted, assigned, extended or otherwise replaced or redesignated from time to time;

"**Programme Coordinator Default**" means if any of the following events occur (in the sole discretion of the Issuer) in respect of the Programme Coordinator and a substitute programme coordinator is not appointed (such appointment to be approved in writing by the Trustee provided that the approval shall not be unreasonably withheld or delayed) within ninety (90) days of the occurrence of the relevant event. If the Programme Coordinator:

1. is dissolved (other than pursuant to a consolidation, amalgamation or merger);

2. becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;

3. makes a general assignment, arrangement or composition with or for the benefit of its creditors;

4. (A) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in

the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (B) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (A) above and either (I) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (II) is not dismissed, discharged, stayed or restrained in each case within fifteen (15) days of the institution or presentation thereof;

5. has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);

6. seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;

7. has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within fifteen (15) days thereafter;

8. causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses 1. to 7. above (inclusive);

9. takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts; or

10. becomes unable to, or fails to within ten (10) days of receiving notice from the Trustee or the Issuer, perform its duties under the Notes;

"**Realisable Value**" means an amount determined by the Calculation Agent being the proceeds of sale or other means of realisation of the Charged Assets less any costs, expenses, taxes and duties incurred in connection with the disposal or transfer of the Charged Assets;

"**Redemption Amount**" means an amount equal to the greater of (i) zero and (ii) the Net Proceeds;

"**Secured Obligations**" means all payment and other obligations of the Issuer under the Notes, the Constituting Instrument (and each document constituted thereby) and the Transaction Documents;

"**Security**" means (i) the security constituted by the Trust Deed entered into by the execution of the Constituting Instrument, (ii) the Charging Instrument and (iii) the Programme Accounts Security Agreement;

"Series 474 Leste" means the Series constituted pursuant to the Constituting Instrument; and

"**Unwind Account Custody Agreement**" means the unwind account custody agreement executed on 15 August 2018 between the Issuer, the Trustee and The Bank of New York Mellon, London branch as the same may be amended, restated, novated, varied, supplemented, substituted, assigned, extended or otherwise replaced or redesignated from time to time.

5.2 Interest

5.2.1 Condition 1 (Interest) shall apply to the Notes read with this Special Condition 5.2 (Interest).

5.2.2 The Calculation Agent will, on or as soon as practical after each Interest Determination Date calculate the Interest Amount for the relevant Interest Period. The Calculation Agent shall inform the Trustee, the Issuer, the Principal Paying Agent and each of the Paying Agents of the amount payable and interest shall be paid in accordance with the Conditions and the Agency Agreement.

5.3 Redemption Amount

5.3.1 The Redemption Amount of the Notes shall be determined in accordance with Condition 2.4 (Redemption Amount of Notes) read with this Special Condition 5.3 (Redemption Amount).

5.3.2 Unless previously redeemed or purchased, each Note will be redeemed by a payment in respect of each Note of the Redemption Amount on the Final Maturity Payment Date save where Notes are redeemed pursuant to Condition 2.4.6.

5.3.3 No interest or other amount shall accrue or be payable in respect of the Notes in respect of the period from and including the Maturity Date or, as applicable, the Extended Maturity Date, to and including the Final Maturity Payment Date.

5.4 Early Redemption Amount

5.4.1 The Early Redemption Amount of the Notes shall be determined in accordance with Condition 2.4 (Redemption Amount of Notes) read with this Special Condition 5.4 (Early Redemption Amount).

5.4.2 In the event of:

(A) the Notes becoming due and payable pursuant to Condition 2.2 (Mandatory Redemption) the Issuer (or the Charged Assets Realisation Agent or other person acting on behalf of the Issuer in accordance with the Transaction Documents) shall sell or procure the sale or other means of realisation of the Charged Assets and the applicable amount payable in respect of each Note will be the pro rata share of the Net Proceeds of such sale or other means of realisation; or

(B) any Notes becoming due and payable pursuant to an Optional Redemption, the Issuer (or the Charged Assets Realisation Agent or

other person acting on behalf of the Issuer in accordance with the Transaction Documents) shall sell or procure the sale or other means of realisation of the applicable amount of Charged Assets and the applicable amount payable in respect of each Note will be the pro rata share of the Net Proceeds of such sale or other means of realisation; or

(C) redemption of the Notes pursuant to Condition 4 (Events of Default) the applicable amount payable in respect of each Note shall be the amount available by applying the portion available to the Noteholders pursuant to Condition 3.3 (Application) of the net proceeds of enforcement of the security in accordance with Condition 3 (Security) pari passu and rateably between the Notes,

(such amount being the "**Early Redemption Amount**" and the term "**Redemption Amount**" includes the Early Redemption Amount).

5.4.3 Redemption of the Notes at their Early Redemption Amount shall not constitute an Event of Default.

5.4.4 The Early Redemption Amount will be paid on the Early Redemption Payment Date.

5.4.5 No interest or other amount shall accrue or be payable in respect of the Notes in respect of the period from and including the Early Redemption Date to and including the Early Redemption Payment Date.

5.5 Optional Redemption and Purchase

5.5.1 **Optional Redemption by the Noteholder**

Condition 2.5.1 (Optional Redemption by the Noteholder) shall not apply to the Notes.

5.5.2 **Optional Redemption by the Issuer**

Condition 2.5.2 (*Optional Redemption by the Issuer*) shall, subject to the amendments set out herein, apply to the Notes read with this Special Condition 5.5.1 (*Optional Redemption by the Issuer*). The Issuer subject to compliance with all relevant laws, regulations and directives may, on giving not more than sixty (60) nor less than fifteen (15) Business Days' notice to the Trustee and the Noteholders in accordance with Condition 7 (such notice an "**Optional Redemption Notice**") redeem any amount of the Notes in whole or in part. In the case of a redemption of the Notes in whole, they shall be redeemed at their Early Redemption Amount on the date specified in such notice (the "**Optional Redemption Date**") provided that the Early Redemption Amount shall be payable on the Early Redemption Payment Date.

Notice given by the Issuer to redeem Note(s) pursuant to this Special Condition may not be withdrawn (save with the prior written consent of the Trustee) and the Issuer shall be bound to redeem the Note(s) in

accordance with the notice, this Special Condition and the Constituting Instrument.

In the case of a redemption of the Notes in part, they shall be redeemed by payment of a portion of the principal amount outstanding of each Note as specified in the Optional Redemption Notice (such amount the "**Partial Redemption Amount**") provided that the Partial Redemption Amount shall be payable on the date specified in the Optional Redemption Notice.

5.5.3 **Optional Redemption by the Arranger**

Condition 2.5.3 (Optional Redemption by the Arranger) shall not apply to the Notes.

5.5.4 **Optional Purchase**

Condition 2.5.4 (Optional Purchase) shall not apply to the Notes.

5.5.5 **Purchase**

Condition 2.6 (Purchase) shall apply to the Notes.

In determining what proportion of Charged Assets corresponds to the proportion of Notes to be purchased, the Issuer shall be entitled to rely on advice given to it by the Calculation Agent. The Issuer has absolute discretion to designate which Series Assets to select in order to effect a purchase pursuant to Condition 2.6 (Purchase).

5.6 Mandatory Redemption

5.6.1 Condition 2.2. (Mandatory Redemption) shall apply to the Notes read with this Special Condition 5.6 (Mandatory Redemption). Each of the following shall be Additional Mandatory Redemption Events for the purposes of Condition 2.2.2:

(A) the Issuer (in its sole discretion) determines that a Programme Coordinator Default has occurred; or

(B) (i) a compulsory redemption (howsoever described) of all of the Charged Assets; or (ii) a distribution or return of capital and / or assets to holders of the Charged Assets following the winding up, redemption, buy-back or liquidation of all of the LP Interests (including following a winding up and dissolution of the Partnership); or

(C) the Partnership fails to comply in any material respect (as determined by the Issuer following consultation with the Programme Coordinator) with the Private Placement Memorandum and/or the Letter Agreement, including but not limited to the failure to provide when due any financial

statement, impairment assessment report or independent audit confirmation**.**

5.7 Reports, calculations, determinations and notifications

5.7.1 On each NAV Report Date, the Calculation Agent shall, subject as provided in Special Condition 5.7.2 below, deliver a NAV Report to the Programme Coordinator and the Issuer.

5.7.2 The obligation of the Calculation Agent to prepare a NAV Report shall be suspended during any period during which the Calculation Agent determines that any information required to prepare the valuations of the Charged Assets which is to be delivered to the Issuer by or on behalf of the Partnership has not been received or any other information required for such purpose by the Calculation Agent is not available.

5.7.3 Following receipt by the Programme Coordinator and the Issuer of the NAV Report from the Calculation Agent on the NAV Report Date, the Programme Coordinator will disseminate the NAV per Note to Bloomberg, SIX Financial Information USA Inc. and to the Vienna Stock Exchange.

5.7.4 The NAV Report and any summary thereof will be an estimated valuation of the Portfolio and shall not be interpreted as an indication of the expected Redemption Amount of the Notes. In particular, the calculation for the Net Asset Value of the Portfolio will be comprised of an estimated valuation, as at the NAV Calculation Date, of the LP Interests. The NAV Report and any summary thereof shall take account of any fees, expenses or charges that apply to the Notes, and is subject to amendment and / or corrections at any time without giving notice to any person. The value of the LP Interests will be based on reports and other information delivered by or on behalf of the Partnership to the Issuer and shall not be independently verified by the Calculation Agent. The valuation of the LP Interests used to calculate the Net Asset Value of the Portfolio on the NAV Calculation Date may not be current as of such date, therefore the valuation of the LP Interests used to calculate the Net Asset Value of the Portfolio on the NAV Calculation Date may differ from the actual value of the LP Interests on such NAV Calculation Date.

5.7.5 Whenever any matter falls to be determined, considered or otherwise decided upon by the Calculation Agent or any other person (including where a matter is to be decided by reference to the Calculation Agent's or such other person's opinion), unless otherwise stated, that matter shall be determined, considered or otherwise decided upon by the Calculation Agent or such other person, as the case may be, in its sole and absolute discretion. The Calculation Agent has agreed in the Constituting Instrument to comply with its obligations set out in these Conditions.

5.7.6 Each Transaction Participant (other than the Calculation Agent) shall be entitled to rely on any certification, notification, calculation or determination of the Calculation Agent given or copied to it as being true and accurate for all purposes and none of them shall be obliged to make any investigation or enquiry into any such certification, notification, calculation or determination or into the basis on which such certification, notification, calculation or determination was prepared, given or made.

5.7.7 In the event that any valuation document is not received from the Partnership or any other person by its respective due date and the Calculation Agent does not otherwise have information which it considers satisfactory for the purposes of determining the value of the Series Assets, the Calculation Agent may consider the value of the Series Assets to be either (i) the cost of the Series Assets or (ii) zero, in its sole discretion. The Calculation Agent shall incur no liability to any Noteholders or any other person as a result of considering the value of the Series Assets to be either the cost of the Series Assets or zero in accordance with this Special Condition 5.7.7. The Calculation Agent shall not be required to modify this value until such time as it receives the outstanding valuation document or such other information as it considers satisfactory for the purposes of determining the value of the Series Assets. Noteholders agree and acknowledge that a valuation of the Series Assets at zero does not necessarily mean that the Series Assets have no value but may reflect the inability of the Calculation Agent to determine the value of the Series Assets because it has not received the valuation documents or other required information by their due date. Noteholders holding their Notes through any institution or custodian shall be responsible for contacting such institution or custodian to communicate that their holding of Notes should not be cancelled in such institution's or custodian's records by virtue of the fact that the Notes are valued at zero and the Calculation Agent shall not incur any liability in connection therewith.

5.7.8 The Calculation Agent is entitled to rely on any valuation, certification, notification, calculation, determination or announcement made by or on behalf of the Partnership and / or any agent of the Partnership in connection with the Series Assets and shall not be obliged to make any investigation or enquiry into, and shall incur no liability to any person for relying on, any such valuation, certification, notification, calculation, determination or announcement reasonably believed by it to be genuine and made by or on behalf of the Partnership and/or any agent of the Partnership.

5.8 Fees

Fees Payable by the Issuer

Any amounts payable under the Notes are based on the performance of the Charged Assets net of the fees, costs and expenses described below. The fees, costs and expenses will be applied in calculating the value of the Portfolio and therefore will result in a reduction in value of the Notes.

Ordinary Expenses

The Issuer will be required to pay the following fees and expenses in connection with the Notes (the "**Ordinary Expenses**"):

(1) fees and expenses payable to the Trustee in accordance with the terms of the Trust Deed;

(2) fees and expenses payable to the Agents in accordance with the Agency Agreement;

(3) the Programme Coordinator Fee;

(4) any other fees, costs and expenses payable by the Issuer which are directly attributable to the Notes, including:

(aa) costs incurred in connection with the issuance, listing and clearing of the Notes and / or the performance of obligations in relation thereto;

bb) any commissions, fees, costs and expenses payable by the Issuer pursuant to the Series Constituting Instrument and the Series Documents as defined therein;

(cc) any fees, costs and expenses of the Corporate Services Provider of the Issuer payable in respect of the Notes;

(dd) any fees incurred in connection with the appointment of process agents required to be appointed pursuant to the Transaction Documents;

(ee) any legal fees and disbursements payable by the Issuer, or for which the Issuer is required to reimburse the Programme Coordinator or the Trustee, in respect of the legal advisers to the Issuer, the Programme Coordinator or the Trustee in respect of the issuance of the Notes; and

(ff) any other fees, costs or expenses as designated by the Programme Coordinator;

(5) a portion, as determined by the Calculation Agent (based on a *pro rata* allocation among each Series based on the respective Net Asset Value of the Portfolio of each Series or such other method as the Calculation Agent considers fair and reasonable), of any fees, costs and expenses incurred by the Issuer in respect of the Programme or the general maintenance or operation of the Issuer which are not directly attributable to any Series of Notes; and

(6) a total of €1,000 per annum which shall be retained by the Issuer in respect of all Series in issuance,

but in each case not including fees and expenses incurred by the Issuer which are Acquisition and Realisation Costs (as defined below) or Extraordinary Expenses (as defined below).

Programme Coordinator Fee

The Issuer has agreed to pay a fee to the Programme Coordinator (the "**Programme Coordinator Fee**"). The Programme Coordinator Fee shall be determined by the Calculation Agent and shall be equal to the balance of the Facilitation Fee (described below) remaining following provision being made by the Calculation Agent for the payment by the Issuer of the fees and expenses described in paragraphs (1), (2), (4), (5) and (6) above.

Acquisition and Realisation Costs

The Issuer may incur Acquisition and Realisation Costs (as defined below) when acquiring or realising the Charged Assets.

"**Acquisition and Realisation Costs**" means:

(a) in relation to any acquisition of the Charged Assets, all commissions, fees, charges and expenses, any stamp duty, documentary or transfer or other taxes or duties payable in respect of the acquisition of such Charged Assets) incurred or payable by the Issuer; and

(b) in relation to any realisation of the Charged Assets, all commissions, fees, charges and expenses (including, without limitation, any stamp duty, documentary or transfer or other taxes or duties payable in respect of the sale or other realisation of any such Charged Assets) incurred or payable in respect of such sale or other realisation.

Extraordinary Expenses

In addition to the fees and expenses mentioned above, fees and expenses may be incurred by the Issuer in respect of the Notes which are determined by the Calculation Agent to be outside the normal and ordinary course of business for Series 474 Leste ("**Extraordinary Expenses**").

Fees Payable to the Issuer

In consideration of the investments to be made by the Issuer in the Partnership, the Partnership has agreed to pay the Issuer a facilitation fee (the "**Facilitation Fee**").

The Facilitation Fee shall be calculated as an annual fee in an amount equal to

(i) 0.35% of the first USD 20,000,000 of the Net Asset Value of the Portfolio;

(ii) 0.325% of the portion of the Net Asset Value of the Portfolio between USD 20,000,000 and USD 40,000,000;

(iii) 0.30% of the portion of the Net Asset Value of the Portfolio between USD 40,000,000 and USD 60,000,000; and

(iv) 0.25% of any portion thereafter of the Net Asset Value of the Portfolio.

The Facilitation Fee is subject to a minimum payment of EUR 2,000 per month.

Payment of Fees by the Issuer

The Facilitation Fee shall be utilised by the Issuer to discharge the Ordinary Expenses. Any Acquisition and Realisation Costs will be deducted from the proceeds of the Notes or the realisation proceeds of the Charged Assets upon the relevant acquisition or realisation. The Partnership has further agreed to fund the payment of any Extraordinary Expenses by the Issuer.

In the event that the Partnership fails to pay the Facilitation Fee, the Facilitation Fee is not sufficient to discharge the Ordinary Expenses incurred by the Issuer, or the Partnership fails to fund the payment of any Extraordinary Expenses, such fees and expenses will instead be deducted when determining any Redemption Amount and may also be deducted from any Interest payments made to Noteholders (if any). In

addition, a portion of the Charged Assets may be redeemed or realised in accordance with Special Condition 5.12 *(Redemption of Charged Assets)* and the proceeds applied towards the discharge of the fees and expenses of the Issuer. This may result in a decrease of (i) the Interest Amount and/or (ii) the Net Asset Value of the Portfolio.

Non-Payable Expenses

Notwithstanding the above, the Partnership shall not have any liability or responsibility for Non-Payable Expenses and shall not be required to make any payment to the Issuer or any other person in respect of Non-Payable Expenses.

As used above, "**Non-Payable Expenses**" means:

(a) any amount due or payable by way of principal, interest, premium or otherwise to any person under or pursuant to any Notes of Series 474 Leste or any other notes issued from time to time by the Issuer;

(b) any corporate tax, income tax, capital gains tax, withholding tax or similar taxes payable by or assessed against the Issuer or its shareholders or for which the Issuer or any shareholder of the Issuer is or becomes accountable to any taxing authority in or of Ireland or any other jurisdiction (or any political subdivision or authority therein or thereof);

(c) any amount due or payable by reason of any delay or default in the payment of any such amount as is referred to in (a), and (b) above;

(d) any fees, costs and expenses of any liquidator or other insolvency official appointed in relation to the liquidation or winding-up of the Issuer; and

(e) any fees, costs and expenses or other amounts which (i) have been extinguished in accordance with the terms of any limited recourse provisions or other provisions of similar effect to which they are subject; or (ii) which are otherwise no longer legally enforceable against the Issuer.

Fees payable in respect of the LP Interests

Investors in the Notes should take note of the fees payable by the Partnership, whether directly or indirectly through any underlying vehicles in which it invests. Details of the fees payable by the Partnership are specified in the Private Placement Memorandum (a copy of which is appended to the Series Memorandum). Fees payable by the Partnership will result in a reduction in the value of the LP Interests which shall result in a corresponding reduction in Net Asset Value of the Portfolio.

5.9 Further Issues

Pursuant to Condition 15 (Further Issues) as amended and supplemented by this Special Condition 5.9 (Further Issues), the Issuer shall be at liberty to issue Further Notes with the express intention that such Further Notes be consolidated and form a single series with the Notes (and with any subsequent Further Notes so issued) provided that the net proceeds of issue of such Further Notes shall be invested in the Series Assets as the Issuer may in its sole discretion determine, and such proceeds shall form part of the Portfolio on or about the same date as the date on which the Further Notes are issued.

5.10 Extended Maturity Date

The term of the Notes may be extended for two (2) further periods of one (1) year, provided that the Calculation Agent, on behalf of the Issuer, has given a notice (the "**Extension Notice**") to the Trustee, the Principal Paying Agent and the Noteholders at least one (1) calendar month prior to the Maturity Date or any Extended Maturity Date, if applicable, stating that such extension shall take place in respect of the Notes. If no Extension Notice, or no further Extension Notices (if applicable) are delivered by the Calculation Agent, the Notes shall be redeemed by a payment of the Redemption Amount on the Final Maturity Payment Date following either the Maturity Date or on the date stated in the final Extension Notice (such date stated in the final Extension Notice being the "**Extended Maturity Date**").

5.11 Extraordinary Resolutions of the Noteholders

The Programme Coordinator may, in its absolute discretion, request direction to the Issuer and Trustee from the Noteholders by way of Extraordinary Resolution.

5.12 Redemption of Charged Assets

The Issuer may, at any time, redeem or otherwise realise a specified number of LP Interests in order to fund a redemption of Notes or to cover any fees and expenses of the Issuer. The Issuer or another person on its behalf shall exercise the rights of an investor to redeem the specified number of LP Interests, subject to the redemption provisions in the Private Placement Memorandum or take such other action as the Issuer considers appropriate to realise such LP Interests. Any redemption proceeds of the LP Interests shall be used for the purpose specified by the Issuer.

5.13 Note as Debt Securities

Each Note is a debt security and at all times prior to its redemption in accordance with the Conditions represents an obligation of the Issuer to repay the outstanding principal amount of that Note together with, to the extent payable in accordance with the Conditions, any interest. The obligation of the Issuer to pay the Redemption Amount (including, where relevant, the Early Redemption Amount) on the redemption of each Note in accordance with the Conditions represents the repayment of the outstanding principal amount and to the extent that the Redemption Amount:

(A) exceeds the outstanding principal amount, any such excess shall constitute interest in respect of such Note; and

(B) is less than the outstanding principal amount, the Issuer shall have no further available funds to pay the deficit and any claim in respect of such deficit shall be extinguished.

The payment by the Issuer of any amount of interest which is comprised in the Redemption Amount in accordance with paragraph (A) above shall be in addition to and without prejudice to any other payments of interest which the Issuer is otherwise required to make in accordance with the Conditions. The failure of the Issuer to repay any outstanding principal amount in the circumstances described in paragraph (B) above shall not constitute an Event of Default.

5.14 Enforcement and Limited Recourse

(A) Condition 5.2 of the Notes shall be replaced with the following:

"The obligations of the Issuer to pay any amounts due and payable under the Notes and the Series Documents shall be limited to the proceeds available out of the Mortgaged Property, subject to the security interests over the Mortgaged Property created by and pursuant to the relevant Constituting Instrument, the Trust Deed and / or, if applicable, any Charging Instrument and / or any Programme Accounts Security Agreement and the order of payments in accordance with Condition 3.3 (Application) of the Conditions (or as otherwise stated in the Conditions). Neither the Noteholders nor the Trustee will not have recourse to any other general assets of the Issuer. After (i) the Mortgaged Property is exhausted (whether following liquidation or enforcement of the security or otherwise) and (ii) the application of the proceeds in accordance with Condition 3.3 (Application) of the Conditions (or as otherwise stated in the Conditions), and, save for lodging a claim in the liquidation of the Issuer initiated by another person or taking proceedings to obtain a declaration or judgment as to the obligations of the Issuer, neither the Trustee nor any Noteholder may take any further steps against the Issuer or any of its assets to recover any sum still unpaid in respect of the Notes and, in each case, all claims against the Issuer in respect of each of such sums unpaid shall be extinguished. In particular, none of the Trustee, any receiver, the Noteholders, the Agents or the Programme Coordinator shall be entitled to petition or take any other step for the winding-up, liquidation, bankruptcy or dissolution of, or the appointment of an administrator, examiner, bankruptcy receiver, receiver or other insolvency official to, or any similar procedure in respect of the Issuer, in relation to such sums or otherwise, nor shall any of them have any claim in respect of any such sums or on any other account whatsoever over or in respect of any assets of the Issuer which are attributable to or purport to be security for any other Series."

(B) Condition 5.3 of the Notes shall be replaced with the following:

In the event that the net proceeds described in Condition 5.2 above are insufficient to pay to the Noteholders amounts equal to the Redemption Amount and the interest which would otherwise be payable or accrue to the date of redemption, any shortfall shall be borne by the Noteholders and any other persons entitled to the benefit of the Security and the Early Redemption Amount will reflect such shortfall in the case of the Noteholders. None of the Trustee, the holder or holders of the shares in the Issuer (or if it is acting as a share trustee or custodian, the beneficiary or beneficiaries), the Programme Coordinator, any Agent or any other person has any obligation to any Noteholders for payment of any amount by the Issuer in respect of the Notes. The other assets (if any) of the Issuer including, in particular, assets attributable to or securing other Series will not be available to make up any shortfall.

5.15 Redemption Amount of Notes

All references to "Administration Agent" in Condition 2.4.6 shall be replaced by references to the "Calculation Agent".

5.16 Cancellation

Condition 2.9 (Cancellation) shall be amended by deletion of the following wording beginning in the second line:

"*, and if so directed by the Arranger shall,*".

5.17 Counterparty Priority

Condition 3.3.3 shall be amended to read as follows:

"For the purposes of this sub-clause 3.3 "**Counterparty Priority**" means:

(1) firstly to the payment of any unpaid taxes or other governmental duties or charges owing by the Issuer;

(2) secondly, to the payment of any unpaid legal fees and any other unpaid fees, costs and expenses owing by the Issuer in relation to the Notes;

(3) thirdly, in meeting the claims (if any) of the Noteholders *pari passu* and rateably; and

(4) fourthly, in payment of the balance (if any) to the Issuer,

or any other basis of distribution provided for in the relevant Constituting Instrument."

6 USE OF PROCEEDS

The entire net proceeds from the issue of the Notes and any Further Notes, will be invested by the Issuer in the LP Interests on or as soon as practical following the date on which Notes or Further Notes are subscribed for.

7 INFORMATION RELATING TO THE CHARGED ASSETS

7.1.1 General

The Issuer intends to use the net proceeds of the issuance of the Notes to invest, on or as soon as practicable following the Issue Date, in limited partnership interests (the "**LP Interests**") in Leste 5P Multifamily Offshore Feeder, LP (the "**Partnership**"), an exempted limited partnership registered under the laws of the Cayman Islands on 14 December, 2021, having its registered office at the offices of Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, P.O. Box 2681 George Town, Grand Cayman KY1-1111, Cayman Islands. The general partner of the Partnership is Leste 5P Multifamily GP, LLC, a Delaware limited liability company registered in the Cayman Islands as a foreign company, and is responsible for the management of the Partnership's affairs as more particularly set out in the Private Placement Memorandum.

The Partnership has been formed for the purpose of directly or indirectly acquiring, developing, managing and holding real property and real property related investments.

The Issuer may invest in new LP Interests from time to time from the proceeds of the issuance of Notes.

7.1.2 The LP Interests

For a detailed description of the LP Interests and the Partnership see the Private Placement Memorandum, the Limited Partnership Agreement and the Subscription Agreement which are included as Appendix 1 to this Series Memorandum.

Any person who does not fully understand the investment represented by the LP Interests (including the merits and risks associated with such an investment), should not acquire the Notes.

8 DESCRIPTION OF THE SECURITY ARRANGEMENTS IN RESPECT OF THE NOTES

8.1.1 Introduction

The Notes will be secured, limited recourse obligations of the Issuer. The purpose of this section is to provide further information in respect of these important features of the Notes, which are included in the Conditions. However, the following description is a summary only of certain aspects of the security arrangements and is subject in all respects to the terms of the Trust Deed, the Charging Instrument, the Programme Accounts Security Agreement and the Conditions of the Notes, of which Noteholders are deemed to have notice and by which they are bound.

The Issuer will grant the security described below to the Trustee as continuing security for the payment of the Secured Obligations (being all payment and other obligations of the Issuer under the Notes, the Constituting Instrument (and each document constituted thereby) and the Transaction Documents). The Trustee shall hold such Security on behalf of itself and the other Secured Parties (which includes the Noteholders).

8.1.2 **Security arrangements**

The Notes will be secured by security granted over the Mortgaged Property (including the Series Assets and the Related Rights obtained with the entire net proceeds of the issue of the Notes) in favour of the Trustee for itself and as trustee for the Secured Parties (the "**Security**"). The Security will be granted pursuant to the Trust Deed, the Charging Instrument and the Programme Accounts Security Agreement, each of which is described below.

8.1.3 **Trust Deed**

Under the Trust Deed, as amended by the terms of the Constituting Instrument, the Issuer, in favour of the Trustee for itself and as trustee for the Secured Parties, and as continuing security, will:

(A) charge by way of fixed charge in favour of the Trustee for itself and as trustee for the Secured Parties the Charged Assets, and in respect of the Charged Assets all debts represented thereby, all rights in respect thereof and the right to payment of all interest and other moneys in respect thereof and all rights to the delivery thereof or to an equal number or nominal amount thereof as against any clearing system or its operator or any depository thereof;

(B) charge by way of fixed charge and assign by way of fixed security assignment in favour of the Trustee for itself and as trustee for the Secured Parties all of the Issuer's rights, title, benefit and interest in, to and under the Charged Assets;

(C) charge by way of fixed charge and assign by way of fixed security assignment in favour of the Trustee for itself and as trustee for the Secured Parties all of the Issuer's rights, title, benefit and interest in, to and under the Account Bank Agreement and the Unwind Account Custody Agreement, any accounts held pursuant thereto and all sums derived therefrom to the extent that the same relate to the Notes (and no other Series);

(D) charge by way of fixed charge and assign by way of fixed security assignment in favour of the Trustee for itself and as trustee for the Secured Parties all funds and any other assets now or hereafter standing to the credit of the account of the Principal Paying Agent in respect of the Notes and the debts represented by such moneys;

(E) assign by way of fixed security assignment in favour of the Trustee for itself and as trustee for the Secured Parties all of the

Issuer's rights, title, benefit and interest in, to and under the Agency Agreement, the Placing Agreement and the Arrangement Agreement and all sums derived therefrom; and

(F) assign by way of fixed security assignment in favour of the Trustee for itself and as trustee for the Secured Parties all of the Issuer's rights, title, benefit and interest in, to and under the Letter Agreement and charges by way of fixed charge all sums derived therefrom,

in each case on terms that the Trustee shall hold the proceeds of such security for itself and on trust for the Secured Parties.

As continuing security for the due payment, performance and discharge of the Secured Obligations the Issuer as legal and beneficial owner will charge by way of floating charge in favour of the Trustee for itself and on trust for the Secured Parties all of the Mortgaged Property which is not effectually charged or assigned as described above.

8.1.4 **Charging Instrument**

Pursuant to the Charging Instrument, the Issuer will grant in favour of the Trustee, as security for itself, and the Secured Parties, a security interest governed under the laws of the Cayman Islands over the Issuer's interest in the initial LP Interests and all other LP Interests in the Partnership from time to time legally or beneficially owned by the Issuer in respect of the Notes.

Pursuant to the Charging Instrument, the Partnership represents, amongst other things:

(1) that all necessary conditions pursuant to the laws of the Cayman Islands and the terms of the partnership agreement to ensure the validity and enforceability of the security interest created pursuant to the Charging Instrument have been satisfied or will be satisfied within any applicable timeframes in accordance with the terms of the Charging Instrument;

(2) that the Issuer is or will upon issue of the LP Interests be the owner of the LP Interests and it has or will have full title to dispose of the LP Interests in accordance with the terms of the partnership agreement;

(3) that:

(i) the LP Interests, are or will when issued to the Issuer, be free from any lien, encumbrance, option, right or statutory or contractual restriction to its transmission;

(ii) the LP Interests are or will when issued to the Issuer be validly issued by the Partnership to it; and

(iii) upon or immediately following the issue of the LP Interests, the capital commitment in relation to the LP Interests is or

will be satisfied in full by the Issuer having made a capital contribution equal to that capital commitment.

Potential investors should note that the Issuer makes no representation as to the accuracy of the statements at (1) to (3) above.

8.1.5 **Programme Accounts Security Agreement**

Pursuant to the Programme Accounts Security Agreement, the Issuer has granted security over the Account Bank Agreement, Unwind Account Custody Agreement and any accounts held pursuant thereto in favour of the Trustee, as security for itself and the Secured Parties in respect of the Issuer's obligations to the Trustee (whether for its own account or as trustee for the Secured Parties) in respect of all Series under the HFMX Programme. Pursuant to a deed of confirmation, the Issuer will confirm to the Trustee that the Programme Accounts Security Agreement charges the Account Bank Agreement, Unwind Account Custody Agreement and any accounts held pursuant thereto in favour of the Trustee in respect of the Issuer's obligations under Series 474 Leste.

8.1.6 **Enforcement**

The Security may become enforceable if the Notes or any of them have become due and repayable (for example, due to acceleration following the occurrence of an Event of Default) and have not been repaid.

In such circumstances the Trustee at its discretion may, and if so directed by the relevant parties shall, upon being indemnified, secured and / or prefunded to its satisfaction, realise the Charged Assets. In realising the Charged Assets the Trustee may, but shall not be obliged to, procure the sale of the Charged Assets or may request the redemption of the Charged Assets if the Charged Assets allow for such request.

8.1.7 **Priority of Claims and Limited Recourse and Non Petition provisions**

Upon an enforcement of the Security, the net sums realised could be insufficient to pay all the amounts due to the Noteholders under the Notes and the amounts due to the other Secured Parties. The Trustee, the Agents, the Back Office Agent, the Programme Coordinator and the Noteholders (in each case to the extent that their claims are secured) shall have recourse only to the Mortgaged Property. If, the Trustee having realised the Mortgaged Property, the proceeds thereof are insufficient for the Issuer to make all payments then due to all such parties, the obligations of the Issuer will be limited to such proceeds of realisation of the Mortgaged Property and no other assets of the Issuer will be available to meet such shortfall. Amounts owing to the Trustee (including any costs of a receiver or similar official), the Back Office Agent, the Programme Coordinator and the Agents and the other expenses of the Issuer in respect of the Notes shall rank prior to the Noteholders in the application of all moneys received in connection with the realisation or enforcement of the Security. The Trustee, the Agents, the Back Office Agent, the Programme Coordinator, the Noteholders or anyone acting on behalf of any of them shall not be entitled to take any further steps against the Issuer to recover any further sum and no debt shall be owed to any such persons by the Issuer. In particular, none of the Trustee, the Back Office

Agent, the Programme Coordinator and the Agents or any holder of the Notes may petition or take any other step for the winding-up, liquidation or examinership of the Issuer, and none of them shall have any claim in respect of any sum arising in respect of the Charged Assets for any other Series.

9 INFORMATION RELATING TO THE PROGRAMME COORDINATOR, CHARGED ASSETS REALISATION AGENT AND CALCULATION AGENT

FlexFunds LTD is the Programme Coordinator and Charged Assets Realisation Agent in respect of the Notes.

FlexFunds LTD is an exempted company incorporated in the Cayman Islands with limited liability. The company administers the HFMX Programme with all participants and prepares the notes for issuance. FlexFunds LTD has a presence in the Cayman Islands.

FlexFunds ETP, LLC is the Calculation Agent in respect of the Notes.

FlexFunds ETP LLC is a Miami based investment services company, coordinating the relations and activities between the HFMX Programme participants and managers of the Charged Assets. FlexFunds ETP LLC has a presence in Miami.

As Programme Coordinator, FlexFunds LTD is responsible for certain management and administrative functions in relation to the Notes pursuant to the Arrangement Agreement.

The Issuer and the Programme Coordinator have agreed that each of the matters which are the subject of the services and duties to be provided by the Programme Coordinator shall remain subject to the control and supervision of the Issuer. In this regard, notwithstanding anything to the contrary in the Transaction Documents or the Conditions of the Notes, prior to exercising any authority granted to it under the terms of the Transaction Documents or the Conditions of the Notes to give any direction, to make any determination or to exercise any other discretion, which direction, determination or exercise of such discretion would require the Issuer to take any action, the Programme Coordinator shall consult with the Issuer and shall not exercise such authority without the prior consent of the Issuer. When consulting with the Issuer, the Programme Coordinator shall make recommendations to the Issuer but any decision of whether to grant its consent shall be made by the Issuer in its absolute discretion. Any purported exercise by the Programme Coordinator of any authority without first procuring the prior consent of the Issuer in circumstances where such prior consent is required shall be void and of no effect. Nothing however shall require the Programme Coordinator to receive the consent of the Issuer to resign or terminate its appointment in accordance with the terms of the Transaction Documents.

As Calculation Agent, FlexFunds ETP LLC is responsible for performing certain calculations in relation to the Notes in accordance with the terms of the Agency Agreement and the Conditions of the Notes.

As Charged Assets Realisation Agent, FlexFunds LTD is responsible to the Issuer for taking any steps in order to realise the Charged Assets as required for the purposes of the Notes. The Charged Assets Realisation Agent acts pursuant to the terms of the Agency Agreement and in accordance with the Conditions of the Notes. The Charged Assets Realisation Agent shall, on behalf of the Issuer, sell or procure

the sale or other means of realisation of the Charged Assets and shall be entitled to deduct any costs, expenses, taxes and duties incurred in connection with any disposal, realisation or transfer of such Charged Assets.

The Charged Assets Realisation Agent may sell or procure the sale or other means of realisation of the Charged Assets in such manner and to and / or involving such person as it thinks fit and shall be entitled to sell and procure the sale or other means of realisation of the Charged Assets at such price in its sole discretion. The Charged Assets Realisation Agent shall not be responsible or liable for any failure to sell or realise the Charged Assets or any delay in doing so nor for any loss suffered or incurred by any person as a result of their sale or other means of realisation.

The Calculation Agent and the Charged Assets Realisation Agent may at any time resign subject to giving 60 day's prior written notice to the Issuer. The Issuer may at any time terminate the appointment of the Calculation Agent or the Charged Assets Realisation Agent, subject to giving 60 days' prior written notice subject to and in accordance with the terms of the Agency Agreement. In such case the Issuer would appoint a successor in accordance with the terms of the Agency Agreement.

The holder of the Notes will have claims against the Issuer only and shall not have any rights directly against the Programme Coordinator, the Calculation Agent or the Charged Assets Realisation Agent.

The fees payable to FlexFunds LTD as the Programme Coordinator are described in Special Condition 5.8 (Fees) of the Notes.

10 INFORMATION RELATING TO THE BACK OFFICE AGENT

GWM LTD has been appointed as Back Office Agent pursuant to the terms of the Placing Agreement. GWM LTD as Back Office Agent has an administrative role and its main function is to coordinate the subscription and redemption trades between the Issuer and purchasers of the Notes.

GWM LTD will not be able to confirm any buys or sales on behalf of the Issuer if the Calculation Agent cannot provide a Net Asset Value. In addition, The Issuer may instruct GWM LTD as Back Office Agent at any time that it is no longer permitted to confirm any transactions on behalf of the Issuer.

GWM LTD as Back Office Agent has no control over the Net Asset Value calculations and does not verify the Net Asset Value calculations received from the Calculation Agent.

GWM LTD has not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking is made, whether express or implied, and no responsibility or liability is accepted by GWM LTD as to the accuracy, completeness or nature of the information contained in this Series Memorandum, the Programme Memorandum, the Private Placement Memorandum, the Limited Partnership Agreement, the Subscription Agreement, any other document in relation to the HFMX Programme, or with respect to the legality of investment in the Notes by any prospective investor or purchaser under applicable laws or regulations.

GWM LTD shall not, under any circumstances, be responsible for, or obliged to monitor or verify or investigate the performance or operation of any party appointed in relation to the HFMX Programme.

GWM LTD, as Back Office Agent shall not, under any circumstances, be responsible for, or obliged to monitor or verify the performance or operation of the Issuer. Furthermore, GWM LTD, as Back Office Agent shall not be liable (whether directly or indirectly, in contract, in tort or otherwise) to the Issuer, any Noteholder or any other party to the HFMX Programme or any person for any loss incurred by such person that arises out of or in connection with the performance by GWM LTD, as Back Office Agent, provided that nothing shall relieve GWM LTD, as Back Office Agent from any loss arising by reason of acts or omissions constituting gross negligence, wilful default or fraud of the Back Office Agent.

GWM LTD's role with respect to the HFMX Programme is limited to its function as Back Office Agent only with respect to the Notes. GWM LTD, as Back Office Agent is not, under any circumstances whatsoever, obliged to make a market for the Notes or to provide liquidity in the secondary market with respect to the Notes.

GWM LTD as Back Office Agent has the right to refuse to process orders for any counterparty at its own discretion.

GWM LTD as Back Office Agent will limit its interaction to regulated financial institutions. GWM LTD cannot interact with retail clients.

GWM LTD as Back Office Agent does not provide investment or tax advice.

GWM LTD was incorporated in Bermuda in December 2014 and is licensed to conduct investment business by the Bermuda Monetary Authority.

The Bermuda Monetary Authority granted approval to GWM LTD for a license under section 16 of the Investment Business Act 2003. As Back Office Agent, GWM LTD has not verified any of the Series documentation content.

As Back Office Agent, GWM LTD has agreed to comply with all duties and responsibilities set out in the Conditions of the Notes, and to strictly adhere to the Selling Restrictions.

The holder of the Notes will have claims against the Issuer only, and shall not have any rights directly against the Back Office Agent.

11 INFORMATION RELATING TO THE ISSUER

11.1.1 General

The Issuer was incorporated in Ireland as a designated activity company on 10 July 2018, with registration number 630060 under the name HFMX Designated Activity Company, under the Companies Acts 2014 as amended.

The registered office of the Issuer is at 1-2 Victoria Buildings, Haddington Road, Dublin 4. The e-mail address of the Issuer is crm-ie@intertrustgroup.com / Ireland.Directors@intertrustgroup.com. The authorised share capital of the Issuer is EUR 1,000 divided into 1,000 Ordinary Shares of EUR 1 (the "**Shares**"). The Issuer has issued 1 Share, which is fully paid. The issued Share is held by Intertrust Corporate Services 2 (Ireland) Limited (the "**Share Trustee**"). The Share Trustee owns the issued Share under the terms of a declaration of trust dated 10

July 2018, under which the Share Trustee holds the issued Share of the Issuer on trust for charitable purposes.

The Issuer has been established as a special purpose vehicle. The principal objects of the Issuer are to raise finance through the issuance of debt securities or loan facilities and use the proceeds to enter into financial transactions including, without limitation, acquiring, holding, selling and disposing of financial assets and all related activities.

The Issuer is not, and will not be, regulated by the Central Bank of Ireland (the "**Central Bank**") by virtue of the issue of the Notes. Any investment in the Notes does not have the status of a bank deposit and is not subject to the deposit protection scheme operated by the Central Bank.

The Issuer has not underwritten and will not underwrite the issue of, place, offer, or otherwise act in respect of the Notes, otherwise than in conformity with the provisions of all laws applicable in the jurisdiction in which the Notes are offered.

11.1.2 **Directors and company secretary**

The Directors of the Issuer as at the date hereof are as follows:

- Robert Browne
- Gustavo Nicolosi

The company secretary is Intertrust Finance Management (Ireland) Limited.

Intertrust Finance Management (Ireland) Limited is the administrator of the Issuer (the "**Corporate Service Provider**"). Its duties include the provision of certain administrative, accounting and related services. The appointment of the Corporate Service Provider may be terminated forthwith if the Corporate Service Provider commits any material breach of the corporate service agreement between the Issuer and the Corporate Service Provider, or if the Corporate Service Provider is unable to pay its debts as they fall due or if the Corporate Service Provider becomes subject to insolvency or other related proceedings. The Corporate Service Provider may retire upon 90 days' written notice subject to the appointment of an alternative administrator on similar terms to the existing Corporate Service Provider. The business address of the Corporate Service Provider is 1-2 Victoria Buildings, Haddington Road, Dublin 4.

The auditors of the Issuer are Deloitte Ireland LLP who are chartered accountants qualified to practice in Ireland.

11.1.3 **Financial statements**

At the date of this Series Memorandum, the Issuer has not published any financial statements. Annual financial statements of the Issuer in respect of the period from the date of incorporation of the Issuer to 31 December 2019 are being finalised at the date of this Series Memorandum and once finalised will be filed with the Irish Companies Registration Office.

11.1.4 **Authorisation**

The issue of the Notes was authorised by a resolution of the board of directors of the Issuer passed prior to the Issue Date.

11.1.5 **Litigation**

There are no legal, governmental or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have or have had a significant effect on the Issuer's financial position.

12 INFORMATION RELATING TO THE TRUSTEE

Intertrust Trustees Limited of 1 Bartholomew Lane, London EC2N 2AX, United Kingdom has been appointed to act as Trustee pursuant to the terms of the Trust Deed.

The Trustee will hold the benefit of the Security on behalf of Noteholders and the other Secured Parties.

The Trustee shall not be responsible for, or be obliged to monitor or verify or investigate (among other matters):

(A) the performance or operation of any calculation in respect of the Portfolio or any element of the calculation thereof but shall be entitled to rely absolutely on any calculation by the Calculation Agent;

(B) the performance, operations or financial condition of the Portfolio or the terms of the Charged Assets or the calculation of amounts payable in respect thereof;

(C) the performance by the Issuer or any other person of any agreement relating to, or in connection with, the Portfolio and shall be entitled to assume that each of them is in compliance with the terms thereof unless and until expressly notified to the contrary in writing by the Issuer or the Calculation Agent;

(D) whether or not any Mandatory Redemption Event (including an Additional Mandatory Redemption Event) or any Event of Default has occurred and shall be entitled to assume that no such event has occurred unless and until expressly notified to the contrary in writing by the Issuer or the Calculation Agent;

(E) save to the extent caused by its own gross negligence, wilful default or fraud the Trustee shall not be responsible or liable for any failure to sell, realise or redeem the Charged Assets or any delay in doing so nor for any loss suffered or incurred by any person as a result of the Net Proceeds, the Realisable Value or any other proceeds of sale, realisation or redemption of the Charged Assets being insufficient to discharge any Redemption Amount or Early Redemption Amount in full; or

(F) any loss, liability or expense occasioned to the Charged Assets however caused by any act or omission of the Issuer or any agent or other person,

unless such loss is occasioned by the gross negligence, wilful default and fraud of the Trustee.

The Trustee shall not be obliged to take any action in relation to the realisation of any security over the Charged Assets or to take any proceedings to enforce payment or repayment of any sums due under or pursuant to this Deed or the Constituting Instrument unless first indemnified, secured and / or prefunded to its satisfaction.

13 SELLING RESTRICTIONS

In addition to the Selling Restrictions set out in the Programme Memorandum the restrictions set out below shall apply.

United States

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be directly or indirectly offered or sold in the United States or to or for the benefit of any U.S. person (as defined in Regulation S) unless the securities are registered under the Securities Act, or an exemption from the registration requirements of the Securities Act is available.

Where:

"**U.S. person**" means a "*US person*", as the term is defined in Regulation S under the Securities Act and more particularly are references to: (i) any natural person that resides in the U.S.; (ii) any entity organised or incorporated under the laws of the U.S.; (iii) any entity organised or incorporated outside the U.S. that was formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Section 501 of Regulation D promulgated under the Securities Act) who are not natural persons, estates or trusts; (iv) any estate of which any executor or administrator is a US person ; (v) any trust of which any trustee is a U.S. person; (vi) any agency or branch of a foreign entity located in the U.S; or (vii) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person; and (viii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or resident in the U.S.. For the purposes hereof, the term "**U.S. person**" shall not include any discretionary or non-discretionary account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organised or incorporated in the U.S. The term "**U.S. person**" includes entities that are subject to the U.S. Employee Retirement Income Securities Act of 1974, as amended, or other tax-exempt investors or entities in which substantially all of the ownership is held by U.S. persons.

European Economic Area and the United Kingdom of Great Britain and Northern Ireland – Prospectus Regulation

In relation to each Member State of the European Economic Area ("**EEA**") or the United Kingdom of Great Britain and Northern Ireland (the "**UK**") where the Prospectus Regulation applies (each, a "**Relevant Jurisdiction**"), and, in respect of the UK, the UK version of the Prospectus Regulation which took effect at 11.00pm on 31 December 2020 pursuant to the European Union (Withdrawal) Act 2018 ("**EUWA**"), an offer of Notes to the public has not and may not be made in that Relevant Jurisdiction. Without limiting the foregoing, if Notes are offered in any Relevant Jurisdiction, any such offer will only be addressed to investors who acquire Notes for a total consideration of at least €100,000 per investor, for each separate offer (or, if the Notes are denominated in a currency other than Euro, the equivalent of €100,000 in such other currency).

IMPORTANT – EEA Retail Investors

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor within the EEA. For these purposes, a retail investor means a person who is one (or more) of:

a) a "Retail client" as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("**MiFID II**");

b) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

c) not a qualified investor as defined in the Prospectus Regulation.

Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the **"PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT - UK Retail Investors

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of:

a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA;

b) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

c) not a qualified investor as defined in the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA.

Consequently, no key information document required by the PRIIPS Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

Public Offering

No action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Programme Memorandum, this Series Memorandum or any part thereof or hereof or any other offering material, in any country or jurisdiction where action for that purpose is required.

NO OFFER, SALE OR DELIVERY OF THE NOTES, OR DISTRIBUTION OR PUBLICATION OF ANY OFFERING MATERIAL RELATING TO THE NOTES, MAY BE MADE IN OR FROM ANY JURISDICTION EXCEPT IN CIRCUMSTANCES WHICH WILL RESULT IN COMPLIANCE WITH ANY APPLICABLE LAWS AND REGULATIONS. ANY OFFER OR

SALE OF THE NOTES SHALL COMPLY WITH THE SELLING RESTRICTIONS AS SET OUT IN THIS SERIES MEMORANDUM AND THE PROGRAMME MEMORANDUM AND ALL APPLICABLE LAWS AND REGULATIONS.

14 GENERAL INFORMATION

For so long as the Notes remain outstanding, the following documents will be available in physical form from the date hereof during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for inspection at the registered office of the Issuer and the specified office of the Principal Paying Agent in London:

(a) the Master Documents which are incorporated by reference by the Constituting Instrument so as to constitute the Trust Deed, Agency Agreement, Arrangement Agreement and the Placing Agreement with respect to the Notes (to the extent not otherwise amended, modified and / or supplemented by the Constituting Instrument);

(b) any deed or agreement supplemental to the Master Documents;

(c) the Programme Memorandum;

(d) the Certificate of Incorporation and the Constitution of the Issuer;

(e) the Constituting Instrument;

(f) the Programme Accounts Agreements; and

(g) the Charging Instrument.

The aforementioned documents may be made available by the Issuer or the Principal Paying Agent in electronic form if the documents are unable for any reason to be made available in hard copy form.

APPENDIX 1

PRIVATE PLACEMENT MEMORANDUM, LIMITED PARTNERSHIP AGREEMENT AND SUBSCRIPTION AGREEMENT

Memorandum Number: _____

Recipient's Name: _____

Date: _____

CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

relating to the offer of limited partnership interests in

LESTE 5P MULTIFAMILY OFFSHORE FEEDER, LP

(a Cayman Islands exempted limited partnership)

LESTE 5P MULTIFAMILY GP, LLC
General Partner

LESTE REAL ESTATE US (IA), LLC
Investment Manager

JANUARY 2022

THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY INTERESTS IN THE EXEMPTED LIMITED PARTNERSHIP IN ANY JURISDICTION OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH AN OFFER OR SALE. AN INVESTMENT IN THE EXEMPTED LIMITED PARTNERSHIP IS SPECULATIVE AND IS NOT INTENDED AS A COMPLETE INVESTMENT PROGRAM.

DIRECTORY

Leste 5P Multifamily Offshore Feeder, LP

General Partner:

Leste 5P Multifamily GP, LLC
1450 Brickell Avenue, Suite 2600
Miami, FL 33131

Investment Manager:

Leste Real Estate US (IA), LLC
1450 Brickell Avenue, Suite 2600
Miami, FL 33131

Cayman Islands Legal Counsel:

Conyers Dill & Pearman LLP
SIX Cricket Square
2nd Floor
71 Elgin Ave
George Town, Grand Cayman
Cayman Islands

Registered Office:

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681 George Town
Grand Cayman KY1-1111
Cayman Islands

Auditors:

KPMG
Century Yard
Cricket Square
P.O. Box 493
Grand Cayman KY1-1106
Cayman Islands

Administrator:

Atlas Fund Services (USA) LLC
8720 Red Oak Boulevard,
Charlotte, NC 28217

U.S. Legal Counsel:

DLA Piper LLP (US)
444 West Lake Street
Suite 900
Chicago, IL 60606

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IMPORTANT NOTICE TO POTENTIAL INVESTORS

This Confidential Private Placement Memorandum (this "**Memorandum**") has been prepared solely for the information of the person to whom it has been delivered on behalf of Leste 5P Multifamily Offshore Feeder, LP (the "**Partnership**") and may not be reproduced or used for any other purpose. Each person accepting this Memorandum agrees to return it to Leste 5P Multifamily GP, LLC (the "**General Partner**") promptly upon request. This Memorandum does not constitute an offer or solicitation in any jurisdiction in which such an offer or solicitation is not authorized or permitted.

The Partnership will not be registered as an investment company under the U.S. Investment Company Act of 1940, as amended. Leste Real Estate US (IA), LLC is a registered investment adviser with the U.S. Securities and Exchange Commission (the "**SEC**"), under the Advisers Act, as a relying adviser under the registration umbrella of Leste Capital Partners (Florida), LLC.

The Interests offered pursuant to this Memorandum have not been registered with or approved by any regulatory authority, with the exception of filing this Memorandum with the Cayman Islands Monetary Authority (the "**Authority**").

All investors in the Partnership must qualify as "accredited investors" (within the meaning of Rule 501 of Regulation D under the U.S. Securities Act of 1933, as amended) and "qualified clients" (as defined in Rule 205-3 under the Advisers Act).

Interests in the Partnership will be offered generally to persons that are either non-U.S. persons (generally, a non-resident alien individual, foreign corporation, foreign partnership, foreign estate or foreign trust) ("**Non-U.S. Persons**") or are U.S. persons that are tax-exempt or would not be subject to U.S. federal income tax on an investment in the Partnership. In making an investment decision, investors must rely upon their own examination of the Partnership and the terms of this offering, including the merits and risks involved. Neither the SEC nor any other state or federal governmental agency or governmental agency in any jurisdiction in which the offering is made or any securities exchange has passed upon the accuracy or adequacy of this Memorandum or the merits of an investment in the limited partnership interests offered hereby. Any representation to the contrary is a criminal offense.

The General Partner will make available to any prospective limited partner the opportunity to ask questions of and to receive answers from the General Partner and/or its agents concerning the Partnership and the terms and conditions of this offering and to obtain any additional relevant information to the extent the Partnership possesses such information or can obtain it without unreasonable effort or expense.

The contents of this Memorandum should not be considered to be legal or tax advice and each prospective limited partner should consult with its own counsel and advisors as to all matters concerning an investment in the Partnership. Prospective limited partners are urged to consult with their legal and tax advisors before investing in limited partnership interests.

The Partnership is required to register with the Authority pursuant to the Private Funds Act (2021 Revision) of the Cayman Islands. The Partnership will be required to pay an annual fee to the Authority, file copies of the audited financial statements and comply with any other obligations imposed by the law.

Such registration does not imply that the Authority or any other regulatory authority in the Cayman Islands has approved this Memorandum or the offering of the Interests.

The Authority has wide powers to take certain actions if certain events occur. For instance, it has wide powers to take action if it is satisfied that a regulated private fund (i) is or is likely to become unable to meet its obligations as they fall due, or (ii) is carrying on or is attempting to carry on business or is winding up its business voluntarily in a manner that is prejudicial to its investors or creditors.

The powers of the Authority include (i) the power to require a general partner to be replaced, (ii) the power to appoint a person, at the expense of the Partnership to advise the Partnership on the proper conduct of its affairs, and (iii) the power to appoint a person, at the expense of the Partnership to assume

control of the affairs of the Partnership, as applicable, including for the purpose of terminating the business of the Partnership. The Authority also has other remedies available to it including applying to the courts of the Cayman Islands for approval of other actions, and requiring the Partnership, as applicable to reorganize its affairs in a manner specified by the Authority.

THE REGISTRATION OF A FUND BY THE AUTHORITY DOES NOT CONSTITUTE ANY GUARANTEE OR ASSURANCE BY THE AUTHORITY TO ANY INVESTOR AS TO THE PERFORMANCE OR CREDITWORTHINESS OF THE FUND.

FURTHERMORE, IN REGISTERING A FUND, THE AUTHORITY SHALL NOT BE LIABLE FOR ANY LOSSES OR DEFAULT OF THE FUND OR FOR THE CORRECTNESS OF ANY OPINIONS OR STATEMENTS EXPRESSED IN ANY MATERIAL USED TO SOLICIT THE PURCHASE OF INVESTMENT INTERESTS IN A FUND.

THERE IS NO INVESTMENT COMPENSATION SCHEME AVAILABLE TO INVESTORS IN THE CAYMAN ISLANDS.

NOTICES

TO ALL INVESTORS:

THE SECURITIES OFFERED HEREBY ("**INTERESTS**") HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATES OR ANY NON-U.S. JURISDICTION, AND ARE BEING OFFERED AND SOLD IN RELIANCE ON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF SAID ACT AND SUCH LAWS AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF THE JURISDICTIONS IN WHICH THE OFFERING IS MADE. THE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION OR ANY OTHER REGULATORY AUTHORITY, IN ANY NON-U.S. JURISDICTION, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

THE INTERESTS WILL BE OFFERED AND SOLD UNDER THE EXEMPTION PROVIDED BY SECTION 4(A)(2) OF THE SECURITIES ACT AND/OR REGULATION D OR REGULATION S PROMULGATED THEREUNDER AND OTHER EXEMPTIONS OF SIMILAR EFFECT UNDER U.S. STATE LAWS AND THE LAWS OF OTHER JURISDICTIONS WHERE THE OFFERING WILL BE MADE. THE INTERESTS MAY BE OFFERED OUTSIDE THE UNITED STATES TO NON- U.S. PERSONS PURSUANT TO THE PROVISIONS OF REGULATION S OF THE SECURITIES ACT. SUCH INTERESTS WILL NOT BE REGISTERED UNDER THE SECURITIES ACT, AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES ABSENT REGISTRATION OR AN APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS.

INTERESTS IN THE PARTNERSHIP WILL BE OFFERED ONLY TO INVESTORS WHO QUALIFY AS "ACCREDITED INVESTORS" (WITHIN THE MEANING OF RULE 501 OF REGULATION D UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED) AND AS "QUALIFIED CLIENTS" AS DEFINED IN RULE 205-3 UNDER THE ADVISERS ACT.

THE PARTNERSHIP IS NOT REGISTERED AS AN INVESTMENT COMPANY UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**"). CONSEQUENTLY, THE PARTNERSHIP WILL NOT BE REQUIRED TO ADHERE TO CERTAIN RESTRICTIONS AND REQUIREMENTS UNDER THE INVESTMENT COMPANY ACT, AND INVESTORS WILL NOT BE AFFORDED THE PROTECTIONS OF THE INVESTMENT COMPANY ACT.

THIS MEMORANDUM CONSTITUTES AN OFFERING OF INTERESTS ONLY IN THOSE JURISDICTIONS AND TO THOSE PERSONS WHERE AND TO WHOM THEY MAY BE LAWFULLY OFFERED FOR SALE AND ONLY BY PERSONS PERMITTED TO SELL THE INTERESTS. THIS MEMORANDUM IS NOT, AND UNDER NO CIRCUMSTANCES IS IT TO BE CONSTRUED AS, A PROSPECTUS OR ADVERTISEMENT, AND THE OFFERING CONTEMPLATED IN THIS MEMORANDUM IS NOT, AND UNDER NO CIRCUMSTANCES IS IT TO BE CONSTRUED AS, A PUBLIC OFFERING OF THE INTERESTS.

THIS MEMORANDUM IS FOR THE CONFIDENTIAL USE OF ONLY THOSE PERSONS TO WHOM IT IS TRANSMITTED IN CONNECTION WITH THIS OFFERING. BY THEIR ACCEPTANCE HEREOF, RECIPIENTS AGREE NOT TO TRANSMIT, REPRODUCE OR MAKE AVAILABLE TO ANYONE (OTHER THAN THEIR PROFESSIONAL ADVISORS) THIS MEMORANDUM, INCLUDING ANY INFORMATION CONTAINED HEREIN, OR TO USE IT FOR ANY PURPOSE OTHER THAN EVALUATING THIS OFFERING. NO PERSON IS AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION NOT CONTAINED IN THIS MEMORANDUM IN CONNECTION WITH THE OFFERING OF THE INTERESTS AND, IF GIVEN OR MADE, ANY SUCH INFORMATION OR REPRESENTATION MAY NOT BE RELIED UPON.

PROSPECTIVE INVESTORS SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS AND TAX CONSEQUENCES WITHIN THE COUNTRIES OF THEIR CITIZENSHIP, RESIDENCE AND DOMICILE FOR THE ACQUISITION, HOLDING OR DISPOSAL OF THE

INTERESTS AND ANY FOREIGN EXCHANGE OR OTHER RESTRICTIONS THAT MAY BE RELEVANT TO THEM.

THE INTERESTS ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE SOLD, TRANSFERRED, ASSIGNED, PLEDGED, HYPOTHECATED OR OTHERWISE DISPOSED OF EXCEPT AS PERMITTED UNDER THE SECURITIES ACT, AND THE APPLICABLE STATE SECURITIES LAWS OR IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF THE JURISDICTIONS IN WHICH THE OFFERING IS MADE, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM, AND THE EXEMPTED LIMITED PARTNERSHIP AGREEMENT OF THE PARTNERSHIP. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR A SUBSTANTIAL PERIOD OF TIME.

THE INTERESTS ARE SUITABLE ONLY FOR SOPHISTICATED INVESTORS (I) THAT DO NOT REQUIRE IMMEDIATE LIQUIDITY FOR THEIR INVESTMENTS, (II) FOR WHICH AN INVESTMENT IN THE PARTNERSHIP DOES NOT CONSTITUTE A COMPLETE INVESTMENT PROGRAM AND (III) THAT FULLY UNDERSTAND AND ARE WILLING AND ABLE TO ASSUME THE RISKS OF AN INVESTMENT IN THE PARTNERSHIP. EACH SUBSCRIBER FOR INTERESTS WILL BE REQUIRED TO REPRESENT THAT IT IS ACQUIRING THE INTERESTS FOR ITS OWN ACCOUNT, FOR INVESTMENT PURPOSES ONLY AND NOT WITH A VIEW TOWARD DISTRIBUTING OR RESELLING THE INTERESTS IN WHOLE OR IN PART. THERE IS NO ESTABLISHED SECONDARY MARKET FOR THE INTERESTS, AND NONE IS EXPECTED TO DEVELOP.

INVESTMENT IN THE INTERESTS ENTAILS SIGNIFICANT INVESTMENT AND OTHER RISKS, INCLUDING POSSIBLE ADVERSE TAX EFFECTS. PLEASE REFER TO THE SECTIONS IN THIS MEMORANDUM TITLED “CERTAIN RISK FACTORS,” “POTENTIAL CONFLICTS OF INTEREST” AND “TAXATION AND REGULATORY MATTERS.” INVESTORS SHOULD PURCHASE INTERESTS ONLY IF THEY HAVE THE FINANCIAL ABILITY AND WILLINGNESS TO ACCEPT THE RISKS AND LACK OF LIQUIDITY THAT ARE CHARACTERISTIC OF INVESTMENTS IN SECURITIES SUCH AS THE INTERESTS.

INVESTORS ARE CAUTIONED TO CONSULT THEIR LEGAL, FINANCIAL, TAX AND OTHER ADVISORS PRIOR TO MAKING ANY INVESTMENT IN THE INTERESTS. NEITHER THE PARTNERSHIP NOR THE INVESTMENT MANAGER (AS DEFINED BELOW) MAKES ANY REPRESENTATION OR WARRANTY WHATSOEVER AS TO THE SUITABILITY FOR ANY INVESTOR OF AN INVESTMENT IN THE INTERESTS. INVESTORS MUST RELY UPON THEIR OWN REPRESENTATIVES, INCLUDING THEIR OWN LEGAL, TAX, FINANCIAL AND OTHER ADVISORS, AS TO ALL LEGAL AND OTHER MATTERS CONCERNING THE INTERESTS AND AN INVESTMENT THEREIN.

NOTICE TO RESIDENTS OF FLORIDA:

PURSUANT TO THE LAWS OF THE STATE OF FLORIDA, IF SALES ARE MADE TO FIVE (5) OR MORE INVESTORS IN FLORIDA, ANY FLORIDA INVESTOR MAY, AT ITS OPTION, WITHDRAW, UPON WRITTEN (OR TELEGRAPHIC) NOTICE, ANY PURCHASE HEREUNDER WITHIN A PERIOD OF THREE (3) DAYS AFTER (A) THE INVESTOR FIRST TENDERS OR PAYS TO THE PARTNERSHIP, AN AGENT OF THE PARTNERSHIP OR AN ESCROW AGENT THE CONSIDERATION REQUIRED HEREUNDER, (B) THE INVESTOR DELIVERS ITS EXECUTED SUBSCRIPTION AGREEMENT, OR (C) THE AVAILABILITY OF THAT PRIVILEGE IS COMMUNICATED TO SUCH INVESTOR, WHICHEVER OCCURS LATER.

NOTICE TO RESIDENTS OF THE CAYMAN ISLANDS:

NO INVITATION TO SUBSCRIBE FOR ANY INTERESTS SHALL BE MADE TO THE PUBLIC IN THE CAYMAN ISLANDS. NON-RESIDENT COMPANIES OR EXEMPTED COMPANIES AND CERTAIN OTHER NON-RESIDENT OR EXEMPTED COMPANIES ESTABLISHED IN THE CAYMAN ISLANDS AND ENGAGED IN BUSINESS OUTSIDE THE CAYMAN ISLANDS MAY HOWEVER BE PERMITTED TO SUBSCRIBE.

NOTICE TO INVESTORS IN THE EUROPEAN ECONOMIC AREA:

THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER OF THE INTERESTS TO INVESTORS DOMICILED OR WITH A REGISTERED OFFICE IN THE EUROPEAN ECONOMIC AREA ("EEA"). NONE OF THE PARTNERSHIP, THE GENERAL PARTNER, THE INVESTMENT MANAGER OR ANY OF THEIR RESPECTIVE AFFILIATES CURRENTLY INTENDS TO ENGAGE IN ANY MARKETING (AS DEFINED IN THE ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE ("AIFMD")) IN THE EEA WITH RESPECT TO THE INTERESTS. RECEIPT OF THIS MEMORANDUM BY AN EEA INVESTOR IS SOLELY IN RESPONSE TO A REQUEST FOR INFORMATION ABOUT THE PARTNERSHIP WHICH WAS INITIATED BY SUCH INVESTOR. ANY OTHER RECEIPT OF THIS MEMORANDUM IS IN ERROR AND THE RECIPIENT THEREOF SHALL IMMEDIATELY RETURN TO THE PARTNERSHIP, OR DESTROY, THIS MEMORANDUM WITHOUT ANY USE, DISSEMINATION, DISTRIBUTION OR COPYING OF THE INFORMATION SET FORTH IN THIS MEMORANDUM. NOTWITHSTANDING THE FOREGOING, THE PARTNERSHIP AND THE INVESTMENT MANAGER MAY ELECT TO ENGAGE IN MARKETING IN THE EEA AT ANY TIME IN THE FUTURE IN THEIR DISCRETION, IN WHICH CASE THEY WILL COMPLY WITH THE APPLICABLE REQUIREMENTS OF AIFMD.

SUMMARY OF THE OFFERING

The following summary is qualified in its entirety by other information contained elsewhere in this Memorandum and by the amended and restated exempted limited partnership agreement of the Partnership (the "**Limited Partnership Agreement**"), which should be read carefully by each prospective investor prior to investing. A copy of the Limited Partnership Agreement has been given to all prospective investors. Each prospective investor should pay particular attention to the information under the headings "CERTAIN RISK FACTORS," "CONFLICTS OF INTEREST" and "FEES AND EXPENSES" and should consult its own advisors in order to fully understand the consequences of an investment in the Partnership. All references to the Partnership used herein mean the Partnership acting through the General Partner (as defined below). All capitalized terms used herein and not otherwise defined herein will have the meanings ascribed in the Definitions section of this "SUMMARY OF THE OFFERING." **Capitalized terms used but not defined in this Memorandum have the meanings set forth in the Limited Partnership Agreement**.

The Partnership	Leste 5P Multifamily Offshore Feeder, LP, a Cayman Islands exempted limited partnership formed and registered on December 14, 2021.
General Partner	Leste 5P Multifamily GP, LLC, a Delaware limited liability company and registered in the Cayman Islands as a foreign company, is the general partner of the Partnership (in such capacity, the "**General Partner**") and the Onshore Partnership (as defined below). The General Partner is wholly owned by an affiliate of Leste (as defined below).
Investment Manager	Leste Real Estate US (IA), LLC, a Delaware limited liability company ("**Leste**" or the "**Investment Manager**"), serves as the investment manager of the Partnership. Leste is registered with the SEC as an investment adviser under the Advisers Act under the umbrella registration of Leste Capital Partners (Florida), LLC, under which Leste is a relying adviser.
Investment Objective and Strategy	The Partnership has been formed for the purpose of directly or indirectly acquiring, developing, managing and holding real property and real property related investments (the "**Portfolio**" or "**Investments**" and each such real property, an "**Asset**"). See "*Investment Objective and Program – Investment Program*" below for a description of the Assets.
The Holdco, the JV, the Onshore Partnership and the Opportunity Fund Co-Invest	The Partnership expects to invest substantially all of its assets indirectly in the Assets. The Partnership expects to invest in the Assets through a blocker corporation (the "**Blocker**"), which, in turn, will invest substantially all of its assets in a holding company (the "**Holdco**"), formed for the purpose of investing all of its investible assets in and making an Investment through a joint venture (the "**JV**") formed between such Holdco and GVA PRO LLC or one of its affiliates ("**GVA**"). The Holdco is expected to invest in its portfolio investment directly or indirectly through the respective Propco (as defined below). As the context requires, references herein to the Holdco, or to investments in or by the Holdco, should be read to include reference to the JV and Propcos through which the Holdco indirectly will invest in the respective Asset. The Blocker is managed by Leste 5P Multifamily GP, LLC (i.e., the General Partner). The Blocker will be classified as a corporation for U.S. federal income tax purposes and will be capitalized by the Partnership with equity and with debt. Accordingly, the Blocker will

	issue one or more promissory notes (each, a "**Note**" and collectively, the "**Notes**") to the Partnership and equity interests to the Partnership. The ratio of the debt-to-equity capitalization of the Blocker will be determined by the General Partner in its sole discretion, depending on prevailing market conditions and certain other economic factors deemed to be relevant. The General Partner (or an affiliate thereof) will effect the issuance and redemption of the Notes for the benefit of the Partnership. The Holdco is managed by Leste 5P Multifamily GP, LLC (i.e., the General Partner) (in such capacity, the "**Leste Holdco Manager**"). The JV is managed by GVA, in its capacity as the managing member of the JV (in such capacity, the "**GVA Portfolio Manager**"). Leste 5P Multifamily US Feeder, LP, a Delaware limited partnership (the "**Onshore Partnership**"), was formed for the benefit of U.S. investors. The Onshore Partnership will also invest substantially all of its assets in the Holdco. Further, Leste US Properties Limited, a Bermuda limited company whose investment manager is Leste or one of its affiliates, is expected to co-invest approximately $250,000 in the aggregate alongside the Partnership in the Portfolio through investments in the Blocker. Leste US RE Opportunity Holdco, LLC ("**Leste Opportunity Holdco**"), an investment vehicle managed and advised by Leste, is also expected to co-invest approximately $10 million in the aggregate alongside the Partnership in the Portfolio through investments in the Holdco. Such co-investments are described in "*Co-Investments by Leste US Properties Limited and Leste Opportunity Holdco*" below.
Target Capital Raise	The Partnership and the Onshore Partnership are collectively targeting an aggregate capital raise of up to $80 million.
Minimum Capital Commitment	The minimum initial capital commitment (a "**Capital Commitment**") of a Limited Partner is US$250,000, subject to the sole discretion of the General Partner to accept a lower amount.
Initial Closing Date	The initial closing of the Partnership is expected to take place on or around January 31, 2022 (the "**Initial Closing Date**").
Duration of the Offering; Final Closing Date	Although it is anticipated that the Partnership will only conduct one closing, the Partnership's offering period may continue at the sole discretion of the General Partner until the expiration of the six-month anniversary of the Initial Closing Date (the "**Final Closing Date**") or as otherwise determined by the General Partner. In addition, the General Partner may terminate the offering at any time.
Subsequent Closings	The General Partner may, in its sole discretion, hold additional closings after the Initial Closing (each, a "**Subsequent Closing**") until the Final Closing Date. Each Limited Partner admitted at a Subsequent Closing and each Limited Partner increasing its Capital Commitment to the Partnership will be required to contribute capital (but in the case of a Limited Partner increasing its Capital Commitment, only the extent of such increase) to the Partnership ("**Capital Contribution**") in an amount which represents such Partner's (i) pro rata share (based on the respective Capital Commitments of the Partners at such time) of all capital contributed to the Partnership, when taken together with all Capital Contributions previously made by other Partners and (ii) allocable share of Management Fees (as defined below) as if such Limited Partner had been admitted to the Partnership (or had such increased Capital Commitment) on the Initial Closing Date.

	The portion of the Capital Contribution described under clause (i) above with respect to each Subsequent Closing will be (a) distributed on a pro rata basis to those Limited Partners that were admitted on the Initial Closing Date or at a prior Subsequent Closing based upon their respective funded Capital Commitments and added back to the unfunded Capital Commitments of such Limited Partners, which may be redrawn by the Partnership or (b) retained for purposes of the Partnership in the sole discretion of the General Partner; and the portion described under clause (ii) will be paid to the Investment Manager in accordance with the terms set forth below with respect to the payment of Management Fees.
Capital Commitments:	Each Limited Partner's Capital Commitment will be drawn down and payable within four (4) business days of a capital call notice from the General Partner (the "**Capital Call Notice**"). **It is anticipated that 100% of each Limited Partner's Capital Commitment will be drawn down at the closing at which such Limited Partner is admitted to the Partnership; provided that the General Partner may call capital at other times as permitted under the Limited Partnership Agreement.** Each Capital Contribution made by a Limited Partner will be deemed to have made on the date provided in the Capital Call Notice, except as otherwise determined by the General Partner in its sole discretion. **Failure to meet a capital call when due may result in the General Partner being entitled to exercise various significant default remedies.** *See "Defaulting Partners" below*.
No Contributions in Excess of Capital Commitment	Except as required by applicable law, in no event will any Partner be required to fund Capital Contributions in the aggregate in excess of its unfunded Capital Commitment.
Investment Period	The investment period of the Partnership will commence on the Initial Closing Date and end on the three-month anniversary of the Final Closing Date (the "**Investment Period**"); provided that the Investment Period may be suspended or terminated at any time in the General Partner's discretion.
Additional capital calls	Following the expiration of the Investment Period, the General Partner will no longer draw down capital from the Partners' Capital Commitments, except (to the extent of any undrawn Capital Commitments) to the extent required by the Partnership to (i) pay amounts owing or that come due under any credit facility or other borrowing arrangement obtained by the JV or the Propcos, (ii) satisfy obligations under guarantees, indemnities, covenants or other undertakings, (iii) fund investments in the Portfolio with respect to which a JV and/or a Propco has entered into a written letter of intent, option, agreement in principal, definitive agreement or other written commitment prior to termination of the Investment Period, (iv) fund additional investments in assets already acquired by a Holdco or its subsidiaries, (v) enable the Partnership to acquire a Defaulting Partner's interest (each defined below), (vi) pay Operating Expenses (as defined below), the Management Fee, Organizational Expenses (as defined below) and all other costs and expenses of the Partnership, the Blocker, the Holdco or the JV, including, indemnification costs and/or (vii) establish reserves for the payment of any costs or expenses described in in clause (vi) above.
Return of Unused or Distributed Capital	Capital Contributions which remain unused for at least 180 days will be promptly returned to the Limited Partners and subject to recall. Capital calls also may be made to the extent of any unpaid Capital Commitments plus any distributions previously made to the Partners and their affiliates at any time (including after termination of the

	Investment Period) for the purpose of paying operating costs and other expenses of the Partnership, the Blocker, the Holdco or the JV, including, indemnification costs and Management Fees, or establishing reserves for the payment of such expenses at any time prior to the final termination and liquidation of the Partnership and for a period of two years thereafter.
Term	The term of the Partnership will continue, unless sooner wound up and dissolved, until the fifth anniversary of the Final Closing Date, subject to two consecutive one-year extensions in the General Partner's discretion. The affairs of the Partnership will be terminated and the Partnership will commence to be wound up upon the first to occur of any of the following events: (a) expiration of the term, as provided in the preceding sentence, (b) a determination by the General Partner that the continuation of the Partnership is unlawful, impracticable or inadvisable due to a change of law and should be dissolved; (c) upon the agreement of at least 75% in interest of the Limited Partners and the General Partner, (d) within one hundred and eighty (180) days of the disposition by the JV of all of the Investments and the distribution of all of the proceeds therefrom in accordance with the governing documents of the JV (if this occurs after the end of the Investment Period); or (e) the insolvency, bankruptcy, dissolution or termination of the General Partner (unless a replacement General Partner is appointed and the Partnership is continued in accordance with applicable law).
The Offering – Eligible Investors and Suitability	Admission as a Limited Partner in the Partnership is not open to the general public. Interests in the Partnership will be offered to persons who qualify as "accredited investors" (within the meaning of Rule 501 of Regulation D under the U.S. Securities Act of 1933, as amended) and "qualified clients" (as defined in Rule 205-3 under the Advisers Act). The General Partner may, in its sole discretion, decline to admit any prospective investor for any reason or for no reason. An investor admitted to the Partnership will become a "**Limited Partner**" (together with the General Partner, the "**Partners**"). The General Partner is authorized, in its sole discretion, to accept or reject subscriptions from investors either in whole or in part.
Defaulting Partners	If a Partner defaults (a "**Defaulting Partner**") on the first capital call, the Defaulting Partner may, at the discretion of the General Partner, lose the opportunity to participate in the Partnership and forfeit up to 100% of the Defaulting Partner's interest in the Partnership. Upon any other capital default (a "**Capital Default**") by any Partner, the Partnership may, in the discretion of the General Partner, cause the Defaulting Partner to forfeit up to 100% of its interest in the Partnership or have the Defaulting Partner pay interest at a rate equal to the lesser of the rate of twenty percent (20%) per annum, compounded monthly, and the maximum rate permitted by applicable law (the "**Default Rate**") until the default is cured. If the General Partner permits a Defaulting Partner a cure period, the extent of which will be determined by the General Partner in its sole discretion, and the Defaulting Partner fails to cure a Capital Default prior to the expiration thereof, the General Partner will be entitled to exercise significant additional default remedies in respect of the Defaulting Partner, including (i) continuing to charge interest at the Default Rate on the outstanding unpaid balance until the date of payment to the Partnership, (ii) causing any distributions otherwise payable to the Defaulting Partner to be set off or withheld from such

	Defaulting Partner, (iii) suspending all voting rights and rights to distributions, (iv) diluting the Defaulting Partner's Interest from two to one and the additional capital required will be offered to the non-Defaulting Partners at a favorable pro rata interest, (v) offering the Defaulting Partner's Interest for sale to the other Partners at a price and on such terms as determined by the General Partner, (vi) causing the Defaulting Partner's Interest to be sold to a third party at such price and on such terms as determined by the General Partner, and/or (vii) causing the Defaulting Partner to forfeit up to 100% of its interest in the Partnership.
Distributions	As provided in the Limited Partnership Agreement, net cash available for distribution (i.e., proceeds derived from the disposition of Investments after satisfaction of all expenses, liabilities and establishment of reserves), will be distributed quarterly or, in the discretion of the General Partner, more frequently, to the extent available. Net cash flow will be allocated among the Partners (including the General Partner in its capacity as a Partner) based on their respective aggregate Partnership Percentages, taking into account the Partners' participation in the Investments. The "**Partnership Percentage**" of each Partner is arrived at by dividing such Partner's Capital Contributions by the Capital Contributions of all Partners in the aggregate, as set for the in the Limited Partnership Agreement.
Transfers and Withdrawals	Without the prior written consent of the General Partner (such consent not to be unreasonably withheld), any sale, assignment, transfer, conveyance, pledge, charge, hypothecation or other disposition or encumbrance of Interests will not be valid. Further, a Limited Partner generally may not withdraw any amount from the Partnership. Without the prior consent of a majority-in-interest of the Limited Partners, the General Partner may only transfer its general partnership interest in the Partnership to an affiliate.
Compulsory Withdrawal	The General Partner may, at any time, in its sole and absolute discretion, cause the Partnership to distribute to a Limited Partner all or any portion of its capital, thereby withdrawing all or any portion of a Limited Partner's Interest, upon not less than two (2) calendar days' notice in writing to the Limited Partner. The General Partner may do so in its sole and absolute discretion including, without limitation, where the General Partner has reason to believe that (i) the Limited Partner made a misrepresentation to the General Partner in connection with its purchase of the Interest, (ii) the Limited Partner is not or ceases to be an eligible investor or (iii) such Limited Partner's ownership of an Interest would result in the violation of applicable laws or regulations by the Partnership, the General Partner, the Investment Manager or a Limited Partner. In addition, if making a cash payment to a withdrawing Limited Partner would be materially adverse to the Partnership, as determined by the General Partner in its sole discretion or as otherwise agreed upon between the Partnership and the withdrawing Limited Partner, the General Partner may effect the withdrawal of an Interest by the distribution of Partnership portfolio investments in kind with a value determined in accordance with the procedures set forth in this Memorandum, to be equal to the amount withdrawn.
Management Fee	The Holdco will pay the Investment Manager a quarterly management fee (the "**Management Fee**") equal to 0.375% per quarter (i.e. 1.25% per annum) of the aggregate amount of capital

	contributed by the Partnership (indirectly, through the Blocker) and the Onshore Partnership to the Holdco relating to the Investment that has not been sold, otherwise disposed of, or written off for U.S. federal income tax purposes (regardless of the amount of distributions returned to a Partner relating to such Investment) and will be prorated for periods of less than a quarter. The Management Fee paid at the level of the Holdco will be appropriately allocated (indirectly) between the Partnership and the Onshore Partnership, and a proportionate share thereof will thus become an Operating Expense borne by the Partnership and, ultimately, the Partners. For purposes of clarity, any reference in this Memorandum to the Management Fee payable by the Partnership or the Partners shall be understood to be a reference only to that portion of the Management Fee that is allocated to the Partnership. The Investment Manager, in its sole discretion, may waive or reduce the Management Fee with respect to certain Partners, including, but not limited to, principals, partners, directors, officers and employees of the General Partner, the Investment Manager (and their family members) or their affiliates, without entitling any other investor to such waiver or reduction and without notice to, or the consent of, the other Limited Partners. In the discretion of the General Partner, the Management Fee may be structured as a priority profit share to the Investment Manager, which will be entitled, to the extent permitted by applicable law, to elect to receive profit eligible for capital gains or ordinary income treatment or to receive a loan on account of future profits, and the Partners' distribution rights will be adjusted accordingly.
Promote at the Holdco Level	There is no promote distribution to the General Partner at the Partnership level. However, the Holdco will be subject to a promote distribution (the "**Leste Promote**") to its manager, Leste 5P Multifamily GP, LLC (i.e., the General Partner) (or any Affiliates), which will be 20% of any distributable cash of the Holdco after satisfaction of a cumulative, annually compounded preferred return of 8% on the unreturned capital contributions by its members (i.e., the Partnership (indirectly, through the Blocker), the Onshore Partnership and Leste Opportunity Holdco). The application of the waterfalls in the Holdco agreement with respect to each Investment will be crossed such that the economic performance of the Investments taken together, and each of the respective capital contributions and distributions in respect thereof, are taken into account in determining the aggregate Leste Promote to the Leste Holdco Manager.
Promote at the JV Level	In addition to the Leste Promote, the JV will be subject to a promote distribution to its manager, the GVA Portfolio Manager (the "**GVA Promote**"), which is expected to be: (i) 20 % of any distributable cash of the JV after satisfaction of a cumulative, annually compounded preferred return of 10% on the unreturned capital contributions by its members; (ii) 40% of any distributable cash of the JV after satisfaction of a cumulative, annually compounded preferred return of 14% on the unreturned capital contributions by its members; and (iii) 50% of any distributable cash of the JV after satisfaction of a cumulative, annually compounded preferred return of 18% on the unreturned capital contributions by its members. The GVA Promote may be changed by unanimous consent of the members of the JV.

	The GVA Promote will be determined separately with respect to the JV and will not be netted.
Property Diligence Fee	The Holdco will pay to Leste (or its affiliates) a one-time Property Diligence Fee in an amount equal to 0.50% of the total capitalizations of the Investments (the "**Property Diligence Fee**").
Propcos – Fees, Expenses and Promote at Property Level	It is anticipated that the JV will each invest in the Assets directly or indirectly as a limited partner or member in one or more special purpose vehicles (the "**Propcos**") that have been established for the purpose of making the Investments. As the context requires, references herein to the Holdco, or to investments in or by the Holdco, should be read to include reference to the respective JV and Propcos through which the Holdco indirectly will invest in the respective Asset. The JV will bear such Asset's fees and expenses related to the acquisition, development, operation, ownership and disposition of such Asset. The foregoing fees and expenses relating to the Assets, together with the promote to be borne by the JV, are in addition to, and will in no way offset, minimize or reduce the Management Fees and/or the offering, organizational and other expenses of the Blocker, the Holdco and the JV. The Partnership shall bear a pro rata share of such expenses. Consequently, the fees and expenses described above will reduce the amount of net assets allocable to the Partnership, and, therefore, to the Limited Partners.
Operating Expenses	The Partnership will pay, or reimburse the Investment Manager and/or the General Partner for advancing, the Partnership's operating expenses, including, without limitation, the following: (i) external (i.e., third party) custodial, administrative, legal, accounting, auditing, record-keeping, appraisal, tax form preparation, compliance and consulting costs and expenses (including costs and expenses associated with obtaining systems and other information designed to facilitate Partnership accounting or record-keeping, including related hardware and software); (ii) fees and expenses of Atlas Fund Services (USA) LLC (the "**Administrator**"); (iii) an allocable portion of Leste's and/or the General Partner's, as applicable, costs relating to providing bookkeeping, fund accounting, legal and other services for the benefit of the Partnership in addition to those provided to the Partnership by the Administrator; (iv) costs associated with regulatory filings on behalf of, or arising as a result of the management of the Partnership; (v) a pro rata share of all costs and expenses of the Blocker, the Holdco, the JV and the Propcos, including but not limited to their and the Partnership's activities with respect to directly or indirectly (including, without limitation, making capital contributions to any entity that directly or indirectly owns an Investment) developing, negotiating, structuring, organizing, acquiring, financing, refinancing, bidding on, owning, holding, managing, operating, renovating, servicing, monitoring, leasing, valuing, hedging, dissolving, winding up, liquidating, restructuring, taking public or private, selling or otherwise disposing of, as applicable, any actual or potential Investment, including any follow-on investments, or in seeking to do any of the foregoing (including any associated legal, financing, commitment, transaction, real estate brokerage expenses, or other fees and expenses payable to attorneys, accountants, investment bankers, lenders, third-party diligence software and service providers, consultants and similar professionals in connection therewith and any fees and expenses

	related to transactions that may have been offered to co-investors), whether or not any contemplated transaction or project is consummated (i.e. excluding any "broken deal" costs and expenses relating to potential Investments, which will be borne by the General Partner or its affiliates) and whether or not such activities are successful; (vi) travel and administrative costs associated with the research activities of the Investment Manager and its employees to the extent dedicated to the Partnership; (vii) all fees, costs, expenses and obligations related to indebtedness of, or guarantees made by, the JV or the Propcos, including interest with respect thereto and the cost of seeking to put in place any such indebtedness or guarantee; (viii) custodial fees and bank service fees; (ix) withholding and transfer fees; (x) taxes and other governmental charges; (xi) clearing and settlement charges; (xii) fees for data and software providers; (xiii) other expenses related to the purchase, sale or transmittal of Partnership assets; (xiv) insurance premiums (including but not limited to directors and officers (D&O) insurance for the General Partner, the Investment Manager, and/or their respective affiliates); (xv) all expenses incurred in connection with any threatened, pending or anticipated litigation, examination or proceeding; (xvi) costs and expenses associated with preparing investor communications and printing and mailing costs and expenses; (xvii) fees and taxes imposed by any governmental entity or self-regulatory organization, including licensing, filing, registration and exemption fees and withholding, transfer and franchise taxes; (xviii) the Partnership's indemnification obligations under the Limited Partnership Agreement and other agreements to which the Partnership may be a party; (xix) items similar to any of the foregoing related to the Partnership; (xx) any fees, costs, expenses or compensation paid or payable to third party joint venture partners, operating partners and other similar Persons, (xxi) the Management Fee, (xxii) all costs, fees and expenses associated with the Blocker, the Holdco, the JV, the Propcos and the Investments, and (xxiii) any extraordinary expenses as will be determined by the General Partner in its sole discretion (collectively, the "**Operating Expenses**"). Without limitation of the forgoing, any expenses incurred in connection with the activities, operation and administration of any Access Vehicle (as defined below) may be considered Operating Expenses of the Partnership and borne indirectly by all of the Limited Partners (including such Access Vehicle). For this purpose, "**Access Vehicles**" include one or more entities formed or engaged by the General Partner or the Partnership to facilitate investments in the Partnership by certain Non-U.S. Persons (each an "**Access Vehicle**"). Where the General Partner determines in its sole discretion that certain Operating Expenses are directly attributable to a particular Investment the Investment Manager may charge such expenses solely to the Limited Partners participating in such Investment. Each of Leste and the General Partner will be responsible for the costs incurred in otherwise managing the Partnership, including all salaries, bonuses, and employee benefit expenses of employees of Leste and the General Partner and any of their respective affiliates involved in the management and conduct of the Partnership's business and affairs and related overhead (including rent, utilities, office supplies, secretarial services and other similar items).
Organizational Expenses	The Partnership will bear all expenses incurred in connection with the offering and the formation and organization of the Partnership and the Blocker (excluding any placement fees, which will be borne

	by the General Partner or its affiliates) and a pro rata share of the formation and organization expenses relating to the Holdco, the JV and the Propcos, including all legal, accounting, regulatory compliance and other expenses ("**Organizational Expenses**") up to a maximum of US$500,000. Organizational Expenses in excess of this amount will be paid by the Partnership but borne by the Investment Manager or its affiliates (i.e. not by the Limited Partners) through a 100% offset against the Management Fee otherwise ultimately payable by the Limited Partners. Without limitation of the forgoing, any of the costs and expenses incurred in connection with the formation and organization of any Access Vehicle or the offering of securities by any Access Vehicle under the relevant private placement or marketing regimes to investors outside the Unites States as required by applicable local law and related compliance costs and expenses may be considered Organizational Expenses of the Partnership and borne indirectly by all of the Limited Partners (including such Access Vehicle).
Other Fee Income and Reimbursements	Further, the Investment Manager or GVA, directly or through affiliates, may provide services customarily provided for in property management agreements (or similar services) to some or all of the Partnership's investments and/or properties. There is no current intention for the Investment Manager or any affiliate to do so, but if the Investment Manager or affiliate does provide such services, in no event will the aggregate fees paid for such services exceed fair market rates, as determined by the General Partner in good faith. To the extent the Investment Manager or its affiliates provide other services to the Partnership, fees for any such other services, including the Property Diligence Fee (the "**Other Fee Income**"), will be charged at competitive rates not in excess of fair market rates, as determined by the General Partner in good faith. Any Other Fee Income received by the Investment Manager or its affiliates will not reduce or offset the Management Fee payable by the Holdco or any other fees payable by any Partner. The General Partner, the Investment Manager and their affiliates may also be reimbursed for the costs of services that could be performed directly for the Partnership, the Blocker, the Onshore Partnership, the Holdco, the JV, the Propcos and/or the Assets by independent parties, including legal, accounting, reporting, consulting, transfer agent and data processing services but which are in fact performed by the General Partner, the Investment Manager and their affiliates, but not in excess of the actual costs of providing such services; which in no event will exceed amounts which the Partnership would otherwise be required to pay to independent parties for comparable services.
Debt Financing	The JV or the Propcos are expected to obtain five (5) credit facilities in order to fund the acquisition of Assets in the Portfolio, representing an expected 77% loan-to-cost financing. The loans are forecasted to have a 5-year term and to carry Libor plus 3.15% interest with 60 months of interest only payments and a bullet principal payment on maturity, although the actual terms of such credit facilities may differ from the foregoing anticipated terms.
Removal of General Partner	A vote of at least 75% in interest of the Limited Partners may remove the General Partner for "Cause" under the Limited Partnership Agreement. "**Cause**" means a final, non-appealable judgment by a court of competent jurisdiction that, in connection with the performance of its

	duties under the terms of the Limited Partnership Agreement, the General Partner (i) has engaged in conduct that constitutes intentional fraud, willful misconduct, or gross negligence (as determined under the laws of the State of Delaware), or (ii) has committed any material breach of the Limited Partnership Agreement that has not been cured within forty-five (45) days of receipt of written notice of such breach.
Tax Distributions	The Partnership may in the sole discretion of the General Partner make tax distributions to the Partners, pro rata, with respect to the cumulative net tax amount owed by such Partner for federal tax purposes in connection with the activities of the Partnership.
Limited Partner Reports	The Partnership will provide Limited Partners with the following: (i) audited financial statements (prepared in accordance with U.S. Generally Accepted Accounting Principles) of the Partnership for each Fiscal Year as soon as reasonably practicable after the end of each Fiscal Year, (ii) a report containing information that will enable each Limited Partner to prepare its federal income tax return, within 90 days of the end of each tax year or as soon as reasonably practicable thereafter, (iii) a Partnership net asset value report within 45 days of the end of each quarter, or as soon thereafter as practicable, and (iv) other reports as determined by the General Partner, on the advice of the Investment Manager, in their sole discretion. Copies of all such reports may be obtained upon request to the General Partner and are otherwise available for inspection at the General Partner's registered office.
Risk Factors	An investment in the Partnership involves special risks and the purchase of the Interests should be considered only by persons who can bear the economic risk of their investment for an indefinite period and who can afford a total loss of their investment. There can be no assurance that the Partnership will achieve its investment objective. Each prospective investor should carefully review the section entitled "Risk Factors" below.
Conflicts of Interest	There are several potential and actual conflicts of interest that potential Partners in the Partnership should be aware of. *See*, "*Conflicts of Interest*," below. The General Partner, Leste, the GVA Portfolio Manager and/or their respective affiliates, principals, managers, members and employees manage and render services to other private investment entities and accounts (including, without limitation, the Onshore Partnership, the Blocker, Leste US Properties Limited, Leste Opportunity Holdco and the Propcos) (collectively, the "**Other Accounts**"), including those with investment programs that are substantially similar to the Partnership's investment program. As a result, the General Partner, Leste, the GVA Portfolio Manager and their respective affiliates, principals, managers, members and employees may need to allocate their time, as well as investment opportunities, among the Partnership and such Other Accounts. The General Partner, Leste, the GVA Portfolio Manager and their respective affiliates, principals, managers, members and employees are required to devote only such amount of their time to the Partnership as they, in their sole discretion, deem necessary in good faith, and intend to also devote a substantial portion of their time and attention to other entities, accounts, investments and activities.
Indemnification	To the fullest extent permitted by applicable law, the Partnership will indemnify and hold harmless each of the General Partner, Leste and any of their respective affiliates, members, directors, officers, employees and agents (each, an "**Indemnified Party**") from and

	against any costs, losses, claims, damages, liabilities, expenses (including reasonable legal and other professional fees and disbursements), judgments, fines or settlements ("**Indemnified Losses**") suffered or sustained by such Indemnified Party by reason of any act or omission arising out of, or related to, the Partnership except for Indemnified Losses that are judicially determined to be attributable to the bad faith, gross negligence (as determined under the laws of the State of Delaware), actual fraud or willful misconduct of such Indemnified Party.
Co-Investments by Leste US Properties Limited and Leste Opportunity Fund	Leste and its affiliates also act as investment manager and/or manager of Leste US Properties Limited, a Bermuda limited company, and Leste US RE Opportunity Holdco, LLC, a Delaware limited liability company ("**Leste Opportunity Holdco**"), through which certain other pooled investment vehicles or accounts managed and/or advised by Leste and its affiliates make investments. Leste US Properties Limited is expected to co-invest approximately $250,000 in the aggregate alongside the Partnership in the Portfolio, with such co-investment anticipated to be made indirectly through the Blocker. Leste Opportunity Holdco is also expected to co-invest approximately $10 million in the aggregate alongside the Partnership in the Portfolio, with such co-investment anticipated to be made indirectly through the Holdco. Leste and its affiliates receive compensation such as management fees and other incentive compensation in connection with their activities related to Leste US Properties Limited and Leste Opportunity Holdco. Any direct or indirect participation by a Limited Partner in Leste US Properties Limited or Leste Opportunity Holdco will not be considered a capital contribution to the Partnership and will not reduce such co-investing Limited Partner's Capital Commitment.
Option to Exchange for Leste US Properties Limited	In the future, Leste may present the Limited Partners with the opportunity to receive in exchange for their Interests an equivalent interest or similar investment in Leste US Properties Limited. If any Limited Partner elects to make such exchange or otherwise to convert its investment in the Partnership to an investment in Leste US Properties Limited, if requested by the General Partner, such Limited Partner shall execute any and all documents as the General Partner shall have reasonably requested or that are otherwise required to effectuate the transactions contemplated hereby. Each Limited Partner understands that in connection with any such exchange or conversion, (i) the General Partner, Leste and their Affiliates expect to retain the right to earn fees and/or carried interest in connection with the Partnership or the Partnership's investments post-transaction and (ii) any fees or carried interest payable to the General Partner, Leste and their Affiliates related to such Limited Partner's Interest in the Partnership pre-transaction (as accrued based on the value of the Limited Partner's Interest or proportionate share of the Partnership's assets as of such transaction) may "crystallize" and be paid at the time of the transaction to such persons in the form of cash, an equity interest in the Partnership or Leste US Properties Limited or partially in both.
Fiscal Year	The Fiscal Year of the Partnership ends on 31 December of each year.

Side Letters	The General Partner may in its sole discretion enter into one or more side letters or similar agreements with Limited Partners that may alter certain terms and conditions contemplated hereby or as may be set forth in the Limited Partnership Agreement and Subscription Agreement.
Tax	The Partnership will be treated as a partnership and not as an association taxable as a corporation for U.S. federal income tax purposes. As such, it generally will not be subject to U.S. federal income tax, and, subject to each prospective investor's particular tax treatment, each Limited Partner may be required to include in computing its U.S. federal income tax liability its allocable share of the items of income, gain, loss and deduction of the Partnership, regardless of any distributions by the Partnership to such Partner. The Blocker will be classified as a corporation for U.S. federal income tax purposes. Accordingly, the taxable income of the Blocker will be subject to U.S. federal corporate income tax, currently at a rate of 21%, plus applicable state and local taxes, which may be effectively reduced by the use of leverage (and subject to certain limitations). U.S. withholding tax at a rate of 30% on dividend distributions (distributions derived from the Blocker's earnings and profits) received by the Partnership from the Blocker will generally apply. Distributions attributable to the liquidation of a Blocker following the sale of all of such Blocker's assets would generally not be subject to U.S. federal income withholding tax. The Partnership and Blocker intend to take the position that interest payments received by the Partnership from the Blocker on the Notes qualify for the portfolio interest exemption and thus are exempt from the 30% U.S. withholding tax that would normally apply to such payments. There can be no assurance, however, that the IRS will not challenge this position or that, if challenged, the position will be sustained by the courts. The taxation of partners and partnerships is extremely complex. Each prospective investor is urged to consult its own tax advisor as to the tax consequences of an investment in the Partnership including, but not limited to, the possible application of the "FIRPTA" rules under Sections 897 and 1445 of the Internal Revenue Code.
Administrator	Atlas Fund Services (USA) LLC
U.S. Legal Counsel	DLA Piper LLP (US) ("**DLA Piper**") acts as U.S. legal counsel to the Partnership, the Investment Manager, the General Partner and their respective affiliates. DLA Piper does not represent the Limited Partners in connection with the offering of Interests in the Partnership or the preparation or negotiation of any related documents, and DLA Piper does not owe a duty to any Limited Partner in connection therewith.
Cayman Counsel	Conyers Dill & Pearman LLP ("**Conyers**") acts as Cayman Islands legal counsel to the Partnership, the Investment Manager, the General Partner and their respective affiliates. Conyers does not represent the Limited Partners in connection with the offering of Interests in the Partnership or the preparation or negotiation of any related documents, and Conyers does not owe a duty to any Limited Partner in connection therewith.
Auditor	KPMG, Cayman Islands

INVESTMENT OBJECTIVE AND PROGRAM

Summary

This Confidential Private Placement Memorandum ("**Memorandum**") is being furnished to you on a confidential basis so that you may consider an investment in the limited partnership interests ("**Interests**") of Leste 5P Multifamily Offshore Feeder, LP, a Cayman Islands exempted limited partnership (the "**Partnership**"). The Partnership will be managed by its general partner, Leste 5P Multifamily GP, LLC, a Delaware limited liability company registered in the Cayman Islands as a foreign company (the "**General Partner**"). The General Partner will serve as the sole general partner of the Partnership. Leste Real Estate US (IA), LLC, a Delaware limited liability company ("**Leste**" or the "**Investment Manager**"), serves as the investment manager of the Partnership. The principal persons associated with Leste are Stephan de Sabrit and Rodrigo Machado and the principal person associated with GVA is Alan Stalcup. The biographies for certain of such principal persons are set forth below in "*Information on the General Partner, the Investment Manager and Administrator – Principal Persons Associated with the Investment Manager*" below.

The Partnership expects to invest substantially all of its assets indirectly in the Assets. The Partnership expects to invest in each Asset through a blocker corporation (the "**Blocker**"), which, in turn, will invest substantially all of its assets in a holding company (the "**Holdco**"), formed for the purpose of investing all of its investible assets in and making an Investment through a joint venture (the "**JV**") formed between such Holdco and GVA PRO LLC or one of its affiliates ("**GVA**"). The Holdco is expected to invest in its portfolio investment directly or indirectly through its respective Propco (as defined below).

The Blocker will be classified as a corporation for U.S. federal income tax purposes and will be capitalized by the Partnership with equity and with debt. Accordingly, the Blocker will issue one or more promissory notes (each, a "**Note**" and collectively, the "**Notes**") to the Partnership and equity interests to the Partnership. The ratio of the debt-to-equity capitalization of the Blocker will be determined by the General Partner in its sole discretion, depending on prevailing market conditions and certain other economic factors deemed to be relevant. The General Partner (or an affiliate thereof) will effect the issuance and redemption of the Notes for the benefit of the Partnership.

Leste 5P Multifamily US Feeder, LP, a Delaware limited partnership (the "**Onshore Partnership**"), was formed for the benefit of U.S. investors. The Onshore Partnership will also invest substantially all of its assets in the Holdco. See *Investment Program* below.

The Partnership's principal objective, through its investments in the Blocker and the Holdco and, indirectly, in the JV and the Propcos, is to acquire and develop such Investments on favorable terms, to hold such Investments and assets for income producing and investment purposes and, ultimately, to profitably sell such Investments.

Investment Program

The Partnership is expected to invest in a 1,670-unit value-add, multifamily apartment portfolio located in the Southeast U.S. and Texas. The portfolio is geographically diversified across Dallas and Houston, Texas, Nashville, Tennessee, and Greenville, South Carolina. The investment objective will be to: (1) acquire five (5) value-add, multifamily apartment communities with an experienced sponsor in rapidly growing submarkets; and (2) to reposition the units and upgrade the exterior and common areas of such communities through strategic renovations to drive rents and stabilize cash flow.

THE PARTNERSHIP'S INVESTMENT STRATEGY ENTAILS SUBSTANTIAL RISKS AND THERE CAN BE NO ASSURANCE THAT ITS OBJECTIVES WILL BE ACHIEVED. THE INVESTMENT TECHNIQUES WHICH THE INVESTMENT MANAGER MAY EMPLOY FROM TIME TO TIME ON BEHALF OF THE PARTNERSHIP CAN, IN CERTAIN CIRCUMSTANCES, INCREASE THE ADVERSE IMPACT TO WHICH THE PARTNERSHIP'S PORTFOLIO MAY BE SUBJECT. (SEE "CERTAIN RISK FACTORS").

INFORMATION ON THE GENERAL PARTNER, THE INVESTMENT MANAGER AND THE ADMINISTRATOR

The General Partner

The General Partner of the Partnership has overall authority over, and responsibility for, the operations and management of the Partnership. The General Partner has delegated certain of its duties and responsibilities with respect to the Partnership and its Investments to the Investment Manager, as set forth below.

Leste Capital Partners (Florida), LLC ("**Leste Capital Partners**"), an affiliate of Leste, is the sole managing member of the General Partner.

Leste: The Investment Manager

Leste serves as the investment manager of the Partnership. The General Partner has delegated to Leste the making and approval of investment decisions in respect of the Partnership on the terms of the Investment Management Agreement.

Leste is registered with the SEC as an investment adviser under the Advisers Act under the umbrella registration of Leste Capital Partners, under which Leste is a relying adviser.

As described in their respective biographies below, the principal persons associated with Leste are Stephan de Sabrit and Rodrigo Machado.

Principal Persons Associated with the Investment Manager

Biographies of Leste Principal Persons

Stephan de Sabrit, Managing Partner of Leste

Mr. Sabrit is the Managing Partner of Leste Group as well as the Real Estate, Credit and Capital Markets business units. He also sits on Leste's Executive Committee. Prior to joining Leste, Mr. Sabrit was a Partner and Portfolio Manager for structured credit funds at Polo Capital Management, a Brazil-based hedge fund, where he ran a portfolio of R$1.3 billion. Earlier in his career, Mr. Sabrit served as the Managing Director of Planner Investment Bank in São Paulo, where he coordinated the issuances of over R$2 billion of local debt. Mr. Sabrit was a Founding Partner of US broker-dealer Bulltick Capital Markets and played a significant role in creating a US$980 million backed securities fund.

Rodrigo Machado, Managing Director of Leste Real Estate

Mr. Machado is a Managing Director at Leste Real Estate. Prior to joining Leste, Mr. Machado was a Managing Partner at XP Inc, Brazil's largest independent investment platform, where he was responsible for managing several real estate funds. Earlier in his career, Mr. Machado was a Partner at Brazilian Finance and Real Estate Group a leader real estate investment and solution provider platform. Prior to that he was also a Partner and Founder at Mercurio DTVM where he structured the first Brazilian REIT.

For the purposes of this Memorandum, the principal business address of the Leste principal persons set out above is the address of Leste set forth at the beginning of this Memorandum.

The Administrator

The Administrator will perform certain administrative, accounting, registrar and transfer agency services for the Partnership pursuant to the administration agreement (the "**Administration Agreement**").

The Administrator is located in Charlotte, North Carolina and offers onshore and offshore Fund Administration and Registrar & Transfer Agency services to investment managers all around the globe, including Curaçao, Europe and Brazil.

Pursuant to the Administration Agreement, the Administrator is responsible, under the overall supervision of the General Partner, for matters pertaining to the day-to-day administration of the

Partnership, namely: (i) maintaining the Partnership's financial books and records as agreed and described in the Administration Agreement; (ii) calculating management fees, considering all applicable offsets; (iii) calculating carried interest amounts associated with realized and unrealized gains and losses and applicable clawback provisions; (iv) calculating the net asset value of the Partnership, inclusive of applicable performance metrics; (v) maintaining Limited Partner capital accounts; and (iv) providing registrar and transfer agency services in connection with the capital calls and distributions and issuance of capital account statements to Limited Partners.

The Administrator may utilize the services of its affiliate Atlas Fund Services (Curaçao) N.V. (the "**Sub-Administrator**") to provide certain accounting and investor relations services to the Partnership. All fees and expenses of the Sub-Administrator will be paid by the Administrator out of its fee. References to the Administrator will be deemed to include the Sub-Administrator as applicable.

The Investment Manager, under the supervision of the General Partner, is solely responsible for the pricing of the Investments. For the purpose of calculating the net asset value of the Partnership, the Interests and in the computation of any other document or information produced in accordance with the Administration Agreement, the Administrator will, and will be entitled to, accept, use and rely on the valuations provided by the Investment Manager, the General Partner and/or other authorized agents of the Partnership and will not be liable to the Partnership in doing so. The Administrator assumes no liability or responsibility for ensuring that the values of the Investments, as provided to it by the Investment Manager, the General Partner and/or other authorized agents of the Partnership have been determined in accordance with the valuation policies and procedures adopted by the Partnership. To the extent that independent backup data is furnished to the Administrator to verify the valuation provided by the Investment Manager, the General Partner and/or other authorized agents of the Partnership, the Administrator will, in determining the net asset value of the Partnership, use its best efforts to review such data but cannot guarantee the accuracy of such backup data nor can the Administrator form any view as to whether the valuation determined by the Investment Manager, the General Partner and/or other authorized agents of the Partnership using such backup data is reasonable. The Administrator may, in its absolute discretion, rely upon the most recent valuation report issued by a valuation agent as of a date prior to the date that the net asset value is being calculated and will not be liable to the Partnership in so doing.

The fees payable to the Administrator are based on its standard schedule of fees charged by the Administrator for similar services. These fees are detailed in the Administration Agreement. The Partnership may retain other service providers affiliated with the Administrator to perform the administrative services that would otherwise be performed by the Administrator. Those service providers may be located in the United States.

The Administration Agreement is for an indefinite term; provided, however, that the Administration Agreement is subject to termination by the Administrator or by the Partnership upon ninety (90) days' written notice, or immediately in certain other circumstances specified therein.

Under the Administration Agreement:

(a) the Partnership has agreed to indemnify and hold harmless the Administrator against any expenses, liability, actions, proceedings, claims, demands or costs in connection therewith which may be incurred by the Administrator or which may be made against the Administrator in respect of the same sustained or suffered by any third party, except that the Administrator will not be indemnified against any liability to which it would be subject by reason of its gross negligence, fraud or willful misconduct; and

(b) in the absence of gross negligence (as determined under the laws of the State of Delaware), fraud or willful misconduct in the performance of its duties under the Administration Agreement, the Administrator will not be liable to the Partnership on account of anything done, omitted or suffered by the Administrator in good faith pursuant to the Administration Agreement in the performance of its obligations under the Administration Agreement.

The Administrator is not responsible for any investment decisions of the Partnership (all of which will be made by the Investment Manager). The Administrator will not be responsible for verifying the Investments held by the Partnership or their existence. The Administrator will not be responsible in any

way for the Partnership's selection or ongoing monitoring of its brokers(s), custodians(s), sales agents and other counterparties ("**Counterparties**"). The decision to select any Counterparties in connection with this offering will be made by the Partnership. The Administrator in no way acts as guarantor or offeror of the Interests or any Investment, nor is it responsible for the actions of the Counterparties or the Investment Manager.

THE ADMINISTRATOR WILL NOT PROVIDE ANY INVESTMENT ADVISORY OR MANAGEMENT SERVICE TO THE PARTNERSHIP AND THEREFORE WILL NOT BE IN ANY WAY RESPONSIBLE FOR THE PARTNERSHIP'S PERFORMANCE. THE ADMINISTRATION AGREEMENT DOES NOT CREATE ANY CONTRACTUAL RIGHTS AGAINST OR RELIANCE ON THE ADMINISTRATOR BY ANY PERSON NOT A PARTY THERETO INCLUDING, WITHOUT LIMITATION, ANY LIMITED PARTNER OR COUNTERPARTY. THE ADMINISTRATOR WILL NOT BE RESPONSIBLE FOR MONITORING ANY INVESTMENT RESTRICTIONS OR COMPLIANCE WITH THE INVESTMENT RESTRICTIONS AND THEREFORE WILL NOT BE LIABLE FOR ANY BREACH THEREOF.

Auditors

KPMG, Cayman Islands has been appointed to act as auditors to the Partnership.

INFORMATION ON GVA AND THE PORTFOLIO

The Blocker, the Holdco, the JV and the Propcos

The Partnership has been formed for the purpose of directly or indirectly acquiring, developing, managing and holding real property and real property related investments (the "**Portfolio**" or "**Investments**" and each such real property, an "**Asset**"). All Assets are expected to be managed by GVA PRO LLC or its affiliates ("**GVA**").

The Partnership expects to invest substantially all of its assets indirectly in the Assets. The Partnership expects to invest in each Asset through a blocker corporation ("**Blocker**"), which, in turn, will invest substantially all of its assets in a holding company (the "**Holdco**"), formed for the purpose of investing all of its investible assets in and making an Investment through a joint venture (the "**JV**") formed between such Holdco and GVA PRO LLC or one of its affiliates ("**GVA**"). It is anticipated that the Holdco will make the Investments by investing in the JV, which will further invest in the Assets directly or indirectly as a limited partner or member in one or more special purpose vehicles ("**Propcos**") established for the purpose of making such Investments. As the context requires, references herein to the Holdco, or to investments in or by the Holdco, should be read to include reference to the JV and Propcos through which the Holdco indirectly will invest in the respective Asset.

The Blocker is managed by Leste 5P Multifamily GP, LLC (i.e., the General Partner). The Blocker will be classified as a corporation for U.S. federal income tax purposes and will be capitalized by the Partnership with equity and with debt. Accordingly, the Blocker will issue one or more promissory notes (each, a "**Note**" and collectively, the "**Notes**") to the Partnership and equity interests to the Partnership. The ratio of the debt-to-equity capitalization of the Blocker will be determined by the General Partner in its sole discretion, depending on prevailing market conditions and certain other economic factors deemed to be relevant. The General Partner (or an affiliate thereof) will effect the issuance and redemption of the Notes for the benefit of the Partnership.

The Holdco is managed by Leste 5P Multifamily GP, LLC (i.e., the General Partner) (in such capacity, the "**Leste Holdco Manager**"). The JV is managed by GVA, in its capacity as the managing member of the JV (in such capacity, the "**GVA Portfolio Manager**").

The Promote and Management Fee Arrangement

The Leste Holdco Manager will receive a 20% promote fee (the "**Leste Promote**") in connection with the investment activities of the Holdco after payment of an 8% preferred return to its investors—i.e., the Partnership (indirectly through the Blocker), the Onshore Partnership and Leste Opportunity Holdco.

The GVA Portfolio Manager will receive a promote fee (the "**GVA Promote**") in connection with the investment activities of the JV, which is expected to be: (i) 20% of any distributable cash of the JV after satisfaction of a cumulative, annually compounded preferred return of 10% on the unreturned capital contributions by its members; (ii) 40% of any distributable cash of the JV after satisfaction of a cumulative, annually compounded preferred return of 14% on the unreturned capital contributions by its members; and (iii) 50% of any distributable cash of the JV after satisfaction of a cumulative, annually compounded preferred return of 18% on the unreturned capital contributions by its members. The GVA Promote may be changed by unanimous consent of the members of the JV.

The Holdco will each pay the Investment Manager a management fee (the "**Management Fee**"), a proportionate share of which will be an Operating Expense borne by the Partnership and, ultimately, the Partners. The Management Fee will be 0.375% per quarter (i.e., 1.25% per annum) of the cumulative invested capital relating to each Asset of the Portfolio that has not been sold, otherwise disposed of, or written off for U.S. federal income tax purposes (regardless of the amount of distributions returned to a Partner relating to such Asset). For purposes of clarity, any expenses incurred or payable at the Holdco level will be allocated among the Partnership, the Onshore Partnership, and Leste Opportunity Holdco (as defined above), based on the amount of contributions made (directly or indirectly) to the Holdco, unless the Leste Holdco Manager determines otherwise to be fair and equitable.

Background on GVA

GVA PRO LLC is an affiliate of GVA Real Estate Group. GVA Real Estate Group is an Austin-based vertically integrated real estate company committed to creating value in the multi-family real estate sector. GVA Real Estate Group specializes in conventional as well as affordable opportunities, paying particular attention to expanding sub-markets. Through owning and managing a diverse set of assets, GVA Real Estate Group accomplishes the challenging feat of simultaneously mitigating risk while tapping into market upside. GVA Real Estate Group's directive is to add value, improve communities, while increasing investor's equity returns safely.

POTENTIAL CONFLICTS OF INTEREST

Leste, the GVA Portfolio Manager, the General Partner and their respective affiliates, as well as the Administrator and Auditors may from time to time act in a similar capacity to, or otherwise be involved in, other funds or investment schemes, including, without limitation, the Onshore Partnership, the Blocker, Leste US Properties Limited, Leste Opportunity Holdco and the Propcos (collectively, the "**Other Accounts**"), some of which may have similar investment objectives to those of the Partnership. In addition, Leste, the GVA Portfolio Manager and their respective affiliates are involved in managing one or more of the Partnership, the Onshore Partnership, the Blocker, the Holdco, the Portfolios, the Propcos and the Assets. Thus, these entities may be subject to conflicting demands in respect of allocating management time, services and other functions between the activities each has undertaken with respect to the Partnership and the activities each has undertaken or will undertake with respect to other investors or Other Accounts. The Investment Manager and other affiliates, including those involved in the investment activities and business operations of the Partnership, are engaged in businesses in addition to, or unrelated to, the Partnership. Any such conflict of interest could have a material adverse effect on the Partnership and the Limited Partners' investments therein. However, the existence of an actual or potential conflict of interest does not mean that it will be acted upon to the detriment of the Partnership. When a conflict of interest arises, the Investment Manager and the General Partner, as applicable, will endeavor to ensure that the conflict is resolved fairly and in an equitable manner that is consistent with its fiduciary duties to the Partnership. Leste has in place policies and procedures that it believes are reasonably designed to identify and resolve actual and potential conflicts of interest.

Conflicts of Interest, Generally

Conflicts of interest may exist in the structure and operation of the Partnership's business. If any matter arises that the General Partner, the Investment Manager, or any of their affiliates, determines in its good faith judgment constitutes an actual conflict of interest, the General Partner, the Investment Manager, or such affiliate, as applicable, will take such actions as it determines in good faith may be, or which pursuant to the Limited Partnership Agreement are, necessary or appropriate to ameliorate the conflict. There can be no assurance that the General Partner, the Investment Manager, or their affiliate, as applicable, will resolve all conflicts of interest in a manner that is favorable to the Partnership. The following discussion enumerates certain potential conflicts of interest that should be carefully evaluated before making an investment in the Partnership. By acquiring the Interests, each investor will be deemed to have acknowledged the existence of such actual or potential conflicts of interest and to have waived any claim with respect to any liability arising from the existence of any such conflict of interest.

Leste and GVA Control

As described above, Leste 5P Multifamily GP, LLC serves as both the general partner of the Partnership and the Onshore Partnership and as the manager of the Blocker (the investments in which the Partnership invests substantially all its assets) and the Holdco, while the GVA Portfolio Manager serves as the manager of the JV. These roles create certain conflicts of interest, of which potential investors should be aware.

Potential investors should also be aware that (a) Leste controls the General Partner and is the Investment Manager, (b) GVA is a co-venturer in the JV and controls the JV (in its capacity as the GVA Portfolio Manager) and (c) such participation by Leste and GVA at various levels of the Partnership's investment structure creates certain conflicts of interests to be addressed during the Partnership's investment and operational activities.

The Promote

The fact that (i) the Leste Holdco Manager acts as the manager of the Holdco and also receives the Leste Promote at the Holdco level and (ii) the GVA Portfolio Manager act as the manager of the JV and also receives the GVA Promote at the JV level may create an incentive for the Leste Holdco Manager to cause the Holdco or the GVA Portfolio Manager to cause the JV to directly or indirectly, as the case may be, make Investments or enter into transactions that are riskier or more speculative than would be the case if the Leste Holdco Manager and the GVA Portfolio Manager did not receive the Leste Promote

and the GVA Promote, respectively. The Leste Promote was set by the General Partner in its sole discretion and the GVA Promote was negotiated between the General Partner and GVA.

It is anticipated that neither the Holdco and the Leste Holdco Manager nor the JV and the GVA Portfolio Manager will generally receive the benefits of "long-term capital gain" tax rates with respect to the Leste Promote and the GVA Promote, respectively, unless and to the extent any relevant investment is held for more than three years. As a result, the Leste Holdco Manager and the GVA Portfolio Manager or a respective affiliate may have a conflict of interest in determining or influencing whether to sell the Assets indirectly held by the Holdco through the JV that are approaching a three-year holding period. Notwithstanding such conflict of interest, it is not intended that the Holdco or the JV will hold such Investments unless it determines that it is in the Partnership's interest to do so.

Leste is AIso Investment Manager of Leste US Properties Limited and Leste Opportunity Holdco

Leste and its affiliates also act as investment manager and/or manager of Leste US Properties Limited and Leste Opportunity Holdco. Leste US Properties Limited is expected to co-invest with the Partnership in the Portfolio through the Blocker. Leste Opportunity Holdco is also expected to co-invest with the Partnership in the Portfolio through the Holdco. Leste US Properties Limited and Leste Opportunity Holdco have different investors, terms, investment and divestment periods, compared to the Partnership. In addition, Leste and its affiliates receive compensation such as management fees and other incentive compensation in connection with their activities related to Leste US Properties Limited and Leste Opportunity Holdco. As a result, the Investment Manager or an affiliate may have a conflict of interest in determining whether to hold or sell the Assets indirectly held by each of the Blocker and the Holdco if the conditions are not adequate to Leste US Properties Limited and Leste Opportunity Holdco, respectively.

Time and Commitment

The General Partner, the Investment Manager and their respective affiliates, partners, members, officers, principals and employees will devote as much of their time to the activities of the Partnership and the Holdco as they deem in good faith to be necessary and appropriate. The General Partner, the Investment Manager and their respective affiliates generally are not subject to restrictions from forming additional investment funds, from entering into other investment management relationships or from engaging in other business activities, even though such activities may be in competition with the Partnership and/or may involve substantial time and resources of the General Partner, the Investment Manager and their respective affiliates.

Management of the Partnership

In addition to the Partnership, the Investment Manager or its affiliates may serve as investment manager to certain Other Accounts. The investment strategies employed for such Other Accounts could conflict with the transactions and strategies employed in managing the Partnership's investments and affect the prices and availability of the investment opportunities in which the Partnership invests. Conversely, participation in specific investment opportunities may be appropriate for the Partnership and such Other Accounts.

Diverse Limited Partners

The investors may have conflicting investment, tax and other interests with respect to their investments in the Partnership. The conflicting interests of certain investors may relate to or arise from, among other things, the nature of the investments made by the Partnership and/or the Holdco, the structuring or the acquisition of Investments, and the timing of the disposition of Investments. As a consequence, conflicts of interest may arise in connection with the decision made by the Investment Manager or its affiliates, including with respect to the nature or structuring of Investments, that may be more beneficial for one investor than for another investor, especially with respect to investors' individual tax situations. Notwithstanding the foregoing, in selecting and structuring investments appropriate for the Partnership, the Investment Manager will consider the investment objectives of the Partnership and the Limited Partners as a whole, not the investment or other objectives of any Limited Partner individually.

Other Fee Income

The Investment Manager or GVA, directly or through affiliates, may provide services customarily provided for in property management agreements (or similar services) to some or all of the Partnership's investments and/or properties. There is no current intention for the Investment Manager or any affiliate to do so, but if the Investment Manager or affiliate does provide such services, in no event will the aggregate fees paid for such services exceed fair market rates, as determined by the General Partner in good faith. To the extent the Investment Manager or its affiliates provide such other services, fees for any such other services ("**Other Fee Income**") will be charged at competitive rates not in excess of fair market rates, as determined by the General Partner in good faith. Any Other Fee Income received by the Investment Manager or its affiliates will not reduce or offset the Management Fee or Leste Promote payable by the Holdco or the GVA Promote payable by the JV, or any other fees payable directly or indirectly by any Partner. The ability of the Investment Manager and its affiliates to receive such fees for providing property management services to the Propcos and/or Investments creates a potential conflict of interest that potential investors should be aware of.

The General Partner, the Investment Manager and their affiliates may also be reimbursed for the costs of services that could be performed directly for the Partnership, the Holdco, the JV, the Propcos and/or the Assets by independent parties, including legal, accounting, reporting, consulting, transfer agent and data processing services but which are in fact performed by the General Partner, the Investment Manager and their affiliates, but not in excess of the actual costs of providing such services; which in no event will exceed amounts which the Partnership would otherwise be required to pay to independent parties for comparable services.

Valuation of the Assets

The Partnership has not appointed an independent third party nor an administrator to perform valuations of the Assets of the Partnership. The Partnership will therefore rely upon the Investment Manager under the supervision of the General Partner to value the Assets of the Partnership. The values determined by the Investment Manager may differ from values determined by any independent third party for similar types of assets. As the valuation function undertaken by the Investment Manager under the supervision of the General Partner is not independent from its portfolio management function, the Investment Manager and General Partner are subject to potential conflicts of interest where such valuations could materially affect the value of the relevant asset(s) and thus the reported Partnership performance. As the valuation function is not performed by an independent third party, the Authority may require the Partnership to have its valuations verified by an auditor or independent third party.

Safekeeping of the Assets

The General Partner considers it neither practical nor proportionate to appoint a third party custodian in view of the investment strategy of the Partnership and the type of assets it holds. The Partnership will rely instead upon the Investment Manager under the supervision of the General Partner to verify, based on information provided by the Partnership and available external information, that the Partnership holds title to the fund assets and maintain a record of the same. Accordingly, whilst the Investment Manager under the supervision of the General Partner will verify the existence and amounts of the assets of the Partnership, such title verification will not be performed by a custodian, administrator or other independent third party. In addition, as the title verification function undertaken by the Investment Manager under the supervision of the General Partner is not independent from its portfolio management function, the Investment Manager and the General Partner are subject to potential conflicts of interest and investors should note that there is no appointed independent third party monitoring, or with oversight over, the General Partner or the Investment Manager which could identify such omissions. As the title verification function is not performed by a custodian, administrator or another independent third party, the Authority may require the Partnership to have its title verification verified by an appropriately professionally qualified independent third party.

Cash Monitoring

The Partnership will not appoint an administrator, custodian or another independent third party to perform the cash monitoring duties prescribed under the Private Funds Act. The Partnership will rely instead upon the Investment Manager under the supervision of the General Partner for such cash monitoring function. As the cash monitoring function of the Investment Manager under the supervision

of the General Partner is not independent from its portfolio management function, the Investment Manager and General Partner are subject to potential conflicts of interest and investors should note there is no appointed independent third party monitoring, or with oversight over, the Investment Manager or the General Partner which could identify such omissions. As the cash monitoring function is not performed by a custodian, administrator or another independent third party, the Authority may require the Partnership to have its cash monitoring verified by an appropriately professionally qualified independent third party.

No Separate Counsel

DLA Piper LLP (US) represents the General Partner, the Investment Manager and the Partnership as U.S. legal counsel in connection with the formation of the Partnership and the issuance of Interests in the Partnership. Neither the Partnership nor the Limited Partners will be separately represented by counsel. Investors should consult with their own counsel in respect of all legal matters relating to their investment in Interests.

Conyers Dill & Pearman LLP represents the General Partner, the Investment Manager and the Partnership as Cayman Islands legal counsel in connection with the formation of the Partnership and the issuance of Interests in the Partnership. The Partnership will not be separately represented by counsel. Investors should consult with their own counsel in respect of all legal matters relating to their investment in Interests.

FEES AND EXPENSES

Substantial Charges to the Partnership; "Layering" of Fees and Expenses

Multiple layers of fees, expenses and carried interest, incentive fees or allocations will result from an investment in the Partnership, its investment in the Blocker and its indirect investment in the Holdco, the JV, the Propcos and the Assets. The Blocker, the Holdco, the JV, the Propcos and any Access Vehicle will have investment and operating expenses, and the Partnership will ultimately be responsible for a pro rata portion of such expenses. The Partnership indirectly incurs, through its investment in the Holdco, substantial charges for management fees and "carried interest," in the form of the Leste Promote at the Holdco level and the GVA Promote at the JV level.

The Partnership is obligated to pay its offering and organizational expenses, a pro rata share of the operating and organizational expenses of the Blocker, the Holdco, the JV, the Propcos and any Access Vehicle and other formation expenses incurred by the Investment Manager or its affiliates under the Limited Partnership Agreement. Furthermore, each Limited Partner is obligated to bear its indirect allocable portion of the Management Fee incurred at the Holdco level, the Leste Promote paid by the Partnership at the Holdco level, the GVA Promote paid by the Holdco, respectively, at the JV level, in addition to the operating and organization expenses of the Blocker, the Holdco, the JV and the Propcos. The foregoing charges will effectively reduce the amounts that would otherwise be available by the Partnership for distribution. As a result, the expenses of the Partnership will likely constitute a higher percentage of net assets than in other investment entities which do not use a multi-layered approach. The foregoing fees and expenses will reduce the amount otherwise distributable to each Limited Partner with respect to their Interests in the Partnership.

Management Fee

The Holdco (and therefore, indirectly, the Limited Partners) will each pay the Investment Manager a quarterly Management Fee, as set forth in the "SUMMARY OF THE OFFERING – Management Fees."

Property Diligence Fee

The Holdco (and, by extension, the Limited Partners) will each pay Leste (or its affiliate) a one-time Property Diligence Fee as set forth in the "SUMMARY OF THE OFFERING – Property Diligence Fee."

Other Fee Income

The Investment Manager or GVA, directly or through affiliates, may provide services customarily provided for in property management agreements (or similar services) to some or all of the Partnership's investments and/or properties. There is no current intention for the Investment Manager or any affiliate to do so, but if the Investment Manager or affiliate does provide such services, in no event will the aggregate fees paid for services provided to the Partnership exceed fair market rates, as determined by the General Partner in good faith. To the extent the Investment Manager or its affiliates provide such other services, fees for any such other services ("**Other Fee Income**") will be charged at competitive rates not in excess of fair market rates, as determined by the General Partner in good faith. Any Other Fee Income received by the Investment Manager or its affiliates will not reduce or offset the Management Fee payable by the Holdco or the promote, or any other fees payable directly or indirectly by any Partner.

The General Partner, the Investment Manager and their affiliates may also be reimbursed for the costs of services that could be performed directly for the Partnership, the Blocker, the Holdco, the JV, the Propcos and/or the Assets by independent parties, including legal, accounting, reporting, consulting, transfer agent and data processing services but which are in fact performed by the General Partner, the Investment Manager and their affiliates, but not in excess of the actual costs of providing such services; which in no event will exceed amounts which the Partnership would otherwise be required to pay to independent parties for comparable services.

Operating Expenses

The Partnership will pay, or reimburse the Investment Manager and/or the General Partner for advancing, the Partnership's Operating Expenses as set forth in the "SUMMARY OF THE OFFERING – Operating Expenses."

Organizational Expenses

The Partnership will pay up to US$500,000 in organizational and offering expenses of the Partnership, the Blocker and any Access Vehicle and a pro rata share of the formation and organization expenses relating to the Holdco, the JV and the Propcos. Organizational Expenses in excess of this amount will be paid by the Partnership but borne by the Investment Manager or its affiliates (i.e. not by the Limited Partners) through a 100% offset against the Management Fee otherwise ultimately payable by the Limited Partners.

The Partnership's organizational and initial offering expenses may, in the sole discretion of the General Partner, be amortized over a period of up to sixty (60) months from the date the Partnership commences its investment activities. Such amortization is a divergence from GAAP, which might, in certain limited circumstances, result in a qualification of the Partnership's annual audited financial statements. If the Partnership amortizes its expenses but terminates before such expenses are fully amortized, the unamortized portion of the organizational expenses will be debited against the Partnership's assets at that time. If a Limited Partner withdraws all or any portion of the balance in its Capital Account(s) prior to the end of the 60-month period during which the Partnership is amortizing expenses, the General Partner may, but is not required to, accelerate a proportionate share of the unamortized expenses based upon the amount being withdrawn and reduce withdrawal proceeds by the amount of such accelerated expenses.

General Partner and Investment Manager Expenses

The Investment Manager and the General Partner will be responsible for the costs incurred by the Investment Manager and the General Partner, respectively, in otherwise managing the Partnership, including all salaries, bonuses, and employee benefit expenses of employees of the Investment Manager and the General Partner and any of their affiliates involved in the management and conduct of the Partnership's business and affairs and related overhead (including rent, utilities, office supplies, secretarial services and other similar items).

SUBSCRIPTION, WITHDRAWAL AND TRANSFER OF INTERESTS

The rights and obligations of the holders of Interests are governed by the Limited Partnership Agreement and the Subscription Agreement. Prospective investors should examine these documents carefully and consult with their own legal counsel concerning their rights and obligations before subscribing for Interests. The following statements and other statements in this Memorandum concerning the Limited Partnership Agreement and related matters are only a summary, do not purport to be complete, and in no way modify or amend the Limited Partnership Agreement.

Suitability

Interests in the Partnership will be offered only to persons who qualify as "accredited investors" (within the meaning of Rule 501 of Regulation D under the U.S. Securities Act of 1933, as amended) and "qualified clients" (as defined in Rule 205-3 under the Advisers Act).

Interests may be purchased only by eligible investors who are aware of the risks associated with the investment activities to be undertaken by the Partnership, who do not require immediate liquidity from their investments and who are aware that there can be no assurance that the Partnership or the Interests will be profitable or that the Partnership will be able to meet its investment objective.

Subscription for Interests

Subscription Agreements will, save as determined by the General Partner, be irrevocable and must be sent to the Administrator (along with all supporting documentation) either by e-mail to investorservices@atlasfundservices.com or by facsimile at +1 (786) 228 0258.

The Administrator will, on behalf of the Partnership acknowledge all subscription requests by way of trade confirmation upon approval by the Partnership. In the event that no acknowledgement is received from the Administrator within seven (7) days of submission of the subscription request, the prospective Limited Partner must contact the Administrator either by telephone on +1 (704) 322 3511 or by e-mail to investorservices@atlasfundservices.com to confirm receipt by the Administrator of the request. The prospective Limited Partner cannot assume its successful subscription until it receives a trade confirmation. Subscription requests sent to the Administrator will only be effective when actually acknowledged by the Administrator. If the subscription is not accepted, payment will be returned without deduction or interest. Interests are issued in registered form and no certificate will be issued. Neither the Partnership nor the Administrator accepts any responsibility for any loss arising from the non-receipt by the Administrator of any Subscription Form sent by email or facsimile.

In the case of mis-receipt or corruption of any message, the prospective Limited Partner will be required to re-send the documents. Please note that messages sent via email must contain a duly signed document as an attachment.

The Partnership and/or the Administrator reserves the right to require additional information and certification to comply with money laundering regulations or to reject subscriptions in whole or in part, in which event subscription payments will be refunded at the applicant's risk, without interest.

Transfers

No Interests may be sold, transferred, assigned, pledged, charged or disposed of or encumbered without the prior written consent of the General Partner or their authorized agents which may be withheld in their sole discretion. Any attempt to transfer, assign or dispose of the Interests without the prior written consent of the General Partner or their authorized agents will be void.

The transferee must satisfactorily complete and return all forms and documentation necessary to become an investor in the Partnership and provide the Partnership and the Administrator with all information requested by the Partnership and/or the Administrator, including in connection with the discharging of the Partnership's and the Administrator's anti-money laundering and know your client information duties in accordance with applicable laws. Further, as there is no independent market for the purchase or sale of Interests in the Partnership, the transferee must represent that they are purchasing Interests for investment purposes only, solely for their own account and not with a view to

or present intention to transfer the Interests. The transferee must also meet other suitability requirements.

Subject as aforesaid, Interests are transferable by written instrument signed by the transferor, but transfers will not be effective until approved by the General Partner. Limited Partners wishing to transfer Interests must complete and sign the transfer in the exact name or names in which the Interests are registered, indicating any special capacity in which they are signing and supply the details to the Partnership and the Administrator.

Modification of Rights attaching to the Interests

The Limited Partnership Agreement may be modified or amended at any time and from time to time by the consent of at least 75% in interest of the Limited Partners, which may be written or passive. Limited Partners will be deemed to have consented to such modification or amendment if they fail to object to such modification or amendment within (30) thirty consecutive days after being notified by the General Partner. Without the consent of the Limited Partners, however, the General Partner may amend the Limited Partnership Agreement in order to effect any change that does not adversely affect the non-consenting Limited Partners in any material respect. For the avoidance of doubt, the extension of a benefit or waiver to one Limited Partner will not be deemed to adversely affect the other Limited Partners in any material respect. Each Limited Partner, however, has the right to approve any amendment that would (a) reduce its Capital Account or (b) amend the provisions of the Limited Partnership Agreement relating to amendments.

Side Letter Disclosure

The Partnership may from time to time enter into letter agreements or other similar agreements (collectively, "**Side Letters**") with one or more Limited Partners which provide such Limited Partners with additional and/or different rights (including, without limitation, economic rights) than such Limited Partners have pursuant to this Memorandum. As a result of such Side Letters, certain Limited Partners may receive additional benefits which other Limited Partners will not receive. The General Partner will not be required to notify any or all of the other Limited Partners of any such Side Letters or any of the rights and/or terms or provisions thereof, nor will the General Partner be required to offer such additional and/or different rights and/or terms to any or all of the other Limited Partners. The General Partner may enter into such Side Letters with any party as the General Partner may determine in its sole discretion at any time. The other Limited Partners will have no recourse against the Partnership, the Investment Manager and/or any of their affiliates in the event that certain Limited Partners receive additional and/or different rights and/or terms as a result of such Side Letters. The Onshore Partnership may enter into similar arrangements

Indemnification

The Limited Partnership Agreement provides that the Partnership will indemnify and hold harmless the General Partner, Leste and any of their respective affiliates, members, directors, officers, employees and agents to the fullest extent permitted by law from and against any costs, losses, claims, damages, liabilities, expenses (including reasonable legal and other professional fees and disbursements), judgments, fines or settlements suffered or sustained by it by reason of the fact that it is or was the General Partner, Leste or an affiliate, member, director, officer, employee or agent therefor and incurred in connection with the defense of any actual or any threatened claim, action, suit or proceeding, *provided* that such losses or expenses resulted from action or inaction taken without bad faith, gross negligence (as determined under the laws of the State of Delaware), actual fraud or willful misconduct. The Partnership will, at the request of the General Partner, advance amounts and/or pay expenses as incurred in connection with its indemnification obligation. The Investment Management Agreement contains substantially identical obligations for the Investment Manager. Nothing herein or in the Limited Partnership Agreement or the Investment Management Agreement is intended to limit, or will in any way limit, the rights available to the Partnership or Limited Partners in a manner that contravenes applicable securities laws.

The Partnership intends to purchase and maintain insurance on behalf of the General Partner, the Investment Manager and/or their respective principals, employees, managers, members, officers, agents and affiliates (or reimburse the General Partner or the Investment Manager for the cost of any

insurance which they purchased for such purpose) against any liability which may be asserted against or expense which may be incurred by any of them in connection with the Partnership's activities whether or not the Partnership would have the power to indemnify any of them against such liability under the provisions of the Limited Partnership Agreement.

U.S. FEDERAL INCOME TAX CONSIDERATIONS

THE DISCUSSION HEREIN IS FOR INFORMATIONAL PURPOSES ONLY AND IS A DISCUSSION PRIMARILY OF THE U.S. TAX CONSEQUENCES TO PROSPECTIVE INVESTORS. EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS PROFESSIONAL TAX ADVISOR WITH RESPECT TO THE TAX ASPECTS OF AN INVESTMENT IN THE PARTNERSHIP. TAX CONSEQUENCES MAY VARY DEPENDING UPON THE PARTICULAR STATUS OF A PROSPECTIVE INVESTOR.

The following is a brief summary of certain U.S. federal income tax considerations that may be applicable to an investment in the Partnership. For purposes of this summary, a "**U.S. Partner**" means any Limited Partner of the Partnership that is a "United States person" (and, unless the context otherwise requires, includes any United States person that holds an equity interest in the Partnership through one or more partnerships or other entities treated as transparent for U.S. federal income tax purposes) which is: (i) an individual who is a citizen or resident of the U.S., or is otherwise treated as a resident of the U.S. for federal income tax purposes; (ii) a corporation (including an entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the U.S., any state thereof, or the District of Columbia; (iii) an estate whose income is subject to U.S. federal income taxation regardless of its source; or (iv) any trust if (1) a U.S. court is able to exercise primary supervision over the administration of such trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (2) it has a valid election in place to be treated as a U.S. person. The term "**non-U.S. Partner**" means a Limited Partner that holds an equity interest in the Partnership and is not a United States person.

This summary is based upon the Internal Revenue Code of 1986, as amended (the "**Code**"), the applicable existing and proposed regulations promulgated thereunder (the "**Regulations**"), and administrative or judicial interpretations thereof, all as in effect on the date of this Memorandum (and all of which may be subject to change, possibly with retroactive effect).

The following summary does not purport to address (and does not address) all aspects of taxation that may be relevant to a holder of an interest in the Partnership in light of such holder's own tax, financial, investment and/or other circumstances.

The discussion applies only to Limited Partners that hold Interests in the Partnership as capital assets (generally, property held for investment). Further, the discussion does not address the tax treatment of Limited Partners that may be subject to special U.S. federal income tax rules (including, but not limited to, banks, broker/dealers, insurance companies, regulated investment companies, retirement plans, pension funds, parties receiving Interests in connection with the performance of services and U.S. expatriates). The discussion does not address any specific state, local or foreign tax consequences of an investment in the Partnership.

The Partnership has not sought a ruling from the U.S. Internal Revenue Service (the "IRS") or any other U.S. federal, state or local agency with respect to any of the tax issues affecting the Partnership, nor has it obtained an opinion of counsel with respect to any tax issues. Accordingly, there can be no assurance that positions taken by the Partnership will not be successfully challenged by the IRS or that the IRS or the courts will not sustain positions contrary to statements made herein. Limited Partners are urged to consult their own tax advisors concerning the application of U.S. federal income tax law to their particular circumstances, as well as with respect to any state, local or foreign tax consequences of being a Limited Partner in the Partnership.

U.S. Federal Income Tax Considerations Applicable to the Interests

Classification as a Partnership

For U.S. federal income tax purposes, the Partnership intends to treat itself as a "partnership" (and for each Limited Partner to be treated as a "partner" of a "partnership"). Unless otherwise expressly noted herein, this summary assumes that the Partnership and each Limited Partner will be so treated.

An entity that is otherwise classified as a partnership for U.S. federal income tax purposes will nonetheless be classified as an association taxable as a corporation if it is a publicly traded partnership

(a "**Publicly-Traded Partnership**") that does not satisfy the "gross income requirements" of Code Section 7704(c)(2) unless it meets certain exceptions. In general, a Publicly-Traded Partnership is any partnership where (1) interests in such partnership are traded on an established securities market, or (2) interests in such partnership are readily tradable on a secondary market (or the substantial equivalent thereof). The Regulations under Code Section 7704 address when a partnership will be viewed as satisfying either of these criteria. The Partnership does not believe that it is a Publicly-Traded Partnership under the definition described above. Even if the Partnership were to satisfy the aforementioned definition of a Publicly-Traded Partnership, there is a "private placement" safe harbor (among other safe harbors), whereby a partnership would not be treated as a Publicly-Traded Partnership if (a) all interests in the partnership are issued in a transaction (or transactions) that is not required to be registered under the Securities Act of 1933; and (b) the partnership does not have more than 100 direct (and, under an anti-avoidance rule, indirect) partners at any time during the taxable year of the partnership (the "**Private Placement Safe Harbor**"). The General Partner currently intends for the Partnership not to have more than 100 direct (or indirect) Partners and, thus, for the Partnership to qualify for the Private Placement Safe Harbor. Accordingly, the Partnership believes that it should constitute, and intends to treat itself as, a "partnership" (with each Limited Partner being treated as a "partner" thereof) for U.S. federal income tax purposes.

Allocations of Profits and Losses

As a partnership, the Partnership will not itself be subject to U.S. federal income tax. However, through its equity interests in the Blocker, the Partnership will be indirectly subject to entity-level U.S. federal income tax. As domestic corporations for U.S. federal income tax purposes, the Blocker will be subject to U.S. federal income tax, currently at a flat rate of 21%, and possibly to state and local taxes as well.

The Partnership will file an annual partnership information return on IRS Form 1065 (and all schedules and exhibits therewith) with the IRS which reports the results of its operations. The Partnership will be required to report on its own tax return its distributive shares of net long-term capital gain or loss, net short-term capital gain or loss, net ordinary income or deduction, and various other categories of income, gain, loss, deduction, and credit of each partnership in which it invests. Such items of the Partnership will be allocated to each Partner for each fiscal year or other accounting period (each such fiscal year or other accounting period, an "**Accounting Period**") pursuant to the terms of the Limited Partnership Agreement.

U.S. Partners must report its distributive share of the Partnership's Profits and Losses (as defined in the Limited Partnership Agreement), including such Partner's distributive share of the Partnership's net long-term capital gain or loss, net short-term capital gain or loss and all other items of ordinary income or loss earned during each Accounting Period regardless of the extent to which, or whether, they receive cash distributions from the Partnership for such Accounting Period, and thus may incur income tax liabilities unrelated to (and in excess of) any distributions from the Partnership. It is intended that the allocations of Profits and Losses satisfy the requirements under Section 704(b) of the Code and the Regulations promulgated thereunder. Generally, such allocations satisfy the requirements under Section 704(b) of the Code and the Regulations promulgated thereunder if they have "substantial economic effect" or otherwise are made in accordance with the Partners' interests in the Partnership, taking into account all the facts and circumstances. Under the Limited Partnership Agreement, the Partnership will, generally, allocate such income, deductions, gains, losses and credits in a manner that most clearly reflects the amount of distributable cash that each Partner would receive if the Partnership sold all of its assets for their book value in a hypothetical liquidation, satisfied all of its liabilities and then distributed the balance of the distributable cash to the Partners in accordance with the distribution provisions of the Limited Partnership Agreement. However, if the IRS were to determine that an allocation made by the Partnership with respect to a particular item did not have "substantial economic effect" (within the meaning of the Regulations issued under Section 704(b) of the Code) or was not in accordance with the Limited Partners' interests in the Partnership, taking into account all the facts and circumstances, that item could be allocated, for U.S. federal income tax purposes, in a different manner. In some circumstances, this could result in a Limited Partner recognizing a greater or lesser amount of loss, deduction, gain, or income than he, she, or it would have recognized under the allocation made by the Partnership or in such Limited Partner recognizing an amount of loss, deduction, gain, or income at a different time than he, she, or it would have recognized such amount under the allocation made by the Partnership. In addition, under certain circumstances and pursuant to applicable provisions of the Code and Regulations, Limited Partners may be allocated items of taxable income which differ from

allocations of Partnership items for book purposes, causing Limited Partners allocated such items to be subject to additional tax liabilities.

The determination and allocation of Profits and Losses, is extremely complex. This summary is not intended to serve as a substitute to reviewing the Limited Partnership Agreement of the Partnership in its entirety. Each Limited Partner is strongly urged to review the Limited Partnership Agreement with its tax advisor in order to gain a comprehensive understanding of how Profits and Losses are both determined and allocated for each Accounting Period.

Taxation of Capital Contributions*.*

No gain or loss generally will be recognized by a Limited Partner upon the acquisition of an Interest for cash. However, if appreciated property is contributed to the Partnership, and if the Partnership were deemed to be an "investment company" within the meaning of Section 721(b) of the Code, gain would be recognized to the contributing Limited Partner at the time of the contribution. Prospective Limited Partners should consult their own tax advisors concerning this issue. Even if no gain were required to be recognized by a Limited Partner on the contribution of appreciated property to the Partnership, on a subsequent recognition of that appreciation by the Partnership due to a taxable disposition of the property, the amount of such appreciation generally would be taxed to the contributing Partner for income tax purposes under Section 704(c) of the Code. The amount of such gain also could be taxed to the contributing Limited Partner if the appreciated property were subsequently distributed by the Partnership to a Limited Partner other than the contributing Limited Partner, or if other property were distributed by the Partnership to the contributing Limited Partner.

Tax-Exempt Investors - Unrelated Business Taxable Income.

It is not expected that the Partnership will earn income other than Interest on the Notes and distributions from, or gain from the disposition of the stock of, the Blocker. Thus, Profits of the Partnership allocated to a Limited Partner who is a tax-exempt entity (such as a qualified pension or profit-sharing plan or other tax-exempt entity) are not expected to constitute "unrelated business taxable income" ("**UBTI**") unless such tax-exempt entity's investment in the Partnership is debt financed. A full discussion of UBTI is outside the scope of this document. Thus, any tax-exempt entity that is considering an investment in the Partnership should consult with its tax advisors regarding the potential that such investment may give rise to UBTI.

State, Local and Foreign Taxes

Each Limited Partner may be liable for state, local and foreign income taxes payable in the state or locality in which it is a resident or doing business or in a state or locality in which the Partnership conducts or is deemed to conduct business. ***The income tax laws of each state and locality may differ from the above discussion of U.S. federal income tax laws so each Limited Partner should consult his, her or its own tax advisor with respect to potential state and local income taxes payable as a result of an investment in the Partnership.***

Partnership Information Returns and Schedule

The Partnership will file an information return on Internal Revenue Service Form 1065 and will provide information on Schedule K-1 to each Limited Partner following the close of the taxable year. If necessary, the Partnership will also provide the Limited Partners with information necessary for Limited Partners to comply with state income tax filing requirements in states in which the Partnership operates. Each Limited Partner will be responsible for the preparation and filing of such Limited Partner's own income tax return and incorporating (to the extent appropriate) in such return the Limited Partner's share of the Partnership's income, gain, loss and deduction as reported on the Schedule K-1. It is possible that the timing of delivery of Schedule K-1 by the Partnership may require Limited Partners to file for extensions for the completion of their tax returns.

Audits

The General Partner or its designee will act as the "partnership representative" of the Partnership. The partnership representative will have the authority, subject to certain restrictions, to act on behalf of the

Partnership in connection with any administrative or judicial review of items of the Partnership's income, gain, loss, deduction, or credit.

A tax return preparer may not sign a return without itself incurring a penalty unless either in its view each position taken on such return is more likely than not to be sustained if challenged by the Service or such position is separately disclosed on the return. The Partnership may adopt positions that require such disclosure, which may increase the likelihood the Service will examine the Partnership's tax returns, or may forego otherwise valid reporting positions to avoid such disclosure, which may increase the tax payable by a Limited Partner.

U.S. federal income tax audits of partnerships will be conducted at the partnership level, and unless a partnership qualifies for and affirmatively elects an alternative procedure, any adjustments to the amount of tax due (including interest and penalties) will be payable by the partnership. Under the alternative procedure, if elected, a partnership would issue information returns to persons who were partners in the audited year, who would then be required to take the adjustments into account in calculating their own tax liability, and the partnership would not be liable for the adjustments. If the Partnership is able to and in fact elects the alternative procedure for a given adjustment, the amount of taxes for which such persons will be liable will be increased by any applicable penalties and a special interest charge.

There can be no assurance that the Partnership will be eligible to make such an election or that it will, in fact, make such an election for any given adjustment. If the Partnership does not or is not able to make such an election, then (1) the then current Limited Partners, in the aggregate, could indirectly bear income tax liabilities in excess of the aggregate amount of taxes that would have been due had the Partnership elected the alternative procedure, and (2) a given Limited Partner may indirectly bear taxes attributable to income allocable to other Limited Partners or former Limited Partners, including taxes (as well as interest and penalties) with respect to periods prior to such Limited Partner's ownership of interests in the Partnership. Accordingly, it is possible that a Limited Partner will bear tax liabilities unrelated to its ownership of interests in the Partnership. Amounts available for distribution to the Limited Partners may be reduced as result of the Partnership's obligations to pay any taxes associated with an adjustment.

The partnership representative of the Partnership will be the only person with the authority to act on behalf of the Partnership with respect to audits and certain other tax matters and may decide not to elect (or may be unable to elect) the alternative procedure for any particular adjustment. In addition, the Partnership and each Limited Partner will be bound by the actions taken by the partnership representative on behalf of the Partnership during any audit or litigation proceeding concerning U.S. federal income taxes.

Non-U.S. Partners

U.S. Federal Income Tax Considerations for Non-U.S. Partners related to ownership of the Interests

In general, the tax treatment of a Limited Partner who or that is not a "United States person" (generally, a nonresident alien individual, foreign corporation, foreign partnership, foreign estate or foreign trust) (a "non-U.S. Partner") will depend on whether the Partnership is deemed to be engaged in a trade or business within the United States. To the extent that the Partnership is determined to be engaged in a United States trade or business, non-U.S. Partners generally will be: (i) considered to be engaged in the conduct of a trade or business in the United States; (ii) required to file U.S. federal income tax returns and be liable for U.S. federal income tax, and (iii) subject to U.S. federal income tax withholding. The Partnership should not be treated as engaged in a U.S. trade or business based on its anticipated activities.

Classification of Notes as Debt. As described above, the Partnership will hold debt securities (i.e., the Notes) issued by the Blocker. The Notes are intended to be treated as debt for U.S. federal income tax purposes. The determination of whether an instrument is classified as debt or equity for U.S. federal income tax purposes depends on all relevant facts and circumstances. There is no clear statutory definition of debt for U.S. federal income tax purposes. Rather, characterization of an instrument as debt or equity for U.S. federal income tax purposes is determined by principles developed in case law,

which analyze numerous factors, with no one factor being dispositive. The Partnership and Blocker intend to treat the Notes as debt for U.S. federal income tax purposes and to prepare any and all reports to the IRS on a basis that is consistent with such treatment. There can be no assurance that the IRS will not contend, and that a court will not ultimately hold, that for U.S. federal income tax purposes the Notes should be characterized as equity of the Blocker.

If the Notes were treated as equity rather than debt for U.S. federal income tax purposes, payments of interest and principal on the Notes generally would be treated as distributions with respect to equity interests in the Blocker and non-U.S. Partners generally would be subject to U.S. federal withholding tax on their allocable share of amounts paid on the Notes to the extent of the Blocker's current and accumulated earnings and profits (as determined for U.S. federal income tax purposes). Also, if a Note was treated as equity, distributions on the Note in excess of the issuing Blocker's earnings and profits would be treated as a return of capital to the extent of the Partnership's tax basis in the Note (and such Blocker may be required to withhold tax on such amounts when distributed to the Partnership), and thereafter, generally as capital gain that is subject to U.S. federal income and withholding tax as if such gain were ECI.

The remainder of this discussion assumes that the Notes will be characterized as indebtedness of the Blocker for U.S. federal income tax purposes. Each Limited Partner should consult his, her or its tax advisors concerning the U.S. federal income tax characterization of the Notes.

Interest on the Notes. The Partnership and Blocker intend to take the position that interest payments received by the Partnership from the Blocker on the Notes qualify for the portfolio interest exemption and thus are exempt from the 30% U.S. withholding tax that would normally apply to such payments. There can be no assurance, however, that the IRS will not challenge this position or that, if challenged, the position will be sustained by the courts.

Distributions by the Blocker. Non-U.S. Partners will be subject to U.S. federal withholding tax at a rate of 30% (unless reduced by applicable treaty) on their allocable share of distributions from the Blocker to the Partnership.

FIRPA. Under provisions added to the Code by the Foreign Investment in Real Property Tax Act of 1980 ("**FIRPTA**"), non-U.S. persons are taxed on the gain derived from the dispositions of United States real property interests and certain interests in entities owning such property. Under FIRPTA, non-U.S. investors treat gain or loss from dispositions of United States real property interests as if the gain or loss were "effectively connected" with a U.S. trade or business and, therefore, are required to pay U.S. taxes at regular U.S. rates on such gain or loss.

A "United States real property interest" generally means an ownership interest in real property located in the United States or the U.S. Virgin Islands, an ownership interest in certain partnerships that hold U.S. real property interests, or an ownership interest in a domestic corporation 50% or more of the assets of which consist of United States real property interests ("**USRPHCs**"). A United States real property interest generally does not include any interest in a corporation if as of the date of the disposition of such interest, such corporation did not hold any United States real property interests and, among other factors, such interests were disposed of in transactions in which the full amount of the gain (if any) was recognized. A debt obligation that is treated as an "interest solely as a creditor" is not considered a United States real property interest and therefore is not subject to the FIRPTA withholding regime.

Liquidation of the Blocker. Generally, amounts received by a person in a distribution in complete liquidation of a U.S. corporation is treated as in full payment in exchange for the stock of such corporation. Capital gain (resulting from such exchange) on liquidation of any such U.S. corporation following the sale of all of its assets in a taxable transaction would generally not be subject to U.S. federal withholding or income tax. It is intended that a Blocker will completely liquidate upon the sale of all of the Investments it holds (or successor investments), and the proceeds from such sale will be distributed to the Partnership after repayment of Note issued by such Blocker.

U.S. Foreign Account Tax Compliance Act

Sections 1471 through 1474 of the Code and the Regulations promulgated thereunder ("**FATCA**") impose a 30% withholding tax on certain "withholdable payments" received by foreign financial

institutions, their affiliates, and certain other foreign entities, unless the payee entity agrees to comply with certain due diligence, reporting, and related requirements. Persons located in a jurisdiction that has entered into an intergovernmental agreement with the U.S. governing FATCA (an "**IGA**") may be subject to different rules. Withholding under FATCA applies to certain payments of U.S. source income, such as interest and dividends paid on or after July 1, 2014 and, subject to the discussion of certain proposed Treasury Regulations below, gross proceeds from the sale or disposition of most U.S. securities. Accordingly, the Partnership may be required to withhold under FATCA on distributions or other payments to Limited Partners that fail to comply with the applicable requirements of FATCA or an applicable IGA or related legislation or to timely certify as to such compliance. Limited Partners will be required to timely furnish to the Partnership any information, certification, representation, form, or other documentation reasonably requested by the General Partner for the Partnership to fulfill his, her, or its obligations under FATCA, an applicable IGA, and any related legislation. A non-U.S. Partner will generally be required to provide to the Partnership a properly completed and duly executed applicable IRS Form W-8 (or applicable substitute form) together with any appropriate attachments. Any such information provided to the Partnership may be shared with the IRS. A Limited Partner that fails to provide such information to the Partnership or otherwise satisfy his, her, or its obligations under FATCA would be subject to the 30% withholding tax with respect to his, her, or its share of any payments attributable to actual and deemed U.S. investments of the Partnership. Limited Partners should consult their own tax advisors regarding the impact of FATCA and any applicable IGA and related legislation on their investments in the Partnership.

The U.S. Treasury has released proposed Treasury Regulations which, if finalized in their present form, would eliminate the federal withholding tax of 30% applicable to the gross proceeds of a sale or other disposition of U.S. securities. In its preamble to such proposed Treasury Regulations, the U.S. Treasury stated that taxpayers may generally rely on the proposed regulations until final regulations are issued.

Prospective investors should consult their tax advisors regarding the potential application of withholding under FATCA to their Investments.

Filing and Reporting Requirements.

A non-U.S. Partner will be deemed to have ECI if a Blocker makes distributions on its equity or the Partnership disposes of its equity in a Blocker while such Blocker is a USRPHC. In that case, a non-U.S. Partner will be required to file U.S. federal income tax returns reporting his, her or its allocable share of the Partnership's ECI even if the Partnership withholds U.S. federal taxes. In addition to filing an annual income tax return, non-U.S. Partners may be required to comply with certain reporting requirements under applicable Regulations. Non-U.S. Partners, who are citizens or residents of countries which have entered into tax treaties with the United States, and who can establish their residency by submitting certain documentation to the Partnership, may benefit from rules under the particular treaty which are more beneficial than those described above. Non-U.S. Partners should consult their tax advisors regarding the effects of tax treaties with respect to their particular situations.

THE FOREGOING IS A BRIEF SUMMARY OF CERTAIN MATERIAL INCOME TAX MATTERS WHICH ARE PERTINENT TO LIMITED PARTNERS WHO ARE TAX EXEMPTS OR NON-U.S. PARTNERS. THE SUMMARY IS NOT, AND IS NOT INTENDED TO BE, A COMPLETE DESCRIPTION OF ALL PROVISIONS OF U.S. FEDERAL INCOME TAX LAWS WHICH MAY HAVE AN EFFECT ON AN INVESTMENT IN THE PARTNERSHIP UNDER THE LIMITED PARTNERSHIP AGREEMENT. THIS DESCRIPTION IS NOT INTENDED AS A SUBSTITUTE FOR CAREFUL TAX PLANNING. ACCORDINGLY, LIMITED PARTNERS ARE URGED TO CONSULT THEIR OWN RESPECTIVE TAX ADVISORS REGARDING THEIR OWN RESPECTIVE TAX SITUATIONS AND THE EFFECTS OF AN INVESTMENT THEREON.

EMPLOYEE BENEFIT PLANS

General

Each prospective Limited Partner which is an employee benefit plan or trust within the meaning of, and subject to, the provisions of ERISA (an "**ERISA Plan**"), an Individual Retirement Account ("**IRA**"), a Keogh Plan or other plan should consider the matters described below in determining whether to invest in the Partnership.

ERISA Plan fiduciaries should give appropriate consideration to, among other things, the role that an investment in the Partnership plays in the ERISA Plan's portfolio, taking into consideration whether the investment is designed reasonably to further the ERISA Plan's purposes, an examination of the risk and return factors, the portfolio's composition with regard to diversification, the liquidity and current return of the total portfolio relative to the anticipated cash flow needs of the ERISA Plan, the projected return of the total portfolio relative to the ERISA Plan's objectives and the limited right of Limited Partners to withdraw all or any part of their Interests or to transfer their Interests.

ERISA Plans, IRAs, Keogh Plans and other plans should also consider the applicability to them of the provisions related to "unrelated business taxable income." See "INCOME TAX ASPECTS—Tax-Exempt Partners" above.

Regardless of whether the underlying assets of the Partnership are deemed plan assets under applicable regulations (which is discussed below), an investment in the Partnership by an ERISA Plan, IRA, Keogh Plan or other plan may be subject to ERISA, the Code and/or other applicable laws. The provisions of ERISA and the Code are subject to extensive and continuing administrative and judicial interpretation and review. The discussion of ERISA contained in this Memorandum is, of necessity, general and may be affected by future cases, regulations and rulings. Potential ERISA or similar investors should consult with and rely solely upon their own counsel as to the consequences under ERISA, the Code and other applicable laws of an investment in the Partnership.

Limitations on Investment by Benefit Plan Investors

If the aggregate investment by benefit plan investors ("**Benefit Plan Investors**") in each class of equity interests in the Partnership is less than 25%, equity participation by Benefit Plan Investors would not be considered "significant" under applicable U.S. Department of Labor regulations, and, as a result, the underlying assets of the Partnership would not be deemed to be plan assets for purposes of ERISA (the "**25% ERISA Test**"). The General Partner currently intends to monitor investments in the Partnership to determine the aggregate investment by Benefit Plan Investors (i.e., employee benefit plans subject to part 4 of Title I of ERISA, such as U.S. corporate pension plans, plans described in Section 4975(e)(1) of the Code, such as Keogh Plans or IRAs, and entities where twenty-five percent or more of the value of any class in which is held by Benefit Plan Investors but only to the extent thereof). Benefit Plan Investors also include that portion of any insurance company's general account assets that are considered "plan assets" and the assets of any insurance company separate account or bank common or collective trust in which plans invest. Non-benefit plan investments, if any, by the Investment Manager and certain affiliates thereof are excluded in making this determination. If investments by Benefit Plan Investors in the Partnership exceed the 25% ERISA Test, the Investment Manager would be deemed to be a fiduciary with respect to the Partnership's assets. The Investment Manager may, in its sole discretion, decide to exceed the 25% ERISA Test at Partnership level and comply with the various applicable ERISA requirements.

Representations by Plans

The fiduciaries of each ERISA Plan, IRA and Keogh Plan proposing to invest in the Partnership will be required to represent that they have been informed of and understand the Partnership's investment objectives, policies and strategies, that it is permitted to invest in the Partnership under the applicable documents and that the investment is consistent with the applicable provisions of ERISA that require diversification of plan assets and impose other fiduciary responsibilities.

ERISA Plans Having Prior Relationships with affiliates of the Investment Manager

Certain prospective ERISA Plan investors may currently maintain relationships with the Investment Manager or entities that are affiliated with the Investment Manager. Each of such entities may be deemed to be a party in interest to and/or a fiduciary of any ERISA Plan to which it provides investment management, investment advisory or other services. ERISA prohibits plan assets from being used for the benefit of a party in interest and also prohibits a plan fiduciary from using its position to cause the plan to make an investment from which it or certain third parties in which such fiduciary has an interest would receive a fee or other consideration. In these circumstances, such ERISA Plan investors should consult with counsel to determine if the investment in the Partnership is a transaction prohibited by ERISA or the Code.

Reporting Requirements

ERISA Plans and other plans, such as IRAs or Keogh Plans, are required to determine the fair market value of their assets as of the close of each plan's fiscal year. To facilitate such determinations, and generally to enable fiduciaries of plans subject to annual reporting requirements under ERISA or the Code to file annual reports as they relate to an investment in the Partnership, investors will be furnished annually with audited financial statements as described in this Memorandum. There can be no assurance that (a) any value established on the basis of such statements could or will actually be realized by investors upon the Partnership's liquidation, (b) Limited Partners could realize such value if they were able to, and were to sell their Interests, or (c) such value will in all circumstances satisfy the applicable ERISA or Code reporting requirements. In addition, the fiduciaries of ERISA Plans investing in the Partnership are hereby notified that the information in this Memorandum in relation to: (i) the compensation received by the General Partner and the Investment Manager hereunder; (ii) the services provided by such parties for such compensation and the purpose for the payment of the compensation; (iii) a description of the formula used to calculate the compensation; and (iv) the identity of the parties paying and receiving the compensation, is intended to satisfy the alternative reporting option with respect to eligible indirect compensation that is reportable on Schedule C of Form 5500.

Other Plan Investors

Benefit plans maintained by governmental entities, churches and non-U.S. companies are not subject to Title I of ERISA or Section 4975 of the Code. However, federal, state or local laws or regulations governing the investment and management of the assets of such plans may contain fiduciary and prohibited transaction requirements similar to those under ERISA and the Code discussed above and may include other limitations on permissible investments. Accordingly, fiduciaries of governmental, church and non-U.S. plans, in consultation with their advisors, should consider the requirements of all applicable laws and regulations specifically applicable to such governmental, church or non-U.S. plan with respect to investments in the Partnership, as well as the fiduciary considerations discussed above. The fiduciary of each prospective governmental, church or non-U.S. plan investor will be required to represent and warrant that the investment in the Partnership and the investment program described in this Memorandum is permissible, has been duly authorized, and complies in all respects with such applicable similar law and that the investment will not subject the Partnership's assets to any similar law.

BEFORE MAKING AN INVESTMENT IN THE PARTNERSHIP, A FIDUCIARY OF AN ERISA PLAN OR OTHER PLAN SHOULD CONSULT WITH, AND RELY SOLELY UPON, ITS LEGAL ADVISORS CONCERNING THE ERISA, TAX AND OTHER LEGAL CONSIDERATIONS OF SUCH AN INVESTMENT.

CAYMAN ISLANDS TAXATION

Taxation of the Partnership

There is, at present, no direct taxation in the Cayman Islands and interest, dividends and gains payable to the Partnership will be received free of all Cayman Islands taxes. The Partnership is registered as an "exempted limited partnership" pursuant to the Exempted Limited Partnership Act (Revised) of the Cayman Islands (the "**ELP Act**"). The Partnership has applied for and expects to receive an undertaking from the Financial Secretary of the Cayman Islands to the effect that, for a period of fifty years from the date of the undertaking (in respect of the Partnership), no law that thereafter is enacted in the Cayman Islands imposing any tax or duty to be levied on profits, income or on gains or appreciation, or any tax in the nature of estate duty or inheritance tax, will apply to any property comprised in or any income arising under the Partnership, or to the Limited Partners thereof, in respect of any such property or income. The Cayman Islands are not party to a double tax treaty with any country that is applicable to any payments made to or by the Partnership.

Automatic Exchange of Information

The United States of America (U.S.) Foreign Account Tax Compliance Act ("**FATCA**") provisions enacted under the Hiring Incentives to Restore Employment Act, 2010, and regulations issued thereunder require foreign financial institutions ("**FFIs**") to agree inter alia (i) to report to the Internal Revenue Service of the U.S. ("**IRS**") certain taxpayer information (including name, address and taxpayer identification number and account details) regarding U.S. account holders (or in the case of account holders that are non-U.S. entities owned by U.S. owners, regarding those U.S. owners) and (ii) to impose U.S. withholding tax of 30 per cent (the "**Withholding Tax**") on certain payments made to a recalcitrant account holder or a non-participating FFI.

As part of the process of implementing FATCA, the U.S. government has negotiated intergovernmental agreements ("**IGAs**") with many foreign jurisdictions to make it easier for FFIs in those partner jurisdictions to comply with the provisions of FATCA. The Cayman Islands has signed a Model 1B (non-reciprocal) inter-governmental agreement with the U.S. (the "**U.S. IGA**") to give effect to the reporting rules. Broadly, FFIs in a jurisdiction with a Model 1 IGA in place will be able to report information on U.S. account holders directly to their national tax authorities, who in turn will on an automatic basis report to the IRS.

The Tax Information Authority Act (as amended) (the "**TIA Act**") is the primary Cayman Islands legislation dealing with the implementation of the U.S. IGA and detailed rules are contained in regulations made under the TIA Act. The Tax Information Authority (International Tax Compliance) (United States of America) Regulations (as amended) (the "**U.S. FATCA Regulations**") set out, among other things, (i) the general requirements for Cayman Islands Reporting Financial Institutions ("**Cayman Islands FIs**") to register under FATCA, (ii) the requirements of a Cayman Islands FI to identify reportable accounts, (iii) the reporting obligations of an Cayman Islands FI to the Cayman Islands Tax Information Authority ("**Cayman TIA**"), (iv) the procedures to be complied with by a Cayman Islands FI under the U.S. IGA, and (v) the offences for failing to comply with the reporting obligations set out in the U.S. IGA. As a Cayman Islands FI, the Partnership generally will be required to register with the IRS as soon as possible and to agree to identify relevant "Specified U.S. Persons" (being any U.S. Limited Partner and any non U.S. Limited Partner with U.S. owners). Provided that the Partnership complies with the U.S. IGA and the enabling legislation, it will not be subject to the related Withholding Tax. Limited Partners will generally be required to provide to the Partnership information that identifies their direct or indirect U.S. ownership. Any such information provided to the Partnership will be disclosed to the Cayman TIA which will in turn report the information to the IRS annually on an automatic basis unless it is otherwise exempt from the reporting and withholding rules.

The Standard for Automatic Exchange of Financial Account Information (commonly referred to as the "**Common Reporting Standard**" or "**CRS**") is a regime developed by the Organisation for Economic Co-operation and Development (OECD) to facilitate and standardize the exchange of information on residents' assets and income, primarily for taxation purposes, between numerous jurisdictions around the world (the "**participating foreign jurisdictions**"). The Cayman Islands has committed to the Convention on Mutual

Administrative Assistance in Tax Matters, which permits participating foreign jurisdictions to enter into agreements that provide for the automatic exchange of information with respect to certain tax matters. On 29 October 2014, the Cayman Islands signed the OECD Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information (the "**MCAA**"), which provides the legal basis by which participating foreign jurisdictions can agree to implement and exchange information under CRS. The Cayman Islands, together with over 60 other participating foreign jurisdictions, committed to implement CRS with effect from 1 January 2016 and more than 100 countries have since agreed to implement CRS.,As a result, the Partnership is required to identify accounts held directly or indirectly by residents in participating foreign jurisdictions and to report information on such persons to the Cayman TIA, which will then exchange such information annually with foreign fiscal authorities in the participating foreign jurisdictions (the "**foreign fiscal authorities**"). The Cayman Islands has issued the Tax Information Authority (International Tax Compliance) (Common Reporting Standards) Regulations (as amended) (the "**Common Reporting Standard Regulations**"), which set out, among other things*:* (i) the requirements of a Cayman Islands FI to identify reportable accounts; (ii) the reporting obligations of a Cayman Islands FI to the Cayman TIA; (iii) the procedures to be complied with by a Cayman Islands FI under CRS; and (iv) general offences for breach.

In future, it is possible that IGAs similar to the U.S. IGA and the MCAA may be entered into with other countries or jurisdictions by the Cayman Islands Government to introduce similar regimes for reporting to other countries' or jurisdictions' fiscal authorities.

General Points

By investing (or continuing to invest) in the Partnership, Limited Partners shall be deemed to acknowledge and agree, and have given their consent to, the following:

(i) the Partnership (or its agent) disclosing to the Cayman TIA certain information in relation to the Limited Partner or, if the Limited Partner is an entity, its direct or indirect shareholders, principals, partners, beneficial owners (direct or indirect) or controlling persons (direct or indirect) (including, but not limited to, the name, address, jurisdiction of residence, date and place of birth, tax identification number (if any), social security number (if any) of the Limited Partner (or any of the persons specified above), as well as financial information, information regarding the Limited Partner's investment in the Partnership, and any information relating to any of the persons specified above);

(ii) the Cayman TIA automatically exchanging information as outlined above with the IRS and other foreign fiscal authorities;

(iii) the Partnership (or its agent) disclosing to the Cayman TIA, IRS and other foreign fiscal authorities certain confidential information when registering with such authorities and if such authorities contact the Partnership (or its agent directly) assisting with further enquiries;

(iv) the Partnership requiring the Limited Partner to provide additional information and documentation which the Partnership is required to disclose to the Cayman TIA;

(v) in the event that a Limited Partner's failure to comply with any FATCA or CRS related reporting requirements results in any Withholding Tax or other withholdings, costs (including without limitation all costs, legal fees, professional fees and other costs), expenses, fines, interest, penalties, debts, losses or liabilities being incurred by the Partnership, the Investment Manager, the Administrator or any other agent, delegate, employee, director, officer or affiliate of any of the foregoing person related to FATCA or CRS (collectively, "**relevant liabilities**"), the Partnership reserves the right to ensure that the relevant liability is economically borne by such Limited Partner (including without limitation, by deducting such amounts from any account of, or distribution or other payment due to the Limited Partner);

(vi) in the event a Limited Partner does not provide the requested information or documentation and has not itself complied with the applicable requirements, whether or not that actually leads to compliance failures by the Partnership, or a risk of the Partnership's or its Limited Partners being subject to Withholding Taxes or other relevant liabilities as a result of FATCA or CRS, or otherwise results in withholding tax being imposed or any relevant liabilities being incurred, the Partnership reserves the right to take any action and/or pursue all remedies at its disposal (including, without limitation, the immediate compulsory withdrawal of the Limited Partner from the Partnership, the compulsory transfer, re-designation or conversion of the Limited Partner's Interests, the allocation of FATCA/CRS liabilities to the Limited Partner and the deduction of such allocations from any account of, or distribution or other payment due to, the Limited Partner);

(vii) no Limited Partner (to include a person who has ceased to be a Limited Partner) affected by any such action or remedy pursued by or on behalf of the Company in order to comply with FATCA or CRS, or mandatory tax information reporting requirements to which the Partnership is subject (or any relevant legislation, regulations or official guidance published in connection therewith) (together, the "**Reporting Requirements**") shall have any claim against the Partnership, the Administrator, the Investment Manager or any other agent, delegate, employee, director, officer or affiliate of any of the foregoing persons for any form of damages or liability as a result of such action or remedy and the Limited Partner shall be deemed to have consented to the taking of such action or the exercise of such remedy and to have waived any and all rights or claims in respect thereof, to the fullest extent permitted by applicable law; and

(viii) each Limited Partner (including without limitation any person who has ceased to be a Limited Partner) indemnifies the Partnership the Investment Manager, the Administrator, and their respective agents, delegates, employees, directors, officers or affiliates for any withholding(s) (to include U.S. withholding tax), and all other relevant liabilities incurred by the relevant person(s) for or arising out of or in connection with as a result of any failure (directly or indirectly, including by virtue of the status, action or inaction of any person related or connected to such Limited Partner, including without limitation the direct or indirect shareholders, principals, partners, beneficial owners (direct or indirect) or controlling persons (direct or indirect) of such Limited Partner) to comply in a timely manner with any Reporting Requirements, to the fullest extent permitted by applicable law.

This summary does not address all of the provisions of FATCA, the U.S. IGA, CRS, the MCAA, the TIA Act or other Reporting Requirements that might be applicable to the Partnership or a particular Limited Partner. Moreover, changes in applicable tax and regulatory laws after the date of this Memorandum may alter anticipated tax consequences or the matters referred to in this summary. None of the Partnership, the Investment Manager, the Administrator, or any of their respective officers, directors, delegates, employees, agents, accountants, counsel or consultants assumes any responsibility for the tax consequences to any Limited Partner of an investment in the Partnership.

Limited Partners should consult their own tax advisors regarding FATCA, CRS and any equivalent or similar regime or Reporting Requirements and the possible implications of such rules for their investments in the Partnership.

An investment in the Partnership could result in significant adverse tax consequences for Limited Partners, which are not discussed herein. Accordingly, prospective investors should not invest in the Partnership without first consulting their tax advisors.

CAYMAN ISLANDS PRIVATE FUNDS ACT

Private Funds Act Regulation – Cayman Islands

The Partnership will be required to register and be regulated as a private fund under the Private Funds Act (2021 Revision) (the "**Private Funds Act**") of the Cayman Islands.

Once registered, the Cayman Islands Monetary Authority (the "**Authority**") will have supervisory and enforcement powers to ensure the Partnership's compliance with the Private Funds Act. Regulation under the Private Funds Act will entail the filing of prescribed details and audited accounts annually with the Authority. As a regulated private fund, the Authority may at any time instruct the Partnership to have its accounts audited and to submit them to the Authority within such time as the Authority specifies or to provide a one-off or periodic report to the Authority on certain matters requested by the Authority in the connection with the private fund in such form and within such time as the Authority specifies. In addition, the Authority may ask the General Partner to give the Authority such documents, statements or other information in respect of the Partnership as the Authority may reasonably require to enable it to carry out its duty under the Private Funds Act.

However, as a regulated private fund, the Partnership will not be subject to supervision in respect of its investment activities or the constitution of its investment assets by the Authority or any other governmental authority in the Cayman Islands, although the Authority does have power to investigate the activities of the Partnership in certain circumstances.

The Authority may take certain actions if it is satisfied that a regulated private fund is, or is likely to, become unable to meet its obligations as they fall due, or is carrying on business fraudulently or otherwise in a manner detrimental to the public interest or to the interests of its investors or creditors, or is carrying on, or is attempting to carry on, business or is winding up of its business voluntarily in a manner that is prejudicial to its investors or creditors. The powers of the Authority include, inter alia, the power to require the substitution of the General Partner, to appoint a person to advise the Partnership on the proper conduct of its affairs or to appoint a person to assume control of the affairs of the Partnership. There are other remedies available to the Authority including the ability to apply to court for approval of other actions.

The costs of registration of the Partnership in the Cayman Islands and any costs, including legal costs and any registration or other fees payable to the Authority or any other governmental authority in the Cayman Islands, will be an expense of the Partnership.

Neither the Authority nor any other governmental authority in the Cayman Islands has commented upon or approved the terms or merits of this Memorandum. There is no investment compensation scheme available to investors in the Cayman Islands.

Private Funds Act – Ongoing Requirements

As a regulated private fund under the Private Funds Act, the Partnership will be required to maintain certain operating conditions in the conduct of its business. In furtherance thereof, the General Partner has appointed the Investment Manager to:

1. implement appropriate and consistent procedures for the purposes of proper valuations of the assets of the Partnership, as set forth in the valuation policy attached hereto as **Exhibit A**, which ensure valuations are conducted in accordance with the requirements of applicable law;

2. ensure that valuations of the assets of the Partnership are carried out at a frequency that is appropriate to the assets held by the Partnership and, in any case, on at least an annual basis.

3. hold custodial fund assets in custody for the account of the Partnership and to verify, based on information provided by or on behalf of the Partnership together with available external information, that the Partnership holds title to the assets of the Partnership and maintain a record of the assets of the Partnership;

4. monitor the cash flows of the Partnership;

5. ensure that all cash of the Partnership has been booked in cash accounts opened in the name, or for the account, of the Partnership; and

6. ensure that all payments made by Limited Partners in respect of interests in the Partnership have been received.

Save as otherwise disclosed in this Memorandum, the General Partner has not identified any potential conflicts of interest by the performance of any of the above functions by the General Partner, the Investment Manager and/or their affiliates.

CAYMAN ISLANDS EXEMPTED LIMITED PARTNERSHIP ACT

The Partnership has been established and registered as a Cayman Islands exempted limited partnership under the ELP Act. A Cayman Islands exempted limited partnership is constituted by the signing of the relevant exempted limited partnership agreement and its registration with the Registrar of Exempted Limited Partnerships in the Cayman Islands.

Notwithstanding registration, an exempted limited partnership is not a separate legal person distinct from its partners. Under Cayman Islands law, any rights or property of the exempted limited partnership (whether held in that partnership's name or by any one or more of its general partners) shall be held or deemed to be held by the general partner, and if more than one then by the general partners jointly upon trust, as an asset of the exempted limited partnership in accordance with the terms of the Partnership Agreement. Any debts or obligations incurred by the general partner in the conduct of the partnership's business are the debts and obligations of the exempted limited partnership. Registration under the ELP Act entails that a partnership becomes subject to, and the limited partners therein are afforded the limited liability (subject to the exempted limited partnership agreement) and other benefits of, the ELP Act.

The business of an exempted limited partnership will be conducted by its general partner(s) who will be liable for all debts and obligations of the exempted limited partnership to the extent the Partnership has insufficient assets. As a general matter, a limited partner of an exempted limited partnership will not be liable for the debts and obligations of the exempted limited partnership save (i) as provided in its partnership agreement, (ii) if such limited partner becomes involved in the conduct of the partnership's business and holds itself out as a general partner to third parties or (iii) if such limited partner is obliged pursuant to the ELP Act to return a distribution made to it where the exempted limited partnership is insolvent and the limited partner has actual knowledge of such insolvency at the time of such distribution.

CAYMAN ISLANDS DATA PROTECTION ACT

The Data Protection Act (2021 Revision) (the "**DPA**") came into effect in the Cayman Islands on 30 September 2019. As a result of investors providing certain personal data to the Partnership in connection with their investment, the Partnership will be characterized as a data controller for the purposes of the DPA. It will therefore be subject to the provisions of the DPA and the Partnership will be obliged to comply with (and ensure that those acting on its behalf shall comply with) the data protection principles set out in the DPA when processing personal data including collecting, processing or retaining personal data only for a specified lawful purpose.

"**Personal data**" constitutes any information relating to a living individual who can be identified. Any personal data provided by you through investing in the Partnership or interacting with the Partnership, its affiliates and/or service providers falls within the scope of the DPA. The Partnership may also collect or generate information in relation to your investment or from other sources. The Partnership, its affiliates and/or service providers may process your personal data for any one or more purposes as set out in the Privacy Notice including, but not limited to, compliance with legal or regulatory obligations, communications with investors and third parties, the administration of investments and the fulfilment of contractual obligations.

The provision of certain personal data by potential investors is necessary for contractual and statutory purposes. Failure to provide such at the request of the Partnership may result in the Partnership being unable to process or manage your investment.

The Privacy Notice in the Subscription Document outlines the Partnership's data protection policies in more detail and sets out the key data protection principles embodied in the DPA, the types of personal data that may be processed, how personal data is used, the legal bases for processing personal data and when personal data may be disclosed to third parties. Circumstances in which personal data may be transferred out of the Cayman Islands are also identified, along with personal data security and retention principles, associated individual rights and contact details for the submission of further queries

ANTI-MONEY LAUNDERING REGULATIONS

Anti-Money Laundering

In order to comply with legislation or regulations aimed at the prevention of money laundering the Partnership is required to adopt and maintain anti-money laundering procedures, and may require prospective investors to provide evidence to verify their identity, the identity of their beneficial owners/controllers (where applicable) and source of funds. The General Partner is expected to rely upon the Administrator, or another suitable person, for the maintenance of its anti-money laundering procedures (including the acquisition of due diligence information).

The General Partner and/or the Administrator reserve the right to request such information as is necessary to verify the identity of a prospective investor (*i.e.*, a subscriber for or a transferee of Interests in the Partnership) and the identity of their beneficial owners/controllers (where applicable). Where the circumstances permit, the General Partner or the Administrator may be satisfied that full due diligence may not be required at subscription where a relevant exemption applies under applicable law. However, detailed verification information may be required prior to the payment of any proceeds in respect of, or any transfer of, an Interest in the Partnership.

In the event of delay or failure on the part of the prospective investor in producing any information required for verification purposes, the General Partner, or the Administrator on the General Partner's behalf, may refuse to accept the application, or if the application has already occurred, may suspend or withdraw the interest, in which case any funds received will, to the fullest extent permitted by applicable law, be returned without interest to the account from which they were originally debited.

The General Partner or the Administrator on the General Partner's behalf, also reserve the right to refuse to make any redemption or distribution payment to a holder of Interests if the General Partner or the Administrator suspect or are advised that the payment of redemption or distribution proceeds to such Interest holder may be non-compliant with applicable laws or regulations, or if such refusal is considered necessary or appropriate to ensure the compliance by the Partnership or the Administrator with any applicable laws or regulations.

The Authority has a discretionary power to impose substantial administrative fines upon the Partnership in connection with any breaches by the Partnership of prescribed provisions of the Anti-Money Laundering Regulations (2021 Revision) of the Cayman Islands, as amended and revised from time to time, and upon the General Partner and/or any director or officer of the General Partner who either consented to or connived in the breach, or to whose neglect the breach is proved to be attributable. To the extent any such administrative fine is payable by the Partnership, the Partnership will bear the costs of such fine and any associated proceedings.

If any person in the Cayman Islands and/or the Administrator knows or suspects or has reasonable grounds for knowing or suspecting that another person is engaged in criminal conduct or money laundering or is involved with terrorism or terrorist financing and property and the information for that knowledge or suspicion came to their attention in the course of business in the regulated sector, or other trade, profession,

business or employment, the person will be required to report such knowledge or suspicion to (i) the Financial Reporting Authority of the Cayman Islands ("**FRA**"), pursuant to the Proceeds of Crime Act (2020 Revision) of the Cayman Islands if the disclosure relates to criminal conduct or money laundering, or (ii) a police officer of the rank of constable or higher, or the FRA pursuant to the Terrorism Act (2018 Revision) of the Cayman Islands if the disclosure relates to involvement with terrorism or terrorist financing and property. Such a report shall not be treated as a breach of confidence or of any restriction upon the disclosure of information imposed by any enactment or otherwise.

Investors may obtain details (including contact details) of the current Anti-Money Laundering Compliance Officer, Money Laundering Reporting Officer and Deputy Money Laundering Reporting Officer of the Partnership, by contacting the Investment Manager at: investors@leste.com.

Sanctions

The Partnership is subject to laws that restrict it from dealing with entities, individuals, organizations and/or investments which are subject to applicable sanctions regimes.

Accordingly, the Partnership will require the subscriber to represent and warrant, on a continuing basis, that it is not, and that to the best of its knowledge or belief its beneficial owners, controllers or authorized persons ("**Related Persons**") (if any) are not; (i) named on any list of sanctioned entities or individuals maintained by the U.S. Treasury Department's Office of Foreign Assets Control ("**OFAC**") or pursuant to European Union ("**EU**") and/or United Kingdom ("**UK**") Regulations (as the latter are extended to the Cayman Islands by Statutory Instrument), (ii) operationally based or domiciled in a country or territory in relation to which sanctions imposed by the United Nations, OFAC, the EU and/or the UK apply, or (iii) otherwise subject to sanctions imposed by the United Nations, OFAC, the EU or the UK (including as the latter are extended to the Cayman Islands by Statutory Instrument) (collectively, a "**Sanctions Subject**").

Where the subscriber or a Related Person is or becomes a Sanctions Subject, the Partnership and/or the Administrator may be required immediately and without notice to the subscriber to cease any further dealings with the subscriber and/or the subscriber's Interest in the Partnership until the subscriber or its Related Person (as applicable) ceases to be a Sanctions Subject, or a license is obtained under applicable law to continue such dealings (a "**Sanctioned Persons Event**"). The Partnership, the Administrator and the Investment Manager shall have no liability whatsoever for any liabilities, costs, expenses, damages and/or losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of revenue, loss of reputation and all interest, penalties and legal costs and all other professional costs and expenses) incurred by the subscriber as a result of a Sanctioned Persons Event.

IN ADDITION, SHOULD ANY INVESTMENT MADE ON BEHALF OF THE PARTNERSHIP SUBSEQUENTLY BECOME SUBJECT TO APPLICABLE SANCTIONS, THE PARTNERSHIP MAY IMMEDIATELY AND WITHOUT NOTICE TO THE SUBSCRIBER CEASE ANY FURTHER DEALINGS WITH THAT INVESTMENT UNTIL THE APPLICABLE SANCTIONS ARE LIFTED OR A LICENSE IS OBTAINED UNDER APPLICABLE LAW TO CONTINUE SUCH DEALINGS.

CERTAIN RISK FACTORS

The purchase of Interests is speculative and involves a very high degree of risk. Before making an investment decision, each prospective purchaser is urged to carefully consider the risk factors discussed below, together with all the other information contained in this Memorandum, and to consult its own advisors. The occurrence of any of the following risks could materially and adversely affect our business, prospects, financial condition, results of operations and our ability to make cash distributions to our Partners, which could cause you to lose all or a significant part of your investment in the Partnership. In addition to the factors set forth elsewhere in this Memorandum, prospective purchasers should consider, among other things, the following:

General Risk Factors

The Interests Are a Speculative Investment

The Partnership's, the Blocker's and the Holdco's business objectives must be considered highly speculative, and the Partnership cannot assure investors that it will satisfy those objectives. The Partnership cannot assure that investors will not lose their entire investment. For this reason, each prospective investor should carefully read this Memorandum and should consult with their own legal, business and tax advisors prior to making an investment in the Interests.

Cayman Islands Regulatory Oversight

The Partnership will be required to register and be regulated as a private fund under the Private Funds Act of the Cayman Islands within twenty-one (21) days of accepting Capital Commitments and prior to receiving Capital Contributions. Once registered, the Cayman Islands Monetary Authority (the "**Authority**") will have supervisory and enforcement powers to ensure the Partnership's compliance with the Private Funds Act. The Authority may take certain actions if it is satisfied that a regulated private fund is, or is likely to become, unable to meet its obligations as they fall due, or is carrying on business fraudulently or otherwise in a manner detrimental to the public interest or to the interests of its investors or creditors, or is carrying on, or is attempting to carry on, business or is winding up of its business voluntarily in a manner that is prejudicial to its investors or creditors. The powers of the Authority include, inter alia, the power to require the substitution of the General Partner, to appoint a person to advise the Partnership on the proper conduct of its affairs or to appoint a person to assume control of the affairs of the Partnership. There are other remedies available to the Authority including the ability to apply to court for approval of other actions.

General Economic Conditions

The success of any investment activity is influenced by general economic conditions, which may affect the level and volatility of interest rates and the extent and timing of investor participation in the markets for both equity and interest-rate-sensitive securities. Unexpected volatility or illiquidity in the markets in which the Partnership directly or indirectly holds positions could impair the Partnership's ability to carry out its business and could cause it to incur losses.

Prior Investment Performance Not Indicative of Future Results

The prior investment performance of Leste or the investment professionals described in this Memorandum does not necessarily represent the prior performance of the investment strategy to be pursued by the Partnership and is not indicative of the future results of the Partnership. The Partnership intends to follow a different investment strategy or focus on different sub-sectors than the investment strategies and investment sectors previously pursued by these investment professionals, and there can be no assurance that the historical investment returns achieved by such persons will be achieved by the Partnership. While the Partnership intends to make investments (through the Blocker, the Holdco, the JV and, as applicable, the Propcos) that Leste believes have projected returns commensurate with the risks undertaken, on any given investment, total loss of the investment is possible.

Long-Term Nature of Investment

An investment in the Partnership requires a long-term commitment, with no certainty of return. Because of the nature of the Partnership's contemplated investments (through the Blocker, the Holdco, the JV and, as applicable, the Propcos) and investment strategy, there can be no assurance that the Partnership will be able to realize returns on such investments in a timely manner or at all. The return of capital and the realization of gains, if any, from a portfolio investment will likely not occur until a number of years after such investment is made, if at all. Although investments by the Partnership (through the Blocker, the Holdco, the JV and, as applicable, the Propcos) may generate some current income, the return of capital and the realization of gains, if any, from an investment generally is expected to occur only upon the partial or complete disposition of such investment. While an investment may be sold at any time, it is generally expected that such disposition will not occur for a number of years after the initial investment.

No Protection under the Investment Company Act

While the Partnership, the Blocker, the Holdco and the JV each may be considered similar to an investment company, none of them is required to register as an investment company and has not registered as such under the United States Investment Company Act of 1940, as amended (the "**Investment Company Act**"), or under the laws of any other country or jurisdiction. While Leste is a relying adviser of an investment adviser registered as such with the SEC under the Advisers Act, such registration does not mean that the SEC or any other regulatory authority has reviewed or endorsed this offering or will actively supervise the actions of Leste or the Partnership.

No Operating History

The Partnership, the Blocker, the Holdco and the JV are newly formed entities and have no operating history upon which investors can evaluate their likely performance. Although the investment professionals of the Investment Manager and its affiliates have prior experience, both together and separately, relating to the type of investments the Partnership (through the Blocker, the Holdco, the JV and, as applicable, the Propcos) will pursue, the Partnership, the Blocker, the Holdco and the JV have a limited operating history upon which prospective investors may evaluate their likely performance. There can be no assurance that the Partnership, the Blocker, the Holdco or the JV will achieve their investment objectives. Further, prior performance is not indicative of future results.

No Assurance of Investment Return

There can be no assurance that the Partnership (through the Blocker and the Holdco) will be able to choose, make and/or realize any particular Investments. Further, there can be no assurance that the Partnership will be able to generate returns for investors or that the returns will be commensurate with the risks of investing in the types of Investments described herein or comparable to the Partnership's targeted returns. The marketability and value of any such Investment will depend upon many factors beyond the control of the Partnership. The expenses of the Partnership may exceed its income, and an investor could lose the entire amount of its contributed capital. Therefore, an investor should only invest in the Partnership if it can withstand a total loss of its investment. While the Investment Manager intends to make Investments that have projected returns commensurate with the risk undertaken, a total loss of the Investment is possible on any given investment.

Liquidity of Interests; Restrictions on Transfer

Each Limited Partner will be required to represent that the Interests are being acquired for investment and not with a view to distribution or resale, that such subscriber understands the Interests are not freely transferable and that such subscriber must bear the economic risk of the investment for the duration of the Partnership because the Interests: (i) have not been registered under the Securities Act or applicable state "Blue Sky" or securities laws; and (ii) cannot be sold unless they are subsequently registered or an exemption from such registration is available and such subscriber complies with the other applicable provisions of the Limited Partnership Agreement. There will be no market for the Interests and investors

cannot expect to be able to liquidate their investment in case of an emergency. Further, the sale of the Interests may have adverse federal income tax consequences. Please see *"Income Tax Considerations."* A Limited Partner will not be permitted to assign, sell, exchange or transfer any of its interests, rights or obligations with respect to its Interests without the prior written consent of the General Partner, which consent may be given or withheld in the sole and absolute discretion of the General Partner.

Drawdown Requests and Forfeitures

Capital Commitments will be drawn down by the Partnership pro rata from the Partners, as needed, upon at least ten (10) business days' prior written notice, to make investments, and pay liabilities and expenses of the Partnership.

In the event that any Limited Partner does not timely honor any drawdown request, the Limited Partnership Agreement provides that the General Partner has the right to take certain actions with respect to such Limited Partner and his, her or its Interests. Among other rights, the General Partner can force the forfeiture of such Limited Partner's entire interest in the Partnership and reallocate such interest to the remaining Partners pro rata based on their ownership interests in the Partnership. However, the enforceability of these provisions may be subject to successful challenge under applicable law; and, in any event, the failure of a significant percentage in interest of Limited Partners to timely honor their Capital Commitments duties could have a material adverse effect on the Partnership.

Risks of the Investment Structure—Failure to Close on One or More of the Assets

While the Partnership has identified the five (5) targeted Assets, as described in "*INVESTMENT OBJECTIVE AND PROGRAM – Investment Program*" above, that it is seeking to acquire (through the Blocker, the Holdco, the JV and the Propcos), it is possible that the Partnership will not be successful in closing on one or more of such Assets. The possible reasons for the failure to close on any targeted Asset are varied, and may not be within the Partnership's control. Subject to the conditions set forth in "*CERTAIN RISK FACTORS – General Risk Factors – Failure to Achieve the Target Aggregate Capital Raise*" below, if the Partnership is not able to close on one or more of the Assets, the Partnership will return to each Partner an amount which represents such Partner's pro rata share (based on the respective Capital Commitments of the Partners at such time) of the uninvested capital contributed to the Partnership.

Risks of the Investment Structure—Failure to Achieve the Target Aggregate Capital Raise

The Partnership and the Onshore Partnership may not receive sufficient capital to achieve the target aggregate capital raise, as described in "*SUMMARY OF THE OFFERING – Target Capital Raise*" above, whether through Interest sales or otherwise, to fully execute the investment program or otherwise acquire (through the Blocker, the Holdco, the JV and the Propcos) one or more of the Assets. If the Partnership is not able to close on one or more of the Assets, the Partnership, subject to the sole discretion of the General Partner, may (i) invest a lower proportional amount (through the Blocker, the Holdco, the JV and the Propcos) in each Asset or (ii) proceed with the closing without one or more of the Assets.

Risks of the Investment Structure—Joint Venture and Co-Investments

The JV is managed by the GVA Portfolio Manager and has been organized as a joint venture vehicle between the respective Holdco and GVA through which the Partnership (through the Blocker and indirectly, through the Holdco) and GVA will invest in and manage the respective Asset. For more information on the GVA Portfolio Manager, see "INFORMATION ON THE GVA PORTFOLIO MANAGER AND THE PORTFOLIO".

The General Partner has delegated to Leste the making and approval of investment decisions in respect of the Partnership on the terms of the Investment Management Agreement, including the operational management concerning the Assets and the relationships with tenants.

As the Holdco is managed by the Leste Holdco Manager and the JV is managed by the GVA Portfolio Manager, should the Leste Holdco Manager and the GVA Portfolio Manager disagree regarding whether to dispose of an Asset, and/or make distributions regarding an Asset or otherwise, this could impact the investment performance of the Asset and the ultimate investment returns to the Limited Partners.

Leste and its affiliates also act as investment manager and manager of Leste US Properties Limited and Leste Opportunity Holdco. Leste US Properties Limited is expected to co-invest approximately $250,000 in the aggregate alongside the Partnership and the Onshore Partnership in the Portfolio, with such co-investment anticipated to be made by way of investments by Leste US Properties Limited in the Blocker. Leste Opportunity Holdco is also expected to co-invest approximately $10 million in the aggregate alongside the Partnership and the Onshore Partnership in the Portfolio, with such co-investment anticipated to be made by way of investments by Leste Opportunity Holdco in the Holdco. Leste US Properties Limited and Leste Opportunity Holdco may have different investors, terms, investment and divestment periods, compared to the Partnership. In addition, Leste and its affiliates receive compensation such as management fees and other incentive compensation in connection with their activities related to Leste US Properties Limited and Leste Opportunity Holdco. As a result, the Investment Manager or an affiliate may have a conflict of interest in determining whether to hold or sell the Assets indirectly held by the Blocker and/or the Holdco, respectively, on behalf of the Partnership, if the conditions are not adequate to the Portfolio. Pursuant to a side letter or similar agreement with the Holdco and the Leste Holdco Manager, management fees and promote at the Holdco level may be reduced or waived with respect to Leste Opportunity Holdco to avoid the double payment of management fees and promote to Leste and its affiliates.

In addition, the Partnership, directly or through its investment in the Blocker, the Holdco and the JV, may invest through partnerships, limited liability companies, corporate, coownership, tenants-in-common or joint venture arrangements, with either third parties or with affiliates. Additionally, the Partnership may sell the rights to certain portions of the Partnership's investments or elect to participate through a joint venture. These joint ventures expose the Partnership to the many risks associated with the failure of a co-owner or co-venturer to perform its obligations as expected. In the event of the joint ventures listed above (i.e., the JV), it is possible that a co-owner or co-venturer (including GVA) could go bankrupt, have economic or other interests which are inconsistent with the Partnership's interest or be in a position to take action contrary to the Partnership's instructions or objectives (and give rise to possible greater litigation risk). Additional risks include that the co-venturer may default on its obligations necessitating that the Partnership perform and complete such co-venturer's obligations itself (including providing any necessary financing). Affiliates and/or third-party co-investment partners may seek short term financing to provide adequate cash reserves for operating activities. The Partnership may be impacted by affiliates' or third parties' cash reserves for operating activities. The Partnership may be impacted by affiliates' or third parties' success in obtaining short term financing. Further, a co-owner or co-venturer may have substantial management or approval rights which may inhibit the ability of the Partnership to take desired action. Such difficulties may increase the possibility of defaults arising under agreements binding the Partnership's investments (or any portion thereof). The Partnership cannot assure that any co-owners or co-venturers, including GVA, will properly perform their obligations with respect to the Partnership's Investments (or any portion thereof) or any indebtedness.

Limited Partners May Fail to Make Requested Capital Contributions

The General Partner, in its sole discretion, may request that Limited Partners make their initial capital contributions at the time of their admission to the Partnership or at a later date. Each Limited Partner will be required to make incremental contributions pursuant to capital calls issued by the General Partner from time to time. Limited Partners who fail to satisfy a capital call in a timely manner at any time during the term of the Partnership will generally be subject to significant penalties as described herein and in the Limited Partnership Agreement. Nevertheless, Limited Partners may default upon a capital call for a variety of reasons including their own insolvency, bankruptcy or subjective determination that a default is more attractive than compliance. Additionally, under certain circumstances, some Limited Partners may be excused from making a capital contribution under the terms of the Limited Partnership Agreement, the subscription agreement applicable to such Limited Partner, or applicable law. Any failure by any Limited

Partner to make timely capital contributions may impair the ability of the Partnership to pursue its investment objective, admit additional investors or cause other damage.

Investment Analysis

When assessing investment opportunities (including investment in the Portfolio), the Investment Manager and its affiliates rely on resources that may have limited or incomplete information. In particular, the Investment Manager relies on publicly available information and data filed with various government regulators. Although the Investment Manager expects that it will evaluate information and data as it deems appropriate and will seek independent corroboration when reasonably available, the Investment Manager and its affiliates will not evaluate all publicly available information and data and is not in a position to confirm the completeness, genuineness or accuracy of the information and data that it evaluates.

As a result, there can be no assurance that the due diligence exercise carried out by the Investment Manager and its affiliates will reveal or highlight all relevant facts that may be necessary or helpful in evaluating investment opportunities for the Holdco including investment in the Portfolio). Any failure to have identified the relevant facts may result in an inappropriate investment decision, which may have a material adverse effect on the value of any investment in the Partnership.

Limited Partners may be Obligated to Return Distributions

The Partnership is a Cayman Islands exempted limited partnership. Under Cayman Islands law, the Partnership's Limited Partners will generally not incur personal liability for the liabilities and obligations of the Partnership in excess of their capital contributions. However, in some instances if the Partnership is unable to otherwise meet its obligations, Limited Partners may be required to repay to the Partnership or its creditors distributions previously received by Limited Partners to the extent such distributions are deemed to have been wrongfully paid to Limited Partners.

In addition, the General Partner is permitted to recall capital that has been distributed to Limited Partners, as provided under the Limited Partnership Agreement of the Partnership.

Effect of Fees and Expenses

The Partnership (and therefore the Limited Partners) will directly or indirectly pay the Management Fee and will bear certain other Operating Expenses as described in "*SUMMARY OF THE OFFERING*." Such fees and expenses will reduce actual returns to investors. Most of the fees and expenses will be paid regardless of whether the Partnership (through the Blocker, the Holdco, the JV and, as applicable, the Propcos) produces positive investment returns. If the Partnership does not produce significant positive investment returns, these fees and expenses will reduce the amount of the investment recovered by a Limited Partner to an amount less than the amount invested in the Partnership by such Limited Partner. In addition, as noted above, Limited Partners are subject to multiple levels of fees and expenses. See, "*Risk Factors - Substantial Charges to the Partnership; "Layering" of Fees and Expenses*."

Lack of Diversification

A decline in a particular real estate market associated with an Investment could substantially and adversely impact the Partnership.

The Portfolio is expected to consist of a limited number of Assets, likely only five (5). Thus, the Partnership's Investment portfolio is highly concentrated and limited in diversification with respect to types of Investments and geographic location. Such concentration of real property Investments may increase the risk of loss to the Partnership if a region suffers economic reversals or other material adverse conditions occur.

Furthermore, the Partnership is involved in only one industry, multi-family residential. Should the Portfolio perform poorly, this will indirectly adversely affect the Partnership's revenue and its ability to make distributions to Limited Partners and may cause the loss of investment.

Business and Regulatory Risks of Private Investment Funds

Legal, tax and regulatory changes could occur during the term of the Partnership that adversely affect the Partnership. The regulatory environment for private investment funds is evolving, and changes in the regulation of private capital pools may adversely affect the value of investments held by the Partnership and the ability of the Partnership to pursue its investment strategies or to obtain the leverage it might otherwise obtain. The SEC, other regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies. The effect of any future regulatory change on the Partnership could be substantial and adverse. Events during the past few years (including the bankruptcy, failure, improper practices and adverse financial results of certain financial institutions, trading firms and private investment funds) have led to increased governmental scrutiny of the private investment industry generally. Congressional and governmental agency inquiries have been conducted to ascertain the investor protection implications of the growth of private investment funds, and proposals have been made with regard to additional regulation of such funds, their operators and advisers and certain of their investment activities. The Partnership and its profit potential could be adversely impacted to the extent such proposals subject the Partnership to additional regulation or limit the investment strategies used by the Partnership.

Forward-Looking Statements; Opinions

Statements contained in this Memorandum that are not historical facts are based on current expectations, estimates, projections, opinions and/or beliefs of the General Partner, the Investment Manager and their affiliates. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. Moreover, certain information contained in this Memorandum constitutes "forward-looking statements," which generally can be identified by the use of forward-looking terminology such as "may," "will," "seek," "should," "could," "expect," "anticipate," "project," "estimate," "intend," "continue," "target," "plan" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, including those set forth herein, actual events or results or the actual performance of the Partnership may differ materially from those reflected or contemplated in such forward-looking statements.

Risks Associated with Investment Strategy

General Risks Involved with Real Estate

Development, repositioning, construction, acquisition and disposition of real estate involves numerous risks, including, cost overruns, delays in construction, regulatory delays, adverse changes in local economic conditions or the neighborhood in which the property is located, competition from other properties, population decreases, uninsured losses and mortgage foreclosures. The success of the Partnership is totally dependent on the ability of the Partnership (through the Blocker, the Holdco and the JV) to own, operate and ultimately sell such properties in a profitable manner. Thus, an investment in the Interests is subject to the risks attendant to real estate, including, by way of illustration, but not limitation, the following: the risk that the Partnership (through the Blocker, the Holdco and the JV) may have overpaid for one or more Investments and the risk that the Partnership (through the Blocker, the Holdco and the JV) may have underestimated the costs of operating and improving a property.

Local and General Economic Conditions

Each Investment by the Partnership (through the Blocker, the Holdco, the JV and, as applicable, the Propcos) in real property will be subject to risks incident to real estate in general, including changes in general economic and local market conditions, such as adverse developments in employment, local economic performance and changes in supply of, or demand for, similar or competing properties or changes in taxes or governmental regulations. Changes in interest rates and the availability of mortgage funds may also render the purchases or sales of properties difficult or unattractive. For these and other reasons, no assurance can be given that the Investments can or will be acquired, operated or sold profitably.

Co-Investments by Leste US Properties Limited and Leste Opportunity Holdco

The Partnership is expected to indirectly co-invest with the Onshore Partnership, Leste US Properties Limited and Leste Opportunity Holdco in the Portfolio as described in "SUMMARY OF THE OFFERING – *Co-Investments by Leste US Properties Limited and Leste Opportunity Holdco*".

Expedited Investment Decisions

Investment analyses and decisions by the Investment Manager or its affiliates may frequently be required to be undertaken on an expedited basis to take advantage of investment opportunities. In such cases, the information available to the Investment Manager at the time of making an investment decision may be limited. Therefore, no assurance can be given that the Investment Manager will have knowledge of all circumstances that may adversely affect an investment. In addition, the Investment Manager may rely upon independent consultants in connection with its evaluation of proposed investment properties, and no assurance can be given as to the accuracy or completeness of the information provided by such independent consultants.

Risks Related to Sale and Operation of Properties

The Partnership (through the Blocker, the Holdco, the JV and, as applicable, the Propcos) may be unable to sell all of the Assets or may only be able to sell some Assets after holding them for a much longer time than initially planned. Real estate and debt investments are relatively illiquid. Delays or difficulties in selling the Assets will reduce cash flow to the Partnership, reduce or prevent distributions to the Partners, and jeopardize the ability of the Partnership to pay its expenses, including debt service on mortgage loans that could result in a foreclosure or enforcement of other remedies by lending institutions.

Purchasers generally focus on the potential capitalization rate of a real property, which depends on internal factors such as the aggregate potential rental income from the real property, the likelihood that the local market will permit regular increases in rental rates, occupancy levels and operating history, as well as external factors such as the availability of competing investments and loan funds, interest rate changes, and overall market demand. Neither the Investment Manager nor its affiliates will have control over such external factors and may not be able to consistently maintain the internal factors at a level that will interest such purchasers. To the extent that the Partnership's real properties or the areas in which they are located are perceived to be transitional or undesirable, the interest of potential purchasers could be substantially decreased and the number of financial institutions willing to make mortgage loans to purchasers may be limited or nonexistent. Therefore, the Investment Manager or its affiliates may not be able to locate buyers for the Assets at the time and on the terms deemed desirable by the Investment Manager.

Investment in Real Estate

Rental income can be affected by general market conditions that increase the supply of competing real estate above demand or that affect the business and prosperity of tenants generally. In addition, individual major tenants might experience adversity. Although landlords generally have significant legal remedies available, tenant failures or defaults can interrupt rental income flows even in favorable market circumstances. Tenants can also create problems for landlords of commercial property by creating conditions of contamination, interfering with other tenants or by seeking the protection of the bankruptcy laws. All of these risks are inherent in the nature of this type of investment.

The operating results of the Partnership and the value of the Partnership's potential investments are vulnerable to the risks that population levels, economic conditions or employment conditions may decline in the surrounding geographic area resulting in decreased available income for prospective home owners or tenants to purchase or lease residences, respectively. The Partnership cannot assure that certain assumptions as to the future levels of demand for real estate or future costs of operating property will be accurate since such matters will depend on events and factors beyond the control of the Investment Manager. Such factors include: fees and availability of contractors for renovations; wages and availability

of contractor employees; costs and availability of lumber and other construction supplies; continued validity and enforceability of zoning, entitlement and competing properties near the residential property; adverse changes in local population trends, market conditions, neighborhood values, local economic and social conditions; supply and demand for homes such as the residential properties; competition from similar properties; interest rates; real estate tax rates, governmental rules, regulations and fiscal policies; the enactment of unfavorable real estate, local taxes, building fees, permit cost increases, environmental or zoning laws and hazardous material laws; and uninsured losses and effects of inflation and recession.

Multifamily Properties

The value and operation of multifamily properties may be affected by a number of factors, including, among others: (i) the location of the property; (ii) the services and amenities provided by the property and its age, condition, appearance, construction quality and other physical attributes; (iii) management's ability to provide adequate maintenance and insurance; (iv) access to transportation; (v) the level of mortgage interest rates, which may make the purchase of housing a more attractive alternative than leasing; (vi) the degree to which the tenant mix is dependent upon a particular segment or segments of the population (e.g., military personnel); (vii) the property's reliance upon governmental or rent subsidy programs; and (viii) state and local regulations that may affect the ability to increase rents.

Various laws and regulations regulate the relationship of a landlord and its tenants. These laws and regulations, to a greater or lesser extent, provide certain protections or rights for tenants or limit the landlord's ability to take action against a tenant in certain circumstances, including consumer protection statutes that prohibit certain landlord practices. These and other factors will affect the performance of the Portfolio and, ultimately, the performance of the Partnership.

Leasing Real Estate

The Partnership's Investments are, as appliable, subject to various risks related to leasing and tenants. The Partnership competes with other owners of real estate to lease space, and the occupancy and rental rates of its assets depend on leasing market activity. A tenant in one of the Assets may experience a decline in its business that weakens its financial condition and ability to make rental payments when due, or the tenant's financial results from the asset rented from the Partnership may decline such that the tenant has an incentive to terminate the lease. In some instances, the principal asset of a tenant is its improvements to the leased property, or the liability of the tenant may be contractually limited to its interest in such improvements. In those cases, the Partnership relies only on the tenant's equity interest in the improvements to secure the tenant's obligations under the lease. Tenants terminate leases, including before the term ends, for a variety of reasons. In addition, a tenant may seek the protection of applicable bankruptcy or insolvency laws, which could result in the rejection or termination of the tenant's lease or other adverse consequences to the landlord. A lessor be thwarted in attempts to enforce its rights as lessor and, even where the lessor is successful in enforcing its rights, the lessor may not be able to fully mitigate its losses or prevent future losses. After a lease has been terminated, the Partnership nonetheless bears its allocable portion of the fixed costs of ownership of the Asset, such as real estate taxes, maintenance and other operating expenses and, if applicable, interest and amortizations on any related financing. Property that has been vacated by a tenant may not be rent at the same rental rate (or at all), thereby reducing the operating income from the Asset, and the Partnership may need to make unexpected capital investments to lease the property again.

Lease Up; Occupancy Rate

There can be no assurance that the Assets will be substantially occupied at projected rents. Any projections for the Assets assume certain lease-up rates and rent levels, but there can be no assurance that any particular Asset will achieve or maintain the occupancy rates and rents anticipated. There can be no assurance that the leasing manager will be able to lease the units or maintain a specific level of occupancy. In addition, it may be necessary to make substantial concessions in terms of rent incentives to attract new tenants. If these concessions were to become necessary, or in fact were to increase, the financial performance of the Assets may be adversely affected. In addition, tenants and lease guarantors, if any,

may be unable to make their lease payments. Defaults by a significant number of tenants could, depending on the number of units affected and the ability to successfully find substitute tenants, have a material adverse effect on the financial performance of the Assets.

Dependence on Onsite Personnel

The financial performance of the Assets will be substantially dependent upon onsite personnel to maximize rental revenues, occupancy rates and customer satisfaction at the Assets. If an Asset's manager is unable to successfully recruit, train and retain qualified onsite personnel, the cash flows from the Asset may be reduced.

Borrowed Funds and Leverage

It is anticipated that the Partnership's Investments will be leveraged, in that the acquisition, development and ownership of Investments will be funded in part with borrowed funds at the level of the JV and/or the Propcos, which will be repaid out of the cash flow from the Investments. As a result of the use of leverage, a decrease in rental or other revenues from the Investments may materially and adversely affect cash available for distribution to the Partnership and its Limited Partners. No assurance can be given that cash flow will be sufficient to make payments on borrowed funds and to cover all operating expenses.

Should an Investment's revenues be insufficient to service its debt and pay taxes and other operating costs, the Propcos, the JV, the Holdco or the Partnership will be required to utilize working capital, seek additional funds or suffer a foreclosure. There can be no assurance that additional funds will be available, if needed, or if such funds are available, that they will be available on acceptable terms. Further, prospective investors should bear in mind that certain principal and interest payments due on borrowed funds will not be fully-funded when these obligations mature and that it may be necessary to sell or refinance the Investment prior to maturity in order to have sufficient funds to retire such indebtedness. The risk of loss in leveraged transactions is always greater than that in non-leveraged transactions because in the latter case no debt service payments are required to be made out of the cash flow of the Investment and there is not a risk of foreclosure. Foreclosure of any Investment could result in tax liability to the Limited Partners under circumstances in which the Limited Partners most probably would not receive cash distributions from the Partnership to pay such taxes.

Additionally, an adverse track record in one or two Investments could impair the Partnership's ability to deal effectively with other lenders (to obtain debt financing or negotiate debt service relief for other Investments).

Uninsured Losses

To the extent practical, the Partnership (through the Blocker, the Holdco, the JV and, as applicable, the Propcos) will seek to arrange for comprehensive insurance that is customarily obtained for similar, but not limited to, properties, including liability, fire and extended coverage, for its real property investments.

However, there are certain types of losses (generally of a catastrophic nature, such as earthquakes, floods, wars and acts of terrorism) that either are uninsurable or not economically insurable. In such instances the Partnership may not obtain insurance for those types of losses if the Investment Manager cannot secure an appropriate policy or believes that the cost is too high. Should such a disaster occur to or cause the destruction of any property, the Partnership could lose both its invested capital and anticipated profits from the specific real property Investment. Changes in the availability and cost of insurance may cause the Investment Manager to obtain different types or amounts of coverage for a property than the Investment Manager has obtained for similar real property investments in the past.

Development Risks

It is expected that the Investments will involve development activities, and the development of any property will be subject to various risks. Development requires various governmental approvals, which may include discretionary approvals such as a zone change or a use permit conditioned on satisfying various

requirements. Applying for such approvals can be a costly and time-consuming process, with no assurance that desired approvals will be obtained. Failure to obtain development approvals can have a significant adverse effect on the property.

If approvals are obtained, then development also involves risks of construction that are beyond the Partnership's control, such as labor actions, adverse weather, supply of materials and other contingencies, which could cause the cost of construction and/or the time required to complete construction to exceed the estimates. The ability of contractors to perform in a timely and cost-efficient manner is subject to a number of variables. These variables, which may change over the course of construction, include (i) the financial condition of the contractors, (ii) other projects being developed that could take priority over the Partnership's projects, (iii) the contractors' relationship and payment record with their subcontractors, (iv) their ability to procure and stay in compliance with the terms of construction financing, and (v) the cost and availability of labor and materials, as well as weather conditions in the areas where the projects are located.

If any project requires construction financing, then such financing will generally be made available by the construction lenders upon compliance with the terms of the applicable construction loan documents and there can be no assurance that all terms will be met. There is no assurance that all of the conditions to advances under the construction loans will be satisfied or that sufficient funds will be made available to complete construction of any of the projects.

Although periodic inspections of the projects may be made at various stages of construction, there can be no assurance that construction will be completed in accordance with the terms of any construction or other agreements. Failure to complete construction in accordance with such terms and in a timely fashion could result in default under the applicable construction loan and the foreclosure by the construction lender of its lien against the applicable project. In such event, the Partnership could lose its progress payments or other advances previously made to any contractors and might not be able to acquire or retain ownership of the applicable project. There is also a risk that various subcontractors and suppliers could assert claims against the Partnership related to non-payment for work performed or materials supplied with respect to the development of any project. Because of these and other risks and contingencies, the ability to successfully complete the development or construction of any property will be uncertain and subject to risk.

Hazardous Waste and Other Environmental Matters

Under current law, owners of real property may be liable for cleanup costs or for damages caused by hazardous waste, toxic substances or other environmental problems associated with a property. Such responsibility may exist even if hazardous waste or toxic substances were present on the property prior to the property being acquired by the Partnership. The Partnership likely will obtain a Phase I environmental site assessment prior to purchasing any building or tract of land. Because the cost of obtaining a comprehensive environmental assessment could be cost prohibitive, the Investment Manager may obtain a less extensive environmental report.

Although the Investment Manager does not expect that the Partnership properties are likely to have problems associated with hazardous wastes or toxic substances, it is possible that prior owners of the properties or nearby properties may have created conditions that could cause the Partnership to incur liability for cleanup costs or property or bodily injury damages. Because many insurance policies exclude coverage for environmental hazards, it is possible that any such liability incurred by the Partnership will not be covered by its insurance and would have to be paid from the assets of the Partnership. In such event, the Partnership may be required to sell other properties in order to pay such amounts. It is likely that the Partnership would be unable to sell any property that is subject to environmental problems until such problems have been resolved, which could further adversely affect the financial condition of the Partnership.

In addition, because of their age, many properties may include insulation or fire-retardant materials that contain asbestos and lead paint. In such event, the Investment Manager may decide to proceed with the purchase, but expect to consult with asbestos control and other removal experts as to the most desirable manner of controlling or removing such materials. The Investment Manager will attempt to determine if there are any asbestos-containing materials or lead paint in a property prior to purchase; in some instances,

however, asbestos-containing materials may not be discovered until after a property is already owned by the Partnership. The additional costs of controlling or removing such asbestos-containing material and lead paint will adversely affect the profitability of a property and may delay or prevent the sale of that property.

Americans with Disabilities Act.

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. Leste cannot predict the ultimate amount of the cost of compliance with the ADA or other legislation. If the Portfolio incurs substantial costs to comply with the ADA and any other similar laws, the Partnership could be materially and adversely affected.

Real Estate Private Equity Investments

Real estate private equity investments involve a high degree of financial risk. There can be no assurance that Investments by the Partnership will be profitable or that substantial losses will not occur. There can be no assurance that the Partnership will be repaid, be able to sell or otherwise liquidate its Investments at the optimal time or price. Therefore, there can be no assurance that the rate of return objectives of the Partnership will be realized or that there will be any return of capital to the Limited Partners.

Fraud Risks

Of paramount concern in purchasing loans and other assets is the possibility of material misrepresentation or omission on the part of a counterparty. Such inaccuracy or incompleteness may adversely affect the valuation of the collateral underlying the loans or other asset, or may adversely affect the ability of the lender of record to perfect or effectuate a lien on the collateral securing the loan or other assets. The Partnership relies upon the accuracy and completeness of representations made by companies in which the Partnership invests or other counterparties to the extent reasonable, but cannot guarantee that such representations are accurate or complete. Under certain circumstances, payments to the Partnership may be reclaimed if any such payment or distribution is later determined to have been made with intent to defraud or prefer creditors.

Changes in Law

The Partnership and its affiliates are subject to regulation by the laws of the Cayman Islands. The Blocker, the Holdco and the JV are subject to regulation by U.S. laws at the local, state, federal and international levels. These laws and regulations, as well as their interpretation, may be changed from time to time. Accordingly, any change in these laws or regulations, or their interpretation or any failure by the Partnership or its affiliates to comply with these laws or regulations may adversely affect the Partnership's business.

Management Risks

Management of the Partnership

The responsibility for the management and conduct of the business affairs of the Partnership is vested solely in the General Partner. No Limited Partner in its capacity as such will have the right to participate in the management of the Partnership. Accordingly, no person should purchase the Interests unless that person is willing to entrust all aspects of management of the Partnership to the General Partner. Potential purchasers must carefully evaluate the experience and business performance of the General Partner and the management team. The loss of one or more individuals employed by the General Partner, or if key individuals no longer serve in their current capacity, could have an adverse effect on the performance of the Partnership. Further, the Partnership does not maintain key person life insurance as of the date of this Memorandum.

Dependence upon Key Management

The success of the Partnership is dependent upon the continued personal efforts of the key personnel associated with the General Partner, Leste, the GVA Portfolio Manager and their respective affiliates. The loss of any such individual could have a material adverse effect on the Partnership. There is ever-increasing competition among alternative asset firms, financial institutions, private equity firms, investment managers, real estate investment companies, real estate investment trusts and other industry participants for hiring and retaining qualified investment professionals. There can be no assurance that the key personnel will not be solicited by and join competitors or other firms and/or that General Partner, Leste, the GVA Portfolio Manager or their respective affiliates will be able to hire and retain any new personnel that it seeks to maintain or add to its roster of investment professionals.

Dependence on Service Providers

The Partnership is also dependent upon its counterparties and the businesses that are not controlled by the Investment Manager that provide services to the Partnership (the "**Service Providers**"). Examples of Service Providers include the administrator, prime brokers, custodian, legal counsel (U.S. and Cayman Islands) and the auditors. Errors are inherent in the business and operations of any business, and although the Investment Manager will adopt measures to prevent and detect errors by, and misconduct of, counterparties and Service Providers, and transact with counterparties and Service Providers it believes to be reliable, such measures may not be effective in all cases. Errors or misconduct could have a material adverse effect on the Partnership and the underlying investors therein.

Exculpation and Indemnification

Certain exculpation and indemnification provisions contained in the Investment Management Agreement and the Limited Partnership Agreement may limit the rights of action otherwise available to investors and other parties against the General Partner, Leste, the Administrator and their affiliates and their respective members, partners, officers, directors, shareholders, members agents, employees and other related parties (each, an "**Indemnified Party**"), absent such a limitation in the Investment Management Agreement or the Limited Partnership Agreement. In addition, the Partnership will be obligated to indemnify the Indemnified Parties in respect of the operations of the Partnership, subject to certain limited exceptions generally involving actual fraud, gross negligence (as determined under the laws of the State of Delaware) or willful misconduct. The obligation to fund any indemnification will survive the dissolution of the Partnership or an investor's withdrawal of Interests.

Partnership Risks

Incentive Allocation

The Interests are subject to the promote as described herein. The promote is variable and cannot be determined in advance. Depending upon each Blocker's, each Holdco's and each JV's rate of return, the amount of the promote may be materially greater than would a more customary fixed fee paid to an investment manager for managing a comparable amount of assets, and may provide an incentive to the Investment Manager and its affiliates to make investments in a more speculative manner in an effort to maximize the Partnership's rate of return.

In-Kind Distributions

Although the Investment Manager expects the Partnership, the Blocker, the Holdco and the JV to realize all of the Investments prior to the winding-up of the Partnership and the General Partner expects to distribute only cash to the Limited Partners, there can be no assurance that the Investment Manager and the General Partner will meet these objectives. If at the end of the Partnership's term the Blocker, the Holdco or the JV would only be able to realize the investments at prices which the Investment Manager believes do not reflect the true value of such Investments and which would adversely affect the Limited Partners, Limited Partners may receive in-kind distributions, if permitted by law or by contract, which in-kind distributions may include equity interests in subsidiaries of the Partnership, interests in special purpose vehicles or liquidating trusts holding assets owned by the Partnership. Such Investments, which will be selected by the Investment

Manager or its affiliates in their sole discretion, need not represent a pro rata portion of each position held by the Partnership, may not be readily marketable or saleable and may need to be held by Limited Partners or the Partnership in trust for Limited Partners, for an indefinite period of time. A prior or contemporaneous in-kind distribution will not affect the Partnership's right to distribute cash (or vice versa).

For the purpose of determining the value to be ascribed to any assets used for an in-kind distribution, the value ascribed to such assets will be the value of such assets on the relevant distribution date. The risk of a decline in the value of such assets in the period from the relevant distribution date to the date upon which such assets are distributed to the withdrawing Limited Partner, and the risk of any loss or delay in liquidating such assets, will be borne by the withdrawing Limited Partner.

Certain Investors

Certain prospective Limited Partners may be subject to laws, rules and regulations which may regulate their participation in the Partnership, or their engaging directly, or indirectly through an investment in the Partnership, in investment strategies of the types which the Partnership may utilize from time to time (e.g., the use of leverage). Prospective Limited Partners should consult with their own advisers as to the advisability and tax consequences of an investment in the Partnership. Investment in the Partnership by entities subject to ERISA and other U.S. tax-exempt entities requires special consideration. Trustees or administrators of such entities are urged to carefully review the matters discussed in this Memorandum.

Need for Significant Capital

The Partnership's investment in the Investments and its operations may require more capital than initially anticipated. There can be no assurance that such capital will be available to the Partnership. Failure of the Partnership to raise the necessary capital to fund its operations, capital expenditures or other activities may require, among other things, the sale or liquidation of some or all of the Assets of the Partnership at a loss or reduced valuation from the price paid by the Partnership.

Certain Potential Liabilities Related to Disposition of the Investments

In connection with the disposition of investments, the Partnership may be required to make representations about, and warranties concerning, its business and financial affairs, or be responsible for the content of disclosure documents under applicable securities laws. It may also be required to give indemnities to the purchasers of an investment or underwriters. These arrangements may result in contingent liabilities, which might ultimately have to be funded by the investors to the extent that the investors have previously received distributions from the Partnership.

Possibility of Future Terrorist Activity, War or Other Catastrophic Events

The Investments or the areas in which they are located could be subject to future acts of terrorism or be subject to other events beyond the Investment Manager and its affiliates' control, such as acts of war, geopolitical turmoil, natural disasters, epidemics, power failures and telecommunications loss. Such events may cause severe destruction or interruption to the Partnership's investments and operations. In addition to the potential direct impact of any such future event, such events and the anticipation thereof could have an adverse impact on the international financial markets and economy, thus harming the value of the Partnership's investments. It is not possible to predict the severity of the effect that such future events would have on the international financial markets and economy or the Partnership's assets. These events may have a negative effect on the business and performance results of one or more of the Partnership's investments or subsequently acquired investments.

Force Majeure Risk

Companies or assets may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of infectious disease, pandemic or any other serious public health concern, war, terrorism and

labor strikes). Some force majeure events may adversely affect the ability of a party (including a company or a counterparty to the Partnership or a company) to perform its obligations until it is able to remedy the force majeure event. In addition, the cost to a company or the Partnership of repairing or replacing damaged assets resulting from such force majeure event could be considerable. Certain force majeure events (such as war or an outbreak of infectious disease) could have a broader negative impact on the world economy and international business activity generally. Additionally, a major governmental intervention into industry, including the nationalization of an industry or the assertion of control over one or more companies or assets, could result in a loss to the Partnership, including if its investment in such company or asset is canceled, unwound or acquired (which could be without what the Partnership considers to be adequate compensation). Any of the foregoing may therefore adversely affect the performance of the Partnership and its investments.

Coronavirus and Global Health Events

Epidemics, pandemics and other widespread public health problems could adversely affect the Partnership's performance. For example, in late 2019, a novel virus started causing a disease ("COVID-19") with severe acute respiratory syndromes in humans, at times with serious health complications that sometimes result in death. What began as a local outbreak in Wuhan, China, spread globally over the course of weeks, stressing advanced healthcare systems of Western countries and resulting in financial disruptions of an extent that remains unclear. On March 11, 2020, the World Health Organization assessed that the outbreak can be characterized as a pandemic. Many countries have been imposing increasingly stringent restrictions on travel and strict measures of social distancing.

As the potential impact on global markets from COVID-19, or future epidemics, pandemics or other health crisis, is impossible to predict, the extent to which any such crisis may negatively affect the Partnership's performance or the duration of any potential business disruption is uncertain. Precautions or restrictions imposed by governmental authorities and public health departments related to this pandemic are expected to result in indeterminate periods of decreased economic activity throughout the U.S., the Cayman Islands and globally, including reduced or ceased business operations, decline in international trade and shortages of supplies, goods and services. An outbreak such as COVID-19, and the reactions to such an outbreak, are expected to cause uncertainty in the markets and businesses and are generally expected to adversely affect the performance of the U.S., the Cayman Islands and global economy, including due to market volatility, market and business uncertainty and closures, supply chain and travel interruptions, the need for employees to work at external locations and extensive medical absences among the workforce. As a reaction to such an outbreak, it is possible that governmental fiscal and economic measures will lead to an increase in spending and other forms of financial stimuli, and it is difficult to predict what effect such measures will have on the U.S., the Cayman Islands and the global economy.

The impact that pandemics and other public health events will have on the performance of the Partnership in particular is uncertain, and it will depend to a large extent on future developments and new information that may emerge regarding the duration and severity of the coronavirus or other health crisis, and the actions taken by authorities and other entities to contain such crisis or treat its impact, particularly in the United States, all of which are beyond the Partnership's control.

No Representation

DLA Piper LLP (US) ("**DLA Piper**") acts as United States legal counsel to the Partnership, the General Partner, the Investment Manager and their affiliates. Conyers Dill & Pearman LLP ("**Conyers**") acts as Cayman Islands legal counsel to the Partnership, the General Partner, the Investment Manager and their affiliates. The Partnership does not have legal counsel separate and independent from legal counsel to the Investment Manager and the General Partner. Neither DLA Piper nor Conyers represent Limited Partners of the Partnership, and no independent counsel has been retained to represent Limited Partners of the Partnership.

DLA Piper's and Conyer's representation of the Partnership, the General Partner, the Investment Manager and their respective affiliates is limited to specific matters as to which they have been consulted by the

Investment Manager, the General Partner and their respective principals. There may exist other matters that could have a bearing on the Partnership, the General Partner, the Investment Manager and their respective affiliates as to which neither DLA Piper nor Conyers has been consulted. In addition, neither DLA Piper nor Conyers undertake (nor intend to undertake) to monitor the compliance of the General Partner, the Investment Manager and their respective affiliates with the investment program, valuation procedures and other guidelines set forth in this Memorandum, and do not monitor compliance with applicable laws. In preparing this Memorandum, DLA Piper and Conyers have relied upon information furnished to it by the Investment Manager, the General Partner and their respective principals, and did not investigate or verify the accuracy and completeness of information set forth herein concerning the Partnership, the General Partner, the Investment Manager and their respective affiliates and personnel.

FATCA and Similar Laws

Sections 1471–1474 of the Code, and guidance issued thereunder ("**FATCA**") impose a thirty percent (30%) withholding tax on certain payments of U.S. source income to "foreign financial institutions" ("**FFIs**"). An FFI will not be subject to withholding tax under FATCA if it registers with the Internal Revenue Service (the "**IRS**"), obtains a global intermediary identification number (a "**GIIN**") and complies with certain information reporting and diligence requirements. Laws similar to FATCA in other jurisdictions have been enacted, and more may be enacted, which may present similar requirements and risks.

The Partnership intends to comply with FATCA and any other similar laws, as applicable. However, it is possible that the Partnership may invest in non-U.S. entities that it does not control and no assurance can be given that each such entity will be able to satisfy its obligations under FATCA (or such other laws) to avoid withholding and to comply with such laws.

Limited Partners may be required to provide certain information to the Partnership so that the Partnership may comply with its obligations under FATCA and similar laws in other jurisdictions

Debt Reclassification Risk

The structure of the Partnership and return projections for the Limited Partners are based on the assumption that the debt issued by the Blocker to the Partnership will be respected as such. There is a risk, however, that the IRS could successfully reclassify the debt as equity. Such a reclassification would cause interest payments to be classified as dividends to the extent of the current and accumulated earnings and profits of the Blocker which would be subject to U.S. federal withholding tax at a rate of 30% of the gross payment. In addition, interest deductions associated with the debt would be denied, potentially increasing the income tax liability of the Blocker.

Change in Tax Law

The current U.S. administration and certain members of the U.S. Congress have stated that one of their top legislative priorities is significant reform of the Code. Proposals by members of Congress have included, among other things, changes to U.S. federal tax rates and the portfolio interest exemption. There is substantial uncertainty regarding both the timing and what will ultimately be included in any such tax reform. The impact of any potential tax reform on the Interests is uncertain and could be adverse. Prospective investors should consult their own tax advisors regarding potential changes in U.S. tax laws.

Business and Regulatory Risks

Legal, tax and regulatory changes pursuant to recent legislation could occur during the term of the Partnership that may adversely affect the Partnership or the Investment Manager and its affiliates. The regulatory environment that the Partnership will operate in is evolving, and changes in regulations may, for example, adversely affect the value of the investments and the ability of the Partnership to pursue its investment strategy. Certain federal and other regulatory bodies or agencies in the U.S., the Cayman Islands, or in other jurisdictions may require the Partnership or the Investment Manager to obtain licenses or similar authorizations to engage in various types of investment activities. It may take a significant amount

of time to obtain such licenses or authorizations. Such licenses may require the disclosure of confidential information regarding the Partnership and the Investment Manager, including financial information, and the Partnership may or may not be willing or able to comply with these requirements. In addition, there can be no assurance that any such licenses or authorizations would be granted or, if so, whether any such licenses or authorizations would impose restrictions on the Partnership. The inability of the Partnership or the Investment Manager to obtain such licenses or authorizations could adversely affect the Investment Manager's ability to implement the strategy for the Partnership and the Partnership's results.

In addition, regulatory changes may impose administrative burdens on the Investment Manager, including responding to examinations and other regulatory inquiries and implementing policies and procedures. Such administrative burdens may divert the Investment Manager's time, attention and resources from portfolio management activities to responding to inquiries, examinations and enforcement actions (or threats thereof). Regulatory inquiries often are confidential in nature, may involve a review of an individual's or a firm's activities or may involve studies of the industry or industry practices, as well as the practices of a particular institution.

The foregoing list of risk scenarios and risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Partnership. Prospective investors should read this entire list of risk factors and consult with their own professional advisers before deciding whether to invest in the Partnership. No assurance can be made that profits will be achieved or that substantial losses will not be incurred. In addition, as the Partnership's investment program develops and changes over time, an investment in the Partnership may be subject to additional and different risk factors.

EXHIBIT A

Valuation Policy

VALUATION

The Partnership's net asset value will be determined at least annually, or such other times as required by the Limited Partnership Agreement or in good faith determined by the Investment Manager under the supervision of the General Partner or as otherwise appropriate based on the valuation tools available to the Investment Manager and the General Partner.

The following general guidelines apply to the determination of the Partnership's net asset value:

1. The fair value of the Partnership will be determined taking into account all valuation information and factors considered relevant by the Investment Manager in its discretion (it being understood that such determinations may be based on internal valuation methods), including, without limitation, the type of asset, marketability, liquidity, restrictions on disposition, recent purchases of the same or similar securities by other investors, pending mergers or acquisitions, current and projected financial position and operating results, and risks and potential of the security.

2. The Investment Manager will determine which accounting principles will apply to the calculation of the Partnership's fair value. To the extent that the Investment Manager has not determined otherwise, or to the extent feasible, expenses, fees and other liabilities will be accrued in accordance with the US Generally Accepted Accounting Principles (GAAP). Reserves (whether or not in accordance with GAAP) may be established for estimated or accrued expenses, liabilities or contingencies.

3. In the event that the Investment Manager determines that the valuation of any investments or other property as set forth in its valuation policies or in the Limited Partnership Agreement does not fairly represent market value, the Investment Manager (or any duly authorized agent, including the Administrator) may value such investments or other property as it reasonably determines and will set forth the basis of such valuation in writing in the Partnership's records.

In connection with the determination of the value of the Partnership's assets or any investment the Investment Manager or the General Partner may consult with and is entitled to rely upon the advice of third parties. In particular, the Investment Manager may request that the Partnership's Auditors review the methodology of valuation adopted by the Partnership at such times as may, in the view of the Investment Manager, be appropriate and the Investment Manager may, following such review, adopt such other basis for valuation as the Auditors may recommend. The Investment Manager may make such modifications to the means of calculating fair value as it may from time to time consider reasonable to ensure that such changes accord with good accounting practice

Further, in performing the valuation, the Investment Manager, the General Partner and any of their officers, directors, agents, employees or affiliates shall be entitled to rely on unaudited valuations and reports received from third parties; shall not be responsible for verifying either the contents or veracity of such valuations and reports; and in no event shall incur any liability or responsibility for any determination made or other action taken or omitted by them in reliance on such reports.

All valuations will be binding on all persons, and in no event will the Investment Manager, the General Partner, any of their officers, directors, agents, employees or affiliates incur any liability or responsibility for any determination made or other action taken or omitted by them in the absence of manifest error or bad faith.

Prospective investors should be aware that situations involving uncertainties as to the valuation of positions could have an adverse effect on the Partnership's net assets if the Investment Manager's and/or General Partner's judgments regarding appropriate valuations should prove incorrect.

Execution Version

SECOND AMENDED AND RESTATED

EXEMPTED LIMITED PARTNERSHIP AGREEMENT

OF

LESTE 5P MULTIFAMILY OFFSHORE FEEDER, LP

Dated January 27, 2022

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SECOND AMENDED AND RESTATED

EXEMPTED LIMITED PARTNERSHIP AGREEMENT

OF

LESTE 5P MULTIFAMILY OFFSHORE FEEDER, LP

This SECOND AMENDED AND RESTATED EXEMPTED LIMITED PARTNERSHIP AGREEMENT (this "Agreement") of Leste 5P Multifamily Offshore Feeder, LP, a Cayman Islands exempted limited partnership (the "Partnership"), is made on this 27th day of January, 2022, by and among Leste 5P Multifamily GP, LLC, a Delaware limited liability company (and registered as a foreign company in the Cayman Islands), as general partner (the "General Partner"), the Initial Limited Partner and the Limited Partners.

W I T N E S S E T H :

WHEREAS, the Partnership has been formed as an exempted limited partnership pursuant to an Initial Exempted Limited Partnership Agreement of the Partnership (the "Original Agreement"), dated as of December 14, 2021, between the General Partner and Conyers Trust Company (Cayman) Limited as initial limited partner (the "Initial Limited Partner"), and registered pursuant to the ELP Act (as defined herein) as an exempted limited partnership upon the filing of a statement in terms of Section 9 of the ELP Act (the "Statement") with the Registrar of Exempted Limited Partnerships in the Cayman Islands on December 14, 2021;

WHEREAS, prior to the date hereof, the internal affairs of the Partnership were governed by that certain Amended and Restated Agreement of Limited Partnership, dated as of January 20, 2022 (the "Prior Agreement"); and

WHEREAS, the General Partner and the Limited Partners admitted on the date hereof wish to amend and restate the Prior Agreement in its entirety and to enter into this Agreement and the Initial Limited Partner wishes to withdraw from the Partnership;

NOW, THEREFORE, in consideration of the mutual promises and agreements herein made and intending to be legally bound hereby, the parties hereto agree to amend and restate the Prior Agreement which is replaced and superseded in its entirety to read as follows:

ARTICLE I
INTERPRETATION

Section 1.01 Definitions. Unless otherwise expressly provided in this Agreement, the following terms used in this Agreement shall have the following meanings:

"Access Vehicles" means one or more entities formed or engaged by the General Partner or the Partnership to facilitate investments in the Partnership by certain non-U.S. persons (generally, a non-resident alien individual, foreign corporation, foreign partnership, foreign estate or foreign trust) or are U.S. persons that are tax-exempt or would not be subject to U.S. federal income tax on an investment in the Partnership.

"Adjusted Capital Account Deficit" means, with respect to any Limited Partner, the deficit balance, if any, in such Limited Partner's Capital Account as of the end of the relevant Fiscal Year, after giving effect to the following adjustments:

(a) Credit to such Capital Account any amounts that such Limited Partner is obligated to restore pursuant to any provision of this Agreement or is deemed to be obligated to restore pursuant to the penultimate sentences of Treasury Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5); and

(b) Debit to such Capital Account the items described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5), and 1.704-1(b)(2)(ii)(d)(6).

The foregoing definition of "Adjusted Capital Account Deficit" is intended to comply with the provisions of Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

"Administrator" means, collectively or individually as the context requires, Atlas Fund Services (USA) LLC, or any other firm or firms as the General Partner may, in its sole discretion, select, at the expense of the Partnership, for the purpose of maintaining the Partnership's books and records and performing administrative services (which may include back-office and mid-office services) on behalf of the Partnership, including tax and accounting functions. It is intended that the Administrator will also serve as administrator for the Holdco.

"AEOI Legislation" means one or more of the following, as the context requires:

(a) Sections 1471 to 1474 of the Code and any associated legislation, regulations or guidance, and any other similar legislation, regulations or guidance enacted in any other jurisdiction which seeks to implement similar financial account information reporting and/or withholding tax regimes;

(b) the OECD Standard for Automatic Exchange of Financial Account Information in Tax Matters – the Common Reporting Standard and any associated guidance;

(c) any intergovernmental agreement, treaty, regulation, guidance, standard or other agreement between the Cayman Islands (or any Cayman Islands government body) and any other jurisdiction (including any government bodies in such jurisdiction), entered into in order to comply with, facilitate, supplement or implement the legislation, regulations, guidance or standards described in sub-paragraphs (a) and (b); and

(d) any legislation, regulations or guidance in the Cayman Islands that give effect to the matters outlined in the preceding sub-paragraphs.

"Affiliate" means, with respect to any specified Person:

(a) any Person that directly or indirectly controls, is directly or indirectly controlled by or is directly or indirectly under common control with such specified Person;

(b) any Person that serves as a director or officer (or in any similar capacity) of such specified Person;

(c) any Person with respect to which such specified Person serves as a general partner or trustee (or in any similar capacity);

(d) any Person related by consanguinity within the third degree as determined by the common law, a spouse, or an individual related to a spouse within the third degree as so determined, and includes an individual in an adoptive relationship within the third degree; and

(e) in the case of an investment fund, any (x) other investment fund which is managed with discretionary investment powers by the same investment manager or by an Affiliate of said manager; or (y) any legal entity which is a portfolio entity or invested company of the relevant investment fund.

For purposes of this definition, "control" (including "controlling", "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

"Aggregate Commitments" means the aggregate Capital Commitments and Onshore Fund Capital Commitments, and each Partner and Onshore Fund Partner shall be deemed to hold a portion of the Aggregate Commitments equal to its Capital Commitment or Onshore Fund Capital Commitment, as applicable.

"Agreement" means this Amended and Restated Exempted Limited Partnership Agreement, as further amended, restated, modified and/or supplemented from time to time.

"Assignee" means a Person to whom an Interest has been assigned or transferred in accordance with the provisions of this Agreement but who has not been admitted as a Substitute Limited Partner.

"Assumed Tax Rate" means, with respect to a particular item of income, gain, loss, deduction or expense, the highest combined marginal rates provided under U.S. federal, state and local tax laws applicable to an individual or corporation resident of New York City, New York (whichever is higher) taking into account the character of income or gain, and with regard to the carryover of any items of loss, deduction or expenses previously allocated. Assumed Tax Rates applicable to items of loss, deduction and expense shall be those applicable to corresponding items of income or gain. The Assumed Tax Rate with respect to a class of item is the same for all Partners and is determined without regard to the actual tax liability of any Partner.

"Authorized Representative" means, with respect to any Person, directors, employees, agents, advisers, or representatives responsible for matters relating to the Partnership or any other Person approved in writing by the General Partner.

"Bankruptcy" means, with respect to a Person: (i) the commencement against such Person of a proceeding for any relief under any bankruptcy or insolvency law, or any law relating to the relief of debtors, readjustment of indebtedness, reorganization, arrangement, composition, or

extension of debts, provided such proceeding shall not have been dismissed, nullified, stayed (but only so long as such stay shall continue in force), or otherwise rendered ineffective within 90 days after the commencement of such proceeding; (ii) the commencement by such Person of a proceeding for any relief under any bankruptcy or insolvency law, or any law relating to the relief of debtors, readjustment of indebtedness, reorganization, arrangement, composition, or extension of debts; (iii) a decree or order of a court of competent jurisdiction for the appointment of a receiver, liquidator, or trustee or assignee in bankruptcy or insolvency of such Person or of a substantial part of such Person's property, or for the winding up or liquidation of its affairs, which decree or order remains in force undischarged and unstayed for a period of 90 days; or (iv) a general assignment by such Person for the benefit of creditors or the admission by such Person in writing of its inability to pay its debts generally as they become due.

"Blocker" means, with respect to the Investment, the Delaware corporation formed for the purpose of facilitating the Partnership's investment in such Investment, which in turn invests substantially all of its assets into the applicable Holdco, and engaging in any other activities necessary, related or incidental thereto.

"Book Value" means, with respect to any Partnership asset, the adjusted basis of such asset for U.S. federal income tax purposes, except as follows:

(a) The initial "Book Value" of any Partnership asset contributed by a Partner to the Partnership shall be the gross fair market value (as determined by the General Partner) of such Partnership asset as of the date of such contribution;

(b) The "Book Value" of each Partnership asset may, at the General Partner's discretion, be adjusted to equal its respective gross fair market value (as determined by the General Partner), taking into account Section 7701(g) of the Code, as of the following times: (i) the acquisition of an additional interest in the Partnership by any new or existing Partner in exchange for more than a de minimis Capital Contribution to the extent that the General Partner determines that such adjustment is necessary to reflect the relative economic interests of the Partners in the Partnership; (ii) the distribution by the Partnership to a Partner of more than a de minimis amount of Partnership assets (other than cash) as consideration for all or part of its Interests to the extent the General Partner determines that such adjustment is necessary to reflect the relative economic interests of the Partners in the Partnership; (iii) the grant of an interest in the Partnership (other than a de minimis interest) as consideration for the provision of services to or for the benefit of the Partnership by an existing or a new Partner acting in a "partner" capacity or in anticipation of becoming a "partner" (in each case, within the meaning of Treasury Regulations Section 1.704-1(b)(2)(iv)(d)) to the extent the General Partner determines that such adjustment is necessary to reflect the relative economic interests of the Partners in the Partnership; and (iv) the liquidation of the Partnership within the meaning of Treasury Regulations Section 1.704 1(b)(2)(ii)(g);

(c) The "Book Value" of a Partnership asset distributed to any Partner shall be adjusted to equal the fair market value (taking into account Section 7701(g) of the Code) of such Partnership asset as of the date of distribution thereof;

(d) The "Book Value" of each Partnership asset shall be increased or decreased, as the case may be, to reflect any adjustments to the adjusted basis of such Partnership asset

pursuant to Section 734(b) or Section 743(b) of the Code, but only to the extent that such adjustments are taken into account in determining Capital Account balances pursuant to Treasury Regulations Section § 1.704 1(b)(2)(iv)(m); provided that Book Values shall not be adjusted pursuant to this subparagraph (d) to the extent that an adjustment pursuant to subparagraph (b) or (c) above is made in conjunction with a transaction that would otherwise result in an adjustment pursuant to this subparagraph (d); and

(e) If the Book Value of a Partnership asset has been determined or adjusted pursuant to subparagraphs (a), (b) or (d) above, such Book Value shall thereafter be adjusted to reflect the depreciation taken into account with respect to such Partnership asset for purposes of computing Profits and Losses.

"Business Day" means any day other than (i) Saturday and Sunday, and (ii) any other day on which banks located in São Paulo, New York City or Miami, Florida are required or authorized by law to be closed.

"Capital Account" means the capital account established for each Partner on the books of the Partnership with respect to the Interests held by such Partner. The initial balance of each Partner's Capital Account shall be the Book Value of such Partner's initial Capital Contribution. Thereafter, the balance of such Partner's Capital Account shall be adjusted as provided by Article V hereof.

"Capital Commitment" means, with respect to each Partner, the capital commitment amount set forth as such in such Partner's accepted Subscription Agreement and as otherwise accepted by the General Partner and reflected in the books and records of the Partnership, as such amounts may be amended from time to time.

"Capital Contributions" of a Partner means, as of any date of determination, the total amount of capital contributions such Partner has made to the Partnership, pursuant to the terms of this Agreement as of such date.

"Capital Transaction" means, with respect to any Investment, a transaction pursuant to which such Investment borrows funds or refinances existing debt, or a sale, condemnation, exchange, abandonment or other disposition of all or any portion of an Investment, or any insurance recovery and/or any other transaction that, in accordance with the accounting methods and principles consistently applied by the Partnership, is considered capital in nature.

"Cause" means a final, non-appealable judgment by a court of competent jurisdiction that, in connection with the performance of its duties under the terms of this Agreement, the General Partner (i) has engaged in conduct that constitutes intentional fraud, willful misconduct, or gross negligence (as such term is construed in accordance with Delaware Law), or (ii) has committed any material breach of this Agreement that has not been cured within forty-five (45) days of receipt of written notice of such breach from the Partnership or the requisite Partners in accordance with Section 4.17(a).

"Code" means the U.S. Internal Revenue Code of 1986, as amended, or its successor.

"Confidential Information" means all information concerning the business and affairs of the Partnership or its Affiliates that the General Partner in its sole discretion reasonably believes to be in the nature of trade secrets or other information, the disclosure of which the General Partner in its sole discretion believes is not in the best interests of the Partnership or its Affiliates, or could damage the Partnership or its Affiliates or their respective businesses, or which the Partnership or its Affiliates are required by law or agreement with a third party to keep confidential, including any information relating to the Partnership's financial and investment strategy (*e.g.*, portfolio positions, trades and contemplated trades), the names and addresses of each of the Partners and their initial and subsequent Capital Contributions.

"Conversion" shall have the meaning set forth in Section 4.17(c).

"Delaware Law" means the laws of the State of Delaware.

"Designated Individual" has the meaning given to such term in Treasury Regulations Section 301.6223-1(b)(3).

"ELP Act" means the Exempted Limited Partnership Act (Revised) of the Cayman Islands.

"Final Closing" means the final closing that occurs at which any existing Partner increases its Capital Commitment or any additional Limited Partner is admitted to the Partnership. If the General Partner does not hold any additional closings after the Initial Closing, then the Initial Closing shall also be the Final Closing.

"Final Closing Date" shall have the meaning set forth in Section 3.04(a).

"Fiscal Year" shall have the meaning set forth in Section 2.04.

"Former Partner" means each such Person as hereafter from time to time ceases to be a Partner, whether voluntarily or otherwise, in accordance with this Agreement.

"GAAP" means U.S. generally accepted accounting principles, in effect from time to time.

"General Partner" means Leste 5P Multifamily GP, LLC, a Delaware limited liability company (and registered as a foreign company in the Cayman Islands), in its capacity as a general partner of the Partnership, and any additional or successor general partner, each in its capacity as a general partner of the Partnership.

"GP Removal Date" shall have the meaning set forth in Section 4.17(c).

"GP Indemnitees" shall have the meaning set forth in Section 4.17(d).

"GVA" means GVA PRO LLC or one of its affiliates.

"Holdco" means, with respect the Investment, the Delaware limited liability company formed for the purpose of investing substantially all of its assets into the applicable JV and engaging in any other activities necessary, related or incidental thereto.

"Indemnified Losses" shall have the meaning set forth in Section 4.10.

"Indemnified Party" means Leste 5P Multifamily GP, LLC (in its capacity as the General Partner and the manager of the Holdco), the Investment Manager, the Administrator and each of their respective Affiliates, members, partners, directors, officers, employees and legal representatives (*e.g.*, executors, guardians and trustees) of any of them, including Persons formerly serving in such capacities and any person appointed under Section 4.10.

"Initial Closing" means the first date that any Limited Partner is admitted to the Partnership other than the Initial Limited Partner or any Affiliate of the General Partner. The General Partner expects the Initial Closing to occur on or around January 31, 2022.

"Initial Limited Partner" shall have the meaning set forth in the Recitals.

"Interests" means the entire limited partnership interest owned by a Limited Partner in the Partnership at any particular time, including the rights of such Limited Partner to any and all benefits to which such Limited Partner may be entitled as provided in this Agreement, together with the obligations of such Limited Partner to comply with all the terms and provisions of this Agreement.

"Investment" means, as applicable, (i) the Partnership's investment in the Blocker, which will then invest substantially all of its assets into the Holdco, which will then invest substantially all of its assets into the JV, and (ii) the Partnership's indirect investment in the Investment made by JV, through its investment in the respective Propco, in each case which shall relate to the acquisition of an ownership interest in, and/or loan to a property in the Portfolio.

"Investment Management Agreement" means the agreements between the Investment Manager, the General Partner and the Partnership and/or the Holdco delegating (i) the investment management duties, (ii) the development, property management and operational duties, and (iii) certain other rights and responsibilities of the General Partner to the Investment Manager.

"Investment Manager" means Leste Real Estate US (IA), LLC, a Delaware limited liability company, in its capacity as investment manager on behalf of the General Partner, or any successor to such Person acting in such capacity.

"Investment Period" shall have the meaning set forth in Section 3.03(b).

"IRS" means the U.S. Internal Revenue Services.

"Judicially Determined" means found by a court of competent jurisdiction upon entry of a final judgment rendered and unappealable or not timely appealed.

"JV" means, with respect to the Investment, the Delaware limited liability company formed as a joint venture vehicle between a Holdco and GVA or one of its Affiliates for the purpose of acquiring, managing, holding or otherwise investing in such Investment through the applicable Propco.

"Leste Opportunity Holdco" means Leste US RE Opportunity Holdco, LLC, an affiliated investment vehicle managed and advised by the Investment Manager.

"Leste US Properties Limited" means Leste US Properties Limited, an affiliated investment vehicle managed and advised by the Investment Manager.

"Limited Partner" means each Person admitted as a limited partner of the Partnership in accordance with this Agreement, including any Persons hereafter admitted as Limited Partners in accordance with this Agreement and excluding any Persons who cease to be Limited Partners in accordance with this Agreement.

"Loss" shall have the meaning set forth in Section 5.03.

"Majority-in-Interest" of the Partners means, at any time, the Partners and Onshore Fund Partners holding a majority (or such specified percentage) of the Aggregate Commitments then entitled to vote, as determined on the basis of Partnership Percentages, subject to Section 4.08.

"Management Fee" means the Partnership's allocable portion of the management fee to be directly paid, on a quarterly basis, by the Holdco (and indirectly paid on a quarterly basis by the Partnership and, ultimately, by the Limited Partners) to the Investment Manager (or to any one of its affiliates in their respective sole discretion) in consideration of the management, operational and other services provided pursuant to the Investment Management Agreement, as set forth in Section 4.13. For purposes of clarity, the Management Fee is charged, owed and payable pursuant to the Investment Management Agreement, as also set forth in the Holdco's respective operating agreements.

"Net Cash Flow" means, for any fiscal period, the gross cash receipts from Partnership operations and the Investments (including Net Proceeds of a Capital Transaction), less the portion thereof used to pay, or establish reserves for all Partnership expenses (including, without limitation, the Partnership's allocable share of all costs and expenses of the Blocker, the Holdco, the JV and the Propcos, debt service payments, capital improvements, replacements and contingencies, all as determined by the General Partner. Net Cash Flow shall not be reduced by depreciation, amortization or similar non-cash allowances, but shall be increased by any reductions of reserves previously established pursuant to the first sentence of this definition.

"Net Proceeds of a Capital Transaction" means the proceeds received by the Partnership in connection with a Capital Transaction with respect to any Investment after payment of all costs and expenses incurred by the Partnership, the Blocker, the Holdco, the JV and/or the Propcos in connection with such Capital Transaction, including, without limitation, brokers' commissions, loan fees, loan payments, other closing costs, payment of any Partnership indebtedness intended to be repaid if the Capital Transaction is a financing or refinancing, and further reduced by any capital reserves deemed necessary or appropriate by the General Partner.

"Nonrecourse Deductions" has the meaning set forth in Treasury Regulations Sections 1.704-2(b)(1) and 1.704-2(c).

"Onshore Fund" means Leste 5P Multifamily US Feeder, LP, a Delaware limited partnership, which has been formed to invest in the Holdco.

"Onshore Fund Agreement" means, collectively, the limited partnership agreement of the Onshore Fund, which may be amended, restated, waived or otherwise modified from time to time.

"Onshore Fund Capital Commitment" means, with respect to each of the Onshore Fund, the aggregate amount of cash agreed to be contributed, or deemed to be contributed, as capital to the Onshore Fund by such Person.

"Onshore Fund Partner" means each partner of the Onshore Fund.

"Operating Expenses" shall have the meaning set forth in Section 4.12(a).

"Organizational Expenses" shall have the meaning set forth in Section 4.12(d).

"Original Agreement" means the Initial Exempted Limited Partnership Agreement of the Partnership dated December 14, 2021.

"Other Accounts" means other accounts and/or private investment vehicles to which the General Partner, the Investment Manager or any of their Affiliates provides investment services, including, without limitation, the Onshore Fund, the Holdco, Leste US Properties Limited and the Leste Opportunity Holdco.

"Other Agreements" means side letters or similar separate written agreements, the provisions of which may modify the terms of this Agreement.

"Partner Nonrecourse Debt" has the same meaning as the term "partner nonrecourse debt" set forth in Treasury Regulations Section 1.704-2(b)(4).

"Partner Nonrecourse Debt Minimum Gain" means an amount, with respect to each Partner Nonrecourse Debt, equal to the Partnership Minimum Gain that would result if such Partner Nonrecourse Debt were treated as a Nonrecourse Liability, determined in accordance with Treasury Regulations Section 1.704-2(i)(3).

"Partner Nonrecourse Deductions" has the same meaning as the term "partner nonrecourse deductions" set forth in Treasury Regulations Sections 1.704-2(i)(1) and 1.704-2(i)(2).

"Partners" means, collectively, the Limited Partners and the General Partner, including any Persons hereafter admitted as Partners in accordance with this Agreement and excluding any Persons who cease to be Partners in accordance with this Agreement.

"Partnership" means Leste 5P Multifamily Offshore Feeder, LP, a Cayman Islands exempted limited partnership.

"Partnership Minimum Gain" has the meaning set forth in Regulations Sections 1.704-2(b)(2) and 1.704-2(d).

"Partnership Counsel" means any firm or firms as the General Partner may, in its sole discretion, select, at the expense of the Partnership, for the purpose of providing legal services to the Partnership.

"Partnership Percentage" means, with respect to each Partner the Capital Contributions of such Partner, divided by the sum of the Capital Contributions of all Partners. The sum of the Partnership Percentages shall equal 100%.

"Partnership Representative" shall have the meaning set forth in Section 9.04.

"Partnership Tax Audit Rules" means Sections 6221 through 6241 of the Code, together with any guidance issued thereunder or successor provisions and any similar provision of state or local tax laws.

"Person" means a natural person, partnership, limited liability company, corporation, unincorporated association, joint venture, trust, state or any other entity or any governmental agency or political subdivision thereof.

"Portfolio" shall mean the portfolio consisting of certain real property and real property-related investments, as more completely described in the Partnership's Confidential Private Placement Memorandum.

"Preferred Return" shall have the meaning set forth in Section 6.01(a).

"Previous Capital Contributions" shall have the meaning set forth in Section 3.04(d).

"Prior Agreement" has the meaning set forth in the recitals to this Agreement.

"Principal" means each or any of Stephan de Sabrit and Rodrigo Machado.

"Principal Transaction Expert" means an independent, nationally or regionally recognized investment banking firm or other appropriate independent valuation or transactional expert.

"Proceedings" means claims, demands, actions, suits or proceedings (civil, criminal, administrative or investigative, which includes formal and informal inquiries and "sweep" examinations in connection with the Partnership's investment activity), actual or threatened, in which an Indemnified Party may be involved, as a party or otherwise, arising out of or in connection with such Indemnified Party's service to or on behalf of, or management of the affairs or assets of, the Partnership, or which relate to the Partnership.

"Profit" shall have the meaning set forth in Section 5.03.

"Propcos" means one or more special purpose vehicles that have been established for the purpose of facilitating or making the Investments.

"Property Diligence Fee" shall have the meaning set forth in Section 4.07(e).

"Refunded Capital" shall have the meaning set forth in Section 3.03(e).

"Registrar" means the Registrar of Exempted Limited Partnerships in the Cayman Islands.

"Section 10 Statement" means any Statement prepared pursuant to Section 10 of the ELP Act and filed with the Registrar in accordance with the ELP Act.

"Special Limited Partner" shall have the meaning set forth in Section 4.17(c).

"Statement" means any Statement prepared pursuant to Section 9 of the ELP Act and filed with the Registrar in accordance with the ELP Act.

"Subscription Agreement" means the subscription agreement(s) entered into by a Limited Partner in connection with its purchase of an Interest and any increase in Capital Commitments thereafter.

"Substitute Limited Partner" means a Transferee who is admitted to the Partnership and assumes all of the rights and obligations of a Limited Partner with respect to the Interest transferred or assigned to it pursuant to Article VII.

"Tax Distribution Amount" means, with respect to each Limited Partner, (i) the cumulative amounts of each class of taxable income and gain allocated to said Partner for federal tax purposes, multiplied by the respective Assumed Tax Rates applicable to said items; minus (ii) the cumulative amounts of each class of deduction, loss and expense allocated to said Partner for federal tax purposes, multiplied by the respective Assumed Tax Rates applicable to the classes of income against which said items are generally deductible; minus (iii) the cumulative distributions distributed to said Partner pursuant to the Agreement. Tax Distribution Amounts shall be determined without duplication. Each Limited Partner's Tax Distribution Amount shall be determined (1) taking into account amounts previously allocated or distributed to such Partner's predecessors-in-interest and (2) without regard to amounts allocated to such Partner as a "guaranteed payment" for services or otherwise recognized by such Partner in connection with the issuance of an interest in the Partnership to such Partner.

"Transfer" means any transaction by which a Partner may directly, indirectly or synthetically transfer, charge, pledge, assign, hypothecate, sell, convey, exchange, reference under a derivatives contract or any other arrangement or otherwise dispose of or encumber all or any portion of its Interest to any other beneficial owner or other Persons.

"Transferee" means any Person to which an Interest is transferred in accordance with Article VII.

"Winding-Up Event" shall have the meaning set forth in Section 8.02.

Section 1.02 Interpretation and Construction. In this Agreement, unless a clear contrary intention appears:

(a) common nouns and pronouns and any variation thereof shall be deemed to refer to masculine, feminine, or neuter, singular or plural, as the identity of the Person, Persons or other reference in the context requires;

(b) where specific language is used to clarify by example a general statement contained in this Agreement, such specific language shall not be deemed to modify, limit or restrict in any manner the construction of the general statement to which it relates;

(c) "any" shall mean "one or more";

(d) "including" (and with correlative meaning "include") means including without limiting the generality of any description preceding such term; and

(e) all references to "funds", "dollars" or "payments" shall mean United States dollars.

ARTICLE II
GENERAL PROVISIONS

Section 2.01 Formation of the Partnership. The Partnership was formed as an exempted limited partnership under the ELP Act, and registered as an exempted limited partnership by the filing of the Statement with the Registrar on December 14, 2021. Such action is hereby ratified and confirmed in all respects. References to the Partnership shall, wherever the context so requires, mean the General Partner acting in its capacity as such on behalf of the Partnership.

Section 2.02 Partnership Name and Address. The name of the Partnership is "Leste 5P Multifamily Offshore Feeder, LP". The principal office of the Partnership is located at 1450 Brickell Avenue, Suite 2600, Miami, Florida 33131 or at such other location as the General Partner in the future may designate. The General Partner shall promptly notify the Limited Partners of any change in the Partnership's address.

Section 2.03 Registered Office. The address of the registered office of the Partnership in the Cayman Islands is c/o Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The name and address of the registered agent for service of process on the Partnership in the Cayman Islands is Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. Such registered office and registered agent may be changed by the General Partner, provided, that the registered office and the registered agent are located in the Cayman Islands and the General Partner shall notify the Limited Partners of such change within a reasonable period of time thereafter.

Section 2.04 Fiscal Year. The fiscal year of the Partnership (the "Fiscal Year") shall end on December 31 of each year (or such other date determined by the General Partner from time to time) unless another date is required under the Code for Federal income tax purposes.

Section 2.05 Purposes of the Partnership. The Partnership is organized for the principal purposes of (a) directly investing substantially all of its assets into the Blocker, which will then invest substantially all of their assets into the Holdco, which will then invest substantially all of its assets into the JV; (b) indirectly investing in the Investments through its indirect interest in the JV, which will acquire the Investments through the Propcos; and (c) engaging in all other activities and transactions as the General Partner may deem necessary or advisable in connection therewith, including to do such acts as are necessary or advisable in connection with the maintenance and administration of the Partnership. The Partnership shall not undertake business with the public in the Cayman Islands other than so far as may be necessary for the carrying on of the business of the Partnership exterior to the Cayman Islands.

ARTICLE III
ADMISSION OF PARTNERS; CAPITAL CONTRIBUTIONS

Section 3.01 Acceptance of Admission.

(a) A subscriber shall be admitted as a Limited Partner upon (i) acceptance of such subscriber's Subscription Agreement by the Partnership, at any time until the Final Closing, in the sole discretion of the General Partner, and (ii) execution by or on behalf of such person of an appropriate counterpart to this Agreement or an equivalent document pursuant to which such person otherwise agrees in writing to adhere to and be bound by the terms and provisions hereof.

(b) Except as otherwise provided herein, no subscriber shall be admitted to the Partnership as a Limited Partner unless such subscriber has made a minimum Capital Commitment to the Partnership of at least US$250,000; provided, however, that the General Partner, in its sole discretion, may waive this requirement with respect to the admission of one or more Limited Partners. Capital Commitments will be capped, in the aggregate (together with Onshore Fund Commitments), at US$80 million.

Section 3.02 Capital Commitments. The General Partner and each Limited Partner has agreed to make Capital Commitments in the aggregate amount set forth as such in such Partner's accepted Subscription Agreement and reflected in the books and records of the Partnership, as such amount may be increased from time to time pursuant to this Agreement or reduced by the amount of any capital withdrawn pursuant to this Agreement or transferred pursuant to this Agreement, as applicable, in whole or, from time to time, in part and at such times as the Partnership shall specify as provided herein.

Section 3.03 Capital Contributions; Capital Calls.

(a) Payments made by a Partner to the Partnership with respect to such Partner's Capital Commitment (such Partner's "Capital Contributions") shall be made in United States Dollars by wire transfer of immediately available funds to an account or accounts of the Partnership specified by the General Partner to the Limited Partners. Notwithstanding any other provision of this Agreement or the Subscription Agreement to the contrary, except as otherwise required by applicable law, in no event shall any Limited Partner be required to make aggregate Capital Contributions in excess of such Limited Partner's unfunded Capital Commitment. Furthermore, no Partner shall have any right to make any Capital Contribution that has not been called by the General Partner pursuant to this Section 3.03.

(b) From time to time, during the period commencing on the Initial Closing and ending on the date occurring three months after the Final Closing Date (the "Investment Period"), the General Partner will deliver written notices (each, a "Capital Call Notice") to the Partners, each of which shall call for a Capital Contribution from each Partner's undrawn Capital Commitments (a "Capital Call") equal to such Partner's share of the amount determined by the General Partner to be appropriate for the Partnership to: (i) make investments in the Blocker and, indirectly, the Holdco and the JV, which will then be used to make Investments directly or indirectly through the Propcos; (ii) pay all Operating Expenses (including Management Fees) and Organizational Expenses; (iii) establish reserves for any of the foregoing; and (iv) repay any indebtedness. All

Capital Calls shall, unless the circumstances require otherwise, be pro rata among the Partners based upon each Partner's Capital Commitment in relation to the aggregate Capital Commitments of all the Partners.

(c) Notwithstanding the immediately preceding paragraph, Capital Calls may be made after the termination of the Investment Period (to the extent of any undrawn Capital Commitments), but only if such Capital Calls are required by the Partnership to (i) pay amounts owing or that come due under any credit facility or other borrowing arrangement obtained by the JV or the Propcos, regardless of whether such borrowing occurred before or after the termination of the Investment Period, (ii) satisfy obligations under guarantees, indemnities, covenants or other undertakings, (iii) fund investments in the Portfolio with respect to which a JV and/or a Propco has entered into a written letter of intent, option, agreement in principal, definitive agreement or other written commitment prior to the date upon which the Investment Period terminated, (iv) fund additional investments in assets already acquired by a Holdco or its subsidiaries, (v) enable the Partnership to acquire a Defaulting Partner's interest, (vi) pay Operating Expenses (including Management Fees), Organizational Expenses and all other costs and expenses of the Partnership, including its allocable portion of any costs or expenses of the Blocker, the Holdco, the JV, the Propcos and any Access Vehicle, and/or (vii) establish reserves for the payment of any costs or expenses described in clause (vi) above.

(d) During the Investment Period, the General Partner may also make Capital Calls to the Partners with respect to any Capital Contributions that have been previously distributed to the Partners pursuant to Section 6.01. Notwithstanding the foregoing, any Capital Contributions called by the General Partner pursuant to this Section 3.03(d) must be reinvested after the receipt thereof by the Partnership, but in no event past the termination of the Investment Period, except as permitted under Section 3.03(c). Any Capital Contribution made by a Partner pursuant to this Section 3.03(d) shall not reduce the outstanding unpaid balance of such Partner's Capital Commitment. The obligation to make Capital Contributions pursuant to this Section 3.03(d) shall not increase the Capital Commitment of any Partner.

(e) If the General Partner makes a Capital Call and receives Capital Contributions from the Partners for an Investment and such Investment is not made for any reason, the General Partner may, in its sole and absolute discretion, return all or a portion of such Capital Contributions received from the Partners (the "Refunded Capital"); provided, that in the event such Capital Contribution remains unused for 180 days, the General Partner will promptly return such amounts to the Partners as a Refunded Capital. All Refunded Capital shall be treated as a part of the unpaid Capital Commitment of the Partner to which it was returned and, accordingly, shall be available for subsequent Capital Calls. Any portion of a Capital Contribution that is returned as Refunded Capital to a Partner pursuant to this Section 3.03(e) shall reduce the Capital Account of such Partners and thereafter shall not be treated as a Capital Contribution for any purpose under this Agreement unless and until recontributed.

(f) Each Capital Call Notice shall provide a brief description of the Partnership's proposed use of the funds requested in such notice and shall include a schedule setting forth, for each Partner, such Partner's Capital Commitment, the aggregate amount of Capital Contributions payable by such Partner pursuant to such Capital Call Notice and the aggregate amount of Capital Contributions made to date by such Partner. Each Partner shall be

required to make such Partner's Capital Contributions in the amount stated in a Capital Call Notice on the date specified in the Capital Call Notice, which date shall not be earlier than four (4) Business Days after the date such Capital Call Notice was delivered to the Limited Partners. Each Capital Contribution made by a Limited Partner shall be deemed to have made on the date provided in the Capital Call Notice, except as otherwise determined by the General Partner in its sole discretion.

Section 3.04 Admission of Additional Limited Partners.

(a) It is anticipated that there will be only one closing of the Partnership. Nevertheless, the General Partner may, in its sole discretion, admit additional Limited Partners or permit any existing Limited Partner to increase its Capital Commitment at one or more subsequent closings ("Subsequent Closings"), but in no event shall a Subsequent Closing occur after the six-month anniversary of the Initial Closing Date (such date, or such earlier date of the Final Closing, the "Final Closing Date").

(b) Limited Partners admitted to the Partnership after the Initial Closing will participate in the Investments, if any, made prior to their admission.

(c) No action or consent by any Limited Partner shall be required in connection with the admission of an additional Limited Partner or any existing Limited Partner increasing its Capital Commitment; provided that any such admission or increase shall be subject to each additional Limited Partner or existing Limited Partner, as applicable, executing and delivering such instruments and taking such actions as the General Partner shall deem necessary or desirable to effect such admission or increase, including, without limitation, the execution of a Subscription Agreement and an appropriate instrument of adherence relating to this Agreement providing that such additional Limited Partner or such existing Limited Partner agrees to be bound by and adhere to the terms and provisions hereof.

(d) Each Limited Partner admitted at a Subsequent Closing and each Limited Partner increasing its Capital Commitment will be required to make a Capital Contribution to the Partnership in an amount which represents such Partner's pro rata share (based on the respective Capital Commitments of the Partners) of all capital contributed to the Partnership when taken together with all Capital Contributions previously made by other Partners, including, for purposes of clarity, such Limited Partner's allocable share of the Management Fee, as if such Limited Partner had been admitted to the Partnership (or had such increased Capital Commitment) on the Initial Closing Date (the "Previous Capital Contributions"). For the avoidance of doubt, the Previous Capital Contributions amount will not include amounts attributable to Capital Contributions in respect of investments that have been realized and, if applicable, after any distribution made to those Partners admitted prior to the Subsequent Closing.

(e) The amount of Capital Contribution made in respect of Previous Capital Contributions at a Subsequent Closing, as described in Section 3.04(d) above, will be (a) distributed on a pro rata basis to those Limited Partners that were admitted at the Initial Closing or a prior Subsequent Closing based upon their respective funded Capital Commitments and added back to the unfunded Capital Commitments of such Limited Partners, which may be redrawn by

the Partnership or (b) retained for purposes of the Partnership in the sole discretion of the General Partner.

Section 3.05 Admission of Additional General Partners. The General Partner may cause the Partnership to admit one or more additional General Partners to the Partnership at any time without the consent of the Limited Partners. In the event that the General Partner desires to admit an Additional General Partner to the Partnership, the General Partner shall send each Limited Partner a written notice of such proposed admission at least 15 days prior to such admission. Such notice shall contain the name of the Additional General Partner and the date on which it is to be admitted to the Partnership. The General Partner shall cause to be filed a Section 10 Statement with the Registrar in respect to the admission of any additional General Partner.

Section 3.06 Remedies upon a Capital Default.

(a) If a Limited Partner fails to make, when due, any portion of its Capital Contribution when required to be made pursuant to this Agreement in respect of the first Capital Call (the "First Call Defaulting Partner"), the First Call Defaulting Partner may, at the sole discretion of the General Partner, lose the opportunity to participate in the Partnership and forfeit up to one hundred percent (100%) of such Limited Partner's Interest in the Partnership. Upon any failure by a Limited Partner to make, when due, any portion of its Capital Contribution when required to be made pursuant to this Agreement other than the first Capital Call (a "Capital Default"), the General Partner shall, in its sole discretion, immediately have the right to declare that interest shall accrue on the outstanding unpaid balance of such requested Capital Contribution of such Limited Partner (the "Defaulting Limited Partner"), from and including the date such payment was due until the earlier of the date of payment to the Partnership or the election by the Partnership to pursue the other remedies set forth in this Section, at a rate equal to the lesser of the rate of twenty percent (20%) per annum, compounded monthly, and the maximum rate permitted by applicable law (the "Default Rate") until the Capital Default is cured. In the event that the General Partner permits a Defaulting Partner a cure period, the extent of which will be determined by the General Partner in its sole discretion, and such Defaulting Partner has not cured the Capital Default prior to the expiration of such cure period, then the Partnership, in the sole discretion of the General Partner, shall have the right to take one or more of the following actions: (i) continue to charge interest at the Default Rate on the outstanding unpaid balance of such requested Capital Contribution until the date of payment to the Partnership, (ii) cause any distributions otherwise payable to the Defaulting Partner under this Agreement to be set off or withheld from such Defaulting Partner, (iii) suspend all voting rights and rights to distributions, (iv) dilute the Defaulting Partner's Interest from two to one (i.e. by fifty percent) and the additional capital required will be offered to the non-Defaulting Partners at a favorable pro rata interest to reward them for their liquidity, (v) offer the Defaulting Partner's Interest for sale to the other Partners at such price and on such terms determined by the Partnership in the reasonable discretion of the General Partner, subject to compliance with the Transfer provisions of this Agreement, (vi) cause the Defaulting Partner's Interest to be sold to a third party at such price and on such terms as may be determined by the Partnership in the reasonable discretion of the General Partner, and/or (vii) causing the Defaulting Partner to forfeit up to one hundred percent (100%) of such Limited Partner's Interest in the Partnership. The proceeds from the sale of a Defaulting Partner's Interest under clauses (v) and (vi) above shall be used to fund the Capital Contribution requested from the Defaulting Partner and/or set off or withheld from such Defaulting Partner in accordance with

Section 3.03 hereof and any remaining amounts may be used for any appropriate Partnership purpose, which purpose shall be determined by the Partnership in the sole discretion of the General Partner. A Defaulting Partner shall remain liable for the payment of Capital Contributions as the same are called under this Agreement and the Partnership may exercise the remedies set forth above for every subsequent Capital Default by the Defaulting Partner. The rights and remedies referred to in this Section shall be in addition to, and not in limitation of, any other rights available to the Partnership under this Agreement, the relevant Subscription Agreement or at law or in equity. The Partnership may proceed to collect from any Defaulting Partner any amount due from such Defaulting Partner as and when due, as well as all costs and expenses of collection incurred by the Partnership (including reasonable fees and disbursements of legal counsel). In the event that a Defaulting Partner becomes subject to the two to one dilution described on item (iv) above, and such Defaulting Partner subsequently commits an additional Capital Default with respect to a duly issued Capital Call Notice, the Defaulting Partner shall forfeit their entire interest in the Partnership, and the relevant Interests shall be offered at a discounted rate to non-Defaulting Partners.

(b) Upon any Capital Default, the Partnership may deliver Capital Call Notices to the non-Defaulting Partners which shall call for a Capital Contribution from each non-Defaulting Partner equal to such non-Defaulting Partner's pro rata share (based upon such non-Defaulting Partner's Capital Commitment in relation to the aggregate Capital Commitments of all the non-Defaulting Partners) of the Capital Contribution which the Defaulting Partner(s) failed to make, provided that no non-Defaulting Partner shall be required to make a Capital Contribution with respect to a Capital Default by a Defaulting Partner that is greater than ten percent (10%) of such non-Defaulting Partner's Capital Commitment. Each non-Defaulting Partner which shall have made an additional Capital Contribution as a result of a Capital Default by a Defaulting Partner shall have its Partnership Percentage in the Partnership increased and the Defaulting Partner shall have its Partnership Percentage in the Partnership decreased, so that each Partner's Partnership Percentage in the Partnership shall be based on the amount of Capital Contributions contributed by such Partner divided by the total Capital Contributions contributed to the Partnership by all Partners. A Capital Default by any Partner shall not relieve any other Partner of its obligation to make Capital Contributions to the Partnership. Any Capital Call made pursuant to this Section 3.06(b) shall not increase any non-Defaulting Partner's Capital Commitment. Notwithstanding the foregoing, this Section 3.06(b) shall not be applied in a manner that is inconsistent with Section 3.06(a) hereof.

(c) Upon any Capital Default relating to an Investment by the Partnership (through the Blocker, the Holdco and the JV), the General Partner or one of its Affiliates may, but shall not be obligated to, advance monies to the Partnership, the Blocker, the Holdco, the JV, the Propcos or any other entity, on behalf of the Partnership, in order to enable the Investment to be consummated on time and in accordance with the documents governing the Investment transaction, and to prevent any default from occurring thereunder. Any monies advanced pursuant to this Section 3.06(c) shall bear interest at a rate equal to the "prime rate" of interest at large U.S. money center banks per annum, and shall be on commercially reasonable terms. The provisions of this Section 3.06(c) are meant in furtherance, and not in limitation, of any of the rights and remedies described in Section 3.06(a) and Section 3.06(b), above. Any advance of monies described in this Section 3.06(c) constitutes a loan from the General Partner (or such Affiliate) to the Partnership and not a Capital Commitment or Capital Contribution.

Section 3.07 Liability of the Partners.

(a) Except as otherwise expressly provided in the ELP Act, the debts, obligations and liabilities of the Partnership, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Partnership, and a Limited Partner shall not be obligated personally for any such debt, obligation or liability of the Partnership solely by reason of being a Limited Partner; provided, however, that a Limited Partner shall be required to contribute to the Partnership any amounts required under the ELP Act and/or as otherwise provided in this Agreement.

(b) Except as otherwise provided in the ELP Act, the General Partner shall have unlimited liability for the repayment and discharge of all debts, obligations and liabilities of the Partnership. Neither the General Partner nor any of its Affiliates (other than the Partnership) shall be liable for the return of the Capital Contributions of any Limited Partner, and each Limited Partner hereby waives any and all claims that it may have against the General Partner or any Affiliate thereof (other than the Partnership) in this regard.

Section 3.08 No Right to Withdrawal of Interests or Return of Capital Contributions. No Partner shall have the right to withdraw from the Partnership or require that the Partnership effect a withdrawal of all or any portion of such Partner's Interest. No Partner shall have a right to receive a return of its Capital Contributions or a dividend in respect of such Partner's Interest from any specific assets of the Partnership. Each Partner waives any right which it may have to cause a partition of all or any part of the Partnership's assets.

Section 3.09 Compulsory Withdrawal.

(a) The General Partner may at any time, upon at least two (2) calendar days' notice to any Limited Partner, require such Limited Partner's Interest to be withdrawn in whole or in part and distribute to such Limited Partner such portion of its Capital Account in the event the General Partner, in its sole and absolute discretion, determines or has reason to believe that:

(i) the Limited Partner made a misrepresentation to the General Partner in connection with its purchase of the Interest,

(ii) the Limited Partner is not or ceases to be an eligible investor or

(iii) such Limited Partner's ownership of an Interest would result in the violation of applicable laws or regulations by the Partnership, the General Partner, the Investment Manager or a Limited Partner.

(b) Furthermore, in the event the General Partner determines in its sole and absolute discretion that distributing withdrawal amounts to a withdrawing Limited Partner would be materially adverse to the Partnership, or as otherwise agreed upon between the Partnership and the withdrawing Limited Partner, the General Partner may effect the withdrawal of an Interest by the distribution of Partnership portfolio investments in kind with a value to be equal to the amount withdrawn.

Section 3.10 General Partner Transfers. The General Partner may assign its interest in the Partnership to one or more other entities with the consent of a Majority-in-Interest; provided that any such assignee is under common "control" (as such term is defined in the U.S. federal securities laws) with the General Partner.

Section 3.11 Option to Exchange for Leste US Properties Limited. In the future, the General Partner may present one or more Limited Partners with the opportunity to receive in exchange for their Interests an equivalent interest or similar investment in Leste US Properties Limited. If any Limited Partner elects to make such exchange or otherwise to convert its investment in the Partnership to an investment in Leste US Properties Limited, if requested by the General Partner, such Limited Partner shall execute any and all documents as the General Partner shall have reasonably requested or that are otherwise required to effectuate the transactions contemplated by this Section 3.11. Each Limited Partner acknowledges and agrees that in connection with any such exchange or conversion, (i) the General Partner, Leste and their Affiliates expect to retain the right to earn fees and/or carried interest in connection with the Partnership or the Partnership's investments post-transaction and (ii) any fees or carried interest payable to the General Partner, Leste and their Affiliates related to such Limited Partner's Interest in the Partnership pre-transaction (as accrued based on the value of the Limited Partner's Interest or proportionate share of the Partnership's assets as of such transaction) may "crystallize" and be paid at the time of the transaction to such persons in the form of cash, an equity interest in the Partnership or Leste US Properties Limited or partially in both. Notwithstanding any other provision of this Agreement to the contrary, in the event that any such exchange or conversion occurs, the General Partner shall have full authority, without the consent of any Person, including any other Partner, to amend this Agreement as may be necessary or appropriate to facilitate such transaction, and to interpret in good faith any provision of this Agreement, whether or not so amended, to give effect to the intent of the provisions of this Section 3.11.

ARTICLE IV
MANAGEMENT OF THE PARTNERSHIP

Section 4.01 General. The management and conduct of the business of the Partnership shall be vested exclusively in the General Partner. The General Partner shall have the authority, on behalf and in the name of the Partnership or through agents (including the Investment Manager), to take any action or make any decisions on behalf of the Partnership hereunder, to carry out any and all of the purposes of the Partnership set forth in Section 2.05, and to perform all acts and enter into and perform all contracts and other undertakings that it may deem necessary or advisable or incidental thereto, including to:

(a) invest substantially all of the assets of the Partnership in the Blocker, so that the Blocker may invest substantially all of its assets in the Holdco, so that the Holdco may invest substantially all of its assets in the JV, so that such JV may purchase an Investment, including but not limited to through the applicable Propco;

(b) provide research and analysis and direct the formulation of investment policies and strategies for the Partnership;

(c) directly or indirectly acquire the Investments from the General Partner, the Investment Manager or any of their Affiliates, with any such Investments to be disclosed to the Limited Partners and consented to by the Limited Partners to the extent required by applicable law;

(d) enter into agreements and contracts with third parties in furtherance of the Partnership's business, (including all documents and agreements as may be required in connection with the acquisition, management, development or disposition of the Investments) to provide development, property management or leasing services with respect to the Investments of the Partnership or the JV;

(e) possess, transfer, mortgage, charge, pledge or otherwise deal in, and exercise all rights, powers, privileges and other incidents of ownership or possession with respect to the Investments and other property and funds held or owned by the Partnership;

(f) enter into credit facilities as provided herein, and secure the payment of obligations of the Partnership by mortgage upon, or charge or pledge or hypothecation of, or guarantee of, all or any part of the property of the Partnership;

(g) lend money, either with or without security, to the Partnership as provided herein, or regarding any Investment, Propco, or regarding other properties of the Partnership and, from time to time, open, maintain and close accounts, including margin and custodial accounts;

(h) make operations in the derivatives market, or engage in any hedging activity with respect to any Investment;

(i) pay, or authorize the payment and reimbursement of, brokerage commissions that may be in excess of the lowest rates available that are paid to brokers who execute transactions for the account of the Partnership and who (i) supply, or pay for (or rebate a portion of the Partnership's brokerage commissions to the Partnership for payment of) the cost of, brokerage, research or execution services utilized by the Partnership or the Other Accounts and/or (ii) pay for (or rebate a portion of the Partnership's brokerage commissions for the payment of) obligations of the Partnership or the Partnership's share of such obligations; provided, that the selection of a broker shall be made on the basis of best execution, taking into consideration various factors, including commission rates, reliability, financial responsibility, strength of the broker and the ability of the broker to efficiently execute transactions, the broker's facilities, and the broker's provision or payment of the costs of brokerage and research services that are of benefit to the Partnership, the Investment Manager or Other Accounts;

(j) open, maintain and close accounts, including custodial accounts, with banks, including banks located outside the United States, and wire funds, draw checks, or make other orders for the payment of monies;

(k) retain the Investment Manager for certain management and administrative services; provided, however, management, control and conduct of the activities of the Partnership shall remain the responsibility of the General Partner;

(l) retain the Administrator and to cause the Partnership to compensate the Administrator for administrative services;

(m) cause the Partnership to engage in agency, agency cross and principal transactions with Affiliates to the extent permitted by applicable laws;

(n) enter into Other Agreements with Limited Partners containing such terms and conditions as determined by the General Partner;

(o) engage attorneys, independent accountants, other service providers and such other Persons as the General Partner may deem necessary or advisable;

(p) authorize any partner, member, employee or other agent of the General Partner or its Affiliate or other agent of the Partnership to act for and on behalf of the Partnership in all matters incidental to the foregoing;

(q) sell, merge or otherwise consolidate the Partnership (including the Blocker, the Holdco, the JV and/or the Propcos) to or with a real estate investment trust (a "REIT") or a similar entity which exists or has been created to effect an initial public offering of shares, in exchange for marketable securities in such roll-up entity; and

(r) do any and all acts on behalf of the Partnership as it may deem necessary or advisable in connection with the maintenance and administration of the Partnership, and exercise all rights of the Partnership, with respect to its interest in any Person, including the voting of the Investments, participation in arrangements with creditors, the institution and settlement or compromise of suits and administrative proceedings and other like or similar matters.

Section 4.02 Delegation of Authority. The General Partner may delegate the performance of any or all of its duties hereunder to any Person (including an Affiliate), subject to the ultimate supervision of the General Partner, or appoint such agents of the Partnership as it deems necessary to hold such offices, exercise such powers and perform such duties as shall be determined from time to time by the General Partner. Pursuant to the Investment Management Agreement, the General Partner has delegated the performance of certain of its duties hereunder to the Investment Manager as specifically set forth in the Investment Management Agreement, subject to the ultimate supervision of the General Partner. Notwithstanding the provisions of Sections 4.12(a) and 4.12(b), all delegation and appointment of any agent by the General Partner or by the Investment Manager in respect, strictly, to the management of the Partnership shall be at its respective own expenses or deducted from the Management Fee at the Holdco level.

Section 4.03 Reserved.

Section 4.04 No Participation in Management by Limited Partners. The Limited Partners, in their capacities as such, shall not take part in the management, control or conduct of the business of the Partnership, transact any business in the Partnership's name or have the power to sign documents for or otherwise bind the Partnership.

Section 4.05 Reliance by Third Parties. Persons dealing with the Partnership are entitled to rely conclusively upon the certificate of the General Partner, to the effect that it is then acting as the General Partner, and upon the authority of the General Partner as set forth in this Agreement.

Section 4.06 Other Activities of the General Partner and Investment Manager. The General Partner, the Investment Manager and their respective Affiliates shall devote so much of their time to the affairs of the Partnership, the Holdco, the JV and their subsidiaries and the Other Accounts as in their respective judgment the conduct of its business shall reasonably require, and neither the General Partner, the Investment Manager, nor their Affiliates shall be obligated to do or perform any act or thing in connection with the business of the Partnership not expressly set forth in this Agreement. Nothing contained in this Section 4.06 shall be deemed to preclude the General Partner, the Investment Manager or their respective Affiliates from exercising investment responsibility, from engaging directly or indirectly in any other business or from directly or indirectly purchasing, selling, holding or otherwise dealing with any investments for the account of any such other business, for their own accounts, for any of their family members or for Other Accounts. No Limited Partner shall, by reason of being a Partner in the Partnership, have any right to participate in any manner in any profits or income earned, derived by or accruing to the General Partner, the Investment Manager or any of their respective Affiliates from the conduct of any business other than the business of the Partnership (to the extent provided in this Agreement) or from any transaction in investments effected by the General Partner or such Affiliate for any account other than that of the Partnership.

Section 4.07 Transactions With Affiliates.

(a) Subject to applicable law, each Partner hereby acknowledges and agrees that the General Partner, the Investment Manager or any of their Affiliates may, as long as previously approved by the Principal Transaction Expert, effect one or more principal transactions between the General Partner, the Investment Manager or any of their Affiliates and the Partnership. Except as otherwise permitted by applicable law, without the prior written consent of the Principal Transaction Expert, the Partnership shall not purchase or sell any Investment from or to the General Partner, the Investment Manager or any of their respective Affiliates, acting as principal on the other side of such purchase or sale.

(b) Each Limited Partner hereby acknowledges and agrees that the Partnership may engage in any transactions with the Holdco, the JV, the Blocker, the Onshore Fund, Leste US Properties Limited, the Leste Opportunity Holdco, the Propcos or any other investment vehicle or account that is managed by the General Partner, the Investment Manager or their respective Affiliates. Notwithstanding the foregoing sentence, the General Partner will, as required by law, its fiduciary obligations or in circumstances it determines to be appropriate, present such transactions to the Limited Partners for approval or consent.

(c) Apart from transactions or arrangements which are expressly contemplated by this Agreement or the Investment Management Agreement, the General Partner, the Investment Manager and their respective Affiliates shall not engage, and shall not cause any Affiliate thereof to engage, in any transaction with the Partnership unless the transaction is on terms which could be reasonably obtained in a transaction with an unaffiliated party.

(d) The Limited Partners acknowledge and agree that either the Investment Manager and/or the General Partner, directly or through one or more affiliates, may provide services customarily provided for in property management agreements (or similar services) to some or all of the Investments, the Propcos and/or other real estate properties. To the extent the

General Partner and/or its affiliates provide such services to the Partnership, the Holdco, the Blocker, the JV and/or the Propcos, except as otherwise provided herein, fees for any such other services will be charged at competitive rates not in excess of fair market rates, as determined by the General Partner in good faith. The General Partner and its affiliates may also be reimbursed for the costs of services that could be performed directly for the Partnership by independent parties, including legal, accounting, reporting, consulting, transfer agent and data processing services but which are in fact performed by the General Partner or its affiliates, but not in excess of the actual costs to the General Partner or its affiliates of providing such services; which in no event will exceed amounts which the Partnership would otherwise be required to pay to independent parties for comparable services. No such monies received by the General Partner or any of its affiliates will reduce or offset the Management Fee payable by the Holdco or any other fees payable by any Limited Partner.

(e) The Limited Partners acknowledge and agree that the Investment Manager will be entitled to receive a one-time Property Diligence Fee in an amount 0.50% of the total capital of the total capitalization of the Portfolio (the "Property Diligence Fee"). The Property Diligence Fee will be paid by the Holdco and, thus, will reduce the amount of Net Cash Flow available to the Partnership.

Section 4.08 General Partner as Limited Partner. While the General Partner does not anticipate making a Capital Commitment, each of the General Partner and its Affiliates is or shall be a Limited Partner to the extent that it subscribes for an Interest and makes a capital contribution in connection therewith, or purchases or becomes a transferee of all or any part of an Interest, and to such extent is or shall be treated as a Limited Partner in all respects and participate in the investments of the Partnership on the same terms and conditions as the other Limited Partners. The General Partner and its Affiliates shall not be entitled to vote on any matter submitted to the Limited Partners for a vote, consent, approval, or other action.

Section 4.09 Exculpation. To the fullest extent permitted by applicable law, no Indemnified Party shall be liable to any Partner or the Partnership for any costs, losses, claims, damages, liabilities, expenses (including reasonable legal and other professional fees and disbursements), judgments, fines or settlements (collectively, "Indemnified Losses") arising out of, related to or in connection with any act or omission of such Indemnified Party taken, or omitted to be taken, in connection with the Partnership or this Agreement, except for any Indemnified Losses arising out of, related to or in connection with any act or omission that is Judicially Determined to be primarily attributable to the bad faith, gross negligence (as such term is construed in accordance with Delaware Law), willful misconduct or fraud of such Indemnified Party. In addition, to the fullest extent permitted by applicable law, no Indemnified Party shall be liable to any Partner or the Partnership for any Indemnified Losses arising out of, related to or in connection with any act or omission taken, or omitted to be taken, by any broker or agent of the Partnership if such broker or agent was selected, engaged or retained by such Indemnified Party directly or on behalf of the Partnership in accordance with the standard of care set forth above. Any Indemnified Party may consult with legal counsel, accountants, investment bankers, financial advisors, appraisers and other specialized, reputable, professional consultants in respect of affairs of the Partnership and to the fullest extent permitted by applicable law, be fully protected and justified in any action or inaction that is taken in accordance with the advice or opinion of such Persons;

provided, that such Persons shall have been selected in accordance with the standard of care set forth above.

Section 4.10 Indemnification. To the fullest extent permitted by applicable law, the Partnership shall indemnify and hold harmless each Indemnified Party from and against any and all Indemnified Losses suffered or sustained by such Indemnified Party by reason of any act, omission or alleged act or omission arising out of, related to or in connection with the Partnership or this Agreement, or any and all Proceedings except for any Indemnified Losses that are Judicially Determined to be attributable to the bad faith, gross negligence (as such term is construed in accordance with Delaware Law), willful misconduct or fraud of such Indemnified Party. The Partnership shall also indemnify and hold harmless each Indemnified Party from and against any and all Indemnified Losses suffered or sustained by such Indemnified Party by reason of any acts, omissions or alleged acts or omissions of any broker or agent of the Partnership; provided, that such broker or agent was selected, engaged or retained by such Indemnified Party directly or on behalf of the Partnership in accordance with the standard of care set forth above. The termination of a Proceeding by settlement or upon a plea of nolo contendere, or its equivalent, shall not, of itself, create a presumption that such Indemnified Party's acts, omissions or alleged acts or omissions were attributable to the bad faith, gross negligence (as such term is construed in accordance with Delaware Law), willful misconduct or fraud of such Indemnified Party. Expenses (including legal and other professional fees and disbursements) incurred in any Proceeding may, with the consent of the General Partner, be paid by the Partnership in advance of the final disposition of such Proceeding upon receipt of an undertaking by or on behalf of such Indemnified Party to repay such amount if it shall ultimately be determined that such Indemnified Party is not entitled to be indemnified by the Partnership as authorized hereunder.

Section 4.11 Third Party Rights.

(a) Any Indemnified Party not being a party to this Agreement, may enforce any rights granted to it pursuant to this Agreement in its own right as if it was a party to this Agreement.

(b) Except as expressly provided in paragraph (a) above, a person who is not a party to this Agreement shall not have any rights under the Contracts (Rights of Third Parties) Act, 2014, as amended, to enforce any term of this Agreement.

(c) Notwithstanding any term of this Agreement, the consent of or notice to any person who is not a party to this Agreement shall not be required for any termination, rescission or agreement to any variation, waiver, assignment, novation, release or settlement under this Agreement at any time.

Section 4.12 Partnership Expenses.

(a) The Partnership shall bear its own expenses in operating the Partnership including, without limitation: (i) external (i.e., third party) custodial, administrative, legal, accounting, auditing, record-keeping, appraisal, tax form preparation, compliance and consulting costs and expenses (including costs and expenses associated with obtaining systems and other information designed to facilitate Partnership accounting or record-keeping, including related

hardware and software); (ii) fees and expenses of the Administrator; (iii) an allocable portion of the Investment Manager's and/or the General Partner's, as applicable, costs relating to the Investments and cost of providing book-keeping, fund accounting, legal and other services for the benefit of the Partnership in addition to those provided to the Partnership by the Administrator; (iv) costs associated with regulatory filings on behalf of, or arising as a result of the management of the Partnership; (v) a pro rata share of all costs and expenses of the Blocker, the Holdco, the JV and the Propcos, including but not limited to their and the Partnership's activities with respect to directly or indirectly (including, without limitation, making capital contributions to any entity that directly or indirectly owns an Investment) developing, negotiating, structuring, organizing, acquiring, financing, refinancing, bidding on, owning, holding, managing, operating, renovating, servicing, monitoring, leasing, valuing, hedging, dissolving, winding up, liquidating, restructuring, taking public or private, selling or otherwise disposing of, as applicable, any actual or potential Investment, including any follow-on investments, or in seeking to do any of the foregoing (including any associated legal, financing, commitment, transaction or other fees and expenses payable to attorneys, accountants, investment bankers, lenders, third-party diligence software and service providers, consultants and similar professionals in connection therewith and any fees and expenses related to transactions that may have been offered to co-investors), whether or not any contemplated transaction or project is consummated (i.e. excluding any all "broken deal" costs and expenses relating to the potential Investments, which will be borne by the General Partner and its Affiliates) and whether or not such activities are successful; (vi) travel and administrative costs associated with the research activities of the Investment Manager and its employees to the extent dedicated to the Partnership; (vii) all fees, costs, expenses and obligations related to indebtedness of, or guarantees made by, the JV or the Propcos, including interest with respect thereto and the cost of seeking to put in place any such indebtedness or guarantee; (viii) custodial fees and bank service fees; (ix) withholding and transfer fees; (x) taxes and other governmental charges; (xi) clearing and settlement charges; (xii) fees for data and software providers; (xiii) other expenses related to the purchase, sale or transmittal of Partnership assets; (xiv) insurance premiums (including but not limited to directors and officers (D&O) insurance for the General Partner, the Investment Manager and/or their respective principals and affiliates); (xv) all expenses incurred in connection with any threatened, pending or anticipated litigation, examination or proceeding; (xvi) costs and expenses associated with preparing investor communications and printing and mailing costs and expenses; (xvii) fees and taxes imposed by any governmental entity or self-regulatory organization, including licensing, filing, registration and exemption fees and withholding, transfer and franchise taxes; (xviii) the Partnership's indemnification obligations under this Agreement and other agreements to which the Partnership may be a party; (xix) similar to any of the foregoing related to the Partnership; (xx) any fees, costs, expenses or compensation paid or payable to third party joint venture partners, operating partners and other similar Persons; (xxi) the Partnership's allocable portion of all costs and expenses associated with the Blocker, the Holdco, the JV, the Propcos and the Investments; and (xxii) any extraordinary expenses as shall be determined by the General Partner in its sole discretion (collectively, the "Operating Expenses"). Without limitation of the forgoing, any expenses incurred in connection with the activities, operation and administration of any Access Vehicle may be considered Operating Expenses of the Partnership and borne indirectly by all of the Limited Partners (including such Access Vehicle). The Partnership will reimburse the Investment Manager and the General Partner for all such costs and expenses, if any, borne by the Investment Manager and the General Partner, respectively, on behalf

of the Partnership. The Partnership's operating expenses and transactional costs will be allocated pro rata among the Partners based on their Partnership Percentages.

(b) Except as described in Section 4.12(a), the Investment Manager and the General Partner shall be responsible for the costs incurred by the Investment Manager and the General Partner, respectively, in otherwise managing the Partnership, including all salaries, bonuses, and employee benefit expenses of employees of the Investment Manager and the General Partner and any of their affiliates involved in the management and conduct of the Partnership's business and affairs and related overhead (including rent, utilities, office supplies, secretarial services and other similar items).

(c) The General Partner may waive or place a limitation on the expenses of the Partnership to be borne by a Limited Partner, without entitling any other Limited Partner to such a waiver or limitation. Any expenses not allocated to a Limited Partner as a result of such an agreement shall be borne by the General Partner, the Investment Manager or their affiliates.

(d) The Partnership's organizational and initial offering expenses, including all expenses incurred in connection with the offering of interests in (but excluding any placement agent fees, which will be borne by the General Partner or its Affiliates), and the formation and organization of the Partnership and the Blocker and a pro rata share of the formation and organization expenses relating to the Holdco, the JV and the Propcos, including all legal, accounting, regulatory compliance and other expenses ("Organizational Expenses") up to a maximum of US$500,000 shall be borne by the Partnership. Offering and Organizational Expenses in excess of this amount will be paid by the Partnership but borne by the Investment Manager (or its affiliates) (i.e., not by the Limited Partners) through a 100% offset against the Partnership's allocable portion of the Management Fee at the Holdco level. The General Partner may in its sole and absolute discretion amortize Organizational Expenses over a period of up to sixty (60) months from the date the Partnership commences its investment activities, provided that these expenses shall be limited to US$500,000. Without limitation of the forgoing, any of the costs and expenses incurred in connection with the formation and organization of any Access Vehicle or the offering of securities by any Access Vehicle under the relevant private placement or marketing regimes to investors outside the Unites States as required by applicable local law and related compliance costs and expenses may be considered Organizational Expenses of the Partnership and borne indirectly by all of the Limited Partners (including such Access Vehicle). The Partnership shall reimburse the Investment Manager and the General Partner (or their Affiliates) for all such expenses, if any, borne by the Investment Manager and the General Partner, respectively, on behalf of the Partnership. Alternatively, the Investment Manager, the General Partner and/or their Affiliates may determine to pay all or a portion of any such expenses, in their sole and absolute discretion. In addition, in the General Partner's sole and absolute discretion, the Partnership may bear certain costs associated with the ongoing offering of the Interests (including without limitation, marketing expenses and the cost of preparing and updating an offering memorandum or other marketing materials).

(e) If any of the expenses listed in Section 4.12(a) or Section 4.12(d) are incurred jointly for the account of the Partnership, the Holdco, the Blocker, the JV, the Onshore Fund, Leste US Properties Limited, the Leste Opportunity Holdco, the Propcos, and/or any Other Accounts, such expenses shall be allocated among the Partnership, the Holdco, the Blocker, the

JV, the Onshore Fund, Leste US Properties Limited, the Leste Opportunity Holdco, the Propcos, and/or such Other Accounts in proportion to the size of the investment made by each to which such expense relates, or in such other manner as the General Partner considers fair and equitable.

Section 4.13 The Management Fee. Each Limited Partner hereby acknowledges and agrees that, as set forth in the respective operating agreements of the Holdco:

(a) The Holdco will retain the Investment Manager in accordance with its respective Investment Management Agreement and pay the Management Fee to the Investment Manager for, as applicable, investment management services and real estate asset, development and property management services.

(b) The Management Fee will equal 0.375% per quarter (i.e., 1.25% per annum) of the aggregate amount of capital contributed by the Partnership (indirectly, through the Blocker) and the Onshore Fund to the Holdco relating to each Investment that has not been sold, otherwise disposed of, or written off for U.S. federal income tax purposes (regardless of the amount of distributions returned to a Partner relating to such Investment), in each case as determined on the first day of the period with respect to which a determination is being made.

(c) The Management Fee shall be prorated, as provided in the respective operating agreements of the Holdco.

Section 4.14 Registration of Assets. Any assets owned by the Partnership may be registered in the name of the Partnership or in the name of a nominee or a "street name." Any corporation, brokerage firm or transfer agent called upon to transfer any assets to or from the name of the Partnership shall be entitled to rely upon instructions or assignments signed or purporting to be signed by the General Partner or its agents without inquiry as to the authority of the person signing or purporting to sign such instructions or assignment or as to the validity of any transfer to or from the name of the Partnership.

Section 4.15 Limitations on Indebtedness; Guarantees. The Partnership will not directly or indirectly incur indebtedness for borrowed money for purposes of acquiring its interest in the Blocker or directly or indirectly guarantee the obligations of the Investments.

Section 4.16 Advances by the General Partner or Affiliates. If, in the sole discretion of the General Partner, the Partnership does not have sufficient cash to pay its obligations and/or maintain adequate reserves, the General Partner or one of its Affiliates may, but shall not be obligated to, advance up to Two Hundred and Fifty Thousand Dollars (US$250,000) in any Fiscal Year, to or on behalf of the Partnership. Any such monies advanced to the Partnership shall bear interest at a rate equal to the "prime rate" of interest at large U.S. money center banks per annum, and shall be on commercially reasonable terms. Advances in excess of Two Hundred and Fifty Thousand Dollars (US$250,000) shall require the prior approval of a Majority-in-Interest. Any advance of monies described in this Section 4.16 constitutes a loan from the General Partner (or such Affiliate) to the Partnership and not a Capital Commitment or Capital Contribution.

Section 4.17 Removal of the General Partner.

(a) The General Partner may only be removed and replaced by a vote of Limited Partners representing at least 75% In Interest of the Limited Partners, excluding any interests held by the General Partner or its Affiliates, upon the occurrence of an event constituting Cause with respect to the General Partner or any Principal; provided, that upon the removal and replacement of the General Partner, the Partnership will promptly after the GP Removal Date file or cause to be filed an amended Section 10 Statement to reflect the change in the general partner of the Partnership.

(b) The General Partner shall promptly notify the Limited Partners of any determination by the General Partner or any Principal that conduct has occurred that would constitute Cause if remaining uncured for 45 days after receipt of notice thereof by the applicable Principal(s) or the General Partner (i) from the Partnership or (ii) from Limited Partners holding at least a majority of the Interests of the Partnership.

(c) On the date of the General Partner's removal pursuant to Section 4.17(a) (the "GP Removal Date"), (i) the interest of such removed General Partner in the Partnership shall be converted (the "Conversion") into a non-voting Limited Partner interest and after such Conversion such removed General Partner shall be a "Special Limited Partner," and (ii) the Special Limited Partner shall not be required to make any additional Capital Contributions or other payments or to participate in any Investments after the GP Removal Date, and shall no longer be allocated any additional Operating Expenses and shall no longer participate in the profits, losses or otherwise with respect to any Investments (including any Follow-on Investments) the Partnership makes after the GP Removal Date. Notwithstanding anything contained in this Agreement, the Special Limited Partner shall assume the rights and responsibilities of a nonvoting Limited Partner under this Agreement, except that the Special Limited Partner shall maintain its right to receive distributions with respect to the Investments made prior to the GP Removal Date pursuant to this Agreement.

(d) Effective upon the GP Removal Date, such removed General Partner (i) shall remain liable only for obligations with respect to any liability, loss, costs or expense (mature or unmatured, contingent or otherwise) solely arising out of, relating to, incidental to, or by virtue of any act, transaction or event in connection with the operation of the Partnership's business prior to the GP Removal Date and (ii) shall not be liable with respect to any liability, loss, costs or expense (mature or unmatured, contingent or otherwise) arising out of, relating to, incidental to, or by virtue of any act, transaction or event in connection with the operation of the Partnership's business on or after the GP Removal Date. The removed General Partner and its members, managers, shareholders, partners, directors, officers, employees, agents, advisors, assigns, representatives and affiliates (and their respective members, managers, shareholders, partners, directors, officers, employees, agents, advisors, assigns, representatives and affiliates) (collectively, "GP Indemnitees") shall continue to be entitled to exculpation in accordance with Section 4.09 and indemnification in accordance with Section 4.10 (as if such removed General Partner had not been removed as General Partner) to the extent that such exculpation or indemnification relates in any way to actions taken by such Persons on or prior to the GP Removal Date. Notwithstanding anything contrary in this Agreement, the GP Indemnitees shall be deemed third-party beneficiaries of Section 4.09 and Section 4.10 and no amendment to this

Section 4.17(d), Section 4.09 and Section 4.10 shall be made without the prior written consent of the removed General Partner if such amendment adversely affects the removed General Partner or any of the other GP Indemnitees.

ARTICLE V
CAPITAL ACCOUNTS OF PARTNERS

Section 5.01 Capital Accounts. A separate Capital Account shall be established and maintained for each Partner on the books of the Partnership. No Partner shall have any responsibility to repay or restore any negative balance in his, her or its Capital Account.

Section 5.02 Maintenance Rules. The Partnership shall maintain for each Partner a separate capital account (a "Capital Account"). Each Capital Account shall be maintained in accordance with the following provisions:

(a) Such Capital Account shall be increased by the cash amount or Book Value of any property contributed by such Partner to the Partnership pursuant to this Agreement, such Partner's allocable share of Profits and any items in the nature of income or gains which are specially allocated to such Partner pursuant to Section 5.04 or Section 5.05, and the amount of any liabilities of the Partnership assumed by such Partner or which are secured by any property distributed to such Partner.

(b) Such Capital Account shall be decreased by the cash amount or Book Value of any property distributed to such Partner pursuant to this Agreement, such Partner's allocable share of Losses and any items in the nature of deductions or losses which are specially allocated to such Partner pursuant to Section 5.05 and the amount of any liabilities of such Partner assumed by the Partnership or which are secured by any property contributed by such Partner to the Partnership.

(c) If all or any portion of an Interest is transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the transferred Interest (or portion thereof).

(d) If a new or existing Partner contributes money or property to the Partnership (other than a de minimis amount, as determined by the General Partner) as consideration for the issuance by the Partnership of any Interests after the date hereof, the Capital Accounts of the Partners shall be adjusted in accordance with Treasury Regulation Section 1.704-1(b)(2)(iv)(f), unless the General Partner determines that such adjustment is not necessary to reflect the relative economic interests of the Partners of the Partnership.

(e) The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Section 1.704-1(b) of the Treasury Regulations and shall be interpreted and applied in a manner consistent with such Treasury Regulations. If the General Partner determines that it is prudent to modify the manner in which the Capital Accounts or any increases or decreases to the Capital Accounts are computed in order to comply with such Treasury Regulations, the General Partner may authorize such modifications.

Section 5.03 Definition of Profits and Losses. "Profits" and "Losses" mean, for each Fiscal Year or other period, an amount equal to the Partnership's taxable income or loss, respectively, for such Fiscal Year or other period, determined in accordance with Code Section 703(a) (for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss), with the following adjustments:

(a) The computation of all items of income, gain, loss and deduction shall include tax-exempt income and those items described in Treasury Regulation Section 1.704-1(b)(2)(iv)(*i*), without regard to the fact that such items are not includable in gross income or are not deductible for U.S. federal income tax purposes.

(b) If the Book Value of any Partnership property is adjusted pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(*e*) or (*f*), the amount of such adjustment shall be taken into account as gain or loss from the disposition of such property (*provided* that if the Book Value of any Partnership property is adjusted pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(*f*)(5)(i), the allocation of gain or loss shall be made immediately prior to the related acquisition of the interest in the Partnership).

(c) Items of income, gain, loss or deduction attributable to the disposition of Partnership property having a Book Value that differs from its adjusted basis for tax purposes shall be computed by reference to the Book Value of such property.

(d) Items of depreciation, amortization and other cost recovery deductions with respect to Partnership property having a Book Value that differs from its adjusted basis for tax purposes shall be computed by reference to the property's Book Value in accordance with Treasury Regulation Section 1.704-1(b)(2)(iv)(*g*).

(e) To the extent an adjustment to the adjusted tax basis of any Partnership property pursuant to Code Sections 732(d), 734(b) or 743(b) is required (pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(*m*)) to be taken into account in determining Capital Accounts, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis).

Section 5.04 Allocation of Profits or Losses.

(a) Except as otherwise provided in Section 5.04(b) or as otherwise provided in this Agreement and after the application of Section 5.05, the Partnership's Profit and Loss for any fiscal period, shall be allocated among the Partners in such a manner that, as of the end of such fiscal period and to the extent possible, the Capital Account of each Partner after giving effect to the allocations set forth in this Article V shall be equal to (i) the net amount that would be distributed to such Partner under this Agreement, determined as if the Partnership were to liquidate the assets of the Partnership for an amount equal to their Book Value as of the end of such fiscal period and distribute the proceeds in liquidation in accordance with Section 8.03, minus (ii) the sum of (A) such Partner's share of Partnership Minimum Gain and Partner Nonrecourse Debt

Minimum Gain and (B) the amount, if any, that such Partner is obligated to contribute to the capital of the Partnership as of the last day of such fiscal period.

(b) Notwithstanding anything in this Agreement to the contrary, if the General Partner determines it to be in the best interests of the Partnership, or deems it necessary in order for the Partnership to participate in an investment in which, under applicable law or rule, it would not otherwise be entitled to participate, or the General Partner determines that, based upon tax or regulatory considerations (or for any other reasons as to which the General Partner and any Partner agree) a Partner should not participate (or should be limited in its participation) in an investment made or any transaction entered into by the Partnership, the General Partner, in its reasonable discretion, shall be entitled to make adjustments to, reallocations to or from, or special allocations for the Capital Account of any Partner described above in a manner other than as described in this Section 5.04.

(c) Intent of Allocations; Allocations in Last Fiscal Year. The Partners intend that the allocation provisions set forth in this Section 5.04 shall produce final Capital Account balances of the Partners that will permit liquidating distributions that are required to be made in accordance with Section 8.03(a) to be in accordance with the final Capital Account balances of the Partners. Except as provided elsewhere in this Agreement, if, upon the winding-up and dissolution of the Partnership pursuant to Article VIII, and after all other allocations provided for in Article V are made, a distribution to the Partners under Section 8.03(a) would not be in accordance with the Partners' relative Capital Account balances, then Net Income (and items thereof) and Net Losses (and items thereof) for the Fiscal Year (or portion thereof) in which the Partnership dissolves and terminates pursuant to Article VIII shall be allocated among the Partners in a manner such that the Capital Account of each Partner, immediately after giving effect to such allocation, is, as nearly as possible, equal (proportionately) to the amount of the distribution that would be made to such Partner during such last Fiscal Year (or portion thereof) pursuant to Section 8.03(a). To the extent that the allocation provisions of this Article V would fail to produce such final Capital Account balances, (i) such provisions shall be amended by the Manager if and to the extent necessary to produce such result, and (ii) taxable income and taxable loss for prior open Fiscal Years (or items of gross income or deduction of the Partnership for such years) shall be reallocated by the Manager among the Partners to the extent it is not possible to achieve such result with allocations of items of income (including gross income) and deduction for the current year and future years, as approved by the Manager. The Manager shall have the authority to unilaterally amend this Agreement in accordance with this Section 5.04(c). This Section 5.04(c) shall control notwithstanding any reallocation or adjustment of taxable income, taxable loss, or items thereof by the IRS or any other taxing authority.

Section 5.05 Special Allocations.

(a) Generally. Notwithstanding Section 5.04, special allocations of Profit, Loss, or specific items of income, gain, loss or deduction as shall be required for any Fiscal Year (or other accounting period) shall be made as follows:

(i) Minimum Gain Chargeback. If there is a net decrease in Partnership Minimum Gain during any Fiscal Year, each Partner shall be specially allocated items of Partnership income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal

Years) in an amount equal to such Partner's share of the net decrease in Partnership Minimum Gain, determined in accordance with Treasury Regulations Section 1.704-2(g). The items to be so allocated shall be determined in accordance with Treasury Regulations Sections 1.704-2(f)(6) and 1.704-2(j)(2). This Section 5.05(a)(i) is intended to comply with the minimum gain chargeback requirement in Treasury Regulations Section 1.704-2(f) and shall be interpreted consistently therewith.

(ii) Partner Minimum Gain Chargeback. If there is a net decrease in Partner Nonrecourse Debt Minimum Gain attributable to a Partner Nonrecourse Debt during any Fiscal Year, each Partner who has a share of the Partner Nonrecourse Debt Minimum Gain attributable to such Partner Nonrecourse Debt, determined in accordance with Treasury Regulations Section 1.704-2(i)(5), shall be specially allocated items of Partnership income and gain for such Fiscal Year (and, if necessary, subsequent Allocation Years) in an amount equal to such Partner's share of the net decrease in Partner Nonrecourse Debt Minimum Gain attributable to such Partner Nonrecourse Debt, determined in accordance with Treasury Regulations Section 1.704-2(i)(4). The items to be so allocated shall be determined in accordance with Treasury Regulations Sections 1.704-2(i)(4) and 1.704-2(j)(2). This Section 5.05(a)(ii) is intended to comply with the minimum gain chargeback requirement in Treasury Regulations Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(iii) Qualified Income Offset. In the event any Limited Partner unexpectedly receives any adjustments, allocations, or distributions described in Treasury Regulations Section 1.704-1(b)(2)(ii)(d)(4), Section 1.704-1(b)(2)(ii)(d)(5), or Section 1.704-1(b)(2)(ii)(d)(6), items of Partnership income and gain shall be specially allocated to each such Limited Partner in an amount and manner sufficient to eliminate, to the extent required by Treasury Regulations, the Adjusted Capital Account Deficit of such Limited Partner as quickly as possible, provided that an allocation pursuant to this Section 5.05(a)(iii) shall be made only if and to the extent that such Limited Partner would have an Adjusted Capital Account Deficit after all other allocations provided for in this Article V have been tentatively made as if this Section 5.05(a)(iii) were not in the Agreement.

(iv) Gross Income Allocation. In the event any Limited Partner has a deficit Capital Account at the end of any Fiscal Year that is in excess of the sum of (i) the amount such Limited Partner is obligated to restore pursuant to any provision of this Agreement and (ii) the amount such Limited Partner is deemed to be obligated to restore pursuant to the penultimate sentences of Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5), each such Limited Partner shall be specially allocated items of Partnership income and gain in the amount of such excess as quickly as possible; provided that an allocation pursuant to this Section 5.05(a)(iv) shall be made only if and to the extent that such Limited Partner would have a deficit Capital Account in excess of such sum after all other allocations provided for in this Article V have been made as if Section 5.05(a)(iii) and this Section 5.05(a)(iv) were not in the Agreement.

(v) Partner Nonrecourse Deductions. Any Partner Nonrecourse Deductions for any Fiscal Year shall be specially allocated to the Partner who bears the

economic risk of loss with respect to the Partner Nonrecourse Debt to which such Partner Nonrecourse Deductions are attributable in accordance with Treasury Regulations Section 1.704-2(i)(1).

(vi) Nonrecourse Deductions. Nonrecourse Deductions for any Allocation Year shall be specially allocated among the Partners in proportion to their Partnership Percentage.

(vii) Section 754 Adjustments. To the extent an adjustment to the adjusted tax basis of any Partnership asset pursuant to Section 734(b) or Section 743(b) of the Code is required pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(2) or Section 1.704-1(b)(2)(iv)(m)(4) to be taken into account in determining Capital Accounts as the result of a distribution to a Partner in complete liquidation of its Interest, the amount of such adjustment to Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) and such gain or loss shall be specially allocated to the Partners in accordance with their interests in the Partnership in the event Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(2) applies, or to the Partner to whom such distribution was made in the event Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(4) applies.

(b) Adjustment of Allocations. In the event that the General Partner reasonably determines that the allocations otherwise required pursuant to Section 5.04 or Section 5.05(a) would not properly reflect the economic arrangement of the Partners or would otherwise cause any inequitable or onerous result for any Partner, then, notwithstanding any provision in this Agreement to the contrary, the General Partner may adjust such allocations in the manner as the General Partner reasonably determines to be required to prevent such result.

Section 5.06 Allocation of Taxable Income and Taxable Loss.

(a) Subject to Section 5.06(b) through Section 5.06(e) below, all income, gains, losses, deductions and credits of the Partnership shall be allocated, for federal, state and local income tax purposes, among the Partners in accordance with the allocation of such income, gains, losses, deductions and credits among the Partners for computing their Capital Accounts, except that if any such allocation for tax purposes is not permitted by the Code or other applicable law, the Partnership's subsequent income, gains, losses, deductions and credits shall be allocated among the Partners for tax purposes, to the extent permitted by the Code and other applicable law, so as to reflect as nearly as possible the allocation set forth herein in computing their Capital Accounts. Each item of income, gain, loss, deduction and credit realized by the Partnership in any taxable year shall be allocated pro rata to the Partners according to the amount of Profit or Loss, as the case may be, allocated to them in such year.

(b) Items of Partnership taxable income, gain, loss and deduction with respect to any property contributed to the capital of the Partnership shall be allocated among the Partners in accordance with Code Section 704(c), so as to take account of any variation between the adjusted basis of such property to the Partnership for U.S. federal income tax purposes and its Book Value, using any method allowed by Code Section 704(c) and the Treasury Regulations thereunder selected by the General Partner in its discretion.

(c) If the Book Value of any Partnership property is adjusted pursuant to clause (b) of the definition of Book Value, subsequent allocations of items of taxable income, gain, loss and deduction with respect to such property shall take account of any variation between the adjusted basis of such property for U.S. federal income tax purposes and its Book Value in the same manner as under Code Section 704(c).

(d) Allocations of tax credit, tax credit recapture, and any items related thereto shall be allocated to the Partners according to their interests in such items as determined by the General Partner taking into account the principles of Treasury Regulation Section 1.704-1(b)(4)(ii).

(e) Allocations pursuant to this Article V are solely for purposes of federal, state and local taxes and shall not affect, or in any way be taken into account in computing, any Partner's Capital Account or share of Profits, Losses, distributions or other items pursuant to any provisions of this Agreement.

Section 5.07 Adjustments to Take Account of Certain Events. If the Code or regulations promulgated thereunder require a withholding or other adjustment to a Capital Account of a Partner, or some other event occurs necessitating in the General Partner's judgment an equitable adjustment, the General Partner shall make such adjustments in the determination and allocation among the Partners of Profits, Capital Accounts, Partnership Percentages, items of income, deduction, gain, loss, credit or withholding for tax purposes, accounting procedures or such other financial or tax items as shall equitably take into account such event and applicable provisions of law, and the determination thereof in the sole discretion of the General Partner shall be final and conclusive as to all of the Partners.

ARTICLE VI
DISTRIBUTIONS OF CAPITAL

Section 6.01 Distributions.

(a) Subject to the terms of this Agreement and applicable law, all Net Cash Flow shall be distributed quarterly or, in the sole discretion of the General Partner, more frequently, to the extent available. Net Cash Flow shall be allocated among the Partners (including the General Partner in its capacity as a Partner) based on their respective Partnership Percentages, taking into account the Partners' participation (or lack of participation) in certain Investments. There is no promote distribution made by the Partnership to the General Partner.

(b) The General Partner may withhold and pay over to the IRS (or any other relevant taxing authority) such amounts as the Partnership is required to withhold or pay over, pursuant to the Code or any other applicable law, on account of a Partner's distributive share of the Partnership's items of gross income, income, gain or gross sale or disposition proceeds.

(c) For purposes of this Agreement, any taxes so withheld or paid over by the Partnership with respect to a Partner's distributive share of the Partnership's gross income, gain or gross sale or disposition proceeds, including any withholding required by AEOI Legislation because of the status of a Partner or the failure of a Partner to provide any information required to be provided in order to comply with AEOI Legislation, shall be deemed to be a distribution or

payment to such Partner, reducing the amount otherwise distributable to such Partner pursuant to this Agreement and reducing the Capital Account(s) of such Partner. If the amount of such taxes is greater than any such distributable amounts, then such Partner and any successor to such Partner's Interest shall pay the amount of such excess to the Partnership, as a contribution to the capital of the Partnership.

(d) The General Partner shall not be obligated to apply for or obtain a reduction of or exemption from withholding tax on behalf of any Partner that may be eligible for such reduction or exemption. To the extent that a Partner claims to be entitled to a reduced rate of, or exemption from, a withholding tax pursuant to an applicable income tax treaty, or otherwise, the Partner shall furnish the General Partner with such information and forms as such Partner may be required to complete where necessary to comply with any and all laws and regulations governing the obligations of withholding tax agents. Each Partner represents and warrants that any such information and forms furnished by such Partner shall be true and accurate and agrees to indemnify the Partnership and each of the Partners from any and all damages, costs and expenses resulting from the filing of inaccurate or incomplete information or forms relating to such withholding taxes.

(e) Notwithstanding anything to the contrary contained in this Agreement, the Partnership, and the General Partner on behalf of the Partnership, will not be required to make a distribution to any Partner on account of its interest in the Partnership if such distribution would violate any provision of the ELP Act or any other applicable law.

Section 6.02 Limitations; Form of Distributions. No Limited Partner shall be entitled to receive any distribution or make any withdrawal except as expressly provided in this Agreement. No Partner shall have the right to demand and receive property other than cash. All distributions made pursuant to this Agreement may be made in cash or in kind as the General Partner, in its sole and absolute discretion, may determine.

Section 6.03 Tax Distributions. Notwithstanding anything else contained herein, prior to making non-liquidating distributions under this Agreement, the Partnership may, in the sole discretion of the General Partner make distributions (the "Tax Distributions") to the Partners, pro rata in accordance with their relative positive Tax Distribution Amounts, until all positive Tax Distribution Amounts are reduced to zero. Tax Distributions shall be calculated after giving effect to the allocations herein for the period to which the Tax Distributions relate. Amounts withheld and paid to a tax authority with respect to a Partner shall be treated as made to said Partner. Tax Distributions shall be in anticipation of and reduce amounts otherwise distributable to the recipient pursuant to this Agreement as quickly as possible.

ARTICLE VII
RIGHTS AND OBLIGATIONS OF LIMITED PARTNERS

Section 7.01 In General.

(a) A Limited Partner shall be liable only to make its Capital Contributions required hereunder and shall not be required to lend any funds to the Partnership or, after its Capital Contribution shall have been paid, to make any further capital contribution to the Partnership except as expressly provided herein. In the sole and absolute discretion of the General Partner, and

subject to the ELP Act, a Limited Partner may be required to return to the Partnership amounts previously distributed to it (whether as a return of capital or as a distribution of profits) to the extent such Limited Partner's distributions received pursuant to this Agreement would be been reduced by its pro rata share of any liabilities, it being understood, however, that no third party shall be entitled to rely on this provision.

(b) The General Partner shall not have any personal liability for the repayment of the Capital Contributions of any Limited Partner.

Section 7.02 Assignments by Limited Partners and Assignees.

(a) Subject to any restrictions on transferability created by operation of law or contained elsewhere in this Agreement, a Limited Partner may assign (which term shall include, for purposes of this Article VII, a sale, gift, charge, pledge, hypothecation or other disposition or transfer and assignment shall be construed accordingly) all or part of its Interest only if all the following conditions are satisfied:

(i) Except as otherwise consented to by the General Partner, the assignee meets all of the requirements applicable to an original subscriber for a Limited Partner Interest and consents in writing in form satisfactory to the General Partner to adhere to and be bound by the terms of this Agreement, as if it were the assignor;

(ii) Such assignment is made in form satisfactory to the General Partner;

(iii) The General Partner has consented in writing to such assignment, which consent may be withheld in the sole and absolute discretion of the General Partner or conditioned upon such opinions of counsel to the assignor as the General Partner may prescribe in its sole and absolute discretion; and

(iv) The assignor, assignee, and (if deemed necessary by the General Partner) all other Partners have executed all such certificates, the Subscription Agreement and other documents and performed all such acts as the General Partner deems necessary or appropriate to effect a valid transfer and to preserve the rights, status and existence of the Partnership; provided, that (A) any corporate restructuring of a Limited Partner to any of its Affiliates, with maintenance of control and/or management of its investments funds shall be considered pre-approved and (B) notwithstanding any of the foregoing, the General Partner, in its sole and absolute discretion, may waive any or all of the foregoing conditions.

(b) If a Limited Partner assigns its entire Interest in the Partnership, such Partner shall, upon the effective date of such assignment, cease to be a Limited Partner for all purposes but shall not be relieved of any obligations it may have had under this Agreement before the date of such assignment. Unless otherwise consented to by the General Partner, the effective date of an assignment under this Section 7.02 shall be the first day of the first full calendar month following receipt by the General Partner of written notice of assignment and fulfillment of all conditions precedent to such assignment provided for in this Agreement.

(c) Unless and until an Assignee of an Interest in the Partnership becomes a Substitute Limited Partner, such Assignee shall not be entitled to exercise any of the rights

provided to a limited partner under the ELP Act or the laws of any jurisdiction purporting by statute to grant express rights to a limited partner of an exempted limited partnership. Unless otherwise permitted by the General Partner, no Assignee shall have the right to become a Substitute Limited Partner unless and until: (i) the General Partner has consented thereto, which consent may be withheld in the sole and absolute discretion of the General Partner; and (ii) the assignor and Assignee execute and acknowledge such other instruments, in form and substance satisfactory to the General Partner, as the General Partner may deem necessary or desirable to effect such substitution.

(d) By executing this Agreement, each Limited Partner shall be deemed to have consented to any assignment consented to by the General Partner and to the admission of an Assignee as a Substitute Limited Partner permitted by the General Partner. Each Limited Partner agrees, upon request of the General Partner, to execute such certificates or other documents and perform such acts as the General Partner deems appropriate to preserve the status of the Partnership as an exempted limited partnership after the completion of any assignment of an Interest in the Partnership pursuant to the terms of this Agreement under the laws of the jurisdiction in which the Partnership is doing business. For purposes of this subsection (d), any transfer of an Interest in the Partnership, whether voluntary or by operation of law, shall be considered an assignment.

Section 7.03 Death, Bankruptcy, or Incapacity of Limited Partner. In the event an individual Limited Partner or Assignee dies or is incapacitated, or in the event of the Bankruptcy of a Limited Partner or Assignee, the duly appointed and qualified legal representative of such Limited Partner or Assignee shall succeed to the Interest of such Limited Partner or Assignee upon furnishing to the General Partner satisfactory evidence of such representative's appointment and authority, but such legal representative (i) shall have only the status of an Assignee (except that the executor or administrator of the estate of a deceased Limited Partner shall have all the rights of a Limited Partner for the purpose of settling its estate or administering its property), and (ii) may assign the Interest of such Limited Partner or Assignee only as permitted by Section 7.02 and the Act. The provisions of clause (ii) shall apply to any assignment or distribution by any legal representative to the beneficiaries under the will of, or the heirs at law of, any deceased Limited Partner or Assignee.

Section 7.04 Assignability of Interest. Any attempted assignment or substitution not made in accordance with this Article VII, to the fullest extent permitted by law, shall be void.

ARTICLE VIII
DURATION AND DISSOLUTION OF THE PARTNERSHIP

Section 8.01 Term. The term of the Partnership began on the date of the filing of the Statement with the Registrar, and shall continue, unless terminated earlier as provided herein, until the fifth (5^{th}) anniversary of the Final Closing Date; provided, however, that the term of the Partnership may be extended by the General Partner in its sole discretion for two (2) additional one-year periods.

Section 8.02 Termination. The affairs of the Partnership shall be terminated and the Partnership shall commence to be wound up in accordance with this Agreement and the ELP Act upon the first to occur of any of the following events and the Partnership shall be dissolved upon

the filing by the General Partner of a notice of dissolution with the Registrar in accordance with the ELP Act (each, a "Winding-Up Event"):

(a) expiration of the term of the Partnership in accordance with Section 8.01;

(b) a determination by the General Partner that the continuation of the Partnership is unlawful, impracticable or indivisible due to a change of law and should be dissolved;

(c) upon the agreement of at least 75% in Interest of the Limited Partners and the General Partner;

(d) upon the final, non-appealable determination by a court of competent jurisdiction that Cause has occurred (and the lapse of any cure period with respect to such event of Cause) and a vote of at least 75% in Interest of the Limited Partners;

(e) within one hundred and eighty (180) days of the disposition of the JV of all of the Investments and the distribution of all of the proceeds therefrom in accordance with the respective governing documents of the JV (if this occurs after the end of the Investment Period); or

(f) the insolvency, bankruptcy, dissolution or termination of the General Partner (unless a replacement General Partner is appointed and the Partnership is continued in accordance with the Act).

On the occurrence of a Winding-Up Event, the Partnership shall be wound up in accordance with Section 8.03 and pursuant to the ELP Act. Notwithstanding anything to the contrary in this Agreement, Section 36(1)(b) of the ELP Act shall not apply to the Partnership.

Section 8.03 Winding Up.

(a) Upon the occurrence of a Winding-Up Event, the General Partner shall, within no more than 30 days after completion of a final audit of the Partnership's financial statements, make distributions out of the Partnership's assets, in the following manner and order:

(i) to creditors, including Partners who are creditors, to the extent otherwise permitted by law, in satisfaction of liabilities of the Partnership (whether by payment or by establishment of reserves), including the payment of the expenses of the winding-up, liquidation and dissolution of the Partnership; and

(ii) to the Partners in accordance with Section 6.01(a).

(b) The General Partner, in its sole discretion, may at any time and from time to time, designate one or more liquidators, including one or more members of the General Partner, who shall have full authority to wind up and liquidate the business of the Partnership and to make final distributions as provided in this Section 8.03. The appointment of any liquidator may be revoked or a successor or additional liquidator or liquidators may be appointed at any time by an

instrument in writing signed by the General Partner. Any such liquidator may receive compensation as shall be fixed, from time to time, by the General Partner.

(c) In the event that the Partnership is wound up on a date other than the last day of a Fiscal Year, the date of such winding up shall be deemed to be the last day of a Fiscal Year for purposes of adjusting the Capital Accounts of the Partners pursuant to Sections 5.04 and 5.06. For purposes of distributing the assets of the Partnership upon dissolution, the General Partner shall be entitled to a return, on a *pari passu* basis with the Limited Partners, of the amount standing to its credit in its Capital Account.

Section 8.04 Time for Liquidation. A reasonable time period shall be allowed for the orderly winding up and liquidation of the assets of the Partnership and the discharge of liabilities to creditors so as to enable the Partnership to seek to minimize potential losses upon such liquidation. The provisions of this Agreement shall remain in full force and effect during the period of winding up and until the Partnership is dissolved upon the filing of a notice of dissolution with the Registrar pursuant to Section 36(2) of the ELP Act.

ARTICLE IX
TAX RETURNS; REPORTS TO PARTNERS; BOOKS AND RECORDS

Section 9.01 Accounting Methods. The Partnership shall keep its books and records in accordance with the provisions of this Agreement and the requirements of the ELP Act. All matters concerning accounting practices not specifically and expressly provided for by the terms of this Agreement shall be determined by the General Partner in accordance with GAAP, consistently applied, or in such other manner as the General Partner, in its sole discretion, determines is in the best interests of the Partnership. Each such determination shall be final and conclusive as to all the Partners.

Section 9.02 Independent Auditors. The financial statements of the Partnership shall be audited by an independent certified public accountant selected by the General Partner as of the end of each Fiscal Year of the Partnership.

Section 9.03 Filing of Tax Returns. The General Partner or its designated agent shall prepare and file, or cause the accountants of the Partnership to prepare and file, a Federal information tax return in compliance with Section 6031 of the Code, and any required state and local income tax and information returns for each tax year of the Partnership.

Section 9.04 Partnership Representative.

(a) *Election Out of Centralized Audit Regime; Partnership Representative*. The Partnership may, in the sole discretion of the General Partner, make the election out ("Election Out") of the centralized audit regime of Subchapter C of Chapter 63 of the Code. In the event that the Partnership is not eligible to make such election, and as otherwise provided in this Agreement or as otherwise required by applicable law, the General Partner shall be the "partnership representative" of the Partnership within the meaning of Section 6223(a) of the Partnership Tax Audit Rules (the "Partnership Representative"), and if a Designated Individual is required to be appointed under the Partnership Tax Audit Rules, the General Partner shall designate the individual to serve as the Designated Individual. In accordance with the Partnership Tax Audit

Rules and to the extent provided therein, the General Partner shall have the authority to remove and replace each of the Partnership Representative and the Designated Individual and designate such Person's successor. To the extent the General Partner deems necessary, each Partner shall take all actions required to cause such designations and removals to be effective under the Partnership Tax Audit Rules.

(b) *Authority*. In the event that the Partnership is unable to make the Election Out, except as provided in this Agreement, the Partnership Representative and the Designated Individual shall have the power and authority granted to each in such capacities under the Partnership Tax Audit Rules (and shall have the authority to engage accountants, legal counsel, or experts to assist in discharging their duties hereunder at the expense of the Partnership), and each shall exercise (and the Designated Individual, if any, shall cause the Partnership Representative to exercise) such power and authority in a manner consistent with this Agreement. Specifically, the Partnership Representative and the Designated Individual, individually or on behalf of the Partnership Representative, may take any of the following actions in their discretion:

(i) *Extend the Statute of Limitations*. Enter into any agreement with the IRS to extend the period for assessing any U.S. federal income tax that is attributable to any item that may be the subject of an audit of a U.S. federal income tax return of the Partnership;

(ii) *Settle*. Settle any audit or agree to a notice of final partnership adjustment with respect to any Partnership tax return with the IRS concerning the adjustment of any Partnership item;

(iii) *Litigate*. Commence or settle any Tax Court case or other judicial or administrative proceeding with respect to any Partnership tax return; and

(iv) *Forego Push-Out Election*. Fail to make (if such election is available) the election provided in Section 6226 of the Partnership Tax Audit Rules with respect to an "imputed underpayment" described in Section 6225(b) of the Partnership Tax Audit Rules.

(c) *Tax Deficiencies*. Any deficiency for taxes imposed on any Partner or former Partner (including penalties, additions to tax or interest imposed with respect to such taxes and any taxes imposed pursuant to Code Section 6226) will be paid by such Partner or former Partner) and if required to be paid (and actually paid) by the Partnership, will be recoverable from such Partner or former Partner. The obligations of a Partner or former Partner pursuant to this Section 9.04(c) shall survive the termination, dissolution, liquidation and winding up of the Partnership and the withdrawal of such Partner from the Partnership or Transfer of its Interest. The Partnership may pursue and enforce all rights and remedies it may have against each Partner under this Section 9.04(c), including bringing a lawsuit to collect repayment with interest of any amounts owed by a Partner or former Partner to the Partnership under this Section 9.04(c). Without reduction in the Partner or former Partner's obligation under the preceding sentences of this Section 9.04(c), any deficiency for taxes paid by the Partnership that is attributable to a Partner or former Partner, and that is not paid by such Partner shall be treated as a distribution to such Partner or former Partner.

Section 9.05 Tax Information. Each Limited Partner agrees to provide, as may be requested by the General Partner or the Investment Manager from time to time, a properly executed copy of IRS Form W-9 or the appropriate version or versions of IRS Form W-8, as the case may be based on the status of the Limited Partner and all persons with a beneficial ownership interest in the Limited Partner, as well as any other appropriate withholding form, and to promptly inform the General Partner and the Investment Manager of any subsequent changes or amendments to such form. Each Limited Partner shall cooperate with the General Partner and the Investment Manager to provide in a timely manner any other information, form, disclosure, certification or documentation that the General Partner or the Investment Manager may reasonably request (including, without limitation, any information requested pursuant to or to comply with Sections 1471-1474 of the Code, the Treasury Regulations promulgated thereunder, any agreement entered into with the IRS pursuant to AEOI Legislation, or any applicable intergovernmental agreement in force with respect to AEOI Legislation) in order to maintain appropriate records and provide for withholding amounts, if any, or to properly establish an exception to the requirement to withhold any amounts (or a reduced rate of withholding) on payments or items of income allocable to such Limited Partner, or otherwise as the General Partner or Investment Manager deems reasonably necessary for the conduct of the Partnership's affairs. Each Limited Partner expressly acknowledges that such forms and withholding information may be provided to any withholding agent that has control, receipt or custody of the income of which the Limited Partner, or its direct or indirect owners, is the beneficial owner or any withholding agent that can disburse or make payments of the income of which the Limited Partner, or its direct or indirect owners, is the beneficial owner. In addition, each Limited Partner consents to the use of any information provided by it for purposes of complying with AEOI Legislation. Each Limited Partner agrees to promptly notify the General Partner and the Investment Manager if any of the information provided pursuant to this Section 9.05 (including any information included on tax forms) changes. Each Limited Partner further agrees and acknowledges that the General Partner may take such action as it considers necessary in relation to such Limited Partner's distribution proceeds to ensure that any withholding tax payable by the Partnership, and any related costs, interest, penalties and other losses and liabilities suffered by the Partnership, the General Partner, the Investment Manager, or any other investor, or any agent, delegate, employee, director, officer or affiliate of any of the foregoing persons, arising from such Limited Partner's failure to provide any requested documentation or other information to the General Partner, is economically borne by such Limited Partner. Furthermore, each Limited Partner otherwise agrees to indemnify the Partnership, the General Partner, and the Investment Manager for any taxes, penalties, interest, or other damages resulting from incorrect or inaccurate information and documentation provided by such Limited Partner pursuant to this Section 9.05. Such indemnification shall survive the Limited Partner's death, dissolution, termination, or revocation (as the case may be) or disposition of its interests in the Partnership. Notwithstanding anything contained herein to the contrary, the Partnership may be required to withhold distributions and make payments to United States tax authorities under the Foreign Investment in Real Property Tax Act ("FIRPTA"), and the General Partner is hereby authorized to do so to the extent the Partnership is subject to such requirements.

Section 9.06 AEOI Legislation. Each Partner acknowledges and agrees that:

(a) the Partnership is required to comply with the provisions of the AEOI Legislation;

(b) it will provide, in a timely manner, such information regarding the Partner and its beneficial owners and such forms or documentation as may be requested from time to time by the Partnership (whether by its General Partner or other agents such as the Investment Manager) to enable the Partnership to comply with the requirements and obligation imposed on it pursuant to AEOI Legislation, specifically, but not limited to, forms and documentation which the Partnership may require to determine whether or not the Partner's relevant investment is a "Reportable Account" (under any AEOI Legislation regime) and to comply with the relevant due diligence procedures in making such determination;

(c) any such forms or documentation requested by the Partnership or its agents pursuant to paragraph (b), or any financial or account information with respect to the Partner's investment in the Partnership, may be disclosed to the Cayman Islands Tax Information Authority (or any other Cayman Islands governmental body which collects information in accordance with AEOI Legislation) and to any withholding agent where the provision of that information is required by such agent to avoid the application of any withholding tax on any payments to the Partnership;

(d) it waives, and/or shall cooperate with the Partnership to obtain a waiver of, the provisions of any law which:

(i) prohibit the disclosure by the Partnership, or by any of its agents, of the information or documents request from the Partners pursuant to paragraph (b); or

(ii) prohibit the reporting of financial or account information by the Partnership or its agents required pursuant to AEOI Legislation; or

(iii) otherwise prevent compliance by the Partnership with its obligations under AEOI Legislation;

(e) if it provides information and documentation that is in anyway misleading, or it fails to provide the Partnership or its agents with the requested information and documentation necessary in either case to satisfy the Partnership's obligations under AEOI Legislation, the General Partner reserves the right (whether or not such action or inaction leads to compliance failures by the Partnership, or a risk of the Partnership or its investors being subject to withholding tax or other costs, debts, expenses, obligations or liabilities (whether external, or internal, to the Partnership) (together, "costs") under AEOI Legislation), in its sole discretion, to take any action and/or pursue all remedies at its disposal including, without limitation:

(i) to establish separate sub-accounts within a Partner's Interest in any particular Class for the purpose of calculating AEOI Legislation-related costs; and/or

(ii) to allocate any or all AEOI Legislation costs among the Partners invested in a particular Class on a basis determined by the General Partner; and/or

(iii) to compulsory withdraw such Partner from the Partnership; and/or

(iv) to hold back or deduct from any withdrawal proceeds or from any other payments or distributions due to such Partner any costs caused (directly or indirectly) by the Partner's actions or inaction;

(f) it shall have no claim against the Partnership, the General Partner or any of its or their agents, for any form of damages or liability as a result of actions taken or remedies pursued by or on behalf of the Partnership in order to comply with AEOI Legislation; and

(g) it hereby indemnifies the Partnership, the General Partner and each of their respective principals, members, partners, managers, officers, directors, stockholders, employees and agents and holds them harmless from and against any AEOI Legislation related liability, action, proceeding, claim, demand, costs, damages, expenses (including legal expenses) penalties or taxes whatsoever which such parties may incur as a result of any action or inaction (directly or indirectly) of such Partner (or any related person) described in the preceding paragraphs. This indemnification shall survive the disposition of such Partner's Interest in the Partnership.

Section 9.07 Financial Statements. As soon as reasonably practicable after the end of each Fiscal Year, the Partnership shall prepare and mail to each Partner financial statements of the Partnership (which need not include the list of the Partnership's investments that may be required by GAAP), audited by the independent certified public accountant selected by the General Partner. The Partnership will also provide periodic unaudited performance information to the Limited Partners.

Section 9.08 Reports to Partners and Former Partners. Within 90 days of the end of each tax year of the Partnership or as soon as reasonably practicable thereafter, the Partnership shall prepare and mail, or cause its accountants to prepare and mail, to each Partner and, to the extent necessary, to each Former Partner (or its legal representatives), a report setting forth in sufficient detail such information as shall enable such Partner or Former Partner (or such Partner's legal representatives) to prepare its federal income tax return in accordance with the laws, rules and regulations then prevailing. The General Partner shall deliver to the Limited Partners, within 45 calendar days after the end of each quarter period, a report on the operation and results of the Partnership and its ongoing business.

Section 9.09 Partner Tax Basis. Upon request of the General Partner, each Partner agrees to provide to the General Partner information regarding its adjusted tax basis in its Interest along with documentation substantiating such amount.

Section 9.10 Books and Records.

(a) The General Partner shall keep books and records pertaining to the Partnership's affairs showing all of its assets and liabilities, receipts and disbursements, gains and losses, Partners' Capital Accounts and all transactions entered into by the Partnership. Such books and records of the Partnership shall be kept at the Partnership's principal office or at the office of an agent of the Partnership and, where applicable, maintained in accordance with the ELP Act.

(b) Except as otherwise expressly provided in this Agreement or any Other Agreement, no Limited Partner shall have any right to obtain any information contained in the books and records of the Partnership (whether kept by the General Partner, the Investment

Manager the Administrator or any other Person), including any Confidential Information and any information relating to any other Limited Partner or the Partnership's investment activity.

(c) Notwithstanding anything to the contrary herein, each Limited Partner hereby waives its right to obtain any information not explicitly to be shared with the Limited Partners pursuant to this Agreement, including with respect to the other Limited Partners in the Partnership. Each Limited Partner further acknowledges and agrees that any such information is a valuable trade secret of the Partnership and that in accepting a Limited Partner's subscription for an interest in the Partnership, the Partnership has relied on such Limited Partner's agreement to waive its right to obtain any such information.

(d) The General Partner shall maintain or cause to be maintained within or outside the Cayman Islands, pursuant to the Act: (i) a register of limited partners which shall contain the name and address of each Limited Partner, the date on which a person became a Limited Partner and the date on which such person ceased to be a Limited Partner. The General Partner shall also maintain or cause to be maintained at the registered office of the Partnership, a record of the address at which the register of limited partners is maintained; and (ii) a record of the amount and date of any Capital Contributions made by each Limited Partner and the amount and date of any payment representing a return of the whole or part of such Capital Contributions.

ARTICLE X
CONFIDENTIAL INFORMATION

Section 10.01 Confidentiality.

(a) In connection with the organization of the Partnership and its ongoing business, the Limited Partners will receive or have access to Confidential Information. Subject to permissions granted under any other agreement between a Partner and the General Partner, each Limited Partner agrees to keep confidential, and not to make any use of (other than for purposes reasonably related to its Interest or for purposes of filing such Limited Partner's tax returns) or disclose to any Person, any Confidential Information except to its Authorized Representatives on a need to know basis or as otherwise required by any regulatory authority, law or regulation, or by legal process. Notwithstanding anything in this Agreement to the contrary, each Partner (and each employee, representative, or other agent of such Partner) may disclose to any and all Persons, without limitation of any kind, the tax treatment and tax structure of (i) the Partnership and (ii) any of its transactions, and all materials of any kind (including opinions or other tax analyses) that are provided to the Partner relating to such tax treatment and tax structure, it being understood that "tax treatment" and "tax structure" do not include the name or identifying information of (i) the Partnership or (ii) the parties to a transaction. Prior to making any disclosure required by any regulatory authority, law or regulation, or by legal process, each Limited Partner shall use its reasonable best efforts to notify the General Partner of such disclosure. Prior to any disclosure to any Authorized Representative of a Limited Partner, such Limited Partner must advise such Authorized Representative of the obligations set forth in this Section 10.01.

(b) Each Limited Partner agrees that the General Partner has the right to keep confidential from the Limited Partners, for such period of time as the General Partner in its sole discretion deems reasonable, any Confidential Information.

Section 10.02 Equitable and Injunctive Relief. The Partners acknowledge that (a) the provisions of Section 10.01 hereof are intended to preserve the unique relationship between the Partners and (b) the provisions of Section 10.01 are intended to preserve the value and goodwill of the Partnership's business; and that, in the event of a breach or a threatened breach by any Partner of its obligations under Section 10.01, the others will not have an adequate remedy at law. Accordingly, in the event of any such breach or threatened breach by a Partner, any of the other Partners shall be entitled to such equitable and injunctive relief as may be available to restrain such Partner and any Person participating in such breach or threatened breach from the violation of the provisions thereof. Nothing in this Agreement shall be construed as prohibiting a Partner from pursuing any other remedies available at law or in equity for such breach or threatened breach, including the recovery of damages.

ARTICLE XI
MISCELLANEOUS

Section 11.01 Entire Agreement. This Agreement and the other agreements referred to herein and, with reference to a Limited Partner that has entered into an Other Agreement, such Other Agreement, supersede any and all existing agreements, oral or written, between or among the Partnership, the General Partner and the Limited Partners, with respect to the Partnership.

Section 11.02 Execution of Other Documents. Each of the Partners agrees to execute upon demand such certificates, counterparts, instruments and documents as may from time to time be required to be filed or recorded by law.

Section 11.03 Power of Attorney. Each of the Partners hereby appoints the General Partner as its true and lawful representative and attorney-in-fact, in its name, place and stead to make, execute, sign, acknowledge, swear to and file:

(a) any duly adopted amendment to this Agreement;

(b) any instrument and document determined by the General Partner to be necessary or desirable to admit additional and/or substitute Limited Partners;

(c) all instruments relating to Transfers of Interests of Limited Partners, including executing any transfer documents on behalf of defaulting Limited Partners;

(d) all instruments that the General Partner determines to be appropriate to reflect any amendment to this Agreement or a Section 10 Statement (i) to satisfy any requirements, conditions, guidelines or opinions contained in any opinion, directive, order, ruling or regulation of the Cayman Islands Monetary Authority, the Cayman Islands Tax Information Authority, the Securities and Exchange Commission, the U.S. Internal Revenue Service, or any other Cayman Islands, U.S. federal or state governmental agency, or in any U.S. federal or state statute, compliance with which the Investment Manager on the written advice of counsel deems to be in the best interests of the Partnership and the Limited Partners, (ii) to change the name of the Partnership or (iii) to cure any ambiguity or correct or supplement any provision hereof that may be incomplete or inconsistent with any other provision herein contained so long as such amendment under this clause (iii) does not adversely affect the interest of any of the Limited Partners;

(e) any and all instruments, certificates and other documents that may be deemed necessary or desirable to effect the winding-up and dissolution of the Partnership (including, but not limited to, the filing of a notice of dissolution with the Registrar pursuant to Section 36(2) of the ELP Act); and

(f) any business certificate, fictitious name certificate, amendment thereto or other instrument or document of any kind necessary or desirable to accomplish the business, purpose and objectives of the Partnership, or required by any applicable Federal, state or local law.

The power of attorney hereby granted by each of the Limited Partners is intended to secure a proprietary interest of the General Partner and the performance by each Limited Partner of its obligations hereunder, is irrevocable and shall survive, and shall not be affected by, the subsequent death, disability, incapacity, adjudication of incompetency, termination, bankruptcy, insolvency or dissolution of such Limited Partner; *provided*, *however*, that such power of attorney will terminate upon the substitution of another limited partner for all of such Limited Partner's interest in the Partnership.

Section 11.04 Amendments to Partnership Agreement.

(a) The terms and provisions of this Agreement may be modified or amended at any time and from time to time by the consent of 66% (sixty-six percent) of Aggregate Commitments, which may be written or passive. Therefore, Limited Partners shall be deemed to have consented to such modification or amendment if they fail to object to such modification or amendment within thirty (30) consecutive days after being notified by the General Partner. Notwithstanding the foregoing:

(i) without the consent of the Limited Partners, the General Partner may amend this Agreement to: (A) reflect a change in the name of the Partnership; (B) make any change that is necessary or, in the opinion of the General Partner, advisable to qualify the Partnership as an exempted limited partnership or a partnership in which the Limited Partners have limited liability under the laws of any state or non-U.S. jurisdiction, or ensure that the Partnership will not be treated as an association taxable as a corporation or as a publicly traded partnership taxable as a corporation for Federal tax purposes; (C) make any change that does not adversely affect the Limited Partners in any material respect; (D) make any change that is necessary or desirable to cure any ambiguity, to correct or supplement any provision in this Agreement that would be inconsistent with any other provision in this Agreement, or to make any other provision with respect to matters or questions arising under this Agreement that will not be inconsistent with the provisions of this Agreement, in each case so long as such change does not adversely affect the Limited Partners in any material respect; (E) correct any printing, stenographic or clerical error or effect changes of an administrative or ministerial nature which do not increase the authority of the General Partner in any material respect or adversely affect the Limited Partners in any material respect; (F) make any change that is necessary or desirable to satisfy any requirements, conditions or guidelines contained in any opinion, directive, order, statute, ruling or regulation of any U.S. Federal, state or non-U.S. governmental entity, so long as such change is made in a manner that minimizes any adverse effect on the Limited Partners; (G) prevent the Partnership from in any manner being deemed an "investment company" subject to the provisions of the U.S. Investment Company Act of 1940, as amended; (H) admit any additional Limited Partner, Substitute Limited

Partner or additional or successor General Partner; or (I) make any other amendments similar to the foregoing.

(ii) each Partner must approve any amendment that would (x) reduce its Capital Account(s); or (y) amend the provisions of this Agreement relating to amendments. Such consent may be written or passive (*i.e.*, Limited Partners shall be deemed to have consented to such amendment if they fail to object to such amendment within a reasonable period of time set by the General Partner from the date such Limited Partners are notified of such amendment).

(b) A Partner may divide its Interests for purposes of exercising any voting rights under this Agreement.

Section 11.05 Governing Law; Consent to Jurisdiction. The parties hereto hereby agree and acknowledge that, except as otherwise provided in this Agreement with respect to the interpretation of certain terms, this Agreement shall be governed by and construed in accordance with the laws of the Cayman Islands; provided that any determination with respect to any act or omission constituting "gross negligence" or "willful misconduct" for purposes of this Agreement shall be construed in accordance with the laws of the State of Delaware. In particular, the Partnership is formed pursuant to the Act, and the rights and liabilities of the Partners shall be as provided therein, except as herein otherwise expressly provided. Unless otherwise agreed by the General Partner in writing, the Partners hereby submit to the nonexclusive jurisdiction of the state and federal courts of the State of Delaware in any action, suit or proceeding based on or arising out of this Agreement. The Partners hereby waive as a defense that any such action, suit or proceeding brought in such courts has been brought in an inconvenient forum or that the venue thereof may not be appropriate and, furthermore, agree that venue in the State of Delaware for any such action, suit or proceeding is appropriate. Each Partner hereby waives irrevocably any right to trial by jury in any such action, suit or proceeding. Each Partner further acknowledges and agrees that legal remedies may be insufficient to prevent or remedy the harm caused by a Partner in the event of a breach of this Agreement and acknowledges and agrees that equitable remedies, including, without limitation, specific performance, may be appropriate under the circumstances.

Section 11.06 Severability. If any provision of this Agreement is invalid or unenforceable under any applicable law, then such provision shall be deemed inoperative to the extent that it may conflict therewith and shall be deemed modified to conform with such applicable law. Any provision hereof which may be held invalid or unenforceable under any applicable law shall not affect the validity or enforceability of any other provisions hereof, and to this extent the provisions hereof shall be severable.

Section 11.07 Counterparts. Counterparts may be executed through the use of separate signature pages or in any number of counterparts with the same effect as if the parties executing such counterparts had all executed one counterpart. Each party understands and agrees that any portable document format (PDF) file, facsimile or other reproduction of its signature on any counterpart shall be equal to and enforceable as its original signature and that any such reproduction shall be a counterpart hereof that is fully enforceable in any court or arbitral panel of competent jurisdiction.

Section 11.08 Successors and Assigns. This Agreement shall inure to the benefit of each Partner and the executors, administrators, estates, heirs, legal successors and representatives of such Partner.

Section 11.09 No Waiver. The failure of a party to insist upon strict adherence to any term or provision of this Agreement on any occasion shall not be considered a waiver thereof or deprive that party of the right thereafter to insist upon strict adherence to that term or provision or any other term or provision of this Agreement.

Section 11.10 Notices. Each notice relating to this Agreement shall be in writing and delivered in person, by registered or certified mail, by Federal Express or similar overnight courier service, by electronic mail (e-mail) or by facsimile. All notices to the Partnership shall be addressed to its place of business. All notices addressed to a Partner shall be addressed to such Partner at the address set forth on the books and records of the Partnership. Any Partner may designate a new address by notice to that effect given to the Partnership. Unless otherwise specifically provided in this Agreement, a notice shall be deemed to have been effectively given (a) when delivered personally, if delivered on a Business Day; (b) the next Business Day after personal delivery if delivered personally on a day that is not a Business Day; (c) four Business Days after being deposited in the United States mail, postage prepaid, return receipt requested, if mailed; (d) on the next Business Day after being deposited for next day delivery with Federal Express or similar overnight courier; (e) when sent, if e-mailed on a Business Day; (f) the next Business Day following the day on which the e-mail is sent if e-mailed on a day that is not a Business Day; (g) when receipt is acknowledged, if facsimiled on a Business Day; (h) and the next Business Day following the day on which receipt is acknowledged if facsimiled on a day that is not a Business Day.

Section 11.11 Tax Elections. The General Partner may, in its sole discretion, cause the Partnership to make or revoke any tax election that the General Partner deems appropriate.

Section 11.12 No Representation. Partnership Counsel also serves as counsel to the General Partner and the Investment Manager. The General Partner may execute on behalf of the Partnership any consent to the representation of the Partnership that Partnership Counsel may request pursuant to the applicable rules of professional conduct in any jurisdiction. Partnership Counsel is not representing any Limited Partner with respect to its becoming a Limited Partner, or with respect to any action taken by the Partnership, whether or not Partnership Counsel has represented such Limited Partner with respect to other matters.

Section 11.13 Headings. The table of contents, titles of the Articles and the headings of the Sections of this Agreement are for convenience of reference only, and are not to be considered in construing the terms and provisions of this Agreement. References to "Article" or "Section" in this Agreement shall be deemed to refer to the indicated Article or Section of this Agreement, unless the context clearly indicates otherwise.

Section 11.14 Waiver of Partition. Except as may otherwise be required by law in connection with the winding-up, liquidation and dissolution of the Partnership, each Partner hereby irrevocably waives any and all rights that it may have to maintain an action for partition of any of the Partnership's property.

Section 11.15 Waiver of Jury Trial.

EACH PARTY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ITS RIGHT TO A TRIAL BY JURY TO THE EXTENT PERMITTED BY LAW IN ANY LEGAL ACTION OR PROCEEDING ARISING OUT OF THE TERMS AND CONDITIONS OF THIS AGREEMENT. THIS WAIVER APPLIES TO ANY LEGAL ACTION OR PROCEEDING, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE. EACH PARTY ACKNOWLEDGES THAT IT HAS RECEIVED THE ADVICE OF COMPETENT COUNSEL.

Section 11.16 Compliance with Anti-Money Laundering Requirements. Notwithstanding any other provision of this agreement to the contrary, each of the General Partner, in its own name and on behalf of the Partnership, and its designees (including administrators or legal counsel) shall be authorized without the consent of any person, including any other Partner, to take such action as it determines in its sole discretion to be necessary or advisable to comply with any anti-money laundering or anti-terrorism financing laws, rules, regulations, directives or special measures, including the actions contemplated by the Subscription Agreements.

Section 11.17 Advisers Act. Each Limited Partner agrees that it is not an advisory client of the General Partner or the Investment Manager for purposes of the Investment Advisers Act of 1940, as amended from time to time (or any comparable law, rules and/or regulations of any state of the United States), in connection with the decision to invest in, or otherwise in connection with its investment in, the Partnership.

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as a deed on the date first set forth above.

EXECUTED AS A DEED BY:

GENERAL PARTNER:

Leste 5P Multifamily GP, LLC

By:_____
Name: Stephan de Sabrit
Title: Authorized Person

LIMITED PARTNERS:

All Limited Partners admitted pursuant to powers of attorney granted to the General Partner

By: **Leste 5P Multifamily GP, LLC**
as attorney-in-fact for the parties whose Subscription Agreements have been accepted by the General Partner and pursuant to the powers of attorney granted by existing Limited Partners

By:_____
Name: Stephan de Sabrit
Title: Authorized Person

SUBSCRIPTION AGREEMENT

FOR

LIMITED PARTNERSHIP INTEREST

IN

LESTE 5P MULTIFAMILY OFFSHORE FEEDER, LP

LESTE 5P MULTIFAMILY OFFSHORE FEEDER, LP

SUBSCRIPTION AGREEMENT FOR LIMITED PARTNERSHIP INTEREST

INSTRUCTIONS FOR THE SUBSCRIBER

The following instructions are provided to assist you in the process of subscribing for a limited partnership interest in Leste 5P Multifamily Offshore Feeder, LP (the "**Partnership**").

A. **Read** the Partnership's Confidential Private Placement Memorandum, the Partnership's Amended and Restated Exempted Limited Partnership Agreement and this Subscription Agreement carefully so that you fully understand all of the provisions.

B. With respect to this Subscription Agreement:

1. **Select** and/or **complete** the GENERAL ELIGIBILITY REPRESENTATIONS, SCHEDULE 1 and the SCHEDULE K-1 ELECTRONIC DELIVERY CONSENT FORM, as applicable.

2. **Complete** the AML Supplement in APPENDIX B hereto and include all necessary documentation as part of this Subscription Agreement.

3. **Complete** and sign IRS Form W-9 or the appropriate IRS Form W-8 depending on your residency status.[1] Forms and instructions regarding such forms are available from the website of the U.S. Internal Revenue Service at www.irs.gov or from Atlas Fund Services (USA) LLC (the "**Administrator**") upon request.

4. **Complete** the COMBINED SIGNATURE PAGE OF SUBSCRIPTION AGREEMENT AND PARTNERSHIP AGREEMENT, including the following:

(i) ☐ fill in the amount of your capital commitment to the Partnership ("**Capital Commitment**");

(ii) ☐ date and sign where and as indicated; and

(iii) ☐ insert your name, address, telephone number, fax number, e-mail address and your social security or taxpayer identification number.

C. **Complete** the INDIVIDUAL SELF-CERTIFICATION or ENTITY SELF-CERTIFICATION form attached as APPENDIX A, as applicable.

D. **Deliver** the completed, executed materials, including the applicable IRS Form, Self-Certification and required AML documentation, to the Administrator either by e-mail to investorservices@atlasfundservices.com or by facsimile at +1 (786) 228 0258. The Administrator shall, on behalf of the Partnership, acknowledge all Capital Commitment requests. In the event that no acknowledgement is received from the Administrator within seven (7) days of submission of the Capital Commitment request, you must contact the Administrator either by telephone at +1

[1] Complete and sign (x) if you are a U.S. person, Form W-9 or (y) if you are a non-U.S. person, Form W-8BEN, Form W-8BEN-E, or the other applicable IRS W-8 form. For further instructions, please contact your tax advisor or visit www.irs.gov.

(704) 322 3511 or by e-mail to investorservices@atlasfundservices.com to confirm receipt by the Administrator of the request. You cannot assume your successful Capital Commitment until you receive an acknowledgement. Capital Commitment requests sent to the Administrator shall only be effective when actually acknowledged by the Administrator and the General Partner. If the Capital Commitment is not accepted, payment (if already made) will be returned without deduction or interest. In the case of mis-receipt or corruption of any message, you will be required to re-send the documents. Please note that messages sent via email must contain a duly signed document as an attachment.

E. Fund drawdowns of your Capital Commitment, when and as called, are made no less than four (4) business days after each drawdown notice is given by way of wire transfer of readily available funds to the account designated in Section F below, or such other account designated by the Partnership at the time of the capital call. Your Capital Commitment will be the amount set forth on the signature pages hereto. **Note**: It is anticipated that your entire Capital Commitment will be drawn down at the closing at which you are admitted to the Partnership in connection with your subscription; provided that Leste 5P Multifamily GP, LLC, the general partner of the Partnership, may call capital at other times as permitted under the Partnership's exempted limited partnership agreement.

F. At such time as your Capital Commitment is drawn down by the General Partner, **wire** your capital contributions to:

INTERMEDIARY FINANCIAL INSTITUTION (SWIFT field 56)	
Intermediary Name	HSBC Bank U.S.A., New York
Intermediary Address	452 Fifth Avenue,NY, NY 10018
Intermediary ABA	021001088
Intermediary SWIFT	MRMD US 33
BENEFICIARY FINANCIAL INSTITUTION (SWIFT field 57)	
Beneficiary Account / IBAN	000301795
Beneficiary Name	Citco Banking Corporation N.V.
Beneficiary Address	62 De Ruyterkade,Willemstad, Curacao
Beneficiary SWIFT	CITC CW CU
BENEFICIARY (SWIFT field 59)	
Beneficiary Account / IBAN	4270067897
Beneficiary Name	LEST 50 MULTIFAMILY OFF FEEDER LP

IMPORTANT NOTICES

1. Your bank must identify the name of the Subscriber on the wire. Please note that the name on the originating bank account must match the name of the Subscriber.

2. It is recommended that the Subscriber's bank charge its wiring fees separately so that each capital contribution match the amount requested by the General Partner.

3. Due to international banking laws, the Subscriber's bank MUST send a SWIFT MT103 message and complete field 50 with the name, number and address of the account and field 52D on subscription wires. The Subscriber's transaction may be delayed or rejected if this information is not provided.

Please do not send in any portion of your Capital Commitment prior to receiving notice from the General Partner, or the Administrator on the Partnership's behalf, requesting a contribution of your Capital Commitment.

If you have any questions regarding the wire transfer, please contact the Administrator either by telephone at +1 (704) 322 3511 or by e-mail to investorservices@atlasfundservices.com .

SUBSCRIPTION AGREEMENT FOR LIMITED PARTNERSHIP INTEREST

IN

LESTE 5P MULTIFAMILY OFFSHORE FEEDER, LP

This Subscription Agreement is made and entered into by and between Leste 5P Multifamily Offshore Feeder, LP (the "**Partnership**"), a Cayman Islands exempted limited partnership, and the person named on the Combined Signature Page of Subscription Agreement and Partnership Agreement below (the "**Subscriber**").

TERMS OF SUBSCRIPTION

A. The Subscriber, tendering U.S. dollars, hereby subscribes for a limited partnership interest in the Partnership (the "**Interest**") with a capital commitment with respect to such Interest (the "**Capital Commitment**") equal to the amount shown on the signature page hereof, and on the terms set out in the Partnership Agreement (as defined below). By executing this Subscription Agreement, to induce the Partnership to issue the Interest subscribed for herein to the Subscriber, the Subscriber:

1. (a) Understands that its Capital Commitment is subject to acceptance or rejection by the Partnership, in whole or in part, in the sole discretion of Leste 5P Multifamily GP, LLC, the general partner of the Partnership (the "**General Partner**"); (b) agrees that, if the Partnership accepts its Capital Commitment, the Subscriber shall be bound by each and every provision of the Partnership's Amended and Restated Exempted Limited Partnership Agreement, as amended and/or restated from time to time (the "**Partnership Agreement**"); and (c) understands that by making a Capital Commitment to the Partnership, the Subscriber agrees to make capital contributions to the Partnership in accordance with the Partnership Agreement.

2. Acknowledges that (a) Leste Real Estate US (IA), LLC, a Delaware limited liability company (the "**Investment Manager**"), serves as the investment manager of the Partnership and (b) the Investment Manager is registered with the U.S. Securities and Exchange Commission (the "**SEC**") as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "**Advisers Act**"), under the umbrella registration of Leste Capital Partners (Florida), LLC, under which it is a relying adviser.

3. (a) Acknowledges and agrees that the Interest subscribed for hereunder has not been registered with the SEC under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or under any state or foreign securities laws or regulations, and the offering of the Interest has not been reviewed or approved by any securities regulatory authority; (b) agrees that the Subscriber is purchasing the Interest for its own account and for investment purposes only and not with a view to resale or redistribution; and (c) agrees that the Interest, and any legal, equitable or economic interests therein (such as any economic participation or derivatives based on the return of the Interest), may not be transferred or resold by the Subscriber, and the Subscriber may not offer to sell, or solicit an offer to buy, the Interest, or any legal, equitable or economic interest therein, unless (i) the Interest or interests therein are transferred or resold pursuant to (A) registration under the Securities Act and any other applicable state or foreign securities laws, or (B) an available exemption from such registration requirement(s), and (ii) the Subscriber has received the prior written consent of the General Partner. In addition, the Subscriber

agrees not to list the Interest or interests therein for sale on any secondary market or exchange.

4. Acknowledges that: (a) the Subscriber has received, read and understood the provisions of the Partnership's Confidential Private Placement Memorandum (as amended and/or supplemented from time to time, the "**Offering Memorandum**"), the Partnership Agreement and the Form ADV, Part 2A if applicable (the "**Form ADV**") of Leste Capital Partners (Florida), LLC (a registered investment adviser with the SEC and under which the Investment Manager is a relying adviser), and is familiar therewith, and, if and as required by law, all documents, records and books pertaining to the proposed investment in the Partnership requested by the Subscriber that are necessary to verify the information provided in the Offering Memorandum have been made available to the Subscriber; (b) the Subscriber and its representatives and advisors have had an opportunity to ask questions of and receive answers from the General Partner (or its agents) concerning the terms and conditions of this investment; (c) all such questions have been answered to the full satisfaction of the Subscriber and its representatives and advisors; (d) the Subscriber is not relying upon any information or representations other than as expressly contained in the Partnership Agreement, the Offering Memorandum, the Form ADV (if applicable) and any financial statements provided to the Subscriber by the General Partner (or its agents); (e) historical performance, if any, of the Partnership, or of accounts managed by the Investment Manager or its affiliates, may not be indicative of and does not constitute a guarantee of future performance; and (f) the Subscriber is not subscribing for the Interest as a result of or subsequent to any advertisement, article, notice or other communication published in any newspaper, magazine or similar media or broadcast over television or radio, or presented at any seminar or meeting accessible to the public, or any solicitation of a subscription by a person not previously known to the Subscriber in connection with investments in securities generally.

5. Represents that the Subscriber, together with its representatives and advisors: (a) has sufficient knowledge and experience in financial, legal and tax matters to be capable of evaluating the merits and risks of an investment in the Partnership and to make an informed investment decision with respect thereto; and (b) has conducted its own independent analysis of the financial, legal and tax risks involved in, or resulting from, an investment in the Partnership.

6. Represents that: (a) the Subscriber has adequate means of providing for all of its current needs and possible contingencies; (b) the Subscriber has the financial ability to bear the economic risk of losing its entire investment in the Partnership; (c) the Subscriber has no need for liquidity with respect to this investment and can afford to hold the investment for an indefinite period of time; and (d) the Subscriber understands that distributions may be paid in cash or, in certain circumstances, in kind.

7. (a) Represents that, if the Subscriber is an entity: (i) the Subscriber was not formed, and is not operating, for the specific purpose of acquiring or holding the Interest; (ii) not more than 40% of the assets of the Subscriber are being, or will be, invested in the Partnership; (iii) each of its beneficial owners participates in investments made by the Subscriber pro rata in accordance with its interest in the Subscriber and, accordingly, the Subscriber's beneficial owners cannot opt in or out of investments made by the Subscriber; and (iv) the Subscriber's beneficial owners did not, and will not, contribute additional capital (other than previously committed capital) for the purpose of purchasing the Interest.

(b) Represents that, if the Subscriber is an entity, the Subscriber was not formed, and is not operating, with a principal purpose of having the Partnership satisfy the 100-partner limitation under the U.S. Internal Revenue Service regulations relating to "publicly traded partnerships."

(c) Represents that, in respect of each Beneficial Owner[2] or any other person who could be deemed a beneficial owner of the Interest (collectively with the Beneficial Owner, a "**Covered Person**") (please check the box next to the applicable statement below):

☐ The Subscriber is not a Covered Person who has committed a Bad Act.[3]
☐ The Subscriber is a Covered Person who has committed a Bad Act.

8. Agrees to indemnify and hold harmless the Partnership, the General Partner, the Investment Manager, the Administrator and their respective principals, officers, employees, managers, partners, members, affiliates or agents of any of the foregoing, if and as applicable, from and against any loss, damage, liability, cost or expense (including attorneys' fees, taxes and penalties) which may result, directly or indirectly, from any misrepresentation or breach of any warranty, condition, covenant or agreement set forth herein, including the General Eligibility Representations below, or in any other document delivered by, or on behalf of, the Subscriber to the Partnership, the General Partner or the Investment Manager or their agents, or from the Subscriber's assertion of its proper authorization to act.

9. Understands and acknowledges that, under the Partnership Agreement and the investment management agreement between the Partnership, the Investment Manager and the other parties thereto, the General Partner, the Investment Manager and their employees, principals, managers, members, officers or agents are generally not liable to the Partnership or its limited partners (the "**Limited Partners**", and together with the General Partner, the "**Partners**") and will be indemnified by the Partnership against all losses, liabilities, or expenses, except in cases involving their bad faith willful misconduct, intentional fraud, gross negligence or breach of Fiduciary Duty (as defined in the Partnership Agreement). The Subscriber acknowledges that the General Partner (or its agents) has explained to the Subscriber and its representatives (if applicable) that such provisions do not constitute a waiver of the Subscriber's rights or causes of action against the General Partner, the Investment Manager and their principals under the U.S. federal securities laws (including the Advisers Act) to the extent that such rights or causes of action may not be waived under such laws

10. **Power of Attorney**. Hereby irrevocably constitutes and appoints the General Partner with full power of substitution and resubstitution, as the Subscriber's true and lawful attorney-in-fact and agent, in the Subscriber's name, place and stead, without notice to or the consent of the Subscriber, unless otherwise required by law: (i) to verify, execute and deliver any amendments to the Partnership Agreement adopted in accordance therewith; and (ii) to execute, certify, acknowledge, deliver, file and/or record amendments to the Partnership's statements under section 9 or 10 of the Exempted Limited Partnership Act

[2] The undersigned Subscriber, as principal for its own account or as agent, trustee, fiduciary, representative, or nominee for the account of another person (each person for whose account the investment in the Partnership is being made is referred to as a "**Beneficial Owner**.")
[3] "**Bad Act**" means any bad actor disqualification under Rule 506(d) of the Securities Act.

(as amended) of the Cayman Islands, and any other certificates, instruments or documents which may be required of the Partnership or its limited partners under the laws of the Cayman Islands, United States, the State of Delaware or any other jurisdiction or by any governmental agency or which the General Partner deems necessary or advisable

11. Agrees that if any of the statements, representations, warranties or covenants made herein by the Subscriber become untrue or inaccurate, the Subscriber shall immediately at such time notify the General Partner and the Administrator in writing.

12. Agrees that if the Subscriber hereafter subscribes for an additional Interest, all of the statements and representations contained herein, including the General Eligibility Representations below, shall be deemed to be restated as of the date of each such additional subscription, unless the Subscriber notifies the General Partner and the Administrator in writing to the contrary.

13. Agrees that the Subscriber's representations, warranties and covenants contained herein shall survive the closing of the purchase and sale of the Interest subscribed for pursuant to this Subscription Agreement.

14. Acknowledges that it may be requested by the Partnership to provide certain identifying and other information as a result of the Foreign Account Tax Compliance Act provisions of the United States Hiring Incentives to Restore Employment Act (Sections 1471 through 1474 of the Internal Revenue Code of 1986, as amended (the "**Code**")) and guidance thereunder or similar laws in other jurisdictions. In the event that the Subscriber fails to provide such information, it acknowledges and agrees that the Partnership, in the sole discretion of the General Partner, may: (i) require the Subscriber to make a partial or complete withdrawal from the Partnership and apply the proceeds thereof towards any corresponding direct or indirect withholding tax and other costs; (ii) reduce the distribution proceeds in respect of the Subscriber (so that the Subscriber will bear the economic burden of any corresponding direct or indirect withholding tax and other costs); or (iii) take any other actions to cause the Subscriber to bear the withholding tax imposed (directly or indirectly), and other applicable costs and consequences to the Partnership due to the Subscriber's action or inaction, including allocating such withholding tax and any applicable costs to the Subscriber's capital account.

15. Acknowledges and agrees that:

    (a) the Partnership is required to comply with the provisions of AEOI (as defined below);

    (b) the Subscriber will provide, in a timely manner, such information regarding the Subscriber and its beneficial owners and such forms or documentation as may be requested from time to time by the Partnership (whether by the General Partner or other agents such as the Investment Manager or the Administrator) to enable the Partnership to comply with the requirements and obligations imposed on it pursuant to AEOI, including, but not limited to, forms and documentation which the Partnership may require to determine whether or not the relevant investment is a "Reportable Account" (under any AEOI regime) and to comply with the relevant due diligence procedures in making such determination;

    (c) any such forms or documentation requested by the Partnership, or its agents pursuant to paragraph (b) above, or any financial or account information with

respect to the Subscriber's investment in the Partnership, may be disclosed to the Cayman Islands Tax Information Authority (or any other Cayman Islands or other governmental body which collects information in accordance with AEOI) and to any withholding agent where the provision of that information is required by such agent to avoid the application of any withholding tax on any payments to the Partnership or other repercussions under AEOI;

(d) the Subscriber waives, and/or shall cooperate with the Partnership to obtain a waiver of, the provisions of any law or regulation which:

(A) prohibit the disclosure by the Partnership or by any of its agents, of the information or documentation requested from the Subscriber pursuant to paragraph (b) above;

(B) prohibit the reporting of financial or account information by the Partnership or its agents required pursuant to AEOI; or

(C) otherwise prevent compliance by the Partnership with its obligations under AEOI;

(e) if the Subscriber provides information and documentation that is in any way misleading, or it fails to provide the Partnership or its agents with the requested information and documentation necessary in either case to satisfy the Partnership's obligations under AEOI, the Partnership reserves the right (whether or not such action or inaction leads to compliance failures by the Partnership, or a risk of the Partnership or its investors being subject to withholding tax or other costs, debts, expenses, obligations or liabilities (whether external, or internal, to the Partnership) (together, including withholding taxes, "**costs**") under AEOI):

(A) to take any action and/or pursue all remedies at its disposal including, without limitation, compulsory redemption of the Subscriber and/or the exchange or conversion of the Subscriber's Interests for another class of Interests that will be allocated such costs; and

(B) to hold back from any distributions, including the proceeds of withdrawals, dividend payments or any other distributions, or to deduct from the Subscriber's capital account, any costs caused (directly or indirectly) by the Subscriber's action or inaction; and

(f) the Subscriber shall have no claim against the Partnership or its agents, for any form of damages or liability as a result of actions taken or remedies pursued by or on behalf of the Partnership in order to comply with AEOI.

The Subscriber hereby agrees to indemnify the Partnership, the General Partner, the Administrator and the Investment Manager, and each of their respective affiliates, principals, members, partners, managers, officers, directors, stockholders, employees and agents and holds them harmless from and against any AEOI related liability, action, proceeding, claim, demand, costs, damages, expenses (including legal expenses), penalties, interest or taxes whatsoever which the Partnership, the General Partner, the Administrator, the Investment Manager and/or such other persons may incur as a result of any action or inaction (directly or indirectly) of the Subscriber (or any related person) described in paragraphs (a) through (f) above. This indemnification shall survive the Subscriber's death, dissolution or disposition of its Interest.

For the purposes of the foregoing provisions, "**AEOI**" means:

(a) Sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), and any associated legislation, regulations or guidance, and any other similar legislation, regulations or guidance enacted in any other jurisdiction which seeks to implement similar financial account information reporting and/or withholding tax regimes;

(b) the OECD Standard for Automatic Exchange of Financial Account Information in Tax Matters – the Common Reporting Standard (the "**CRS**") and any associated guidance;

(c) any intergovernmental agreement, treaty, regulation, guidance, standard or other agreement between the Cayman Islands (or any Cayman Islands government body) and any other jurisdiction (including any government bodies in such jurisdiction), entered into in order to comply with, facilitate, supplement or implement the legislation, regulations, guidance or standards described in sub-paragraphs (a) and (b) above; and

(d) any legislation, regulations or guidance in the Cayman Islands that give effect to the matters outlined in the preceding sub-paragraphs.

16. Agrees to provide information regarding the Subscriber's direct and indirect owners, or such other information as the Partnership, the General Partner, the Administrator and/or the Investment Manager may require, in order to comply with any applicable law or regulation (including anti-money laundering laws and regulations) or to avoid withholding or other taxes.

17. **Confidentiality**. Agrees that, while the Subscriber is an investor in the Partnership, and at all times thereafter, any information distributed by the General Partner or its affiliates in any format whatsoever to any Limited Partner that is not generally available to the public (all such information, collectively, "**Confidential Information**") shall be kept confidential and shall not be disclosed to any person, and agrees not to use any Confidential Information for its own purposes or its own account, *except* in connection with its investment in the Partnership and *except* as otherwise required by any regulatory authority, law or regulation, or by legal process; *provided, however*, that the Subscriber may disclose Partnership-Level Information (as defined below) without further notice to, or consent from, the General Partner or the Partnership. If the Subscriber is subject to state or federal "freedom of information act" laws or similar laws, rules or regulations (collectively, "**FOIA Laws**"), the Subscriber shall (a) notify the General Partner of such requirement upon admission as a Partner and (b) use its best efforts to (i) notify the General Partner of any FOIA Law request made to the Subscriber promptly after receipt of such request and (ii) maintain the confidentiality of any Confidential Information (subject to the provisions of the applicable FOIA Laws). Notwithstanding anything to the contrary herein, the Subscriber (and each employee, representative, or other agent of the Subscriber) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of (x) the Partnership and (y) any of its transactions, and all materials of any kind (including opinions or other tax analyses) that are provided to the Partner relating to such tax treatment and tax structure. For the avoidance of doubt, the Subscriber shall not be in breach of this section by virtue of its discussion with other Limited Partners regarding any Partnership-Level Information in connection with the Subscriber's evaluation, monitoring or exercising its rights pursuant to this Agreement.

"**Partnership-Level Information**" means the following information: (i) the name of the Partnership, (ii) the fact that the Subscriber is a Limited Partner, (iii) the date of the Subscriber's admission as a Limited Partner, (iv) the amount of the Subscriber's Capital Commitment, (v) the total amounts of the Subscriber's Capital Commitment drawn down pursuant to Payment Notices (as defined in the Partnership Agreement), (vi) the total amount of distributions received by the Subscriber from the Partnership, (vii) the total amount of Management Fees paid by the Subscriber by year, (viii) the Subscriber's realized gains (or losses) with respect to the Partnership by year and (ix) the market value of the Subscriber's investment in the Partnership, the net internal rate of return to the Subscriber and the investment multiple of the Subscriber's investment in the Partnership, each as determined by the Subscriber using information provided by the General Partner that is described in clauses (iii) – (viii) above.

18. Acknowledges that this Subscription Agreement is not transferable or assignable and cannot be altered, amended or modified by the Subscriber except as may be agreed to in writing by the Partnership and the Subscriber.

19. The Subscriber acknowledges and agrees that Interests in the Partnership may not be issued until such time as the Administrator has received and is satisfied with all the information and documentation requested to verify the Subscriber's identity. Where at the sole discretion of the General Partner, Interests are issued prior to the Administrator having received all the information and documentation required to verify the Subscriber's identity, the Partnership, or the Administrator on its behalf, reserves the right to refuse to make any distribution to the Subscriber, until such time as the Administrator has received and is satisfied with all the information and documentation requested to verify the Subscriber's identity.

20. Acknowledges and agrees that in connection with the services provided to the Partnership, its personal data may be transferred and/or stored in various jurisdictions in which the Administrator and/or its affiliates have a presence, including to jurisdictions that may not offer a level of personal data protection equivalent to the Subscriber's country of residence. The Subscriber further acknowledges and agrees that each of the Partnership, the Administrator and the General Partner may disclose the Subscriber's personal data to each other, to any affiliate, to any other service provider to the Partnership (including banks and/or brokers of the Partnership), to any investment vehicle (including its administrator) that the Partnership may invest in or to any regulatory body or relevant authority in any applicable jurisdiction to which any of the Partnership, the Administrator, the General Partner and/or their subsidiaries, associates or affiliates may be subject. This includes copies of the Subscriber's subscription documents and any information concerning the Subscriber in their respective possession, whether provided by the Subscriber to the Partnership, the Administrator or the General Partner or otherwise, including details of the Subscriber's Interest and historical and pending transactions in the Interest and the value thereof, and any such disclosure, use, storage or transfer shall not be treated as a breach of any restriction upon the disclosure, use, storage or transfer of information imposed on any such person by law or otherwise.

21. Acknowledges and agrees that each of the Partnership, the Administrator and the General Partner are hereby authorized and instructed to accept and execute (or process in the case of the Administrator) any instructions, notices, consents or other requests (collectively "**Instructions**") in respect of the Interest to which this Subscription Agreement relates given by the Subscriber in written form, by fax, e-mail or any other electronic means.

The Subscriber agrees to keep each of the Partnership, the Administrator and the General Partner indemnified against any loss of any nature whatsoever arising to any of them as a result of any of them acting upon Instructions submitted by facsimile, e-mail or any other electronic instructions. The Partnership, the Administrator and the General Partner may rely conclusively upon and shall incur no liability whatsoever including, without limitation, any losses (whether direct, indirect, consequential, in contract, tort or otherwise) in respect of any loss arising from (i) the non-receipt of any Instruction relating to the interests of the Subscriber delivered by facsimile or other electronic means or (ii) any action taken upon any Instruction or other instrument believed in good faith to be genuine or to be signed by properly authorized persons on behalf of the Subscriber. Faxed, e-mail or any other electronic instructions sent to the Partnership, the General Partner or the Administrator shall be effective only when actually acknowledged by the Partnership, the General Partner or the Administrator. If any Instruction is submitted by the Subscriber and not acknowledged by the Partnership, the General Partner or the Administrator within seven (7) days, it is the Subscriber's obligation to contact the Administrator, either by telephone at +1 (704) 322 3511 or by e-mail to investorservices@atlasfundservices.com, or the General Partner to confirm receipt by the Administrator of the Instruction.

22. If the Subscriber elects at any time to provide an Instruction to the Partnership, the General Partner or the Administrator on its behalf (including relating to a subscription, distribution, transfer, contact update or otherwise) using electronic or digital signature technology ("**E-signature**"), whether it is a computer generated signature, an electronic copy of the Subscriber's true ink signature or otherwise, the Subscriber authorizes and instructs the Administrator, the General Partner and the Partnership and its agents to accept and execute any and all such Instructions which are provided using an E-signature. The Subscriber acknowledges and agrees that any Instruction provided to the Partnership, the General Partner or the Administrator on its behalf using an E-signature shall be treated by the Partnership, the General Partner and the Administrator as valid and binding as the Subscriber's true ink signature. If Instructions are provided by the Subscriber at any time using an E-signature, the Subscriber agrees to keep each of the Partnership, the General Partner and the Administrator indemnified against any loss of any nature whatsoever arising to any of them as a result of any of them acting upon Instructions provided using an E-signature. The Subscriber acknowledges and agrees that the Administrator, the General Partner and the Partnership and its agents may rely conclusively upon and shall incur no liability whatsoever including, without limitation, any losses (whether direct, indirect, consequential, in contract, tort, or otherwise) arising in respect of any action taken or omitted to be taken upon any Instructions provided using an E-signature believed in good faith to be genuine or to be signed by properly authorized persons on behalf of the Subscriber. The foregoing shall not obligate the Partnership, the General Partner or the Administrator to process Instructions executed by E-signature. The Partnership, the General Partner and the Administrator may decline to act on any E-signature Instruction in their absolute discretion, and intend to do so particularly in circumstances where the Partnership, the General Partner or the Administrator are unable to verify whether an Instruction has been provided by a party authorized to give Instructions on behalf of the Subscriber. If any E-signature Instruction is submitted by the Subscriber and not acknowledged by the Partnership, the General Partner or Administrator within seven (7) days, it is the Subscriber's obligation to contact the Partnership, the General Partner or the Administrator by phone or email to confirm receipt.

23. Where applicable, for joint applicants, the Subscribers each individually authorize the Partnership, the General Partner, the Administrator and each of their delegates to act upon the written instructions of any one of the Subscribers in respect of the transfer of any of the Interests registered in their joint names.

24. Agrees that it shall not take any action to present a petition or commence any case, proceeding, proposal or other action under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization, arrangement in the nature of insolvency proceedings, adjustment, winding-up, liquidation, dissolution, composition or analogous relief with respect to the Partnership or the debts of the Partnership unless and until a debt is immediately due and payable by the Partnership to the Subscriber. The Subscriber agrees that it shall not, under any circumstances, file a winding up petition on the just and equitable ground against the Partnership in the Grand Court of the Cayman Islands in connection with its investment in the Partnership or make any other equivalent application before the courts of any other jurisdiction.

25. Acknowledges that the Investment Manager will not be acting as a fiduciary as contemplated by the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") in investing the assets of the Partnership and agrees that it will not assert a position to the contrary.

26. Represents that if the Subscriber is a governmental, church, non-U.S. or other plan that is subject to any federal, state, local or non-U.S. law that is similar to Section 406 of ERISA or Section 4975 of the Code, or is investing on behalf of such a plan, the Subscriber's acquisition, holding and disposition of an Interest (or interests therein) will not constitute or result in a violation of any such laws and will not cause the assets of the Partnership to be subject to such laws.

27. Agrees that the terms of offer and the rights attaching to the Interest, as set out in this Subscription Agreement, the Offering Memorandum and the Partnership Agreement, can be varied in accordance with the provisions of the Partnership Agreement, as if the amendment section of the Partnership Agreement was incorporated into each of such documents and agreements and was made a part thereof.

28. Represents and warrants that, if the Subscriber is (i) a person domiciled in, or with a registered office in, any member state of the European Economic Area ("**EEA**"), or (ii) a nominee or custodian for, or is otherwise acting for or on behalf of, such a person or entity, it:

    (a) initiated the discussions, correspondence or other communications with the Investment Manager (and/or an affiliate or agent of the Investment Manager), which resulted in it (or another person) making a decision for the Subscriber to subscribe to the Partnership and that, at no time, did the Investment Manager (or an affiliate or agent of the Investment Manager) solicit, recommend, advise or request that it subscribe to the Partnership, other than by providing such information in respect of the Partnership as the Subscriber (or the person making the decision to subscribe to the Partnership) may have requested from time to time; and

    (b) understands that it may not have received, and may not in the future receive, the same information that is required to be disclosed by a non-EEA manager that, at

its own initiative, offers or places a fund to or with EEA investors pursuant to Article 42 of the Alternative Investment Fund Managers Directive (Directive 2011/61/EU).

29. **Privacy Policy**. Acknowledges having received the Investment Manager's Privacy Policy and the Partnership Privacy Notice and, if the Subscriber is domiciled in the European Union, the GDPR Data Protection Disclosure Statement, each of which is annexed to this Subscription Agreement.

30. Agrees to promptly provide the Partnership Privacy Notice to (i) each individual whose personal data the Subscriber has provided or will provide to the Partnership or any of its delegates in connection with the Subscriber's investment in the Partnership (such as a directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents), and (ii) any other individual connected to the Subscriber as may be requested by the Partnership or any of its delegates. The Subscriber shall also promptly provide to any such individual, on request by the Partnership or any of its delegates, any updated versions of the Partnership Privacy Notice and the privacy notice (or other data protection disclosures) of any third party to which the Partnership or any of its delegates has directly or indirectly provided that individual's personal data.

31. Represents and warrants that all personal data provided to the Partnership or its delegates (including, without limitation, the Administrator) by or on behalf of the Subscriber has been and will be provided in accordance with applicable laws and regulations, including, without limitation, those relating to privacy or the use of personal data. The Subscriber shall ensure that any personal data that the Subscriber provides to the Partnership or its delegates (including, without limitation, the Administrator) is accurate and up to date, and the Subscriber shall promptly notify the Partnership if the Subscriber becomes aware that any such data is no longer accurate or up to date.

32. Acknowledges that the Partnership Agreement may be amended or modified after the Subscriber has delivered signed documents to the General Partner and prior to the acceptance of the Subscriber's Capital Commitment and the admission of the Subscriber as a Limited Partner. The Subscriber agrees that, unless the Subscriber gives written notice to the General Partner within five (5) business days of receiving any proposed changes to the form of Partnership Agreement previously delivered to the Subscriber electing to terminate the Subscriber's subscription, the Subscriber shall be deemed to have agreed to such changes in the Partnership Agreement and agrees that the Subscriber's Combined Signature Page to the Subscription Agreement and the Partnership Agreement may be attached to a form of Partnership Agreement reflecting those changes.

B. 1. This Subscription Agreement, and the Subscriber's Capital Commitment, in all respects, shall be governed by and construed in accordance with the laws of the State of Delaware (USA), without giving effect to the principles of conflicts of laws thereof. UNLESS OTHERWISE AGREED BY THE GENERAL PARTNER IN WRITING, ANY DISPUTE ARISING OUT OF OR RELATING TO THE TERMS AND CONDITIONS OF THIS SUBSCRIPTION AGREEMENT OR THE SUBSCRIBER'S INVESTMENT IN THE PARTNERSHIP SHALL BE DETERMINED EXCLUSIVELY IN THE STATE OR FEDERAL COURTS LOCATED IN THE STATE OF FLORIDA AND COUNTY OF MIAMI-DADE. THE SUBSCRIBER CONSENTS AND SUBMITS TO THE PERSONAL JURISDICTION OF SUCH

COURTS AND WAIVES ANY OBJECTION TO THE VENUE, PROPRIETY OR CONVENIENCE OF SUCH COURTS. The Subscriber agrees that service of process shall be sufficient and shall be deemed "personal service" if mailed to the Subscriber by registered or certified mail at the last address as to which the Partnership shall have been given written notice or if sent by any other means that provides actual notice to the Subscriber. Notwithstanding the foregoing, (i) the Partnership Agreement is governed by the laws of the Cayman Islands, and (ii) nothing in this section excludes the jurisdiction of the Cayman Islands courts with respect to any matter reserved to it pursuant to Cayman Islands law; *provided* that, in each case of clause (i) or (ii) of this sentence, any determination with respect to any act or omission constituting gross negligence or willful misconduct for purposes of this Subscription Agreement and the Partnership Agreement shall be construed in accordance with the laws of the State of Delaware (USA).

2. The Subscriber represents and warrants that all consents required to be obtained, and all legal requirements necessary to be complied with or observed, in order for this Subscription Agreement and the issuance of the Interest subscribed for hereunder to be lawful and valid under any jurisdiction to which the Subscriber is subject have been obtained, complied with or observed. The Subscriber represents and warrants that it has all requisite power, authority and capacity to acquire and hold the Interest and to execute, deliver and comply with the terms of each of the instruments required to be executed and delivered by the Subscriber in connection with the Subscriber's subscription for the Interest, including this Subscription Agreement, and such execution, delivery and compliance does not conflict with, or constitute a default under, any instruments governing the Subscriber, or violate any law, regulation or order, or any agreement to which the Subscriber is a party or by which the Subscriber may be bound. If the Subscriber is an entity, the person executing and delivering each of such instruments on behalf of the Subscriber has all requisite power, authority and capacity, and has been duly authorized, to execute and deliver such instruments, and, upon request by the Partnership, the General Partner, the Administrator or the Investment Manager, will furnish to the Partnership true and correct copies of any instruments governing the Subscriber, including all amendments to any such instruments and all authorizations. This Subscription Agreement constitutes a legal, valid and binding obligation of the Subscriber, enforceable in accordance with its terms.

3. This Subscription Agreement shall be binding upon and inure to the benefit of the parties' successors and permitted assigns.

4. The terms "its" and "it," when used herein with respect to the Subscriber, depending upon the nature of the Subscriber, shall be deemed to mean "his," "her" or "its," or, as the case may be, "he," "she" or "it."

5. The headings of the paragraphs of this Subscription Agreement are inserted for convenience only and shall not be deemed to constitute a part hereof and shall not affect the construction or interpretation of this Subscription Agreement.

6. The Subscriber acknowledges and agrees that any notations, alterations, strike-outs, addenda, inserts or verbiage purporting to amend the terms of this Subscription Agreement shall not be effective unless explicitly agreed to by the Partnership or its agents. Absent explicit agreement, the issuance of a capital call notice shall not be construed as the Partnership's acceptance or agreement to any such purported amendments.

C. **Consent and Disclosure Regarding Electronic Delivery of Reports and Other Communications**

The Subscriber consents, by checking below, that the Partnership, the General Partner, the Investment Manager and/or the Administrator (the "**Partnership Parties**") and their respective agents may use electronic mail and/or postings on a secure website as a means of contacting the Subscriber and providing the Subscriber (or its designated agents) statements, reports, notices and other information and documents regarding the Partnership and/or the Subscriber's investment in the Partnership (including, without limitation, annual and other updates of any privacy policies and procedures, current and future Partnership financial statements, Partnership documents (including all supplements and amendments thereto), regulatory communications, tax forms (including Schedule K-1s, as applicable), Partnership financial statements, investor current and future account statements, investor letters, the Form ADV (if applicable) and any other information, documents, data and records regarding the Subscriber's investment in the Partnership (collectively, "**Investor Communications**")), unless the Subscriber notifies the General Partner and the Administrator in writing that it withdraws such consent.

☐ Check here to receive electronic Investor Communications relating to the Partnership from the Partnership Parties as described above. In making this selection, the Subscriber is providing its consent with respect to any e-mail address that it provides to the Partnership Parties in this Subscription Agreement and as provided to the Partnership Parties in the future.

Please note that e-mail messages are not secure and may contain computer viruses or other defects, may not be accurately replicated on other systems, or may be intercepted, deleted or interfered with without the knowledge of the sender or the intended recipient. The Partnership Parties make no warranties in relation to these matters. Please note that the Partnership Parties reserve the right to intercept, monitor and retain e-mail messages to and from their systems as permitted by applicable law. If the Subscriber has any doubts about the authenticity of an e-mail purportedly sent by any of the Partnership Parties, it should contact the purported sender immediately.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE PARTNERSHIP AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY U.S. FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS SUBSCRIPTION AGREEMENT OR THE OFFERING MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE, AND THESE SECURITIES AND INTERESTS THEREIN MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, AND APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM, AND THEN ONLY WITH THE CONSENT OF THE GENERAL PARTNER. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

ALTHOUGH THE PARTNERSHIP HAS BEEN OR WILL BE REGISTERED UNDER CAYMAN ISLANDS LAW AS A PRIVATE FUND UNDER THE PRIVATE FUNDS ACT (AS AMENDED) OF

THE CAYMAN ISLANDS, NEITHER THE CAYMAN ISLANDS MONETARY AUTHORITY NOR ITS GOVERNMENT OVERSEES THE ACTIVITIES OF THE PARTNERSHIP AND, THEREFORE, NEITHER OF SUCH PARTIES TAKES RESPONSIBILITY FOR THE PARTNERSHIP'S ACTIVITIES.

GENERAL ELIGIBILITY REPRESENTATIONS

U.S. Person Status/Non-U.S. Person Status

A. The Subscriber represents that it is a "**U.S. Person**" because at the time of the sale of the Interest to the Subscriber, the Subscriber is (*please select one or more categories as applicable*):

☐ 1. A natural person resident in the United States;

☐ 2. A partnership, limited liability company or corporation organized or incorporated under the laws of the United States, its territories or possessions, any State, or the District of Columbia;

☐ 3. An estate of which any executor or administrator is a U.S. Person;

☐ 4. A trust of which any trustee is a U.S. Person;

☐ 5. An agency or branch of a foreign entity located in the United States;

☐ 6. A non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person;

☐ 7. A discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; or

☐ 8. A partnership, limited liability company or corporation if: (a) organized or incorporated under the laws of any foreign jurisdiction; and (b) formed by a U.S. Person principally for the purpose of investing in securities not registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), unless it is organized or incorporated, and owned, by "Accredited Investors" for purposes of the Securities Act (see definition of Accredited Investor below in this Subscription Agreement) who are not natural persons, estates or trusts.

B. The Subscriber represents that the Subscriber is not a "**U.S. Person**", and as such, the Subscriber represents and covenants that the Subscriber (*please select all three categories if applicable*):

☐ 1. Is not acquiring its Interest for the account or benefit of any U.S. Person;

☐ 2. Did not acquire its Interest within the United States; and

☐ 3. Will not engage in hedging transactions with regard to its Interest unless in compliance with the Securities Act.

C. The Subscriber represents that the Subscriber (*please select one and only one category*):

☐ 1. Is not a "United States Person" for U.S. federal income tax purposes pursuant to Section 7701(a)(30) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**");

☐ 3. Is a "United States Person" for U.S. federal income tax purposes pursuant to Section 7701(a)(30) of the Code and is exempt from U.S. federal income taxation (or all of its shareholders, partners or members are so exempt); or

☐ 3. Is a "United States Person" for U.S. federal income tax purposes pursuant to Section 7701(a)(30) of the Code and is not exempt from U.S. federal income taxation.

GENERAL ELIGIBILITY REPRESENTATIONS

ERISA Related Status

A. The Subscriber represents that the Subscriber is, or is investing on behalf of (*please select one (and only one) category*):

☐ 1. A plan or trust within the meaning of, and subject to the provisions of, Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") (an "**ERISA Plan**")*;*

☐ 2. A plan subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), including a Keogh plan or an individual retirement account (an "**IRA**") which is not subject to ERISA;

☐ 3. An insurance company's general account assets or the assets of an insurance company's separate account or bank common or collective trust that has investors described in one or more of Items 1 and 2 of this Paragraph A. Such investors include (*please select all that apply and indicate the applicable percentage owned by such investors*):

☐ (a) Persons or entities described in Item 1 of this Paragraph A. Please indicate applicable percentage of such investors _____%; and/or

☐ (b) Persons or entities described in Item 2 of this Paragraph A. Please indicate applicable percentage of such investors _____%;

☐ 4. An entity in which 25% or more of any class of its equity interests is held in the aggregate by one or more of the below, excluding from the 25% computation non-ERISA Plan interests of any individual or entity (and affiliates thereof) with discretionary authority or control over the Subscriber's assets (*please select all that apply and indicate applicable percentage owned by such investors*):

☐ (a) Persons or entities described in Item 1 of this Paragraph A. Please indicate applicable percentage of such investors _____%;

☐ (b) Persons or entities described in Item 2 of this Paragraph A. Please indicate applicable percentage of such investors _____%, and/or

☐ (c) Persons or entities described in Item 3 of this Paragraph A. *(If the Subscriber selects this Item 4(c), please complete Item 3 of this Paragraph A for the accounts referred to therein.)* Please indicate applicable percentage of such investors ____%;

☐ 5. A U.S. person or entity that (i) is exempt from U.S. federal income taxation (other than unrelated business taxable income) such as a private foundation, public charity or school endowment, a government plan or trust not subject to ERISA, or a "pass-through" entity whose investors are all U.S. tax-exempt and (ii) is not described in Items 1 through 4 of this Paragraph A; or

☐ 6. None of the above.

If any of the applicable percentages set forth in this Paragraph A change, the Subscriber agrees to promptly notify the General Partner and the Administrator and agrees to update such percentages at such other times as the General Partner and/or the Administrator requests.

B. If and only if the Subscriber selected Item 1, 3(a) or 4(a) of Paragraph A above, the Subscriber represents all of the following (*please select if all five ERISA Plan Representations listed below are true*):

☐ ERISA Plan Representations

1. The ERISA Plan's fiduciaries have been informed of, reviewed and understand the Partnership's investment objectives, policies and strategies.
2. The ERISA Plan's fiduciaries are permitted to invest the ERISA Plan's assets in the Partnership under the applicable documents of the ERISA Plan.
3. The investment by the ERISA Plan's fiduciaries is consistent with the provisions of ERISA that require diversification of the ERISA Plan's assets and impose other fiduciary responsibilities.
4. The ERISA Plan's fiduciaries have given appropriate consideration to, among other things, the role that an investment in the Partnership plays in the ERISA Plan's portfolio, taking into account whether the investment is designed reasonably to further the ERISA Plan's purposes, an examination of the risk and return factors, and the ERISA Plan's liquidity, current return, projected return and anticipated cash flow needs.
5. The ERISA Plan's fiduciaries have consulted with appropriate counsel and have determined that an investment in the Partnership is not a transaction prohibited by ERISA, such fiduciaries or the Code.

C. If and only if the Subscriber selected Item 1, 3 or 4 of Paragraph A above, the Subscriber represents (*please select one of the following Investment Company Act Representations*):

☐ Representations Pertaining to Non-Participant-Directed Plans (*please select if both Representations Pertaining to Non-Participant-Directed Plans listed below are true*):

1. Plan participants are not permitted to decide whether or how much to invest in particular investment alternatives.
2. The decision to invest the assets of the plan in the Partnership was made by the plan trustee or other fiduciary that makes investment decisions for the plan.

OR

☐ Representations Pertaining to Participant-Directed Plans (*please select if all five Representations Pertaining to Participant-Directed Plans listed below are true*):

1. The decision to invest the assets of the plan in the Partnership and the amount and timing of such investment was made solely by plan fiduciaries without direction from or consultation with any plan participant, other than plan trustees acting in their capacity as fiduciaries.
2. Other than plan trustees acting in their capacity as plan fiduciaries, a plan participant's investment discretion, if any, is limited to allocating his account among a number of investment options, each of which has only an identified generic investment objective.
3. No representation is made to plan participants that any specific portion of their contributions to or account balances under the plan, or any specific portion of the relevant investment option, will be invested in a fund relying on the exclusion from the definition of an investment company pursuant to Section 3(c)(1) or Section 3(c)(7) of the U.S. Investment Company Act of 1940, as amended (the "**1940 Act**").

4. Immediately following the plan's investment in the Partnership, at least 50% of the relevant investment option under the plan will consist of securities or property other than securities issued by any private investment fund not registered under the 1940 Act in reliance on the exemptions contained in Section 3(c)(1) or Section 3(c)(7) thereof.

5. If the plan delivers information to plan participants that mentions an investment in the Partnership, it is and will continue to be accompanied by a disclaimer to the effect that no assurances can be given that the investment option will continue to invest its assets, or the same portion of its assets, in the Partnership.

GENERAL ELIGIBILITY REPRESENTATIONS

Accredited Investor Status

The Subscriber represents that it is (*please select the appropriate category*):

☐ (i) an "**Accredited Investor**" as that term is defined in Regulation D ("**Regulation D**") promulgated under the U.S. Securities Act of 1933, as amended (the "**Securities Act**")**;** or

☐ (ii) not a "U.S. Person" as that term is defined in Rule 902 promulgated under the Securities Act ("**Rule 902**"). If the Subscriber is not a "U.S. Person" under the Securities Act, the Subscriber further represents, warrants and covenants that (A) the Subscriber is not subscribing for an Interest for the account or benefit of any person that is a "U.S. Person" under the Securities Act, (B) the offer and sale of an Interest to the Subscriber constitute an "Offshore Transaction," as that term is defined in Rule 902 and/or has been made in conformity with Regulation D, and (C) the Subscriber will resell the Interest, in whole or in part, only (1) in accordance with the provisions of applicable non-United States securities laws and regulations, applicable state securities laws and regulations and the Partnership Agreement and (2) in accordance with the provisions of Regulation S (Rules 901 through 905) promulgated under the Securities Act and the "Preliminary Notes" (as that term is defined in Regulation S), pursuant to a registration under the Securities Act or pursuant to an available exemption from registration under the Securities Act.

If the Subscriber represents that it is an Accredited Investor under (i) above, then the Subscriber further represents that the Subscriber is an Accredited Investor because, at the time of the sale of the Interest to the Subscriber, the Subscriber is (*please select <u>one or more</u> categories if and as applicable*):

☐ 1. A bank as defined in Section 3(a)(2) of the Securities Act, or a savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act whether acting in its individual or fiduciary capacity; a broker or dealer registered pursuant to Section 15 of the U.S. Securities Exchange Act of 1934, as amended; an insurance company as defined in Section 2(a)(13) of the Securities Act; an investment company registered under the U.S. Investment Company Act of 1940, as amended (the "**1940 Act**"), or a business development company as defined in Section 2(a)(48) of the 1940 Act; a Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the U.S. Small Business Investment Act of 1958; a plan established and maintained by a state, its political subdivisions or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of $5,000,000; an employee benefit plan within the meaning of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of ERISA, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of $5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are Accredited Investors;

☐ 2. A private business development company as defined in Section 202(a)(22) of the U.S. Investment Advisers Act of 1940, as amended (the "**Advisers Act**");

☐ 3. An organization described in Section 501(c)(3) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), a limited liability company, a corporation, a Massachusetts or

similar business trust, or a partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of $5,000,000;

☐ 4. A director, executive officer**,** managing member or general partner of the issuer of the securities being offered or sold, or a director, executive officer**,** managing member or general partner of a general partner of that issuer;

☐ 5. A natural person who holds in good standing one or more of the following professional certifications or designations or other credentials from an accredited educational institution: Series 7 License (General Securities Representative), Series 82 License (Private Securities Offering License), Series 65 License (Licensed Investment Adviser Representative) or other certification recognized by the SEC on its website;

☐ 6. A natural person who is a "knowledgeable employee"[4] of the Partnership as defined in Rule 3c-5(a)(4) under the 1940 Act;

☐ 7. A natural person whose individual net worth, or joint net worth with that person's spouse, at the time of his purchase exceeds $1,000,000. For this purpose:

(i) one's primary residence should not be included as an asset;

(ii) indebtedness that is secured by one's primary residence up to the estimated fair market value of the primary residence at the time of the sale of securities, should not be included as a liability (except that if the amount of such indebtedness outstanding at the time of the purchase of the Interest exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess should be included as a liability); and

(iii) indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence should be included as a liability;

☐ 8. A natural person who had an individual income in excess of $200,000 in each of the two most recent years, or joint income with that person's spouse in excess of $300,000 in each of those years, and has a reasonable expectation of reaching the same income level in the current year;

☐ 9. A trust, with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) under the Securities Act;

☐ 10. A revocable trust that may be revoked by the grantor at any time and whose grantors are all Accredited Investors;

[4] A knowledgeable employee is defined as a natural person who is (a) an executive officer, director, trustee, general partner, advisory board member, or person serving in a similar capacity, of the Partnership or an affiliate of the Partnership or (b) an employee of the Partnership or an affiliate of the Partnership (other than an employee performing solely clerical, secretarial, or administrative functions) who, in connection with his or her regular functions or duties, participates in the investment activities of such entity, provided that such employee has been performing such functions and duties for or on behalf of such entity, or substantially similar functions or duties for or on behalf of another company, for at least 12 months.

☐ 11. An entity which is an investment adviser registered pursuant to Section 203 of the Advisers Act or pursuant to the laws of a U.S. state, or is exempt from registration because the Subscriber solely advises (a) venture capital funds pursuant to Section 203(l) of the Advisers Act or (b) private funds under Section 203(m) of the Advisers Act, in the latter case, with less than one hundred fifty million dollars ($150,000,000) in assets under management;

☐ 12. An entity which is a Rural Business Investment Company as defined in Section 384A of the Consolidated Farm and Rural Development Act;

☐ 13. (a) An entity which is a "family office" (as defined in Rule 202(a)(11)(G)-1 under the Advisers Act): (i) with assets under management in excess of five million dollars ($5,000,000), (ii) that is not formed for the specific purpose of acquiring the securities offered, and (iii) whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment or (b) an entity which is a "family client" (as defined in Rule 202(a)(11)(G)-1) of a family office whose prospective investment in the Partnership is directed by such family office meeting the requirements in Rule 501(a)(12) of Regulation D under the Securities Act;

☐ 14. An entity in which all of the equity owners are Accredited Investors; or

☐ 15. Any other entity of a type not listed above, not formed for the specific purpose of acquiring the securities offered, owning investments in excess of five million dollars ($5,000,000), including but not limited to, Native American tribes, labor unions, governmental bodies and funds, and entities organized under the laws of a foreign country.

GENERAL ELIGIBILITY REPRESENTATIONS

Qualified Client Status

A. The Subscriber represents that the Subscriber is a "**Qualified Client**" because, at the time of the sale of the Interest to the Subscriber, the Subscriber is (*please select <u>one or more</u> categories if and as applicable*):

☐ 1. A natural person who, or a company that, immediately after entering into his or its direct or indirect investment in the Partnership has at least $1,100,000 under the management of the Investment Manager;

☐ 2. A natural person who, or a company that, immediately prior to entering into his or its investment in the Partnership has a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more than $2,200,000. For this purpose:

(i) one's primary residence should not be included as an asset;

(ii) indebtedness secured by one's primary residence, up to the estimated fair market value of the primary residence at the time this Subscription Agreement is entered into, should not be included as a liability (except that if the amount of such indebtedness outstanding at the time of calculation exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess should be included as a liability); and

(iii) indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence should be included as a liability;

☐ 3. A "qualified purchaser" (as defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended (the "**1940 Act**")) immediately prior to entering into his or its investment in the Partnership; or

☐ 4. A natural person who immediately prior to entering into his or her investment in the Partnership is (a) an executive officer (president, any vice president in charge of a principal business unit, division or function, or any other officer who performs a policy making function, or any other person who performs similar policy making functions), director, trustee, general partner, or person serving in a similar capacity, of the Investment Manager, or (b) an employee of the Investment Manager (other than an employee performing solely clerical, secretarial or administrative functions with regard to the Investment Manager) who, in connection with his or her regular functions or duties, participates in the investment activities of the Investment Manager (provided that such employee has been performing such functions and duties for or on behalf of the Investment Manager, or substantially similar functions or duties for or on behalf of another company, for at least 12 months).

B. If the Subscriber is (i) a "private investment company" as defined under Rule 205-3(d)(3) of the U.S. Investment Advisers Act of 1940, as amended (the "**Advisers Act**") (*i.e.*, a so-called 3(c)(1) company), (ii) an investment company registered or required to be registered under the 1940 Act,

or (iii) a "business development company," as defined under Section 202(a)(22) of the Advisers Act, the Subscriber represents that (*please select the following statement if applicable*):

☐ Each of the equity owners of the Subscriber, and, if applicable, each of the equity owners of any such company which is an equity owner of the Subscriber, is a Qualified Client.

GENERAL ELIGIBILITY REPRESENTATIONS

Investment Company Status

A. The Subscriber (*please select one or more categories as applicable*):

☐ 1. Is or holds itself out as being engaged primarily, or proposes to engage primarily, in the business of investing, reinvesting, or trading in securities;

☐ 2. Is engaged or proposes to engage in the business of issuing face-amount certificates of the installment type, or has been engaged in such business and has any such certificate outstanding;

☐ 3. Is engaged or proposes to engage in the business of investing, reinvesting, owning, holding, or trading in securities, and owns or proposes to acquire investment securities having a value exceeding 40% of the value of such issuer's total assets (exclusive of government securities and cash items) on an unconsolidated basis; or

☐ 4. None of the above.

B. If the Subscriber selected Item 1, 2 or 3 in Paragraph A above, the Subscriber represents that (*please select if applicable*):

☐ The Subscriber is (i) a registered Investment Company (as defined in the U.S. Investment Company Act of 1940, as amended (the "**1940 Act**")), or (ii) exempt from registration as an Investment Company (as defined in the 1940 Act) in reliance on Section 3(c)(1) or Section 3(c)(7) of the 1940 Act.

C. If the Subscriber selected Item 1, 2 or 3 in Paragraph A above, but did not select Paragraph B above, the Subscriber represents that it is exempt from registration as, or excepted from being deemed, an Investment Company (as defined in the 1940 Act) because (*please specify the basis for the exemption*):

_____
_____
_____

GENERAL ELIGIBILITY REPRESENTATIONS

Anti-Money Laundering Representations

A. The Subscriber represents, warrants and covenants that the Subscriber *(please select one (and only one) category):*

☐ 1. (a) Is subscribing for an Interest for its own account, own risk and own beneficial interest, (b) is not acting as an agent, representative, intermediary, nominee or in a similar capacity for any other person or entity, nominee account or beneficial owner, whether a person or entity (each such person or entity, an "**Underlying Beneficial Owner**"), and no Underlying Beneficial Owner will have a beneficial or economic interest in the Interest being purchased pursuant hereto, (c) if the Subscriber is an entity subscriber (including, without limitation, a fund-of-funds or trust) (each, an "**Entity**"), has carried out thorough due diligence as to and established the identities and source of funds of such Entity's investors, directors, officers, beneficiaries and grantors (to the extent applicable), holds the evidence of such identities, will maintain all such evidence for at least five years from the date of the Subscriber's ceasing to be a limited partner in the Partnership, and will make such information and/or documentation available to the Partnership and/or the Administrator upon its request, and (d) does not have the intention or obligation to sell, distribute, assign or transfer all or a portion of its Interest to any Underlying Beneficial Owner; or

☐ 2. (a) Is subscribing for an Interest as a record owner and will not have a beneficial ownership interest in such Interest, (b) is acting as an agent, representative, intermediary, nominee or in a similar capacity for one or more Underlying Beneficial Owners, and the Subscriber understands and acknowledges that the representations, warranties and agreements made in this Subscription Agreement are made by the Subscriber with respect to both the Subscriber and the Underlying Beneficial Owner(s), and (c) has all requisite power and authority from the Underlying Beneficial Owners (and, if an Underlying Beneficial Owner is not an individual, has the identities of such Underlying Beneficial Owner's investors, directors, officers, beneficiaries and grantors (to the extent applicable)), holds the evidence of such identities, will maintain all such evidence for at least five years from the date of the Subscriber's ceasing to be a limited partner in the Partnership, and will make such information and/or documentation available to the Partnership and/or the Administrator upon the Partnership's and/or the Administrator's request.

B. The Subscriber (*please select each representation and agreement*):

☐ 1. Understands and agrees that the Partnership prohibits the investment of funds in the Partnership by any persons or entities that (i) are acting, whether directly or indirectly, in contravention of any U.S., Cayman Islands or any other applicable anti-money laundering regulations, (ii) are acting, whether directly or indirectly, on behalf of terrorists or terrorist organizations, including those persons or entities that are included on any relevant lists maintained by the U.S. Office of Foreign Assets Control ("**OFAC**"), the U.S. Securities and Exchange Commission, the U.S. Federal Bureau of Investigation, the U.S. Central Intelligence Agency or the U.S. Internal Revenue Service, or pursuant to European Union ("**EU**") and/or United Kingdom ("**UK**") Regulations (as the latter are extended to the Cayman Islands by statutory instrument), all as may be amended from time to time, and those persons or entities who are based or reside in any country or jurisdiction that is on the lists of sanctioned

countries and jurisdictions maintained by OFAC in relation to which sanctions imposed by the United Nations, OFAC, the EU and/or the UK apply, or (iii) are otherwise subject to sanctions imposed by the United Nations, OFAC, the EU or the UK (including as the latter are extended to the Cayman Islands by statutory instrument), as such lists may be updated from time to time (investments by any such persons or entities being "**Prohibited Investments**"). The Subscriber represents and warrants that the Subscriber's proposed investment in the Partnership that is being made on the Subscriber's own behalf or on behalf of an Underlying Beneficial Owner (as applicable) is not a Prohibited Investment and that the Subscriber will promptly notify the Partnership and the Administrator of (x) any change in the Subscriber's status or the status of any Underlying Beneficial Owner and/or (y) if the Subscriber has reason to believe that such investment is or was a Prohibited Investment;

☐ 2. Understands and agrees that, notwithstanding anything to the contrary contained in any document (including any side letters or similar agreements), if, following the Subscriber's investment in the Partnership, it is discovered that the investment is a Prohibited Investment, then such investment, at the sole option of the General Partner and without notice to the Subscriber, may immediately be withdrawn by the Partnership or frozen by the Partnership pending directions from appropriate Cayman Islands or U.S. government agencies or officials, and/or the Partnership may cease any further dealings with the Subscriber and/or the Subscriber's interest in the Partnership, and the Subscriber (i) shall have no claim against the Partnership, the General Partner, the Investment Manager, the Administrator or any of their respective agents, employees, officers, directors, members, managers or shareholders for any loss, damage, liability, cost or expense sustained by the Subscriber as a result of such actions, and (ii) shall indemnify such parties for any loss, damage, liability, cost or expense sustained by them as a result of the Subscriber's investment being a Prohibited Investment;

☐ 3. Represents and warrants that it is not and, to the best of its knowledge or belief, none of its Underlying Beneficial Owners, controllers or authorized persons ("**Related Persons**") (if any) is, a politically exposed person[5], or a family member[6] or close associate[7] of a politically exposed person, or is acting on behalf of a politically exposed person, or is a shell bank.[8] Further, the Subscriber understands that enhanced due diligence may need to be undertaken, and the Partnership reserves the right to

[5] "**politically exposed person**" means (a) a person who is or has been entrusted with prominent public functions by a foreign (i.e., non-Cayman Islands) country, for example a Head of State or of government, senior politician, senior government, judicial or military official, senior executive of a state owned corporation, and important political party official; (b) a person who is or has been entrusted domestically (i.e., in the Cayman Islands) with prominent public functions, for example a Head of State or of government, senior politician, senior government, judicial or military official, senior executives of a state owned corporation and important political party official; and (c) a person who is or has been entrusted with a prominent function by an international organization like a member of senior management, such as a director, a deputy director and a member of the board or equivalent functions.

[6] "**family member**" means the spouse, parent, sibling or child of a politically exposed person.

[7] "**close associate**" means any natural person who is known to hold the ownership or control of a legal instrument or person jointly with a politically exposed person, or who maintains some other kind of close business or personal relationship with a politically exposed person, or who holds the ownership or control of a legal instrument or person which is known to have been established to the benefit of a politically exposed person.

[8] "**shell bank**" means any institution that accepts currency for deposit and that (a) has no physical presence in the jurisdiction in which it is incorporated or in which it is operating, as the case may be, and (b) is unaffiliated with a regulated financial group that is subject to consolidated supervision.

decline the subscription, where the Subscriber or any of its Related Persons is a politically exposed person, or a family member or close associate of a politically exposed person, or is acting on behalf of a politically exposed person;

☐ 4. Understands and agrees that the Partnership, and the Administrator on the Partnership's behalf, reserve the right to request such information as is necessary to verify the identity of the Subscriber and the identity of its beneficial owners/controllers (where applicable). Where the circumstances permit, the Partnership, or the Administrator on the Partnership's behalf, may be satisfied that full due diligence may not be required at subscription where an exemption applies under the Anti-Money Laundering Regulations (as amended) of the Cayman Islands, as amended and revised from time to time, or any other applicable law. However, detailed verification information may be required prior to the payment of any proceeds from or any transfer of an interest in the Interests. In the event of delay or failure on the part of the Subscriber in producing any information and/or documentation required for verification purposes, the Partnership and/or the Administrator may refuse to accept (or process in the case of the Administrator) the application, in which case any funds received will be returned without interest to the account from which they were originally debited at the risk and cost of the Subscriber;

☐ 5. Understands and agrees that the Partnership and the Administrator also reserve the right to refuse to make any distribution payment to the Subscriber if the General Partner or the Administrator suspect or are advised that the payment of distribution proceeds to the Subscriber may be non-compliant with applicable laws or regulations, or if such refusal is considered necessary or appropriate to ensure the compliance by the Partnership or the Administrator with any applicable laws or regulations;

☐ 6. Represents that the Interests are to be purchased with funds that are from legitimate sources in connection with its regular business activities and which do not constitute the proceeds of criminal conduct or criminal property within the meaning given in the Proceeds of Crime Act (as amended) of the Cayman Islands, and further represents and warrants that, to the best of its knowledge, its capital contribution funds do not originate from, nor will they be routed through, an account maintained at a shell bank, and/or a bank organized or chartered under the laws of a Non-Cooperative Jurisdiction[9]; and

☐ 7. Understands and agrees that if any person in the Cayman Islands and/or the Administrator knows or suspects, or has reasonable grounds for knowing or suspecting, that another person is engaged in criminal conduct or money laundering or is involved with terrorism or terrorist financing and property, and the information for that knowledge or suspicion came to their attention in the course of business in the regulated sector, or other trade, profession, business or employment, the person will be required to report such knowledge or suspicion to (i) the Financial Reporting Authority ("**FRA**") of the Cayman Islands, pursuant to the Proceeds of Crime Act (as amended) of the Cayman Islands, if the disclosure relates to criminal conduct or money laundering, or (ii) a police officer of the rank of constable or higher, or the FRA, pursuant to the Terrorism Act (as amended) of the Cayman Islands, if the

[9] A "**Non-Cooperative Jurisdiction**" is any foreign country or territory that is designated as non-cooperative with international anti-money laundering principles or procedures by an intergovernmental group or organization, such as FATF.

disclosure relates to involvement with terrorism or terrorist financing and property. Such a report shall not be treated as a breach of confidence or of any restriction upon the disclosure of information imposed by any enactment or otherwise.

GENERAL ELIGIBILITY REPRESENTATIONS

Investor Profile

The Subscriber represents that it is (*please select <u>one and only one</u> category below that best describes the Subscriber*) (*if the Subscriber is acting as a custodian, nominee, trustee, agent or in another similar capacity on behalf of an underlying beneficial owner, please select the category that best describes the underlying beneficial owner*):

☐ 1. A United States person[10] that is an individual or a trust for the benefit of one or more of such individuals;

☐ 2. A non-United States person that is an individual or a trust for the benefit of one or more of such individuals;

☐ 3. A broker-dealer;

☐ 4. An insurance company;

☐ 5. An issuer that is registered with the U.S. Securities and Exchange Commission under the U.S. Investment Company Act of 1940, as amended (the "**1940 Act**"), as an investment company (an "**Investment Company**");

☐ 6. An issuer that would be an Investment Company but for Section 3(c)(1) or 3(c)(7) of the 1940 Act;

☐ 7. A not-for-profit organization;

☐ 8. A pension plan (excluding a governmental pension plan);

☐ 9. A banking or thrift institution (proprietary);

☐ 10. A state or municipal government entity[11] (excluding a governmental pension plan);

☐ 11. A state or municipal governmental pension plan;

☐ 12. A sovereign wealth fund or foreign official institution;

☐ 13. Other (*please specify*): _____.

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[10] As defined on the "GENERAL ELIGIBILITY REPRESENTATIONS - U.S. Person Status/Non-U.S. Person Status" page above, except that any discretionary account or similar account that is held for the benefit of a United States person by a dealer or other professional fiduciary is a United States person if the dealer or professional fiduciary is a related person of the investment adviser of such discretionary account or similar account and is not organized, incorporated, or (if an individual) resident in the United States.

[11] For purposes of this "Investor Profile" page, "government entity" means any U.S. state (including any State of the United States, the District of Columbia, Puerto Rico, the U.S. Virgin Islands or any other possession of the United States) or political subdivision of a state, including: (i) any agency, authority or instrumentality of the state or political subdivision; (ii) a plan or pool of assets controlled by the state or political subdivision or any agency, authority or instrumentality thereof; and (iii) any officer, agent, or employee of the state or political subdivision or any agency, authority or instrumentality thereof, acting in their official capacity.

GENERAL ELIGIBILITY REPRESENTATIONS

Pay-to-Play Record Keeping

A. The Subscriber represents that the Subscriber is (*please select one (and only one) category*):

☐ 1. A government entity[12]; or

☐ 2. Not a government entity.

B. The Subscriber represents that the Subscriber is (*please select if applicable*):

☐ 1. Acting as trustee, custodian or nominee for a beneficial owner that is a government entity; or

Please provide the name of such government entity:

_____

☐ 2. An entity substantially owned by a government entity (*e.g.*, a single investor vehicle) and the investment decisions of such entity are made or directed by such government entity.

Please provide the name of such government entity:

_____

C. If the Subscriber selected Item 1 of Paragraph A, or Items 1 or 2 of Paragraph B above, the Subscriber represents that (*please select if applicable*):

☐ Other than Rule 206(4)-5 of the U.S. Investment Advisers Act of 1940, as amended, no other "pay to play" laws, rules or guidelines, lobbying laws or rules or other similar compliance obligations (*e.g.*, rules regarding third party solicitors, lobbyist disclosure, etc.) would be imposed on the Partnership, the General Partner, the Investment Manager, their affiliates or employees in connection with the Subscriber's investment in the Partnership.

D. If the Subscriber selected Item 1 of Paragraph A, or Items 1 or 2 of Paragraph B above, but did not select Item C above, please list all "pay to play" laws, rules or guidelines, lobbying laws or rules or other similar compliance obligations which the Partnership, the General Partner, the Investment Manager, their affiliates or employees would be subject to in connection with the Subscriber's investment in the Partnership.

_____

_____

[12] For purposes of this "Pay-to-Play Record Keeping" page, "government entity" means any U.S. state (including any State of the United States, the District of Columbia, Puerto Rico, the U.S. Virgin Islands or any other possession of the United States) or political subdivision of a state, including: (i) any agency, authority, or instrumentality of the state or political subdivision; (ii) a pool of assets sponsored or established by the state or political subdivision or any agency, authority or instrumentality thereof, including, but not limited to a "defined benefit plan", as defined in Section 414(j) of the U.S. Internal Revenue Code of 1986, as amended, or a state general fund; (iii) a plan or program of a government entity; and (iv) officers, agents, or employees of the state or political subdivision or any agency, authority or instrumentality thereof, acting in their official capacity.

SCHEDULE 1

Subscriber Information

Name of Subscriber: _____

Physical Address (no P.O. Boxes): _____

_____

_____

_____

Mailing Address (if different): _____

_____

_____

_____

Telephone Number: _____

Fax Number: _____

E-mail Address: _____

Tax Identification Number or Government ID Number: _____

Authorized Signatories

The Subscriber represents that the following individual(s) are authorized to act on its behalf to give instructions to and receive information from the Partnership and its representatives, including, without limitation, the Administrator. Such individuals are the only persons so authorized until further written notice signed by one or more of such individuals is received by the Administrator by e-mail at investorservices@atlasfundservices.com. (*Please attach additional pages if needed.)*

Name	E-Mail	Telephone	Specimen Signature

Standing Wire Instructions

The Subscriber agrees that all money payable to the Subscriber (including, without limitation, distribution proceeds) will be wire transferred to it in accordance with the following instructions, until written notice to the contrary signed by one or more of the individuals authorized to act on behalf of the Subscriber listed above is received by the Administrator by e-mail at investorservices@atlasfundservices.com, and is approved by the Administrator in accordance with its policies and procedures.

Note: Funds will be wired only to an account in the name of the Subscriber.

Bank Name: _____

Bank Address: _____

ABA Number: _____

Swift Code: _____

Account Name: _____

Account Number: _____

Reference: _____

Additional Contact(s) for Notices and Communications *(optional)*

Name: _____

Mailing Address: _____

_____

_____

Telephone: _____ Fax: _____

E-mail: _____

Name: _____

Mailing Address: _____

_____

_____

Telephone: _____ Fax: _____

E-mail: _____

SCHEDULE K-1 ELECTRONIC DELIVERY CONSENT FORM

Consent to Receiving K-1s Electronically. Please indicate whether or not the Subscriber consents to being furnished Schedule K-1s ("**K-1s**") from the Partnership electronically (*please select one*).

☐ The Subscriber consents to being furnished K-1s from the Partnership electronically and not by mail. The Subscriber hereby acknowledges that it has read and understands the Disclosure Guidelines set forth below. The Subscriber must follow the Consent Procedures provided below for its consent to be effective.

☐ The Subscriber does not consent to being furnished K-1s from the Partnership electronically and wants to be furnished K-1s by mail.

Disclosure Guidelines. By consenting to being furnished K-1s electronically as set forth above, K-1s will be furnished to the Subscriber electronically rather than by mail or any other means. If the Subscriber does not consent to being furnished K-1s electronically, the Partnership will mail paper copies of the Subscriber's K-1s to the Subscriber.

The above consent is for K-1s for calendar year 2021 and each year thereafter, unless and until the Subscriber withdraws such consent.

Even if the Subscriber has consented to electronically receiving K-1s as provided herein, the Subscriber may request a paper copy in writing. Request for a paper copy of a K-1 that has been furnished to the Subscriber electronically will not be considered a withdrawal of its consent.

The Subscriber can withdraw its consent in writing or by e-mail to:

Leste 5P Multifamily Offshore Feeder, LP
1450 Brickell Ave, Suite 2600
Miami, FL 33131
Attn: Investor Relations
E-mail: investors@leste.com

Withdrawal will be effective upon receipt and will be applicable to K-1s that would have been furnished electronically thereafter. If the Subscriber withdraws its consent, the Subscriber will receive future K-1s by mail. A withdrawal of consent does not apply to any K-1s that have previously been furnished electronically. The General Partner will acknowledge receipt of any withdrawal of consent in writing or electronically, depending on how such withdrawal of consent is made.

The General Partner may, in its discretion, decide not to electronically furnish K-1s to one or more limited partners of the Partnership, in which case paper copies of applicable K-1s will be mailed to such limited partners of the Partnership. If the Subscriber changes its information on where K-1s are to be furnished electronically, the Subscriber must notify the Partnership in writing at the address or e-mail address noted in the above paragraph. Similarly, the Partnership will notify the Subscriber in writing or electronically if how the Partnership will furnish K-1s electronically changes.

To be furnished K-1s electronically, the Subscriber must have an e-mail address to which the Partnership can e-mail K-1s or notifications regarding K-1s. If the Partnership posts K-1s on a secure website, the Subscriber must also be able to retrieve K-1s from such website. The Subscriber may be required to print a copy of its K-1 and attach it to its federal, state or local tax returns.

If the Subscriber consents to be furnished K-1s electronically, the Partnership will send an e-mail to the Subscriber after each year when its K-1 is available and the Partnership will send an e-mail to the

Subscriber if any of its K-1s are amended. The subject line of any e-mail notifying that a K-1 is available on a website will state "IMPORTANT TAX RETURN DOCUMENT AVAILABLE."

If K-1s are furnished electronically by website access, such K-1s will be available through at least December 31st of the year following the year to which such K-1 relates or 6 months after the K-1 is electronically furnished, whichever is later.

Consent Procedures.

To consent to being furnished K-1s by e-mail, the Subscriber must e-mail investors@leste.com stating that it wishes to be furnished K-1s by e-mail. This will demonstrate that the Subscriber has the ability to receive K-1s by e-mail and will be able to receive K-1s sent to the Subscriber by e-mail in the future.

To consent to being furnished K-1s by website access, the Subscriber must go to the website address to be provided by the General Partner, retrieve the consent form on such website, and e-mail a signed consent form to investors@leste.com.

COMBINED SIGNATURE PAGE OF SUBSCRIPTION AGREEMENT
AND PARTNERSHIP AGREEMENT
LESTE 5P MULTIFAMILY OFFSHORE FEEDER, LP

CAPITAL COMMITMENT AMOUNT: US$ _____

Please do not send in any portion of your Capital Commitment prior to receiving notice from the Partnership requesting a contribution of your Capital Commitment.

By its signature below, the undersigned agrees that its signature shall serve as the undersigned's signature of both its Subscription Agreement of Leste 5P Multifamily Offshore Feeder, LP (the "**Partnership**") and the Amended and Restated Exempted Limited Partnership Agreement, as amended and/or restated from time to time (the "**Partnership Agreement**").

By its signature, the undersigned agrees that (i) it has executed and unconditionally delivered this Subscription Agreement on the date as written below, and (ii) it shall (x) be bound by each and every term and provision of this Subscription Agreement, and (y) become and be a party to this Subscription Agreement.

By its signature, the undersigned agrees that (i) effective as of the date of its admission as a limited partner of the Partnership, which is subject to the General Partner's acceptance, it shall be bound by each and every term and provision of the Partnership Agreement, (ii) it has executed and unconditionally delivered the Partnership Agreement as a deed on the date as written below, and (iii) it shall (x) be bound by each and every term and provision of the Partnership Agreement, and (y) become and be a party to the Partnership Agreement.

Dated this _____ day of _____, 20____.

INDIVIDUAL SUBSCRIBER(S):

_____
(Signature)

_____
(Print Name)

_____
(Signature of Joint Subscriber, if applicable)

_____
(Print Name of Joint Subscriber, if applicable)

_____

_____
(Address)

OR

ENTITY, TRUST OR OTHER SUBSCRIBER:

_____
(Print Name of Entity)

_____
(Signature of Authorized Person)

_____
(Print Name and Title of Authorized Person)

_____

_____
(Address of Entity)

_____
(Taxpayer I.D. No., if applicable)

_____ (Telephone Number)	_____ (Telephone Number of Authorized Person)
_____ (Fax Number)	_____ (Fax Number of Authorized Person)
_____ (E-Mail Address)	_____ (E-Mail Address of Authorized Person)
WITNESS TO INVESTOR SIGNATURE:	WITNESS TO AUTHORIZED PERSON SIGNATURE:
_____ (Signature)	_____ (Signature)
_____ (Print Name)	_____ (Print Name)

ACCEPTANCE OF SUBSCRIPTION

To: _____
(*Name of Subscriber*)

The above is hereby agreed, and a subscription for a limited partnership interest in Leste 5P Multifamily Offshore Feeder, LP with a Capital Commitment in the amount of _____ U.S. DOLLARS (U.S. $_____) is hereby accepted, as of _____, 20____.

LESTE 5P MULTIFAMILY OFFSHORE FEEDER, LP

By: Leste 5P Multifamily GP, LLC, its general partner

By: _____
Name:
Title:

Additional Capital Commitment Form

Via e-mail or facsimile

[**Undersigned address**]

Date_____

LESTE 5P MULTIFAMILY OFFSHORE FEEDER, LP
c/o Atlas Fund Services (USA) LLC
Fax: +1 (786) 228 0258
E-mail: investorservices@atlasfundservices.com

Re: Additional Capital Commitment to Leste 5P Multifamily Offshore Feeder, LP (the "Partnership")

The undersigned hereby makes an additional capital commitment in the amount of _____ U.S. DOLLARS (U.S. $_____) to purchase a limited partnership interest in the Partnership (the "**Capital Commitment**") as of _____ [*insert applicable first day of calendar month*].

In connection with such investment, the undersigned further acknowledges and agrees that (i) the undersigned has carefully read the Partnership's Confidential Private Placement Memorandum, Partnership Agreement and Subscription Agreement, each as in effect as of the date hereof and understands all of their terms, and (ii) the representations, warranties and covenants contained in the Partnership's Subscription Agreement executed by the undersigned in connection with its initial capital commitment to the Partnership are deemed restated as of the date hereof.

Please do not send in any portion of your Capital Commitment prior to receiving notice from the Partnership requesting a contribution of your Capital Commitment.

Please signify your acceptance of this subscription for an additional investment in the Partnership with a Capital Commitment in the amount set forth above by signing below and returning a copy of this letter to Atlas Fund Services (USA) LLC (the "**Administrator**") either by facsimile at +1 (786) 228 0258 or email to investorservices@atlasfundservices.com.

Upon the approval of the additional Capital Commitment request by the General Partner, the Administrator shall, on behalf of the Partnership, send the undersigned an acknowledgement. In the event that no acknowledegement is received from the Administrator within seven (7) days of submission of the additional Capital Commitment request, the undersigned must contact the Administrator either by telephone at +1 (704) 322 3511 or by e-mail to investorservices@atlasfundservices.com to confirm receipt by the Administrator of the request. The undersigned cannot assume its successful additional Capital Commitment until it receives an acknowledgement. Additional Capital Commitment requests sent to the Administrator shall only be effective when actually acknowledged by the Administrator. The Administrator does not accept responsibility for any loss caused due to the non-receipt of any fax or email. If the additional Capital Commitment is not accepted, payment will be returned without deduction or interest.

By:_____
Subscriber Legal Name:
Name of Signatory:
Title (if applicable):

ACCEPTED:

LESTE 5P MULTIFAMILY OFFSHORE FEEDER, LP

By: Leste 5P Multifamily GP, LLC, its general partner

By: _____
Name:
Title:

PRIVACY POLICY

FACTS	**WHAT DOES LESTE REAL ESTATE US (IA), LLC (THE "INVESTMENT MANAGER") DO WITH YOUR PERSONAL INFORMATION?**
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: • Social Security number • Account balances • Transaction history • Income • Investment experience • Wire Transfer Instructions • Name, address and any other additional information disclosed to us in a Subscription Agreement When you are no longer our customer, we continue to share your information as described in this notice.
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons the Investment Manager chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does the Investment Manager share?	Can you limit this sharing?
For our everyday business purposes— such as to process your transactions, maintain your account(s) or respond to court orders and legal investigations	Yes	No
For our everyday business purposes— to report to credit bureaus	No	We don't share
For our marketing purposes— to offer our products and services to you	No	We don't share
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes— information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes— information about your creditworthiness	No	We don't share
For nonaffiliates to market to you	No	We don't share

Questions?	**E-mail** the Investment Manager's Investors Relation team at **investors@leste.com**

Who we are	
Who is providing this notice?	The Investment Manager
What we do	
How does the Investment Manager protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does the Investment Manager collect my personal information?	We collect your personal information, for example, when you • Open an account • Give us your income information • Give us your contact information • Make deposits or distributions from your account • Fill out and return a Subscription Agreement
Why can't I limit all sharing?	Federal law gives you the right to limit only ▪ sharing for affiliates' everyday business purposes—information about your creditworthiness ▪ affiliates from using your information to market to you ▪ sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing.
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies..
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. ▪ *The Investment Manager does not share with nonaffiliates so that they can market to you.*
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. ▪ *The Investment Manager does not jointly market.*
Other important information	
As described above, we may disclose information we collect from you in connection with our everyday business purposes. Examples of our everyday business purposes include but are not limited to: account opening with a broker or custodian, processing transactions, auditing purposes and responding to, or making filings with, any regulatory authorities, court orders or legal investigations.	

PARTNERSHIP PRIVACY NOTICE

Leste 5P Multifamily Offshore Feeder, LP (the "**Partnership**") is subject to the Data Protection Act (as amended) of the Cayman Islands (the "**DPA**").

In this document, "**we**", "**us**" and "**our**" refers to the Partnership, Leste 5P Multifamily GP, LLC, Leste Real Estate US (IA), LLC (the "**Investment Manager**") and its or their affiliates and/or delegates.

The purpose of this document is to supplement the Investment Manager's privacy policy with respect to information on our use of your personal data, in the context of your rights, and our obligations, under the DPA.

Use of Personal Information

By virtue of making an investment in the Partnership and your associated interactions with us, you will provide us with certain personal information, such as that summarized above in the Investment Manager's privacy policy, which constitutes personal data within the meaning of the DPA.

In our use of personal information, the Partnership will be characterized as a "data controller" for the purposes of the DPA. The Partnership and its affiliates and delegates may act as "data processors" for the purposes of the DPA, or as "data controllers" in their own right.

Our use of personal information will always be compatible with at least one of the purposes outlined in the Investment Manager's privacy policy. Should we wish to use personal information for other specific purposes (including, if applicable, any purpose that requires your consent), we will contact you.

We may transfer personal information to affiliates, service providers and governmental, regulatory and self-regulatory agencies located outside of the Cayman Islands. Any cross-border transfer of personal data by us or our duly authorized affiliates and/or delegates shall be in accordance with the requirements of the DPA.

Who this Affects

If you are a natural person, this will affect you directly. If you are a corporate investor (including, for these purposes, legal arrangements such as trusts or exempted limited partnerships) that provides us with personal information of individuals connected to you for any reason in relation to your investment with us, this will be relevant for those individuals and you should transmit this document to such individuals or otherwise advise them of its content.

The Data Protection Measures We Take

We and our duly authorized affiliates and/or delegates shall apply appropriate technical and organizational information security measures designed to protect against unauthorized or unlawful processing of personal information, and against accidental loss or destruction of, or damage to, personal information.

Getting in Touch

Should you have any queries or wish to discuss your data protection rights with us, please contact the Investment Manager at the e-mail address set out above in the Investment Manager's privacy policy.

GDPR DATA PROTECTION DISCLOSURE STATEMENT

This document outlines our data protection obligations to investors located within the European Economic Area ("**EEA**") and data protection rights as they relate to an investment in Leste 5P Multifamily Offshore Feeder, LP (the "**Partnership**") under the European Union data protection regime introduced by the General Data Protection Regulation (Regulation 2016/679) (the "**GDPR**").

In this document, "**we**", "**us**" and "**our**" refers to the Partnership, Leste 5P Multifamily GP, LLC, Leste Real Estate US (IA), LLC (the "**Investment Manager**") and its or their affiliates and/or delegates, and "you" and "your" refer to the applicable investor located within the EEA.

Your Personal Data

You understand that by virtue of making an investment in the Partnership and your associated interactions with us (including this application, and including the recording of electronic communications or phone calls where applicable) or by virtue of you otherwise providing us with personal information on individuals connected with you as an investor (for example directors, trustees, employees, representatives, shareholders, limited partners, investors, clients, beneficial owners or agents), you will provide us with certain personal information which constitutes personal data within the meaning of the GDPR. This includes, but is not restricted to, data such as your name, residential address, e-mail address, place of birth, date of birth, bank account details, copies of passports and/or utility bills and details relating to your investment activity.

In our use of this personal data, we will be characterised as a "data controller" under the GDPR. Our affiliates and delegates may act as "data processors" under the GDPR.

Why We May Use Your Personal Data

You understand that we may collect, store and use this data for lawful purposes including, in particular: (i) where this is necessary for the performance of the Subscription Agreement to purchase interests of the Partnership; (ii) where this is necessary for compliance with a legal or regulatory obligation to which we are subject (such as the anti-money laundering obligation to verify the identity of our customers and, if applicable their beneficial owners) and retain copies of materials in respect thereof for five years after the relationship terminates); and/or (iii) where this is necessary for the purposes of the legitimate interests of us or a third party and such legitimate interests are not overridden by your interests, fundamental rights or freedoms.

It is noted that the GDPR states that the use of personal data for direct marketing purposes (that is, providing you with information on products and services that may be of interest) may be regarded as being for the purposes of a legitimate interest. Analysing personal data for quality control, direct marketing purposes, business and statistical analysis, tracking fees and costs, training and related purposes are also legitimate interests for us using your personal data.

Accordingly, you understand and agree that we may use your personal data for such purposes as described in this document, provided that we are acting in a fair, transparent and accountable manner and have taken appropriate steps to prevent such activity having any unwarranted impact on you and also noting your right to object to such use, as discussed in this document.

Given the specific purposes for which we envisage using your personal data, under the provisions of the GDPR, we do not anticipate being required to obtain your consent to do so. Should we wish to use your personal data for other specific purposes that require your consent, we will contact you to request your consent for such usage.

Why We May Transmit Your Personal Data

You understand that in certain circumstances we and/or our authorized affiliates and/or delegates may be obliged by law or regulation to share your data and other financial information with respect to your interest in the Partnership with legal and/or regulatory agencies and persons, including, without limitation, the U.S. Securities and Exchange Commission, the Commodity Futures Trading Commission and the National Futures Association, and they, in turn, may exchange this information with tax authorities, including tax authorities such as the U.S. Internal Revenue Service that are located outside the EEA.

We anticipate disclosing your personal data to third parties who provide services to the Partnership, including, without limitation, the Administrator, and their respective affiliates, and this may include certain entities located outside the EEA.

The Data Protection Measures We Take

Any transmission of your personal data by us or our duly authorized affiliates and/or delegates outside the EEA shall be in accordance with the conditions in the GDPR.

We and our duly authorized affiliates and/or delegates shall apply appropriate information security measures designed to protect data in our/our affiliates' and/or delegates' possession from unauthorized access by third parties or any form of computer corruption.

We shall notify you of any personal data breach affecting you that is likely to result in a high risk to your interests, fundamental rights or freedoms.

Your Data Protection Rights

You understand that you have certain rights regarding our use of this personal data such as (but not limited to):

- the right to access your personal data (in an easily readable form);
- the right to examine and correct your personal data;
- the right to restrict the use of your personal data;
- the right to withdraw any consent given to the processing of your personal data (where applicable);
- the right to receive information regarding any entities we disclose your personal data to;
- the right to lodge a complaint with the relevant national competent authority.

You also have the right to object to the processing of your personal data where we have considered this to be necessary for the purposes of our legitimate interests.

Please note that the right for your personal data to be erased (the "right to be forgotten") that applies in some contexts under the GDPR is not likely to be applicable to most, if not all, of the personal data you provide to us, given the specific nature of the purposes for which we use the personal data, as described in this document.

Our Retention of Your Personal Data

We or our duly authorized delegates may retain your personal data for a period of up to five years following your disinvestment from the Partnership.

Getting in Touch

As we do not process personal data on a large scale, we are not required to designate a data protection officer. However, should you have any queries or wish to discuss your data protection rights with us, please contact the Investment Manager at the e-mail address set out above in the Investment Manager's privacy policy.

APPENDIX A

INDIVIDUAL SELF-CERTIFICATION

Instructions for Completion

*The Partnership is required under the Cayman Islands Tax Information Authority Act, the Regulations, Guidance Notes issued pursuant to such Act, and treaties and intergovernmental agreements entered into by the Cayman Islands in relation to the automatic exchange of information for tax matters (collectively, for purposes of this Self-Certification, "**AEOI**"), to collect certain information about the tax status of each Account Holder (as defined in Exhibits A and B, as applicable). Please complete the sections below as directed and provide any additional information that is requested. Please note that the Partnership and its agents may be required to share this information with tax or other authorities. Terms referenced in this certification shall have the same meaning as applicable under the relevant Cayman Islands Regulations, Guidance Notes or international agreements. Definitions of certain terms are provided in Exhibits A and B.*

If any of the information below regarding the Account Holder's tax residence or AEOI classification changes in the future, the Account Holder must advise the Partnership of these changes promptly. If the Account Holder has any questions about how to complete this certification, the Account Holder should contact its tax advisor.

Please note that where there are joint Account Holders each Account Holder is required to complete a separate Self-Certification form.

Section 1: **Account Holder Identification**

Account Holder Name	Date of Birth (dd/mm/yyyy) _____/_____/_____	Place and Country of Birth

Permanent Residence Address:

Number & Street		City/Town
State/Province/County	Post Code	Country

Mailing Address (if different from above):

Number & Street		City/Town
State/Province/County	Post Code	Country

Section 2: Declaration of U.S. Citizenship or U.S. Residence for U.S. Tax Purposes

Please check either (a) **or** (b) **or** (c) and complete as appropriate.

(a) ☐ I confirm that **I am** a U.S. citizen and/or resident in the U.S. for U.S. tax purposes (green

card holder or resident under the substantial presence test) and my U.S. federal taxpayer identification number (U.S. TIN) is as follows:

_____

(b) ☐ I confirm that I was born in the U.S. (or a U.S. territory) but am no longer a U.S. citizen as I have voluntarily surrendered my citizenship as evidenced by the attached documents.

(c) ☐ I confirm that **I am not** a U.S. citizen or resident in the U.S. for U.S. tax purposes.

Complete Section 3 if the Account Holder is a tax resident of one or more countries other than the U.S.

Section 3: Declaration of Additional Tax Residences (required for all tax residences other than U.S.)

I hereby confirm that I am, for tax purposes, resident in the following countries (indicate the tax reference number type and number applicable in each country).

Country/countries of tax residency	Tax reference number type	Tax reference number

Please indicate "not applicable" if a jurisdiction does not issue, or if the Account Holder is unable to procure, a tax reference number or functional equivalent. In such case, please specify the reason for non-availability of a tax reference number:

Section 4: Declaration and Undertakings

I declare that the information provided in this form is, to the best of my knowledge and belief, accurate and complete. I undertake to advise the Partnership promptly and provide an updated Self-Certification form within 30 days where any change in circumstances occurs which causes any of the information contained in this form to be inaccurate or incomplete. I hereby consent to the Partnership and its agents sharing this information with tax or other authorities.

I acknowledge that it is an offence to make a self-certification that is false in a material particular.

Signature: _____

Date (dd/mm/yyyy): _____/_____/_____

_____

ENTITY SELF-CERTIFICATION

Instructions for completion

*The Partnership is required under the Cayman Islands Tax Information Authority Act, the Regulations, Guidance Notes issued pursuant to such Act, and treaties and intergovernmental agreements entered into by the Cayman Islands in relation to the automatic exchange of information for tax matters (collectively, for purposes of this Self-Certification, "**AEOI**"), to collect certain information about the tax status of each Account Holder and Controlling Person (each as defined in Exhibits A and B, as applicable), if applicable. Please complete the sections below as directed and provide any additional information that is requested. Please note that the Partnership and its agents may be required to share this information with tax or other authorities. Terms referenced in this certification shall have the same meaning as applicable under the relevant Cayman Islands Regulations, Guidance Notes or international agreements. Definitions of certain terms are provided in Exhibits A and B.*

If any of the information below regarding the Account Holder's tax residence or AEOI classification changes in the future, the Account Holder must advise the Partnership of these changes promptly. If the Account Holder has any questions about how to complete this certification, the Account Holder should contact its tax advisor.

PART I: General

Section 1: **Account Holder Identification**

Legal Name of Entity/Branch		Country of Incorporation/Organization

Current Residence or Registered Address:

Number & Street		City/Town
State/Province/County	Post Code	Country

Mailing Address (if different from above):

Number & Street		City/Town
State/Province/County	Post Code	Country

PART II: U.S. IGA

Section 2: U.S. Persons

Please check either (a) or (b) and complete as appropriate.

(a) ☐ The Account Holder is a U.S. Person that is a ***Specified U.S. Person*** and the Account Holder's U.S. federal taxpayer identification number (U.S. TIN) is as follows:

_____

(b) ☐ The Account Holder is a U.S. Person that is not a Specified U.S. Person.

Indicate exemption[1] _____

If the Account Holder is not a U.S. Person, please complete Section 3.

Section 3: U.S. FATCA Classification for all Non-United States Entities

Please complete this section if the Account Holder is **not** a *U.S. Person*

3.1 If the Account Holder is a ***Registered Foreign Financial Institution*****,** please check one of the below categories, and provide the Account Holder's *FATCA GIIN at 3.1.1*.

(a) ☐ Reporting Model 1 FFI

(b) ☐ Registered Deemed Compliant Foreign Financial Institution (other than a reporting Model 1 FFI, sponsored FFI, or non-reporting IGA FFI)

(c) ☐ Reporting Model 2 FFI

(d) ☐ Participating Foreign Financial Institution

3.1.1 Please provide the Account Holder's *Global Intermediary Identification Number ("**GIIN**"):*

_____
(if registration in progress indicate so)

3.2 If the Account Holder is a ***Financial Institution but unable to provide a GIIN or has a Sponsored Entity GIIN***, please check one of the below reasons:

---

[1] **Under the US IGA and in the U.S. Internal Revenue Code, Specified US Person does not include: An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37); the United States or any of its agencies or instrumentalities; a state, the District of Columbia, a possession of the United States, or any of their political subdivisions, or instrumentalities; a corporation the stock of which is regularly traded on one or more established securities markets, as described in Reg. section 1.1472-1(c)(1)(i); a corporation that is a member of the same expanded affiliated group as a corporation described in Reg. section 1.1472-1(c)(1)(i); a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state; a real estate investment trust; a regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940, as amended; a common trust fund as defined in section 584(a); a bank as defined in section 581; a broker; a trust exempt from tax under section 664 or described in section 4947; or a tax-exempt trust under a section 403(b) plan or section 457(g) plan.**

(a) ☐ The Account Holder is a Sponsored Financial Institution (sponsored by another entity that has registered as a Sponsoring Entity) and (select one):

i. ☐ has no US reportable accounts, is a Sponsored FI in a Model 1 IGA jurisdiction and therefore not required to obtain a Sponsored Entity GIIN. Please provide the Sponsoring Entity's name and GIIN.

Sponsoring Entity's Name: _____

Sponsoring Entity's GIIN: _____

ii. ☐ its Sponsor has obtained a Sponsored Entity GIIN on its behalf.

Please provide the Sponsoring Entity's name and GIIN, and Sponsored Entity's GIIN.

Sponsoring Entity's Name: _____

Sponsoring Entity's GIIN: _____

Sponsored Entity's GIIN: _____

(b) ☐ The Account Holder is a Trustee Documented Trust. Please provide the Trustee's name and GIIN.

Trustee's Name: _____

Trustee's GIIN: _____

(c) ☐ The Account Holder is a Certified Deemed Compliant, or otherwise Non-Reporting, Foreign Financial Institution (including a Foreign Financial Institution deemed compliant under Annex II of an IGA, except for a Trustee Documented Trust or Sponsored Financial Institution).

Indicate exemption: _____

(d) ☐ The Account Holder is a Non-Participating Foreign Financial Institution

3.3 If the Account Holder is **not a Foreign Financial Institution**, please confirm the Account Holder's FATCA status below:

(a) ☐ The Account Holder is an ***Exempt Beneficial Owner.***[2]

Indicate status: _____

(b) ☐ The Account Holder is an ***Active Non-Financial Foreign Entity*** *(including an Excepted NFFE).*[3] Indicate qualifying criteria (see Exhibit A):

---

2 "*Exempt Beneficial Owner*" means any of the entities listed as such in Annex II.I of the U.S. IGA or Section 1.1471-6 or 1.1471-6T of the U.S. Treasury Regulations. See additional notes in Exhibit A.

3 See definition of *Active Non-Financial Foreign Entity* in Exhibit A.

(c) ☐ The Account Holder is a ***Direct Reporting NFFE***. [4] Please provide the Account Holder's GIIN.

Direct Reporting NFFE's GIIN: _____

(d) ☐ The Account Holder is a ***Sponsored Direct Reporting NFFE***. [5] Please provide the Sponsoring Entity's name and GIIN.

Sponsoring Entity's Name: _____

Sponsoring Entity's GIIN: _____

Sponsored Entity's GIIN: _____

(e) ☐ The Account Holder is a ***Passive Non-Financial Foreign Entity.***[6]

If the Account Holder has checked 3.3(e) *Passive Non-Financial Foreign Entity*, please complete either i. OR ii. below.

i. Indicate the full name, address, and tax reference type and number of each ***Substantial U.S. Owner***.

If the Account Holder has chosen to use the definition of 'Substantial U.S. Owner' from the U.S. Treasury Regulations in lieu of the definition of 'Controlling Person' as permitted under Article 4(7) of the Agreement between the Government of the Cayman Islands and the Government of the United States of America to Improve International Tax Compliance and to Implement FATCA, please complete the table below providing details of each Substantial U.S. Owner.[7]

Note: The decision to utilize the definition of "Substantial U.S. Owner" in lieu of "Controlling Person" is only permitted with respect to PART II: U.S. IGA.

Full Name	**Full residence address**	**Tax reference type and number**

OR

[4] See US Treasury FATCA Regulations, 26 CFR 1.1472-1(c)(3).

[5] See US Treasury FATCA Regulations, 26 CFR 1.1472-1(c)(5).

[6] See definition of *Passive Non-Financial Foreign Entity* in Exhibit A.

[7] See definition of *Substantial U.S. Owner(s)* in Exhibit A.

ii. Alternatively, if the Account Holder wishes to use the Controlling Person definition as per the CRS definition in Exhibit A then please complete the following:

Please indicate the name of each *Controlling Person(s)*[8]:

Full Name of each Controlling Person(s)

Please complete Part IV below providing further details of each ultimate Controlling Person who is a natural person.

[8] See definition of *Controlling Person(s)* in Exhibit A.

PART III: Common Reporting Standard

Section 4: Declaration of All Tax Residences (repeat any residences indicated in Part II, Section 2 (U.S.))

Please indicate the Account Holder's place of tax residence (if resident in more than one jurisdiction please detail all jurisdictions and associated tax reference number type and number).

For the purposes of the Common Reporting Standard ("**CRS**"), all matters in connection with residence are determined in accordance with the CRS and its Commentaries.

If the Account Holder has no residence for tax purposes, please indicate the jurisdiction in which its place of effective management is situated.

Jurisdiction(s) of tax residency	**Tax reference number type**	**Tax reference number (*e.g.* TIN)**

Please indicate "not applicable" if a jurisdiction does not issue, or if the Account Holder is unable to procure, a tax reference number or functional equivalent. In such case, please specify the reason for non-availability of a tax reference number:

_____

Section 5: CRS Classification

Provide the Account Holder's CRS classification by checking the corresponding box(es). Note that CRS classification does not necessarily coincide with the Account Holder's classification for U.S. FATCA purposes.

5.1 ☐ If the Account Holder **is** a *Financial Institution*[9], please check this box and specify the type of Financial Institution in (a), (b), or (c) below[10]:

(a) ☐ Reporting Financial Institution under CRS. (Please note this classification only applies to a Financial Institution in a CRS Participating Jurisdiction. If the entity is a Financial Institution in a Non-Participating Jurisdiction[11] under CRS, proceed to 5.1(c).)

OR

(b) ☐ Non-Reporting Financial Institution under CRS. (Please note this classification only applies to a Financial Institution in a CRS Participating Jurisdiction. If the entity is a Financial Institution in a Non-Participating Jurisdiction under CRS, proceed to 5.1(c).) Specify the type of Non-Reporting Financial Institution below:

- ☐ Governmental Entity
- ☐ International Organization
- ☐ Central Bank
- ☐ Broad Participation Retirement Fund
- ☐ Narrow Participation Retirement Fund
- ☐ Pension Fund of a Governmental Entity, International Organization, or Central Bank
- ☐ Exempt Collective Investment Vehicle
- ☐ Trust whose trustee reports all required information with respect to all CRS Reportable Accounts
- ☐ Qualified Credit Card Issuer
- ☐ Other Entity defined under the domestic law as low risk of being used to evade tax.

Specify the type provided in the domestic law: _____

OR

(c) ☐ Financial Institution resident in a Non-Participating Jurisdiction under CRS. Specify the type of Financial Institution resident in a Non-Participating Jurisdiction below:

i. ☐ Investment Entity which is managed by another Financial Institution[12] where a controlling ownership interest is held (directly or indirectly) by a company listed on a stock

---

9 See definition of *Financial Institution* in Exhibit B.

10 Where the Account holder is resident in a Participating Jurisdiction, use the terms as defined under the CRS regime in that Jurisdiction. Where the Account Holder is resident in a Non-Participating Jurisdiction, definitions under the Cayman Islands CRS regime must be used.

11 See definition of *Non-Participating Jurisdiction* in Exhibit B.

12 The managing Financial Institution must be a Financial Institution other than an Investment Entity type b) defined within the definition of a Financial Institution in Exhibit B.

exchange and subject to disclosure requirements or is a majority owned subsidiary of such a company.

ii. ☐ Investment Entity which is managed by another Financial Institution (other than i. above)

Note: If the Account Holder is either:

(a) ☐ a widely held, regulated Collective Investment Vehicle (CIV) established as a trust; OR

(b) ☐ a pension fund established as a trust,

the Account Holder may apply the Controlling Persons test of a legal person as per the Controlling Person definition in Exhibit B, and where simplified due diligence procedures are permitted to be applied by the Financial Institution under the applicable AML regime[13] in relation to the Account Holder and its Controlling Persons, no further information is required.

If the Account Holder checked the box for 5.1(c) ii, and neither of the exemptions under (a) and (b) above applies, please indicate the name of the *Controlling Person(s)* in the table below. Please refer to the definition of Controlling Person(s) in Exhibit B.

Full Name of any Controlling Person(s). *(This table must not be left blank unless exemption (a) or (b) above applies)*

Please also complete Part IV below providing further details of each ultimate Controlling Person(s) who is a natural person(s).

iii. ☐ Other Investment Entity (other than i. or ii. above); OR

iv. ☐ Other Financial Institution, including a Depository Institution, Custodial Institution, or Specified Insurance Company.

5.2 ☐ If the Account Holder is an *Active Non-Financial Entity* ("**NFE**") please check this box and specify the type of Active NFE below:

(a) ☐ Corporation that is regularly traded or a related entity of a regularly traded corporation.
Provide the name of the stock exchange where traded: _____

If the Account Holder is a related entity of a regularly traded corporation, provide the name of the regularly traded corporation:

_____

(b) ☐ Governmental Entity, International Organization, a Central Bank, or an Entity wholly owned by one or more of the foregoing; OR

[13] Please contact the Financial Institution to confirm whether simplified due diligence procedures under the Cayman Islands AML regime may apply to the Account Holder (e.g. by being a regulated pension fund in an approved jurisdiction).

(c) ☐ Other Active Non-Financial Entity.[14] Indicate qualifying criteria (see Exhibit B):

_____

5.3 ☐ If the Account Holder is a *Passive Non-Financial Entity* please check this box.[15]

If the Account Holder checked this box please indicate the name of each *Controlling Person(s*). Please refer to the definition of Controlling Person in Exhibit B.

Full Name of each Controlling Person(s) *(must not be*

Please complete Part IV below providing further details of each ultimate Controlling Person(s) who is a natural person(s).

[14] See definition of *Active Non-Financial Entity* in Exhibit B.

[15] Please see the definition of *Passive Non-Financial Entity* in Exhibit B.

Account Holder Declaration and Undertakings

I/We declare (as an authorized signatory of the Account Holder) that the information provided in this form is, to the best of my/our knowledge and belief, accurate and complete. I/We undertake to advise the recipient promptly and provide an updated Self-Certification form within 30 days where any change in circumstances occurs, which causes any of the information contained in this form to be inaccurate or incomplete. I/we hereby consent to the Partnership and its agents sharing this information with tax or other authorities.

I/we acknowledge that it is an offence to make a self-certification that is false in a material particular.

Authorized Signature: _____ Authorized Signature: _____

Position/Title: _____ Position/Title: _____

Date (dd/mm/yyyy): _____/_____/_____ Date (dd/mm/yyyy): _____/_____/_____

PART IV: Controlling Persons

(please complete for each Controlling Person who is a natural person)

Section 6 – Identification of a Controlling Person

6.1 Name of Controlling Person:

Family Name or Surname(s): _____

First or Given Name: _____

Middle Name(s): _____

6.2 Current Residence Address:

Line 1 (*e.g.* House/Apt/Suite Name, Number, Street) _____

Line 2 (*e.g.* Town/City/Province/County/State) _____

Country: _____

Postal Code/ZIP Code: _____

6.3 Mailing Address: *(please complete if different from 6.2)*

Line 1 *(e.g. House/Apt/Suite Name, Number, Street)* _____

Line 2 *(e.g. Town/City/Province/County/State)* _____

Country: _____

Postal Code/ZIP Code: _____

6.4 Date of birth[16] *(dd/mm/yyyy)* _____/_____/_____

6.5 Place of birth[17]

Town or City of Birth _____

Country of Birth _____

6.6 Please enter the legal name of the <u>relevant</u> entity Account Holder(s) of which you are a Controlling Person

Legal name of **Entity 1** _____

Legal name of **Entity 2** _____

Legal name of **Entity 3** _____

[16] The Controlling Person's date of birth is not required to be collected if the Controlling Person is not a Reportable Jurisdiction Person.

[17] The Controlling Person's place of birth is not required to be collected if the Controlling Person is not a Reportable Jurisdiction Person.

Section 7 – Jurisdiction of Residence for Tax Purposes and related Taxpayer Reference Number or functional equivalent ("TIN")

Please complete the following table indicating:

(i) where the Controlling Person is tax resident;

(ii) the Controlling Person's TIN for each jurisdiction indicated;[18] and

(iii) if the Controlling Person is a tax resident in a jurisdiction that is a Reportable Jurisdiction(s) then please also complete **Section 8** "**Type of Controlling Person**".

If the Controlling Person is tax resident in more than three jurisdictions, please use a separate sheet

	Jurisdiction(s) of tax residency	**Tax reference number type**	**Tax reference number (*e.g.* TIN)**
1			
2			
3			

Please indicate "not applicable" if a jurisdiction does not issue, or if the Controlling Person is unable to procure, a tax reference number or functional equivalent. In such case, please specify the reason for non-availability of a tax reference number:

---

[18] The Controlling Person's TIN is not required to be collected if the Controlling Person is not a Reportable Jurisdiction Person.

Section 8 – Type of Controlling Person

(Please only complete this section if you are tax resident in one or more Reportable Jurisdictions)

Please provide the Controlling Person's Status by checking the appropriate box.	**Entity 1**	**Entity 2**	**Entity 3**
a. Controlling Person of a legal person – ***control by ownership***	☐	☐	☐
b. Controlling Person of a legal person – ***control by other means***	☐	☐	☐
c. Controlling Person of a legal person – ***senior managing official***	☐	☐	☐
d. Controlling Person of a trust – ***settlor***	☐	☐	☐
e. Controlling Person of a trust – ***trustee***	☐	☐	☐
f. Controlling Person of a trust – ***protector***	☐	☐	☐
g. Controlling Person of a trust – ***beneficiary***	☐	☐	☐
h. Controlling Person of a trust – ***other***	☐	☐	☐
i. Controlling Person of a legal arrangement (non-trust) – ***settlor-equivalent***	☐	☐	☐
j. Controlling Person of a legal arrangement (non-trust) – ***trustee-equivalent***	☐	☐	☐
k. Controlling Person of a legal arrangement (non-trust) – ***protector-equivalent***	☐	☐	☐
l. Controlling Person of a legal arrangement (non-trust) – ***beneficiary-equivalent***	☐	☐	☐
m. Controlling Person of a legal arrangement (non-trust) – ***other-equivalent***	☐	☐	☐

Controlling Person Declaration and Undertakings

- I acknowledge that the information contained in this form and information regarding the Controlling Person(s) and any Reportable Account(s) may be reported to tax or other authorities of the jurisdiction in which this account(s) is/are maintained and exchanged with tax or other authorities of another jurisdiction(s) in which [I/the Controlling Person] may be tax resident pursuant to international agreements to exchange financial account information.
- I certify that either (a) I am the Controlling Person, or am authorized to sign for the Controlling Person, of all the account(s) held by the entity Account Holder to which this form relates; or (b) I am authorized by the Account Holder to make this declaration.
- **I declare that all statements made in this declaration are, to the best of my knowledge and belief, correct and complete.**
- I acknowledge that it is an offence to make a self-certification that is false in a material particular.
- I undertake to advise the Partnership within 30 days of any change in circumstances which affects the information provided in Part IV of this form or causes the information contained herein to become incorrect, and to provide the Partnership with a suitably updated Self-Certification and Declaration within 30 days of such change in circumstances**.**

Signature: _____

Print name: _____

Date (dd/mm/yyyy): _____/_____/_____

Note: If you are not the Controlling Person, and not authorized to sign the Declaration on behalf of the Account Holder, please indicate the capacity in which you are signing the form on behalf of the Controlling Person. If signing under a power of attorney or other equivalent written authorization, on behalf of the Controlling Person, please also attach a certified copy of the power of attorney or written authorization.

Capacity: _____

EXHIBIT A
U.S. IGA DEFINITIONS

Account Holder means the person listed or identified as the holder of a Financial Account by the Financial Institution that maintains the account. A person, other than a Financial Institution, holding a Financial Account for the benefit or account of another person as agent, custodian, nominee, signatory, investment advisor, or intermediary, is not treated as holding the account for purposes of this Certification, and such other person is treated as holding the account. For purposes of the immediately preceding sentence, the term "Financial Institution" does not include a Financial Institution organized or incorporated in a U.S. Territory. In the case of a Cash Value Insurance Contract or an Annuity Contract, the Account Holder is any person entitled to access the Cash Value or change the beneficiary of the contract. If no person can access the Cash Value or change the beneficiary, the Account Holder is any person named as the owner in the contract and any person with a vested entitlement to payment under the terms of the contract. Upon the maturity of a Cash Value Insurance Contract or an Annuity Contract, each person entitled to receive a payment under the contract is treated as an Account Holder.

Active Non-Financial Foreign Entity means any NFFE which is a Non-U.S. entity that meets any of the following criteria:

(a) Less than 50 percent of the NFFE's gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50 percent of the assets held by the NFFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income;

(b) The stock of the NFFE is regularly traded on an established securities market or the NFFE is a Related Entity of an Entity the stock of which is traded on an established securities market;

(c) The NFFE is organized in a U.S. Territory and all of the owners of the payee are bona fide residents of that U.S. Territory;

(d) The NFFE is a non-U.S. government, a government of a U.S. Territory, an international organization, a non-U.S. central bank of issue, or an Entity wholly owned by one or more of the foregoing;

(e) Substantially all of the activities of the NFFE consist of holding (in whole or in part) the outstanding stock of, and providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an NFFE shall not qualify for this status if the NFFE functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes;

(f) The NFFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution; provided, that the NFFE shall not qualify for this exception after the date that is 24 months after the date of the initial organization of the NFFE;

(g) The NFFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganizing with the intent to continue or recommence operations in a business other than that of a Financial Institution;

(h) The NFFE primarily engages in financing and hedging transactions with or for Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any Entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution;

(i) The NFFE is an "excepted NFFE" as described in relevant U.S. Treasury Regulations; or

(j) The NFFE meets all of the following requirements:

i) It is established and maintained in its country of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic or educational purposes; or it is established and operated in its jurisdiction of residence and it is a professional organization, business league, chamber of commerce, labor organization, agricultural or horticultural organization, civic league or an organization operated exclusively for the promotion of social welfare;

ii) It is exempt from income tax in its country of residence;

iii) It has no shareholders or members who have a proprietary or beneficial interest in its income or assets;

iv) The applicable laws of the Entity's country of residence or the Entity's formation documents do not permit any income or assets of the Entity to be distributed to, or applied for the benefit of, a private person or non- charitable Entity other than pursuant to the conduct of the Entity's charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the Entity has purchased; and

v) The applicable laws of the Entity's country of residence or the Entity's formation documents require that, upon the Entity's liquidation or dissolution, all of its assets be distributed to a governmental entity or other non-profit organization, or escheat to the government of the Entity's jurisdiction of residence or any political subdivision thereof.

Code means the U.S. Internal Revenue Code of 1986, as amended.

Controlling Person means the natural persons who exercise direct or indirect control over an entity. In the case of a trust, such term means the settlor, the trustees, the protector (if any), the beneficiaries or class of beneficiaries, and any other natural person exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term 'Controlling Persons' shall be interpreted in a manner consistent with the Financial Action Task Force ("**FATF**") Recommendations.

FATF Recommendations on Controlling Persons:

Identify the beneficial owners of the customer and take reasonable measures to verify the identity of such persons, through the following information. For legal persons[19]:

(a) The identity of the natural persons (if any – as ownership interests can be so diversified that there are no natural persons (whether acting alone or together) exercising control of the legal person or arrangement through ownership) who ultimately have a controlling ownership interest[20] in a legal person; and

(b) to the extent that there is doubt under (a) as to whether the person(s) with the controlling ownership interest are the beneficial owner(s) or where no natural person exerts control through ownership interests, the identity of the natural persons (if any) exercising control of the legal person or arrangement through other means.

(c) Where no natural person is identified under (a) or (b) above, financial institutions should identify and take reasonable measures to verify the identity of the relevant natural person who holds the position of senior managing official.

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[19] Measures (a) to (b) are not alternative options, but are cascading measures, with each to be used where the previous measure has been applied and has not identified a beneficial owner.

[20] A controlling ownership interest depends on the ownership structure of the company. It may be based on a threshold, e.g. any person owning more than a certain percentage of the company (e.g., 25%).

Entity means a legal person or a legal arrangement such as a trust.

Exempt Beneficial Owners under the U.S. IGA include Government entities, International Organisations, Central Bank, Broad Participation Retirement Funds, Narrow Participation Retirement Funds, Pension Funds of an Exempt Beneficial Owner, and Investment Entities wholly owned by Exempt Beneficial Owners. Please refer to the IGA for detailed definitions.

Financial Institution means a Custodial Institution, a Depository Institution, an Investment Entity, or a Specified Insurance Company, where:

(a) *Custodial Institution* means any entity that holds, as a substantial portion of its business, financial assets for the account of others. An entity holds financial assets for the account of others as a substantial portion of its business if the entity's gross income attributable to the holding of financial assets and related financial services equals or exceeds 20 percent of the entity's gross income during the shorter of: (i) the three-year period that ends on 31 December (or the final day of a non-calendar year accounting period) prior to the year in which the determination is being made; or (ii) the period during which the entity has been in existence;

(b) *Depository Institution* means any entity that accepts deposits in the ordinary course of a banking or similar business;

(c) *Investment Entity* means any entity that conducts as a business (or is managed by an entity that conducts as a business) one or more of the following activities or operations for or on behalf of a customer: (1) trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc.); foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading; (2) individual and collective portfolio management; or (3) otherwise investing, administering, or managing funds or money on behalf of other persons. The term Investment Entity shall be interpreted in a manner consistent with similar language set forth in the definition of "financial institution" in the FATF Recommendations; and

(d) *Specified Insurance Company* means any entity that is an insurance company (or the holding company of an insurance company) that issues, or is obligated to make payments with respect to, a Cash Value Insurance Contract or an Annuity Contract.

NFFE means any Non-U.S. Entity that is not a Financial Institution as defined in U.S. FATCA.

Non-U.S. Entity means an Entity that is not a U.S. Person.

Passive Non-Financial Foreign Entity means any NFFE that is not an Active Non-Financial Foreign Entity.

Related Entity An entity is a *Related Entity* of another entity if either entity controls the other entity, or the two entities are under common control. For this purpose, control includes direct or indirect ownership of more than 50 percent of the vote or value in an entity. Notwithstanding the foregoing, either Party may treat an entity as not a Related Entity if the two entities are not members of the same affiliated group, as defined in Section 1471(e)(2) of the Code.

Specified U.S. Person means a U.S. Person other than:

(a) a corporation the stock of which is regularly traded on established securities markets;

(b) any corporation that is a member of the same expanded affiliated group;

(c) the United States or any wholly owned agency or instrumentality thereof;

(d) any State of the United States, any U.S. Territory, any political subdivision or wholly owned agency or instrumentality of any one or more of the foregoing;

(e) any organization exempt from taxation under section 501 (a) of the Code or certain individual retirement plans defined in section 7701(a)(37) of the Code;

(f) any bank as defined in section 581 of the Code;

(g) any real estate investment trust as defined in section 856 of the Code;

(h) any regulated investment company defined in section 851 of the Code or any entity registered with the U.S. Securities and Exchange Commission under the Investment Company Act of 1940;

(i) any common trust fund as defined in section 584(a) of the Code;

(j) any trust that is exempt from tax under section 664(c) of the Code or that is described in section 4947(a)(1) of the Code;

(k) a dealer in securities, commodities, or derivative financial instruments that is registered as such under the laws of the United States or any State;

(l) a broker as defined in section 6045(c) of the Code; or

(m) any tax-exempt trust under a plan that is described in section 403(b) or section 457(g) of the Code

Substantial U.S. Owner (as defined in Regulations section 1.1473-1(b)) means generally:

(a) With respect to any foreign corporation, any Specified U.S. Person that owns, directly or indirectly, more than 10 percent of the stock of such corporation (by vote or value);

(b) With respect to any foreign partnership (including any entity treated as a partnership for U.S. federal income tax purposes), any Specified U.S. Person that owns, directly or indirectly, more than 10 percent of the profits, interests or capital interests in such partnership; and

(c) In the case of a trust–

   i. Any Specified U.S. Person treated as an owner of any portion of the trust under sections 671 through 679 of the Code; and

   ii. Any Specified U.S. Person that holds, directly or indirectly, more than 10 percent of the beneficial interests of the trust.

U.S. Person means a U.S. citizen or resident individual, a partnership or corporation organized in the United States or under the laws of the United States or any State thereof, a trust if (i) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (ii) one or more U.S. persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United States. Refer to the Code for further interpretation.

EXHIBIT B

CRS DEFINITIONS

Account Holder means the person listed or identified as the holder of a Financial Account by the Financial Institution that maintains the account. A person, other than a Financial Institution, holding a Financial Account for the benefit or account of another person as agent, custodian, nominee, signatory, investment advisor, or intermediary, is not treated as holding the account for purposes of the Common Reporting Standard (the "**CRS**"), and such other person is treated as holding the account. In the case of a Cash Value Insurance Contract or an Annuity Contract, the Account Holder is any person entitled to access the Cash Value or change the beneficiary of the contract. If no person can access the Cash Value or change the beneficiary, the Account Holder is any person named as the owner in the contract and any person with a vested entitlement to payment under the terms of the contract. Upon the maturity of a Cash Value Insurance Contract or an Annuity Contract, each person entitled to receive a payment under the contract is treated as an Account Holder.

Active Non-Financial Entity means any NFE that meets any of the following criteria:

a) less than 50% of the NFE's gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50% of the assets held by the NFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income;

b) the stock of the NFE is regularly traded on an established securities market or the NFE is a Related Entity of an Entity the stock of which is regularly traded on an established securities market;

c) the NFE is a Governmental Entity, an International Organisation, a Central Bank, or an Entity wholly owned by one or more of the foregoing;

d) substantially all of the activities of the NFE consist of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an Entity does not qualify for this status if the Entity functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes;

e) the NFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution, provided that the NFE does not qualify for this exception after the date that is 24 months after the date of the initial organisation of the NFE;

f) the NFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganising with the intent to continue or recommence operations in a business other than that of a Financial Institution;

g) the NFE primarily engages in financing and hedging transactions with, or for, Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any Entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution; or

h) the NFE meets all of the following requirements:

   i) it is established and operated in its jurisdiction of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; or it is established and operated in its jurisdiction of residence and it is a professional organisation, business league, chamber of

commerce, labour organisation, agricultural or horticultural organisation, civic league or an organisation operated exclusively for the promotion of social welfare;

ii) it is exempt from income tax in its jurisdiction of residence;

iii) it has no shareholders or members who have a proprietary or beneficial interest in its income or assets;

iv) the applicable laws of the NFE's jurisdiction of residence or the NFE's formation documents do not permit any income or assets of the NFE to be distributed to, or applied for the benefit of, a private person or non- charitable Entity other than pursuant to the conduct of the NFE's charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the NFE has purchased; and

v) the applicable laws of the NFE's jurisdiction of residence or the NFE's formation documents require that, upon the NFE's liquidation or dissolution, all of its assets be distributed to a Governmental Entity or other non-profit organisation, or escheat to the government of the NFE's jurisdiction of residence or any political subdivision thereof.

Controlling Person means the natural persons who exercise direct or indirect control over an entity.

In the case of a trust, such term means the settlor(s), the trustees(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, and any other natural person(s) exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term "Controlling Persons" shall be interpreted in a manner consistent with the Financial Action Task Force ("**FATF**") Recommendations.

FATF Recommendations on Controlling Persons:

Identify the beneficial owners of the customer and take reasonable measures to verify the identity of such persons, through the following information. For legal persons[21]:

(a) The identity of the natural persons (if any – as ownership interests can be so diversified that there are no natural persons (whether acting alone or together) exercising control of the legal person or arrangement through ownership) who ultimately have a controlling ownership interest[22] in a legal person; and

(b) to the extent that there is doubt under (a) as to whether the person(s) with the controlling ownership interest are the beneficial owner(s) or where no natural person exerts control through ownership interests, the identity of the natural persons (if any) exercising control of the legal person or arrangement through other means.

(c) Where no natural person is identified under (a) or (b) above, financial institutions should identify and take reasonable measures to verify the identity of the relevant natural person who holds the position of senior managing official.

Financial Institution means a Custodial Institution, a Depository Institution, an Investment Entity, or a Specified Insurance Company, where:

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[21] Measures (a) to (b) are not alternative options, but are cascading measures, with each to be used where the previous measure has been applied and has not identified a beneficial owner.

[22] A controlling ownership interest depends on the ownership structure of the company. The threshold in respect of a legal person is direct or indirect ownership or control of 10% or more of the interests or voting rights in the legal person, being the threshold specified by the Anti-Money Laundering Regulations (2018 Revision), which implement the FATF Recommendations in the Cayman Islands.

(a) ***Custodial Institution*** means any entity that holds, as a substantial portion of its business, financial assets for the account of others. An entity holds financial assets for the account of others as a substantial portion of its business if the entity's gross income attributable to the holding of financial assets and related financial services equals or exceeds 20 percent of the entity's gross income during the shorter of: (i) the three-year period that ends on 31 December (or the final day of a non-calendar year accounting period) prior to the year in which the determination is being made; or (ii) the period during which the entity has been in existence;

(b) ***Depository Institution*** means any entity that accepts deposits in the ordinary course of a banking or similar business;

(c) ***Investment Entity*** means any entity:

(A) that primarily conducts as a business one or more of the following activities or operations for or on behalf of a customer:

i) trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc.); foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading;

ii) individual and collective portfolio management; or

iii) otherwise investing, administering, or managing Financial Assets or money on behalf of other persons; or

(B) the gross income of which is primarily attributable to investing, reinvesting, or trading in Financial Assets, if the entity is managed by another entity that is a Depository Institution, a Custodial Institution, a Specified Insurance Company, or an Investment Entity described in clause (A) of this definition.

An entity is treated as primarily conducting as a business one or more of the activities described in clause (A), or an entity's gross income is primarily attributable to investing, reinvesting, or trading in Financial Assets for purposes of clause (B) if the entity's gross income attributable to the relevant activities equals or exceeds 50% of the entity's gross income during the shorter of: (i) the three-year period ending on 31 December of the year preceding the year in which the determination is made; or (ii) the period during which the entity has been in existence. The term "Investment Entity" does not include an entity that is an Active Non-Financial Entity because it meets any of the criteria in subparagraphs (d) through (g) of the definition of Active Non-Financial Entity.

The preceding paragraph shall be interpreted in a manner consistent with similar language set forth in the definition of "financial institution" in the FATF Recommendations; and

(d) ***Specified Insurance Company*** means any entity that is an insurance company (or the holding company of an insurance company) that issues, or is obligated to make payments with respect to, a Cash Value Insurance Contract or an Annuity Contract.

Non-Financial Entity or ***NFE*** means any Entity that is not a Financial Institution.

Non-Participating Jurisdiction means a jurisdiction that is not a Participating Jurisdiction.

Non-Reporting Financial Institution means any Financial Institution that is:

(a) a Governmental Entity, International Organisation or Central Bank, other than with respect to a payment that is derived from an obligation held in connection with a commercial financial activity of a type engaged in by a Specified Insurance Company, Custodial Institution, or Depository Institution;

(b) a Broad Participation Retirement Fund; a Narrow Participation Retirement Fund; a Pension Fund of a Governmental Entity, International Organisation or Central Bank; or a Qualified Credit Card Issuer;

(c) any other Entity that presents a low risk of being used to evade tax, has substantially similar characteristics to any of the Entities described in subparagraphs B(1)(a) and (b) of the CRS, and is defined in domestic law as a Non-Reporting Financial Institution, provided that the status of such Entity as a Non-Reporting Financial Institution does not frustrate the purposes of the CRS;

(d) an Exempt Collective Investment Vehicle; or

(e) a trust to the extent that the trustee of the trust is a Reporting Financial Institution and reports all information required to be reported pursuant to Section I with respect to all Reportable Accounts of the trust.

Participating Jurisdiction means a jurisdiction (i) with which an agreement is in place pursuant to which it will provide the information specified in Section I (of the CRS), and (ii) which is identified in a published list.

Participating Jurisdiction Financial Institution means (i) any Financial Institution that is resident in a Participating Jurisdiction, but excludes any branch of that Financial Institution that is located outside such Participating Jurisdiction, and (ii) any branch of a Financial Institution that is not resident in a Participating Jurisdiction, if that branch is located in such Participating Jurisdiction.

Passive Non-Financial Entity means any: (i) Non-Financial Entity that is not an Active Non-Financial Entity; or (ii) an Investment Entity described in clause B (or subparagraph A(6)(b) of the CRS) of the definition of Investment Entity that is not a Participating Jurisdiction Financial Institution.

Related Entity means an entity related to another entity because (i) either entity controls the other entity; (ii) the two entities are under common control; or (iii) the two entities are Investment Entities described clause B of the definition of Investment Entity, are under common management, and such management fulfills the due diligence obligations of such Investment Entities. For this purpose, control includes direct or indirect ownership of more than 50 % of the vote and value in an Entity.

Reportable Jurisdiction means a jurisdiction (i) with which an agreement is in place pursuant to which there is an obligation in place to provide the information specified in Section I (of the CRS), and (ii) which is identified in a published list.

APPENDIX B

ANTI-MONEY LAUNDERING SUPPLEMENT

In order to comply with anti-money laundering laws and regulations and the Administrator's Know Your Customer, Anti-Money Laundering, and Counter Terrorist Financing policies and procedures, please provide the documentation listed below to the Administrator as part of the Subscription Agreement.

Upon review of submitted documentation, the Administrator may request additional due diligence information and/or documentation for compliance purposes. A primary component of the Administrator's due diligence process is to establish the identity of all ultimate beneficial owners that directly or indirectly do business with the Partnership and the Administrator.

SUBMITTED SUBSCRIPTION AGREEMENT'S WILL NOT BE DEEMED COMPLETE UNTIL ALL OF THE DUE DILIGENCE DOCUMENTATION REQUESTED, HAS BEEN RECEIVED BY THE ADMINISTRATOR.

1. All Subscribers must provide the following:

(a) **Signature/Identity Verification:**

In order to verify the signature(s) on the Subscription Agreement, as well as the authority for all future requests relating to the investment:

For an entity Subscriber. Please provide a *Certified True Copy*[1] of the list of authorized signatories (with sample signatures).

For an individual Subscriber. Please provide a *Certified True Copy* of your current passport or other Government issued document (e.g. driver's license) bearing your name, picture and signature.

(b) **Proof of Address**:

In order to verify the Subscriber's address specified in the Subscription Agreement, the Subscriber must provide a *Certified True Copy* of a **recent document** (**not older than three (3) months)** issued by an independent third party that shows both the name and address of the Subscriber.

For an entity Subscriber. We are required to verify the registered address. This could be by means of (depending on jurisdiction): Certificate of Good Standing or an excerpt from the Chamber of Commerce or any other certificate/document issued by independent third party containing the registered address.

For an individual Subscriber. We are required to verify the residential address. This could by means of a *Certified True Copy* of a utility bill, showing the name and residential address of the

[1] Wherever reference is made to certified true copies, please note that the certification should be made by a 'Suitable Person'. A Suitable Person include: Chartered & Certified Public Accountants, Notaries, Practicing Attorneys/Solicitors/Commissioners for Oaths, Embassy/Consular staff. The Suitable Person must sign the copy (printing his/her name underneath), clearly indicate his/her position or capacity and confirm in writing that the document is a true copy of the original document.

Subscriber or a *Certified True Copy* of a current/valid driver's license or other government issued identity card containing the residential address.

(c) **Source of Funds Declaration**; please provide a completed Exhibit A.

(d) **Formation Documents**; as applicable per Exhibit B.

(e) **For Fund of Funds/Pooled Investment Vehicles:** please provide a completed version of the AML Representation Letter set forth on Appendix 1 of Exhibit B.

(f) **For Nominees of Financial Institutions:** please provide a completed version of the AML Representation Letter set forth on Appendix 2 of Exhibit B.

EXHIBIT A

[Date]

To: Atlas Fund Services (USA) LLC

E-mail: investorservices@atlasfundservices.com

Re: Declaration of Source of Funds

Dear Sirs,

The undersigned hereby declares and confirms that:

1) it is making this declaration for its own protection as well as for the protection of Atlas Fund Services (USA) LLC and its affiliate ("**Administrator**");

2) that the funds totaling USD$ _____, which are used to be invested in _____ represent funds obtained by the undersigned from the following source[2];

_____
_____
_____
_____
_____

3) the monies are the undersigned's personal property and that at the time of the transfer to the Administrator, the undersigned is legally entitled to transfer such monies; and

4) no such monies have been derived from any criminal activities of any nature whatsoever.

By: _____

Name: _____

Title: _____

[2] Descriptions in generic terms like investment proceeds, business proceeds, savings, life savings and or surplus funds are not sufficient and must be supplemented by a description as to the activities and line of business that generated the funds. FULL DETAILS of source are required, e.g. exercise of stock options earned from employment [state its name and business], work bonus, sale of company [state its name and business], etc. In case of inheritance the description should include information on the deceased from whom the funds were acquired.

EXHIBIT B

ENTITY INVESTOR IDENTIFICATION MATRIX	
Limited Partnerships ("LPs") or Limited Liability Companies ("LLCs")	▪ *Certified True Copy* of the Certificate of Formation/Incorporation or similar document (e.g. excerpt from the Chamber of Commerce); ▪ *Certified True Copy* of the Constitutive Documents (Limited Partnership Agreement or Limited Liability Company/Operating Agreement or similar document; ▪ The name and *Identification Documents* of the general partner/manager; and ▪ A completed copy of Appendix 3 listing the full name and address of any member or partner holding over 10%, accompanied by *Identification Documents* of each such member or partner.
Not-for-Profit/Charitable Entities/Foundations	▪ Formation documents, including objectives of the Charitable Entity; ▪ *Identification Documents* of the authorized signatories who signed the subscription documents; and ▪ List of principles/trustees/officers and their *Identification Documents*.
Listed/publicly held companies on Stock Exchange(s) or their subsidiaries	▪ Evidence that the corporation is quoted on a stock exchange, is the subsidiary of such a quoted corporation, or is regulated; ▪ A list of directors' names (e.g. Certificate of Incumbency) and their *Identification Documents*. ▪
Non-listed/private holding company	▪ *Certified True Copy* of the Certificate of Incorporation or similar document (e.g. Excerpt from the Chamber of Commerce); ▪ *Certified True Copy* Certificate of Good Standing if the company has been in existence for greater than one year; ▪ *Certified True Copy* of the Formation documents (Articles of Association, Bye-Laws, Memorandum of Association); ▪ A list of directors' names[3] and their *Identification Documents*; ▪ *Certified True Copy* of the shareholders register; ▪ Completed copy of Appendix 3 listing the full name and address of any shareholders holding 10% or more of the issued share capital of the private corporation; and ▪ *Identification Documents* for all individual shareholders holding 10% or more of the issued share capital of the private corporation; Corporate entities owning >10% of the private company, should provide *Identification Documents* of individual(s) who own greater than 10% of the entity.
Pooled Investment Vehicles located in an Administrator Approved Jurisdiction[4]	▪ *Certified True Copy* of the Certificate of Formation/Incorporation or similar document.

[3] **Note:** If the corporation has a corporate director or shareholder, information on that corporate director should be provided to determine whether it is subject to regulatory oversight or is fully owned by a regulated company. Otherwise the corporate director must be identified in accordance with the requirements set forth in this document, including identifying any individual directors of that corporation.

[4] **Administrator Approved Jurisdiction**: Australia, Belgium, British Virgin Islands, Canada, Cayman Islands, Denmark, Finland, France, Germany, Guernsey, Hong Kong, Iceland, Ireland, Isle of Man, Italy, Kingdom of the Netherlands, Luxembourg, Malta, New Zealand, Norway, Portugal, Qatar, Singapore, Spain, Sweden, Switzerland, United Kingdom, and United States.

Pooled Investment Vehicles not located in an Administrator Approved Jurisdiction[5]	▪ *Certified True Copy* of the Certificate of Formation/Incorporation or similar document; ▪ *Certified True Copy* of the Formation Documents (Articles of Association, By-Laws, Memorandum of Association); ▪ A list of directors' names[6] and their *Identification Documents*; ▪ *Certified True Copy* of the Investor register; ▪ Completed copy of Appendix 3 listing the full name and address of any investor holding 10% or more of the issued capital of the Pooled Investment Vehicle; and ▪ *Identification Documents* for all individual investors holding 10% or more of the issued share capital of the Pooled Investment Vehicle; Corporate entities holding 10% or more of the Pooled Investment Vehicle, should provide *Identification Documents* of individual(s) who own greater than 10% of the entity.
Trust where Trustee = Financial Institution or Trust Co licensed and regulated in an Administrator Approved Jurisdiction or subsidiary thereof	▪ *Certified True Copy* of the Trust Deed or excerpt thereof; ▪ Full name and *Identification Documents* of the Trustee; ▪ Documentary evidence showing that the Trustee is a Financial Institution in an Administrator Approved Jurisdiction, subsidiary thereof or licensed trust company in an Administrator Approved Jurisdiction; and ▪ For subsidiaries, in addition to the above: written confirmation (original signed letter) from the ultimate parent company that, without exception, the subsidiary applies substantially similar requirements for identifying customers as the ultimate parent company.
Trust where Trustee = Financial Institution or Trust Co in a Non-Administrator Approved Jurisdiction	▪ Full name, occupation, business and residential address of the settlor/grantor & Trustee (if not named in the Trust Deed or declaration of Trust, then the *Identification Documents* of the person(s) who established the trust should be obtained); ▪ A completed copy of Appendix 4 listing the full name and address of the beneficiaries with a vested interest in the Trust's assets, and where individuals, their *Identity Documents*; ▪ *Certified True Copy* of the Trustee's license (or equivalent); ▪ Purpose of the Trust; ▪ A list of directors' names and their *Identity Documents*; and ▪ *Certified True Copy* of the Trust Deed or material excerpt thereof.
Trustee=One or more individuals	▪ Full name, occupation, business and residential address of the settlor/grantor and Trustee (if not named in the Trust Deed or declaration of Trust, then the identity of the person(s) who established the Trust should be obtained); ▪ Full name and *Identification Documents* of the Trustee(s); ▪ A completed copy of Appendix 4 listing the full name and address of the beneficiaries with a vested interest in the Trust's assets, and where individuals, their *Identification Documents*; and

[5] **Administrator Approved Jurisdiction**: Australia, Belgium, British Virgin Islands, Canada, Cayman Islands, Denmark, Finland, France, Germany, Guernsey, Hong Kong, Iceland, Ireland, Isle of Man, Italy, Kingdom of the Netherlands, Luxembourg, Malta, New Zealand, Norway, Portugal, Qatar, Singapore, Spain, Sweden, Switzerland, United Kingdom, and United States.

[6] **Note:** If the corporation has a corporate director or shareholder, information on that corporate director should be provided to determine whether it is subject to regulatory oversight or is fully owned by a regulated company. Otherwise the corporate director must be identified in accordance with the requirements set forth in this document, including identifying any individual directors of that corporation.

	▪ *Certified True Copy* of the Trust Deed or excerpt thereof.
Private Foundation (private endowment or foundation that is not a charitable foundation)	▪ Full name, occupation, business and residential address of the Founder of the Foundation; ▪ Proof of occupation and *Identification Documents* of the Founder; ▪ Full name and address of the beneficiaries with a vested interest of 10% of greater of the Foundation's assets, and where individuals, their *Identification Documents*; ▪ *Certified True Copy* of the Certificate of Incorporation or similar document (e.g. excerpt Chamber of Commerce); ▪ *Certified True Copy* of the Formation documents of the Foundation (Articles of Association, By-Laws, Memorandum of Association); and ▪ A list of directors' names and their *Identification Documents*.

EXPLANATORY NOTES ON THE DOCUMENTATION

Certified True Copies

Wherever reference is made to *Certified True Copies*, please note that the certification should be made by a 'Suitable Person'. A Suitable Person includes: Chartered & Certified Public Accountants, Notaries, Practicing Attorneys/Solicitors/Commissioners for Oaths and/or Embassy/Consular staff. The Suitable Person must sign the copy (printing his/her name underneath), clearly indicate his/her position or capacity and confirm in writing that the document is a true copy of the original document.

Certificate of Good Standing:

Issued by a state official or registrar of companies and confirms that the corporation/LLC/LP is in existence and authorized to transact business, has paid or filed all outstanding fees, taxes and penalties and filings. The Certificate of Good Standing (original or Certified True Copy) should be provided where an entity is older than one year, and should not be older than three (3) months old.

Certificate of Incumbency:

Confirms the current officers/operators of the corporation, LP or LLC (e.g. its directors, general partner or managing member(s)) and is a *Certified True Copy*.

Identification Documents:

For Entities*:** please provide (i) a *Certified True Copy* of a list of authorized signatories (with sample signatures); and (ii) a *Certified True Copy* of a recent document (not older than three (3) months) issued by an independent third party (i.e. utility bill) that shows both the name and address of the entity. ***For Individuals: please provide (i) a *Certified True Copy* of the individual's current passport or other Government issued document (e.g. driver's license) bearing the individuals name, picture and signature; and (ii) a *Certified True Copy* of a recent document (not older than three (3) months) issued by an independent third party (i.e. utility bill) that shows both the name and address of the individual.

Legibility:

Any document provided which contains a photograph should allow the recipient to recognize the person from the

copy provided (i.e. the photograph cannot be blocked out which may happen depending on the shading and method of copying).

Name Changes:

If there has been a name change of an individual (natural person) either by marriage or otherwise a *Certified True Copy* of the relevant document evidencing such name change must be obtained. In respect of entities, where there has been a name change a *Certified True Copy* of the updated Certificate of Incorporation on change of name or other *Certified True Copy of a* relevant certificate evidencing the name (original or certified copy) must be provided.

Appendix 1
FORM OF AML REPRESENTATION LETTER

[DATE]

To: Atlas Fund Services (USA) LLC
8720 Red Oak Boulevard
Charlotte, NC 28217

E-mail: investorservices@atlasfundservices.com

Re: Leste 5P Multifamily Offshore Feeder, LP (the "Partnership")

We, <*Administrator* >, licensed under the laws of < *Country of Residence*> are the [registrar and transfer agent] of the Partnership and adhere to the anti-money laundering laws, regulations and guidelines applicable in < *Country of Residence*> ("**Applicable AML Regulations**").

We hereby represent and warrant that:

- in serving as registrar and transfer agent of the Partnership, we are responsible for processing all subscriptions, distributions, transfers and conversions of the Partnership's shares/interests and in performing these functions, we confirm that we observe and comply with all Applicable AML Regulations;
- as required by and in accordance with all Applicable AML Regulations, we verify and record the identity of all shareholders/investors in the Partnership (including where applicable beneficial owners), and have undertaken additional due diligence if any shareholder/investor has represented in a Subscription Application Form that he/she is a politically exposed person ("**PEP**"), an immediate family member or close associate of a PEP;
- in accordance with all Applicable AML Regulations, we take all reasonable steps necessary to ensure that the Partnership does not accept or maintain any subscription funds from a foreign shell bank or from any person or entity named on the lists of known or suspected terrorists, terrorist organizations or other sanctioned persons issued by the U.S. Treasury Department's Office of Foreign Assets and Control, the European Union, United Nations or any other applicable jurisdiction's sanctions program;
- we retain all necessary records on shareholder/investor transactions in respect of the Partnership as required by and in accordance with all Applicable AML Regulations;
- subject to any applicable confidentiality laws or provisions, we will make available to you or any competent authority, at its request, copies of all relevant investor information and documentation obtained and retained in accordance with this letter; and
  we will notify you promptly of any changes to any of the representations and warranties provided herein and upon request, recertify these representations and warranties.

Yours sincerely,

[Name of Administrator/General Partner/Investment Manager]

Signed: _____

Full Name: _____

Appendix 2
NOMINEE COMFORT LETTER

[DATE]

To: Atlas Fund Services (USA) LLC
8720 Red Oak Boulevard
Charlotte, NC 28217

E-mail: investorservices@atlasfundservices.com

Re: <INSERT DETAILS OF INVESTMENT>

To comply with Atlas Fund Services (USA) LLC (the "**Administrator**") internal *Know Your Customer* policies and procedures required where the Subscriber is acting as the nominee company of a financial institution located in a country approved by the Administrator, please have the financial institution for which you act as the nominee company provide us with a confirmation letter that includes the following information:

1. The name of the financial institution that <NAME NOMINEE> is the nominee for and the relationship between the nominee and financial institution;

2. Confirmation that the financial institution is located in an approved country;

3. Confirmation of the money laundering and terrorist financing regulatory oversight pursuant to which the financial institution and <NAME NOMINEE> operates;

4. Confirmation that <NAME NOMINEE> has an anti-money laundering ("**AML**") program in place pursuant to which it identifies all its customers (including where applicable beneficial owners) that is substantially similar to the AML policies and procedures of the financial institution and that this AML program includes reasonable measures for ensuring that:

   (i) it has established the source of the funds as held on the account of investors and has determined that the funds have not been derived from criminal activities and/or are not connected to terrorist related activities of any sort;

   (ii) it does not transact with individuals, entities and/or their Connected Persons[7] that are subject to trade or economic sanctions[8];

   (iii) it identifies any Politically Exposed Persons[9] (PEPs) that are investors or Connected Persons of an investor. Where any such PEPs have been identified, it has conducted enhanced due diligence and confirmed the legitimacy of the source of funds and will continue to do so on an ongoing basis;

[7] Directors, Controllers and Relevant Beneficial Owners/Relevant Investors (i.e. any beneficial owner/investor with a holding of 10% or more of the investor).
[8] Including, without limitation, all applicable sanctions regimes promulgated by the United Nations, the European Union, the U.S. Office of Foreign Assets Control, the Bank of England and/or any other applicable jurisdiction's economic sanctions laws.
[9] A current or former politically exposed person, an immediate family member of a politically exposed person, a person who is widely known (or known by Intermediary) to maintain a close personal relationship with any such individual, or a corporation, business or other entity that has been formed by or for the benefit of such individual (collectively, "PEP").

(iv) it holds, in accordance with Applicable AML Regulations, satisfactory evidence of investors, including Connected Persons; and

(v) its investors (including Connected Persons) are not Shell Banks.

Upon written request, <NAME FINANCIAL INSTITUTION> will promptly provide the Administrator with all relevant investor information records and documentation that the Administrator requires in order to comply with any request from a regulatory authority, law enforcement agency or court of competent jurisdiction.

<NAME FINANCIAL INSTITUTION> will notify the Administrator promptly of any changes to any of the representations and warranties provided herein and upon request, recertify these representations and warranties.

We kindly request that this letter be issued by the financial institution of the nominee, being a financial institution located in an approved country. The letter should be provided on letterhead of the nominee's financial institution, addressed to the Administrator and signed by authorized signatories.

Kind regards,

<NAME OFFICE>

Appendix 3
IDENTIFICATION INFORMATION FORM FOR COMPANIES AND PARTNERSHIPS

The undersigned hereby declares that the beneficial owner(s) director(s)/general partner(s) of [Name of company/partnership] is/are:

Beneficial Owner(s)*	Director(s)
Last Name: First Name: Date of Birth/Incorporation/Establishment: Place of Birth/Incorporation/Establishment: Nationality (if different for individuals): Occupation/Business: Source of Wealth:	Last Name: First Name: Date of Birth/Incorporation/Establishment: Place of Birth/Incorporation/Establishment: Nationality (if different for individuals): Occupation/Business:
Last Name: First Name: Date of Birth/Incorporation/Establishment: Place of Birth/Incorporation/Establishment: Nationality (if different for individuals): Occupation/Business: Source of Wealth:	Last Name: First Name: Date of Birth/Incorporation/Establishment: Place of Birth/Incorporation/Establishment: Nationality (if different for individuals): Occupation/Business:

***** Please identify all individuals/entities that have ownership greater than 10% and provide certified true copies[10] of the required identification documentation[11] of any such individual/entity. If you require more space, please provide the same information on a separate sheet. For all entities greater than 10% ownership, please identify the natural persons that have ownership greater than 10% of that entity on a separate sheet.

Political Connections (please circle appropriate answer) **YES / NO**

A political connection means any important public positions which any **beneficial owner/director or any person clearly related to any beneficial owner/director** may hold These positions may include, but are not limited to, heads of state, ministers and deputy ministers, influential public or governmental officials, senior officials in major political parties, judges, military commanders etc. Please list any such connections below.

Name:	Political Connection:
Name:	Political Connection:

[10] Wherever reference is made to certified true copies, please note that the certification should be made by a 'Suitable Person'. A Suitable Person include: Chartered & Certified Public Accountants, Notaries, Practicing Attorneys/Solicitors/Commissioners for Oaths, Embassy/Consular staff. The Suitable Person must sign the copy (printing his/her name underneath), clearly indicate his/her position or capacity and confirm in writing that the document is a true copy of the original document.

11 **Identification Documents**: ***For Entities*****:** please provide (i) a certified true copy of a list of authorized signatories (with sample signatures); and (ii) a certified true copy of a recent document (not older than three (3) months) issued by an independent third-party (i.e. utility bill) that shows both the name and address of the entity. ***For Individuals***: please provide (i) a certified true copy of the individual's current passport or other Government issued document (e.g. driver's license) bearing the individuals name, picture and signature; and (ii) a certified true copy of a recent document (not older than three (3) months) issued by an independent third party (i.e. utility bill) that shows both the name and address of the individual.

Signature: _____

Name: _____

Title _____ Date: _____

Appendix 4
IDENTIFICATION INFORMATION FORM FOR A TRUST

The undersigned hereby declare(s) that the Trustee(s)/Settlor(s)/Beneficiaries of [Name of Trust] is/are:

Trustee*
Last Name/Entity**: First Name (if applicable): Date of Birth (if applicable):

Vested Beneficiaries *
Last, First Name: Date of Birth/Incorporation/Establishment: Place of Birth/Incorporation/Establishment: Nationality (if different for individuals): Occupation/Business: Source of Wealth:
Last, First Name: Date of Birth/Incorporation/Establishment: Place of Birth/Incorporation/Establishment: Nationality (if different for individuals): Occupation/Business: Source of Wealth:

Settlor(s) *
Last, First Name: Date of Birth/Incorporation/Establishment: Place of Birth/Incorporation/Establishment: Nationality (if different for individuals): Occupation/Business: Source of Wealth:

Protector or Controller (if applicable)
Last, First Name:
Date of Birth/Incorporation/Establishment:
Place of Birth/Incorporation/Establishment:
Nationality (if different for individuals):
Occupation/Business

General Nature of the Trust (e.g. family trust, pension trust, charitable trust etc.)

Political Connections (please circle appropriate answer) **YES / NO**

A political connection means any important public positions which any **beneficial owner/director or any person clearly related to any beneficial owner/director** may hold These positions may include, but are not limited to, heads of state, ministers and deputy ministers, influential public or governmental officials, senior officials in major political parties, judges, military commanders etc. Please list any such connections below.

Name:	Political Connection:
Name:	Political Connection:
Name:	Political Connection:

* If the Beneficiary/Settlor/Trustee is an entity, please identify all beneficial owners on Schedule 1 below. Please identify all individuals that have ownership greater than 10% and entities that have ownership greater than 10% and provide certified true copies[12] of the required identification documentation[13] of any such individual/entity. If you require more space, please provide the same information on a separate sheet. For all entities greater than 10% ownership, please identify the natural persons that have ownership greater than 10% of that entity on Schedule 1 below.

[12] Wherever reference is made to certified true copies, please note that the certification should be made by a 'Suitable Person'. A Suitable Person include: Chartered & Certified Public Accountants, Notaries, Practicing Attorneys/Solicitors/Commissioners for Oaths, Embassy/Consular staff. The Suitable Person must sign the copy (printing his/her name underneath), clearly indicate his/her position or capacity and confirm in writing that the document is a true copy of the original document.

13 **Identification Documents**: ***For Entities*****:** please provide (i) a certified true copy of a list of authorized signatories (with sample signatures); and (ii) a certified true copy of a recent document (not older than three (3) months) issued by an independent third party (i.e. utility bill) that shows both the name and address of the entity. ***For Individuals***: please provide (i) a certified true copy of the individual's current passport or other Government issued document (e.g. driver's license) bearing the individuals name, picture and signature; and (ii) a certified true copy of a recent document (not older than three (3) months) issued by an independent third party (i.e. utility bill) that shows both the name and address of the individual.

Signature: _____

Name: _____

Title: _____ Date: _____

ISSUER

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Haddington Road,
Dublin 4

CALCULATION AGENT

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Miami, FL 33131
USA

PROGRAMME COORDINATOR, AND CHARGED ASSETS REALISATION AGENT

FlexFunds LTD
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