ARCSA REAL ESTATE FUND LP

and

ARCSA REAL ESTATE PARALLEL FUND LP

CONFIDENTIAL

PRIVATE PLACEMENT MEMORANDUM

June 2025

ARCSA REAL ESTATE FUND LP

and

ARCSA REAL ESTATEPARALLEL FUND LP

This Private Placement Memorandum (this "**Memorandum**") dated April 2025 is furnished on a confidential basis for the purpose of evaluating an investment in limited partner interests in ARCSA Real Estate Fund LP, a Delaware limited partnership (the "**US Fund**"), **ARCSA Real Estate Parallel Fund LP**, a Cayman Islands exempted limited partnership (the "**Cayman Fund**"), any other Parallel Investment Entity or AIV (as defined herein) (collectively the "**Fund**"),   This Memorandum and the information contained herein may not be reproduced or distributed to others, at any time, in whole or in part, for any purpose, and may not be used for any other purpose, without the prior written consent of **ARCSA Capital GP LLC**, a Delaware limited liability company registered in the Cayman Islands as a foreign company (the "**General Partner**") and **ARCSA Capital Management GP LLC**, a Florida limited liability company (the "**Management Company**"), and all recipients agree that they will keep confidential all information contained herein not already in the public domain and will use this Memorandum for the sole purpose of evaluating a possible investment in the Fund. Acceptance of this Memorandum by prospective investors constitutes an agreement to be bound by the foregoing terms.

Prospective investors are not to construe the contents of this Memorandum as legal, business, tax, accounting, investment or other advice. Each prospective investor should consult its own advisers as to legal, business, tax, accounting, and other related matters concerning an investment in the Fund. There can be no assurance that the Fund will be able to implement its investment strategy or achieve its investment objectives, that historical trends will continue during the life of the Fund, or that expected investment opportunities will in fact be available to the Fund.

The limited partner interests in the US Fund and the Cayman Fund are being offered as exempt, non-registered private placements and/or offshore offerings to a limited number of qualified investors and will not be registered under the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (the "**Securities Act**"), or the securities laws of any U.S. state or non-U.S. jurisdiction and may not be sold or transferred without compliance with all applicable U.S. federal and state and non-U.S. securities laws. Moreover, the US Fund and Cayman Fund will not be registered as an investment company under the U.S. Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder (the "Investment Company Act"). Consequently, investors will not be afforded the protections of the Investment Company Act. Neither the U.S.

Securities and Exchange Commission (the "SEC") nor any U.S. state or non-U.S. securities commission has reviewed or passed upon the accuracy or adequacy of this Memorandum or the merits of the offering described herein. Any representation to the contrary is unlawful.

Neither the Cayman Islands Monetary Authority nor any other governmental authority in the Cayman Islands has passed judgement upon or approved the terms or merits of the Memorandum. There is no investment compensation available to investors in the Cayman Islands. The Cayman Fund is to be constituted as a Cayman Islands exempted limited partnership in accordance with Cayman Islands law. Under Cayman Islands law, an exempted limited partnership is not a separate and distinct legal entity.

Investment in the limited partner interests will involve significant risks due to, among other things, the nature of the Fund's investments.See Section titled "Risk Factors" in this Memorandum. Investors must have the financial ability and willingness to accept the risks and lack of liquidity characteristic of the investment described herein. There will be no public market for the limited partner interests and such interests, subject to certain limited exceptions, will not be transferable.

This Memorandum is not an offer to sell to any person, or a solicitation to any person to buy, limited partner interests in the Fund in any state or jurisdiction in which such an offer or solicitation would be prohibited by law or to any person who is not an "accredited investor" as defined in Regulation D under the Securities Act. Interests in the Fund will be offered only in such non-U.S. jurisdictions, if any, as the General Partner approves in advance at its sole discretion. No person other than the General Partner or the Management Company has been authorized to give any information concerning the Fund or this offering or to make any representation not contained in this Memorandum.

To invest in either the US Fund or the Cayman Fund, each prospective limited partner will be required to execute and be legally bound by a limited power of attorney appointing the General Partner as its attorney-in-fact;, a subscription agreement corresponding to either the US Fund or the Cayman Fund, and a limited partnership agreement corresponding to either the US Fund or the Cayman Fund).In the event that any terms, conditions or other provisions of such agreements (or any related agreements) are inconsistent with or contrary to the description of terms set forth in this Memorandum, the terms, conditions and other provisions of such agreements shall control. Before the final closing of the Fund, the General Partner reserves the right to modify any of the terms of the offering and the limited partner interests described herein. Upon request, this Memorandum and any copies thereof are to be returned in their entirety to the General Partner.

Certain information contained herein concerning economic trends and performance is based on or derived from information provided by independent third-party sources. The General Partner believes that such information is accurate as of the date indicated and that the sources from which it has been obtained are reliable.The General Partner cannot guarantee the accuracy of such information, however, and has not independently verified the assumptions on which such information is based. Certain other information contained herein relating to economic trends and performance has been determined by the General Partner based on internal General Partner research and data.

Although the General Partner believes that such determinations are reasonable, they are inherently subjective in nature. Other market participants may make different determinations based on the same underlying data. The General Partner, its affiliates and their respective partners, members, employees, officers, directors, agents and representatives, as applicable, make no representation or warranty, express or implied, with respect to the accuracy, fairness, reasonableness or completeness of any of the information contained herein (including but not limited to information obtained from such third parties), and expressly disclaim any responsibility or liability therefor.

This Memorandum may contain benchmark market statistics (the "**Benchmarks**"). Investors generally cannot invest directly in the Benchmarks, each of which is presented for reference purposes only. The statistical data regarding the Benchmarks have been obtained from sources believed to be reliable. The Benchmarks are commonly used, broad-based benchmarks and are provided only for general comparison. The criteria for including particular securities in the Benchmarks are different from the General Partner's criteria for choosing investments for the Fund.In addition, an investment in the Fund is subject to expenses, management fees and carried interest charged or payable by the Fund, none of which may be reflected in the Benchmarks.For the foregoing and other reasons, the returns sought to be achieved by the Fund and the returns of the Benchmarks should not be considered comparable.

Certain information contained in this Memorandum constitutes "forward looking statements" that can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "estimate," "intend," "continue," or "believe" or the negatives thereof or other variations thereon or comparable terminology. Furthermore, any projections or other estimates in this Memorandum, including estimates of returns or performance, are "forward looking statements" and are based upon certain assumptions that may change. Due to various risks and uncertainties, including those set forth under Section titled "Risk Factors," actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements. More generally, actual events are difficult to project and often depend upon factors that are beyond the control of the General Partner and its affiliates. Neither the delivery of this Memorandum at any time nor any sale hereunder shall under any circumstances create an implication that the information contained herein is correct as of any time after the earlier of the relevant date specified herein or the date of this Memorandum. In addition, unless the context otherwise requires, the words "include," "includes," "including" and other words of similar import are meant to be illustrative rather than restrictive.

In considering the target performance information contained herein, prospective investors should bear in mind that past or targeted performance is not a guarantee, projection or prediction and is not indicative of future results. There can be no assurance that the Fund will achieve comparable results, that targeted returns will be met or that the Fund will be able to implement its investment strategy and investment approach or achieve its investment objectives.Actual gross and net returns for the Fund may vary significantly from any past, projected or targeted returns set forth herein. The Fund's target returns are expected to be realized from the disposition of investments.

The target returns stated herein are based on the General Partner's belief about what returns may be achievable on the types of investments that the General Partner intends to pursue.Further, the target returns stated herein are based on an assumption that economic, market and other conditions will not deteriorate and, in some cases, will improve. The target returns are also based on models, estimates and assumptions about performance believed to be reasonable under the circumstances, but actual realized returns on the Fund's investments will depend on, among other factors, the ability to consummate attractive investments, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the targeted returns are based. Target returns may also be affected by new, changed, different, adverse, unforeseen, unexpected, increased or other unforeseen health, environmental, climate, political, economic, geographic, market, financial, legal, regulatory, business or other risks.

Each investor's investment in the Fund will be denominated in U.S. Dollars ($) and, therefore, will be subject to any fluctuation in the rate of exchange between U.S. Dollars ($) and the currency of the investor's home jurisdiction. Such fluctuations may have an adverse effect on the value of, price of or income or gains from an investor's investment in the Fund.
Any questions regarding this Memorandum should be directed to the General Partner: ARCSA Capital GP LLC, 1200 Brickell Ave, Suite 1950, Miami, Florida, 33131 and or by calling (305) 283-5338 or (786) 527-0038.
THE CAYMAN FUND IS REGULATED AS PRIVATE FUND FOR THE PURPOSES OF THE PRIVATE FUNDS ACT (AS REVISED) OF THE CAYMAN ISLANDS. THE CAYMAN FUND IS REGISTERED WITH THE CAYMAN ISLANDS MONETARY AUTHORITY (THE "AUTHORITY") PURSUANT TO THAT LAW AND PRESCRIBED DETAILS IN RESPECT OF THE CAYMAN FUND AND A COPY OF THIS MEMORANDUM HAVE BEEN FILED WITH THE AUTHORITY.

THE REGISTRATION OF A CAYMAN 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 CAYMAN FUND.

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

THE FACT THAT THE CAYMAN FUND IS REGISTERED AS A PRIVATE FUND IN THE CAYMAN ISLANDS, DOES NOT MEAN OR IMPLY THAT THE ACTIVITIES OF THE CAYMAN FUND ARE GUARANTEED BY THE AUTHORITY OR BY THE CAYMAN ISLANDS GOVERNMENT OR THAT ANY REGULATORY AUTHORITY IN THE CAYMAN ISLANDS HAS PASSED UPON THE MERITS OF THIS OFFERING OR REVIEWED THIS MEMORANDUM.

EXECUTIVE SUMMARY

The Fund is currently offering limited partnership interests exclusively to select investors qualified investors and seeks to raise up to $50 million (the "Offering Target"). The Fund's sponsor and general partner is ARCSA Capital GP LLC, a Delaware limited liability company (the "General Partner") aims to specialize in real estate investments and property acquisitions within the United States, with a focus on single family residential real estate assets in the State of Florida and possibly other States in the southern United States in the discretion of the General Partner. The General Partner has organized the Fund for the purpose of acquiring, improving and selling single family residences and then continuously repeating the investment process by reinvesting the sales proceeds in additional single-family residences throughout the Fund's term. The General Partner, the Management Company and the Fund are affiliates of ARCSA's diversified real estate investment firm and group of companies headquartered in Miami, Florida and with offices and operations domestically and internationally. By leveraging the experience and resources of its affiliates and management team, the General Partner believes it is well-positioned to achieve its investment objectives and deliver value to investors. Through its proprietary investment strategy which includes a focus on investing in single family residential real estate in Florida, and possibly other States in the southern United States, the Fund seeks to acquire a diverse real estate investment portfolio of single-family residential houses located in Florida that the General Partner believes can be purchased, improved and sold within a short period of time and produce compelling investment returns.

The Fund's investment strategy focuses on privately sourced, proprietary real estate investment opportunities in the State of Florida, and possibly other States in the southern United States, on privately negotiated investment terms. Moreover, the Fund seeks to achieve an annual return ranging from 15% to 20% per annum on its investments. While the Fund may achieve greater or lesser returns, and there can be no guarantees or assurances as to actual results, the targeted returns, portfolio composition, and investments are intended to deliver compelling returns while also managing risk and all such decisions are made in the sole discretion of the General Partner.

General Partner Advantages

- Experienced Team: The General Partner, Management Company and their affiliates have an experienced team of real estate professionals with expertise in development, acquisition, improving, constructing, financing, developing, repositioning, marketing, leasing, operating, managing, selling and monetizing real estate assets, real estate investments, and with the real estate industry generally. The General Partner is led by Mr. Carlos Calderon, and along with the collective knowledge and experience of the affiliated team members, the General Partner and the Fund are well-positioned to source opportunities, execute and close investments, manage the risks and complexities of real estate investments, capitalize on opportunities, and create value.

- Extensive Network: The General Partner, Management Company and their founder, Mr. Carlos Calderon, and their respective affiliates have an extensive network or relationships in the real estate industry across the United States, including with operators, developers, sponsors, brokers, investors, lenders, consultants, bankers, family offices, entrepreneurs, diversified real estate development and investment firms and other participants in the real estate industry.

The General Partner intends to leverage this network to identify, source and capitalize on a diverse range of opportunities and resources in the real estate market.

- Capital Resources: The General Partner, the Management Company and their respective affiliates have historic banking relationships, investors, relationship and other capital resources that the General Partner may draw upon to capitalize on investment opportunities and/or to provide solutions to capital, equity and financing needs. The General Partner intends to leverage relationships and believes doing so may enhance the Fund's ability to efficiently execute and capitalize on real estate investment opportunities and property acquisitions.

- Commitment to Stakeholders: The General Partner is committed to its investors, operating partners, management teams, and other stakeholders. The General Partner's affiliated entities and businesses have been in business over twenty-five years in various other international businesses and industries. The General Partner believes this established operating history helps demonstrates the General Partner's and its founder's stability and long-term commitment to delivering value, fostering collaborative relationships, and prioritizing the interests of all stakeholders involved in its business, investments and commercial endeavors.

By leveraging these advantages, the General Partner aims to enhance the Fund's prospects for success and provide a competitive edge in the real estate investment landscape.

Investment Strategy and Approach

The Fund's primary investment objective is to generate compelling risk-adjusted returns through the acquisition, improvement and sale of single family residential real estate located in the State of Florida, and possibly other States in the southern United States. The Fund's targeted investments will include stressed and distressed properties, pre-foreclosure properties, properties in foreclosure, off-market properties, so-called pocket-listings, and other bespoke and proprietary opportunities sourced by the General Partner and its affiliates or through its relationship network.

The Fund's investment strategy focuses on identifying investment opportunities that offer the potential for attractive purchase prices, value creation and capital appreciation with strategic improvements and marketing, and compelling income and gain on sale – and that will generate sufficient returns to meet the Fund's investment objects and targets. The Fund's investment strategy also contemplates the ongoing reinvestment of sales proceeds in additional single-family residences throughout the Fund's term. The Fund intends to actively manage its investments to maximize value and assess exit opportunities.

The Fund may make investments and engage in transactions of any size in the sole discretion of the General Partner. However, the Fund ordinarily will seek to make investments with a total acquisition and improvement cost ranging between $500,000 and $1,500,000. However, the Fund may consider and/or make investments outside of this size range and may utilize co-investment strategies and separate assets syndications or any other investment or execution strategy, as determined by the General Partner.

The Fund's targeted investment life cycle (for each investment) from acquisition to improvement to sale is intended to be short-term and is targeted to be in the range of three (3) months to six (6) months. In general, the Fund will seek to make investments with an anticipated holding and/or exit period of less than one (1) year, although the holding period and exit timing of all investments may vary and may be influenced by market conditions, risk factors, opportunities and other factors, and will be determined by the General Partner in its sole discretion. Subject to the General Partner's investment discretion and decision-making authority, the Fund will ordinarily seek to make investment the General Partner believes will provide sufficient net income, gains, and capital appreciation after expenses to achieve the Fund's targeted returns and deliver compelling distributions to Limited Partners.

Reinvestment is also a critical component of the Fund's investment strategy, and assuming there are sufficient investment opportunities that meet the Fund's investment criteria, the Fund plans to regularly and routinely reinvest all sales and exit proceeds including capital into additional, new investments in single family residential properties located in the State of Florida, and possibly other States in the southern United States.

Investment Strategy

The Fund's investment strategy focuses on building a diversified portfolio of real estate assets, targeting single family residential real estate in the State of Florida, and possibly other States in the southern United States. The General Partner intends that the Fund will acquire a mix of property risk profiles within its investment portfolio.

The Fund intends to prioritize opportunistic acquisitions and co-investments that have the potential to deliver returns and capital appreciation within accelerated time frames, when available and when possible, and the Fund will seek investment opportunities that the General Partner believes will achieve the Fund's investment objectives and targeted returns. Additionally, the Fund intends to reinvest capital, income, gains and sales proceeds from the sale of its investments in other single family residential real estate assets with the objective of increasing future annual returns and adding diversification, value, capital appreciation or other future opportunity for the Fund.

The investment strategy is intended to leverage and build upon the growing presence and expertise of the General Partner, the Management Company and their respective affiliates in the real estate market in the United States. By capitalizing on the General Partner's experience and industry knowledge, experience and relationships, the Fund aims to identify and capitalize on promising investment opportunities in the real estate sector.

Operating Partners

The Fund also intends to expand and build strategic relationships partnerships with investors, contractors, developers, sponsors, brokers, agents, professional services providers and other potential operating partners and industry relationships. Such operating partners and relationships may provide investment opportunities, valuable experience and possess extensive knowledge of local markets.

By leveraging and creating operating partner and industry relationships, the Fund may benefit from a larger pipeline of investment opportunities and may benefit from the additional resources, value, and expertise that an operating partner may bring to the table.

Where possible, the Fund will seek to leverage operating partnership relationships, expertise, market knowledge, capital, and investment opportunities. In such cases, the Fund will seek to enter into beneficial relationships and contractual agreements that the General Partner believes will enhance or achieve the Fund's investment objectives. By leveraging operating partner relationships, the General Partner believes it may attract a larger pipeline of compelling investment opportunities for the Fund, which may better-position the Fund to make meaningful and material additions to its investment portfolio and to increase the Fund's visibility and prominence in the Florida and southern United States real estate investment industry – and particularly as a leader in single family residential real estate investing.

Due diligence is a critical aspect of the Fund's investment process. Through the management and oversight of the General Partner and Management Company, and its operating partners and services providers, the Fund will conduct due diligence and analysis of investment opportunities, including but not limited to due diligence of real estate, financial, legal, tax, regulatory, operational, environmental, employees, political, and other factors as determined by the General Partner in its sole discretion. Where possible, the Fund will seek to leverage its relationships with operating partners to support, enhance, complement, and/or expedite its due diligence process.

In relation to each investment and potential investment, the Fund will conduct due diligence on potential operating partners, if applicable, and on the particular the target real estate assets, projects, and investment opportunities. The Fund's due diligence process includes conducting background checks on operating partners and conducting a financial and operational evaluation of the potential investment. The Fund's investment process and evaluation encompasses property related due diligence and inspections, improvement analysis, market analysis, and other relevant legal and financial assessments. By exercising and employing disciplined and consistent due diligence processes and procedures and by separately evaluating each potential investment opportunity and operating partner, the Fund aims to mitigate risks and increase the likelihood of successful outcomes.

Potential Fund Investments

The General Partner, the Manager, the Fund and their respective affiliates may regularly become aware of investment opportunities that may or may not meet the investment criteria of the Fund. Notwithstanding, investors should be aware that no investment opportunities have been identified and no investment decisions have been made for the Fund at the time of this offering. Rather, the Fund will seek investment opportunities that meet its investments objectives and investment criteria after there has been a first closing of Fund ("Closing"). The General Partner will determine when the Fund has its first Closing and the total amount of investor commitments required for such first Closing. Prior to such first Closing, the Fund has not identified any particular asset or opportunity for future investment, and the Fund has not made any financial or legal commitment or contract to make any investment in any asset. The Fund's investment decisions will be made after its first Closing by the General Partner in its sole discretion.

And in all cases, the ultimate decision to explore a future potential investment opportunity and/or to proceed with an investment opportunity is contingent upon various factors, including the overall profitability, feasibility, competitive position, costs, risks and other factors, as may be determined by the General Partner in its sole discretion at such future time.

While many potential investment opportunities may be presented to the Fund, it is possible that one or more or all of such investment opportunities may not materialize – and there is no guarantee or assurance that the Fund will close on any particular investment opportunity. Investment opportunities may not materialize for numerous reasons, including but not limited to situations where an investment opportunity is deemed financially unviable, there are delays or difficulties in obtaining the necessary permits and administrative authorizations, or if mutually agreeable investment terms cannot be reached with sellers, contractors, service providers, operating partners or other counter-parties and potential stakeholders, or for any other reason or for no reason as determined by the General Partner in its sole discretion. And investors should be aware that certain investment opportunities may not come to fruition due to various factors that are beyond the control of the General Partner.

The General Partner will determine what potential investment opportunities may meet the Fund's investment criteria and what potential investment opportunities to present to the Fund, and whether or not the Fund will pursue such potential investment opportunities. However, neither the General Partner, nor the Management Company, nor their respective affiliates are required to present any investment opportunity to the Fund whether or not such investment meets the Fund's investment criteria -- and all or part of any investment opportunities that otherwise meet the Fund's investment criteria may be presented to any other person, affiliated, related party, or third party in the sole and absolute discretion of the General Partner.

The General Partner and the Management Company will evaluate potential investment opportunities that have been identified for the Fund and will endeavor to evaluate the viability, opportunities, and potential risks associated with each potential investment opportunity. The General Partner seeks investments it believes align with the Fund's investment criteria and objectives and that offer favorable prospects for compelling risk-adjusted returns and intends to focus on investment opportunities that also will provide sufficient income, gains, and capital appreciation to achieve the Fund's investment objectives and targeted returns – and ultimately to deliver value to investors.

LEADERSHIP AND TEAM MEMBERS

Carlos Calderon

Carlos Calderon is the CEO and Founder of ARCSA Capital and is the Managing Member of the General Partner of the Fund. Mr. Calderon created the ARCSA group of companies twenty-seven (27) years ago with the establishment of ARCSA Mexico, which is now among the leading international credit reporting businesses focusing on providing credit, background, and financial data and analysis of Latin American & International Companies. He also founded BLOC Mexico and BLOC USA, the only platforms and financial services companies that currently provide detailed legal and due diligence background checks and information reports for Mexican businesses, consumers, and individuals. Most recently, he launched CrediBusiness, an innovative SaaS platform designed to accelerate and automate the evaluation of B2B credit lines and commercial risk, allowing companies to build digital reputations and monitor their clients and suppliers in real time. Mr. Calderon has also created and spearheaded numerous other businesses and organizations including Instituto Humano, a training platform and computer application that supports millions of teenagers and young adults with career and future planning, as well as Asset Management Tech, an artificial intelligence (AI) investment management platform that permits wealth managers and private investors from Latin America and other regions of the world to invest seamlessly in the United States capital and financial markets. In addition, Mr. Calderon is a prolific and seasoned real estate investor, manager, operator, and sponsor. In addition to his private family real estate investments, he has deployed over $100mm of international real estate investments and has managed international real estate investments for hundreds of international investors. ARCSA Capital and ARCSA Real Estate Fund represent the next phase in the expansion and institutionalization of ARCSA's diversified real estate investment firm.

General Partner and Management Company Team

The General Partner, Management Company, and Mr. Calderon are supported by a diverse and experienced international team of internal and external professionals, services providers, senior advisors, consultants and employees that collectively are experienced in real estate, private equity, finance, law, taxation, compliance, fund operations, investment management, capital formation, and investor relations, construction, deal sourcing, and real estate transaction execution. In addition, the General Partner believes that the Fund will be able to draw and benefit from the resources, experience and relationships of the portfolio of ARCSA-owned-operated-managed-and/or-affiliated businesses.

SUMMARY OF PRINCIPAL TERMS

The following is a summary of certain information about ARCSA Real Estate Fund LP, a Delaware limited partnership (the "US Fund"), ARCSA Real Estate Parallel Fund LP, a Cayman Islands exempted limited partnership (the "Cayman Fund"), any other Parallel Entity (as defined below) or AIV (as defined below) (collectively the "Fund"), and an investment in limited partnership interests therein (the "Interests").

This Summary of Principal Terms is subject to the Limited Partnership Agreement of the US Fund, the Cayman Fund, and any other Parallel Entity or AIV (collectively, the "Partnership Agreements," or the "Partnership Agreement" when referring to one of such Partnership Agreements) and the Subscription Agreements relating to the purchase of Interests (the "Subscription Agreements" and, together with the Partnership Agreements, the "Agreements"). The Agreements will be provided to qualified potential investors (as described below) upon request before Closing. Capitalized terms used herein without definition shall have the meanings assigned to such terms in the Partnership Agreements. To the extent that the terms set forth herein are inconsistent with those of the Agreements, the Agreements shall control.

This Summary of Principal Terms should be reviewed in conjunction with the entirety of the Confidential Offering Memorandum of the Fund. All definitive documents should be read in their entirety by potential investors and are available upon request to the General Partner, who is available to respond to potential Investors' inquiries and requests for further information.

The Fund	The US Fund, the Cayman Fund and any other Parallel Entity or AIV.
The General Partner	ARCSA Capital GP LLC (the "General Partner"), a Delaware limited liability company registered in the Cayman Islands as a foreign company, will serve as the Fund's General Partner and will be responsible for the control and management of the Fund.
The Management Company	ARCSA Capital Management LLC (the "Management Company"), a Florida limited liability company whose office are at 1200 Brickell Ave Suite 1950, Miami Florida, 33131 will provide certain advisory and management services to the Fund and will monitor and manage the Fund's portfolio investments. Neither the Management Company nor the General Partner is required to be a registered investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act").

Investment Objective & Strategy

The Fund's investment objective is to generate compelling risk-adjusted returns by making equity investments in and acquiring single family residential real estate in the United States with a primary focus on real estate located in the State of Florida, and possibly other States in the southern United States. The Fund will seek to invest in so-called "fix-and-flip" opportunities, stressed opportunities, distressed opportunities, off-market properties, and similar property acquisitions which the General Partner believes will achieve the Fund's objectives.

Targeted Returns

The Fund will seek to acquire a portfolio of investments that the General Partner believes may produce sufficient income and gains to make distributions to investors that equal a cumulative annual return of twenty-one percent (21%) on Capital Contributions.

Offering Size

The Fund is targeting capital commitments ("**CapitalCommitments**") aggregating fifty million ($50,000,000) from qualified investors. The General Partner, in its discretion, may accept Capital Commitments in excess of or less than this amount as it may deem appropriate. The General Partner may accept Capital Commitments at multiple closings (each, a "**Closing**").

Investor Qualification; Private Exempt Offering

The General Partner will accept Capital Commitments only from persons who are either "qualified purchasers" as that term is defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended (the "**Investment Company Act**") or "accredited investors" as that term is defined in Regulation D promulgated under the **Securities Act** of 1933, as amended (the "Securities Act"), and also from persons who are also "qualified clients" as that term is defined in Rule 205-3 promulgated under the Advisers Act. Subscriptions may be accepted or rejected at the sole discretion of the General Partner. The Fund limited partnership interests will not be registered under the Securities Act and are being offered and sold to qualifying investors pursuant to Regulation D and Regulation S exemptions to registration.

An investment in the US Fund is suitable for United States investors only, and an investment in the Cayman Fund is suitable for non-United States investors only.

Minimum Capital Commitment

The minimum Capital Commitment for an investor to be admitted as a limited partner of the Fund (a "**Limited Partner**" and, collectively with the General Partner, the "**Partners**") will be $500,000, although the General Partner may accept Capital Commitments of lesser amounts in its sole discretion.

General Partner Investment

The General Partner, directly or through its affiliates, will invest a minimum of $1,000,000 either as a direct investment in the Fund or Fund AIV, as a contribution in kind, on a co-investment basis pari passu with the Fund, and/or as an offset of future Management Fees.

Closings; Subscription Period; Capital Contributions

As soon as practicable on a date determined by the General Partner in its sole discretion, the General Partner may choose to establish the Fund and commence operations with any amount of Capital Commitments (the "Initial Closing"). Subsequent closings may be held at the sole discretion of the General Partner, provided that the final closing shall occur no later than twelve (12) months after the Initial Closing, unless extended for up to two additional six month periods and in all cases to occur no later than twenty (24) months after the Initial Closing in the discretion of the General Partner] (the "Final Closing"). The period beginning on the Initial Closing and ending on the Final Closing shall be referred to as the Fund's subscription period (the "Subscription Period"). The amount of capital contributions ("Capital Contributions") to be made by a Limited Partner upon its admission to the Fund on the Initial Closing Date or on any subsequent closings ("Subsequent Closings") shall be determined by the General Partner, in its sole discretion. Each Limited Partner at the Initial Closing and at any at Subsequent Closing may be required to make a Capital Contribution of all (100%) of its Capital Commitment.

Partners Participating in Subsequent Closings

Subject to the terms of the Partnership Agreements, Capital Commitments, in addition to those accepted at the Initial Closing from additional Limited Partners, or increased Capital Commitments from existing Partners, will be made as if such Capital Commitments were made on the Initial Closing. Such Partners shall be required at the time of admission (or increase) to make Capital Contributions, pay their proportionate share of all Fund expenses and any fees, in each case with interest calculated at a rate equal to eight percent (8 %) per annum (annualized), from the Initial Closing.

Investments held by the Fund will be rebalanced in connection with each Closing so that the Fund's investments are held by the US Fund, the Cayman Fund and any other Parallel Entity in proportion to their respective aggregate Capital Commitments.

Amounts so contributed in respect of the Management Fee (plus the interest equivalent amount thereon) will be paid by the Fund (or their respective AIV's) to the Management Company.

All other amounts so contributed shall be returned to the Partners in proportion to their Capital Contributions.

All such returned amounts (other than the interest equivalent amounts) will be subject to recall. Except in limited circumstances, additional Limited Partners admitted to the Fund prior to the Final Closing shall share in any allocations of items of income, gain, loss or expense of the Fund, and any distributions of cash or other property that are attributable to any investment made, and expenses incurred, prior to the Final Closing (but excluding amounts related to previously disposed of investments of the Fund).

Capital Contributions; Drawdowns

Each Limited Partner will be required to make a Capital Contribution equal to one hundred percent (100%) of its Capital Commitment upon admission to the Fund unless otherwise determined by the General Partner. If applicable, future Capital Contributions may be drawn down at such times and for such purposes as determined by the General Partner in its sole discretion. Capital Contributions shall be drawn down proportionately to the Limited Partners' undrawn Capital Commitments from time to time ("**Unfunded Commitments**"), with a minimum of five [5] business days' prior notice to the Limited Partners. In no event will a Limited Partner be required to make a Capital Contribution in an amount in excess of its total Capital Commitments.

Fund Level Debt

The Fund does not intend to incur Fund level debt to finance operations or bridge capital calls.

Investment Related Debt

The Fund may borrow money or incur indebtedness in connection with investments as determined by the General Partner in accordance with the Partnership Agreement.

Term

Unless terminated earlier upon the happening of certain events specified in the Partnership Agreements, the Fund will terminate on the seventh (7^{th}) anniversary of the Initial Closing, but may be extended at the sole discretion of the General Partner for an additional period of one (1) year (the "**Term**").

All such returned amounts (other than the interest equivalent amounts) will be subject to recall. Except in limited circumstances, additional Limited Partners admitted to the Fund prior to the Final Closing shall share in any allocations of items of income, gain, loss or expense of the Fund, and any distributions of cash or other property that are attributable to any investment made, and expenses incurred, prior to the Final Closing (but excluding amounts related to previously disposed of investments of the Fund).

Capital Contributions; Drawdowns

Each Limited Partner will be required to make a Capital Contribution equal to one hundred percent (100%) of its Capital Commitment upon admission to the Fund unless otherwise determined by the General Partner. If applicable, future Capital Contributions may be drawn down at such times and for such purposes as determined by the General Partner in its sole discretion. Capital Contributions shall be drawn down proportionately to the Limited Partners' undrawn Capital Commitments from time to time ("**Unfunded Commitments**"), with a minimum of five [5] business days' prior notice to the Limited Partners. In no event will a Limited Partner be required to make a Capital Contribution in an amount in excess of its total Capital Commitments.

Fund Level Debt

The Fund does not intend to incur Fund level debt to finance operations or bridge capital calls.

Investment Related Debt

The Fund may borrow money or incur indebtedness in connection with investments as determined by the General Partner in accordance with the Partnership Agreement.

Term

Unless terminated earlier upon the happening of certain events specified in the Partnership Agreements, the Fund will terminate on the seventh (7^{th}) anniversary of the Initial Closing, but may be extended at the sole discretion of the General Partner for an additional period of one (1) year (the "**Term**").

Investment Period

At the expiration of the period commencing on the Initial Closing and ending on the third (3rd) anniversary of the Final Closing (the "**Investment Period**"), all Limited Partners will be released from any further obligation with respect to their Capital Commitments, except that the General Partner may in its sole discretion, from time to time following the expiration of the Investment Period, require the Limited Partners to contribute up to an aggregate amount equal to their respective total Capital Commitments in order to: (i) pay expenses or costs, losses or liabilities of the Fund, including funding reserves for such expenses and making payment of any other fees and indemnification obligations, including, without limitation, any borrowings; (ii) fund then-existing commitments of the Fund to make investments; (iii) complete investments in transactions that were in process as of the end of the Investment Period; and (iv) fund Follow-On Investments by the Fund in portfolio investments (with such Follow-On Investments after the expiration of the Investment Period not to exceed twenty (20%) of aggregate Capital Commitments). "**Follow-On Investment**" means an additional investment of capital by the Fund in an existing investment that is made to preserve, protect or enhance such investment. The expiration of the Investment Period will not affect, reduce or in any way limit the General Partner's discretion to reinvest sales or exit proceeds including income, gains and capital from any investment or reinvestment throughout the Fund's Term.

Investment Parameters and Diversification Targets

The Fund seeks investment opportunities with the following parameters and characteristics: (i) single family residences in Florida and possibly other States in the southern United States; (ii) with a purchase price in the range of $500,000 – $1,500,000; (iii) that require limited improvements for resale (i.e., approximately twenty-percent (20%) or less purchase price and that can be completed within approximately three (3) months) to six (6) months..Notwithstanding, the General Partner shall make all investment decisions for the Fund and has the sole discretion to establish or modify investment parameters and diversification targets, which may include choosing from time to time to syndicate investments, participate in syndicated investments, and/or to make investments outside of the parameters described above.

Distributions

Distributions of Net Cash Proceeds from the realization of investments including any net gains and net income received with respect to thereto after payment of all expenses and establishment of any reserves any reinvestments ("**Distribution Proceeds**") will be initially apportioned among each Partner in proportion to its respective Capital Contribution.

The amount so apportioned to the General Partner shall be distributed to the General Partner, and the amount so apportioned to each Limited Partner shall be reapportioned and distributed to the General Partner and to such Limited Partner in the following manner and or order of priority:

First, eighty percent (80%) to such Limited Partner and twenty percent (20%) to the General Partner (as its Carried Interest) until such Limited Partner has received an annual cumulative return equal to twenty-one 21% percent of its Capital Contribution;

Second, one hundred percent (100%) to the General Partner (as its Carried Interest).

"**Net Cash Proceeds**" shall mean the amount remaining, if any, after subtracting from cash receipts arising from a full or partial realization of an investment all expenses of, and payments by, the Fund due and owing (and reserves) including but not limited to those related to realization of such investment, repayment of debt (if any), transaction costs, professional fees, management fees, property service fees, fund operating expenses and such other reserves or expenses as may be determined by the General Partner in its sole discretion.

The General Partner may elect to postpone receipt of all or any portion of its Carried Interest in order to delay the timing of all or any portion of its Carried Interest and/or waive its right to all or any portion of its Carried Interest for any particular fiscal period.

Distributions from the Fund may be made at any time as determined by the General Partner in its sole discretion and are anticipated to be made not less often than once annually.

The General Partner will be entitled to withhold from any distributions, at its sole discretion: (i) appropriate reserves for expenses and liabilities of the Fund; (ii) any investment proceeds received by the Fund which the General Partner has determined will be reinvested; and (iii) any other amount required to be withheld under applicable law, regulation, or judicial order, including, without limitation, tax withholdings.Such amounts withheld pursuant to the immediately preceding clause (iii) will be treated as distributions for purposes of the calculations described herein.

Distributions will be appropriately adjusted for any taxes payable by the Fund, any Parallel Entities, or a lower-tier AIV (as defined below) (including any corporate, state, local, non-U.S., and withholding taxes). Taxes payable by the Fund, any Parallel Entities, or a lower-tier AIV, or withholding taxes as a result of the residence or domicile of one or more Limited Partners, or otherwise as a result of the tax status of one or more Limited Partners or as a result of structural accommodations for such Limited Partners (e.g., the formation of Parallel Entities for non-U.S. investors) will be for the account of such Limited Partners and such Limited Partners' distributions will be reduced. However, the distributions to which the General Partner is entitled will not be reduced to take into account such taxes.

The Fund may make cash distributions to the General Partner in an amount sufficient to pay the income taxes due on the income allocated to the General Partner for tax purposes.

Capital Accounts; Allocations of Income, Expenses, Profits, and Losses

All items of income, gain, loss and deduction shall be allocated amongst the Partners in a manner generally consistent with the distribution procedures outlined under "Distributions" above. The General Partner will establish a capital account for each Partner, which will be credited with the amount of any cash contributed by that Partner to the Fund and the amount of any income and gains allocated to that Partner. A Partner's capital account will be reduced by the amount of cash and the value of any securities or other property distributed to the Partner and the amount of any Fund expenses and losses allocated to the Partner.

General Partner Clawback

Upon termination of the Fund, if the Limited Partners have not received total distributions that equal an annual cumulative return of twenty one percent (21%) on their respective Capital Contributions, i) the General Partner will be required to return to the Fund certain distributions of Carried Interest previously received but only up to the amount that equals the shortfall less assumed net tax costs and ii) the Fund will distribute such amount returned to each Limited Partner pro rata.

Management Fee

The Fund will pay throughout its Term an annual two percent (2%) management fee (the "**Management Fee**") to the General Partner, Management Company or a designated affiliate, based on the greater of total Capital Commitments or total Capital Contributions. The Management Fee shall be payable quarterly in advance.

The Management Fee will be paid from drawdowns which will reduce Unfunded Commitments, from Capital Contributions or from available proceeds of the Fund. Any amount drawn down from Unfunded Commitments to pay the Management Fee may, to the extent Limited Partners receive subsequent distributions, be added to Unfunded Commitments and be subject to recall.

Each Limited Partner will bear its pro rata share of the Management Fee, regardless of when such Limited Partner is admitted to the Fund. The General Partner may allocate items of expense in order to effectuate the intended economic result. No Management Fee shall be payable on Capital Contributions of Limited Partners who are affiliates of the General Partner.

Management Fee Offset

The General Partner may, in its sole discretion, cause the Management Company to waive all or a portion of the Management Fee in order to satisfy any payment obligations to the Fund it may have pursuant to the Partnership Agreements.

Transaction Fees; Property Service Fees

The General Partner, the Management Company, or their Affiliates may charge and receive acquisition fees, monitoring fees, financing fees, break-up fees, deal sourcing fees, exit fees or other fees for transaction services provided in connection with the Fund's portfolio investments or proposed portfolio investments ("**Transaction Fees**").The General Partner will cause all Transaction Fees to be paid to the Management Company which shall retain 100% of such Transaction Fees.

The General Partner, Management Company or their Affiliates may charge and receive fees for real estate and property services provided to the Fund's investments including management, sales, leasing, financing-related services, corporate services (including accounting and reporting), construction management, development, construction, improvement, rehabilitation, consulting, marketing, contracting, and similar services ("**Property Service Fees**").

All such Transaction Fees and Property Service Fees shall be paid to and retained by the Management Company and may be generally referred to as Transaction Fees.

General Partner and Management Company Expenses

The General Partner and the Management Company will be responsible for all of their respective ordinary administrative and overhead expenses, including compensation of employees, rent, other costs of office space, communications, office equipment, utilities, and other customary overhead expenses (collectively, the "**Management Company Expenses**").

Organizational and Offering Expenses

The Fund will bear all of the Fund's organizational and startup expenses, including legal, accounting, consulting, marketing, filing, capital raising, travel, research and other organizational expenses in connection with forming and launching the Fund ("Organizational Expenses"), up to a maximum of five hundred thousand dollars ($500,000).Organizational Expenses in excess of this amount, as well as any placement agent fees, will be paid by the Fund but ultimately borne by the General Partner through a future offset against, or reduction of, payments due to the General Partner or its affiliates.Each Limited Partner will bear its pro rata share of all Organizational Expenses, regardless of when such Limited Partner is admitted to the Fund.

Fund Operating Expenses

The Fund will pay all ongoing costs, fees and expenses of the Fund, including without limitation those related to: accounting, administration, auditing, legal, consulting, financing, custodians, banking, insurance; the Fund's financial statements, tax returns and Schedule K-1s; out-of-pocket expenses incurred in conducting day-to-day operations; business travel, meals and entertainment; all investment-related expenses, including expenses associated with the due diligence, investigation, acquisition, holding, monitoring, marketing, improvement, repositioning, disposition of its investments, including extraordinary expenses (such as litigation, if any); all expenses in connection with transactions not consummated; and any taxes, fees, duties, levies, filing fees, registration fees or other governmental charges levied against the Fund; all costs, fees and expenses associated with any legal, regulatory, corporate, securities, or tax compliance and/or any compliance or filings required local, municipal, county, state, federal, international purposes.

Transactions with Affiliates

The Fund may make investments in existing portfolio companies of affiliates, including add-on investments, co-investments or refinancing investments, on such terms and in such percentages as the General Partner may determine in its sole discretion. The General Partner and the Management Company may cause the Fund to: (i) sell its investments to the General Partner, the Management Company or their respective affiliates, or (ii) buy investments from the General Partner, the Management Company or their respective affiliates in all cases on such terms as the General Partner may determine in its sole and absolute discretion.

Key Person

Carlos Calderon will devote such time as he deems reasonably necessary to the operation of the Fund.

Allocation of Investment Opportunities

The General Partner, in its sole discretion, shall: make all investment decisions for the Fund; determine which investment opportunities meet the Fund's investment criteria; determine which investment opportunities are presented to the Fund; determine which investment opportunities are allocated among affiliates and the Fund; and shall determine all terms and allocation percentages.

Parallel Investment Entities

The General Partner retains the authority to organize Parallel Entities as it deems appropriate and to require certain Limited Partners to make Capital Contributions directly to a Parallel Entity in its sole discretion. To the extent that a Parallel Entity invests in a transaction, it will invest proportionately in all transactions and on substantially similar terms as the Fund.Fees and expenses will be shared among the Fund and the Parallel Entities on a pro-rata basis according to the aggregate Capital Commitments of each such entity. The General Partner or Management Company will manage and monitor investments made by the Parallel Entities in the same manner as it provides such services on behalf of the Fund.For the avoidance of doubt, the US Fund and the Cayman Fund operate as "parallel entities" and will invest in all Fund transactions and investments on substantially similar terms and will share all fees and expenses pro-rata according to the aggregate Capital Commitments of each.

The Cayman Fund is a Cayman Islands exempted limited partnership registered under the Exempted Limited Partnership Act (as Revised) (the "ELP Act").

Notwithstanding registration, an exempted limited partnership is not a separate legal person distinct from its partners. Under Cayman Islands law, any property of the exempted limited partnership 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 partnership in accordance with the terms of the partnership agreement. Similarly, the general partner for an on behalf of the partnership incurs the debts or obligations of the exempted limited partnership. Registration under the ELP Act entails that the partnership becomes subject to and the limited partners therein are afforded the limited liability (subject to the 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 Cayman Fund 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 expressed in the partnership agreement, (ii) if such limited partner becomes involved in the conduct of the partnership's business and holds itself out as general partner to third parties or (iii) if such limited partner is obliged pursuant to section 14(1) of the ELP Act to return a distribution made to it where the exempted limited partnership is insolvent.

Alternative Investment Vehicles

The General Partner may create alternative investment vehicles, such as special purpose vehicles, holding companies, and so-called blocker vehicles (an "AIV"), which may be used instead of the Fund or by the Fund, at the discretion of the General Partner, to make investments, to hold investments, to manage investments, and/or to pay Fund expenses in circumstances in which the use of an AIV would, in the opinion of the General Partner, be more favorable from a tax, legal, business, accounting or regulatory perspective.In addition, if the Fund encounters tax, legal, business, accounting or regulatory impediments to a potential investment or if having Limited Partners hold an investment through an entity other than the Fund would be more favorable, or if having the Fund make or hold an investment through intermediary holding companies or special purpose vehicles, the General Partner may create additional AIVs to make or hold the investment. The General Partner may cause the Fund to invest through an AIV and/or may require one or more Limited Partners to contribute all or a portion of their Capital Commitments to an AIV. No Limited Partner will be required to participate in an AIV if the participation would result in a violation of, or non-compliance with, any law or regulation to which the Limited Partner is subject, or result in material adverse consequences for the Limited Partner which would not have resulted from the Limited Partner's participation in the Fund.

The Fund is not responsible for determining whether or not a Limited Partner's participation in any AIV (or Parallel Entity or the Fund) would result in a violation of, or non-compliance with, any law or regulation to which the Limited Partner is subject, or would result in material adverse consequences for the Limited Partner.

All distributions and allocations made in respect of an AIV will, solely for calculation purposes, be aggregated with the distributions and allocations made by the Fund, unless the General Partner reasonably determines, in good faith, at the time an investment is made, that disaggregation of such distributions and allocations would promote the tax, legal, accounting or regulatory purpose of employing such AIV; provided, that (i) all such disaggregated distributions and allocations shall be aggregated with each other to the extent consistent with the purpose of the AIV and (ii) all distributions and allocations shall be aggregated for purposes of calculating any clawback obligation of the General Partner.

The General Partner will use commercially reasonable efforts not to discriminate among the Limited Partners in structuring these vehicles and will organize such vehicles only to the extent that, in the sole judgment of the General Partner, it is best to do so in order to accommodate the needs and objectives of similarly situated Limited Partners and/or to mitigate potentially adverse legal, regulatory, tax, or other consequences.

Co-investment Policy

Although it will be under no obligation to do so, the General Partner may, in its sole discretion, offer co-investment opportunities in Fund investments to third parties including but not limited to selected Limited Partners, certain persons employed by (or agents of) the General Partner, the Management Company or any of their respective owners and Affiliates. The General Partner shall determine the percentage of a Fund investment that is made available for co-investment and the terms of such co-investment, in its sole discretion. The General Partner, in its sole discretion, may or may not charge Carried Interest, Management Fees, Transaction Fees, Property Service Fees, or other fees on co-investments.

Side Letters and Special Arrangements with Strategic Investors

The General Partner anticipates that certain Limited Partners may invest substantial amounts in the Fund or provide other strategic benefits to the Fund. The Fund, the General Partner and the Management Company may enter into side agreements and side letters with certain Limited Partners, in the sole discretion of the General Partner. The terms contained in such side agreements and side letters may be different and may be more favorable to such Limited Partners than the terms of the Fund, including terms related to Management Fees and Carried Interest.

Reinvestment

The Fund may reinvest one hundred percent (100%) of any sales and exit proceeds, including capital, income and gains, from any investment fully or partially realized at any time during the Fund's Term, as determined by the General Partner in its sole discretion. It is anticipated that the Fund will regularly reinvest investment proceeds as part of its investment strategy.

Other Funds

The General Partner, the Management Company, and their respective Affiliates may, at any time, own, operate, create, manage, advise, raise, acquire, or otherwise be involved with funds, investments, pooled investment vehicles, and businesses of any type including but not limited to: portfolios of investments owned by them or their respective affiliates; managing new or existing funds; manage existing or future separate or managed accounts or co-investment funds for specific investors; creating, raising, managing, or advising new funds that have investment objectives or investment criteria the same and/or different from those of the Fund; making direct investments in any real estate business or asset; entering in real estate joint ventures in any real estate asset; and managing, sponsoring and/or investing in single real estate asset syndications.

Other Activities

The General Partner, the Management Company and their respective Affiliates are permitted to engage in or pursue, directly or indirectly, any interest in other business ventures of every kind, nature or description, independently or with others. Moreover, without limiting the generality of the foregoing, the General Partner and its affiliates may serve as investment adviser or investment manager to other client accounts and conduct investment activities for their own accounts.

Sale of Investments and Exit Alternatives

The General Partner shall make all decisions regarding sales of and exits from investments.

Redemption; Transfer of Interests; Withdrawal.

Limited Partners may have certain limited redemption rights after the end of the Subscription Period in accordance with the Partnership Agreements. A Limited Partner may not sell, assign or transfer any Interests in the Fund without the prior written consent of the General Partner, which the General Partner may grant or withhold in its sole discretion.Further, a Limited Partner may not withdraw from the Fund or withdraw any amount of capital from the Fund.

Except as provided in the Partnership Agreements, a Limited Partner shall not withdraw from the Partnership or otherwise cease to be a Limited Partner without the Consent of the General Partner, which Consent may be withheld in the General Partner's sole discretion. In addition, beginning on the two (2) year anniversary of the Final Closing Date and for a period of thirty (30) days thereafter, (and then again beginning on the four (4) year anniversary of the Final Closing Date and for a period of thirty (30) days thereafter), any Limited Partner may request to redeem all (but not part) of their interest in the Partnership which the General Partner may grant in its sole discretion at that time taking into the account any and/or all facts and circumstances at such time, including the requesting Limited Partner's particular circumstances, the Partnership's investments, the Partnership's liquidity, fairness to other investors and limited partners, any other factor the General Partner deems relevant in its sole discretion. If such redemption request is accepted by the General Partner, the General Partner will use commercially reasonable efforts to cause the Partnership to complete the redemption transaction within twelve (12) months. However, anything to the contrary notwithstanding, no more than twenty percent (20%) of the Aggregate Commitments will be redeemed in any twelve (12) month period. Multiple redemption requests from multiple Limited Partners in the Partnership or any Parallel Fund received during the same redemption request period will be given equal consideration, and if approved by the General Partner, would be executed and completed pro rata subject to the foregoing parameters, limitations and General Partner discretion.

Limited Partner Advisory Committee

The Fund may establish a committee of representatives of Limited Partners (the "Limited Partner Advisory Committee") but is under no obligation to do. If established, all members of the Limited Partner Advisory Committee will be appointed by the General Partner at its sole discretion. The Limited Partner Advisory Committee will be available to advise the General Partner on such matters that are presented by the General Partner in its sole discretion. All other terms and conditions of a Limited Partner Advisory Committee will be determined by the General Partner. If formed, the Limited Partner Advisory Committee will be governed by a charter document that the selected members will be required to sign and adhere to if they accept the appoint by the General Partner.

Conflicts of Interest

The General Partner may submit, in its discretion, any potential conflicts of interest of the Fund, the General Partner, the Management Company, or their affiliates, to the Limited Partner Advisory Committee for review. The Limited Partner Advisory Committee may comment on and make recommendations regarding conflicts of interest of the Fund, the General Partner or the Management Company brought to it by the General Partner.

Indemnification and Exculpation

The General Partner and Management Company, and their respective Affiliates, owners, members, general partners, limited partners, shareholders, directors, officers, managers, employees, consultants, service providers, agents, and any other person who serves at the request of the General Partner or Management Company on behalf of the Fund, and members of any committee to the Fund, (in each case, an "Indemnitee") will not, in the absence of its own fraud, bad faith, gross negligence or willful malfeasance, be liable to the Fund or to the Limited Partners for (i) any mistake in judgment, (ii) any act performed or omission made by it, or (iii) losses due to the mistake, action, inaction or negligence of brokers or other agents of the Fund selected and monitored in good faith. To the fullest extent permitted by law, the Fund will indemnify each Indemnitee for any loss, damage, liability, or expense incurred by such Indemnitee or to which such Indemnitee may be subject by reason of its activities on behalf of the Fund or in furtherance of the interests of the Fund or otherwise arising out of or in connection with the Fund and its portfolio investments, except to the extent arising from fraud, bad faith, gross negligence, or willful malfeasance.

Reports

The Fund will furnish to each Limited Partner: (i) audited financial statements annually; (ii) tax information necessary for the completion of such Partner's tax returns annually; (iii) unaudited financial statements quarterly; and (iv) capital account statements quarterly.

Risk Factors and Conflicts of Interest

An investment in the Fund involves significant risk and should be considered only by sophisticated investors that are able to assume the risks of loss of all or part of their invested capital and illiquidity inherent to an investment in the Fund. In addition, there are conflicts of interest that may arise between the General Partner, the Management Company and their respective affiliates, on the one hand, and the Fund, on the other. The General Partner, the Management Company, and their respective owners and Affiliates currently have and may in the future have investments similar or identical to those of the Fund including any type of real estate-related-investment-or-services and currently have and may in the future have business interests in, and engage in business activities in any jurisdiction in any type of entity or business structure, including investment funds, pooled investment vehicles, public vehicles, international vehicles and/or in any of their present or future respective Affiliates, fund managers, and parallel and investment vehicles, as well as future legal entities, investment funds, pooled investment vehicles and fund managers (collectively, "**Affiliated Entitie**s"). The activities, objectives, investments, strategies, and operations of the Affiliated Entities may be similar or identical to those of the Fund and may be competitive to the Fund and to one or more Limited Partners.

Tax Considerations

The potential tax consequences of an investment in the Fund are vast and complex and may vary based on the particular circumstances of each potential investor. **Each prospective investor should consult its own attorneys and tax advisors as to the potential tax consequences of its investment in the Fund.**

Notwithstanding, each of the US Fund and the Cayman Fund may endeavor to minimize, to the extent reasonably possible, potential adverse U.S. tax consequences to investors. Each of the US Fund and the Cayman Fund is intended to be a partnership for U.S. federal income tax purposes. Income and gains from Fund investments may be treated as ordinary income or short-term capital gain and may not qualify for favorable long term capital gain tax rates. Moreover, each of the US Fund and the Cayman Fund intend to invest through intermediary holding companies or so-called blocker entities that will be treated as C corporations for US tax purposes ("Blockers"). Such Blockers will be subject to entity level taxation at the current rates applicable under US tax law.

Non-U.S. investors should be aware that a substantial portion of the Fund's income and gain may be treated as effectively connected with the conduct of a U.S. trade or business ("**USTB**") ("**ECI**") and thus be subject to U.S. federal (and possibly state and local) tax at regular U.S. rates and, in the case of a non-U.S. corporate Investor, an additional branch profits tax. Some or all of such taxes may be collected by withholding by the US Fund and the Cayman Fund or other U.S. entity, and non-U.S. investors may be required to file appropriate U.S. federal (and possibly state and local) tax returns. Non-U.S. investors may also be subject to U.S. federal withholding taxes on income and gains of the US Fund and the Cayman Fund, as applicable, that are not effectively connected with the conduct of U.S. trade or business. **Each prospective investor, including each prospective non-U.S. investor, is advised to consult its own tax advisors as to the tax consequences of an investment in the US Fund and the Cayman Fund.**

Tax Considerations – Cayman Islands

Under current Cayman Islands law, there are no taxes on income or gains and distributions made by the Fund will not be subject to withholding tax in the Cayman Islands. The Cayman Islands currently imposes stamp duty on certain categories of documents; however, the contemplated operations of the Fund do not involve the payment of stamp duties in any material amount.

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 Fund is an exempted limited partnership under Cayman Islands law and the Fund is entitled to make an application to the Governor-in-Council of the Cayman Islands for, and can expect to receive, an undertaking as to tax concessions pursuant to the provisions of the Exempted Limited Partnership Act which will provide that for a period of 50 years from the date of approval of the application, no law thereafter enacted in the Cayman Islands imposing any taxes to be levied on profits or income or gains or appreciations shall apply to the Fund or any Investor in respect of the operations or assets of the Fund or the interest of any Investor therein; and no tax in the nature of estate, duty or inheritance tax shall be payable in respect of the obligations of the Fund or the Interests of the Investors therein.

The Cayman Islands currently imposes annual fees on certain entities. At current rates, the Fund expects to pay an annual fee as an exempted limited partnership of approximately US$1,500 per annum and the General Partner expects to pay an annual fee as a foreign company of approximately US$1,000 per annum.

Tax Exempt Investors

The Fund may generate income treated as "unrelated business taxable income" ("UBTI") for U.S. federal income tax purposes.Prospective tax-exempt entity investors should be aware that the Fund is not designed or structured for investment by tax exempt investors and therefore prospective tax-exempt investors should consult their tax advisors about the application of the UBTI rules to their investment in the Fund. If the Fund makes leveraged investments, the relevant UBTI considerations may change.

ERISA Considerations

The General Partner, in its discretion, may accept Capital Commitments from investors subject to ERISA in the Fund.

The General Partner, in its discretion, may limit investments from investors subject to ERISA to less than twenty-five percent (25%) of the Interests. However, the General Partner, in its discretion, may conduct the affairs and operations of the Fund to qualify as a "venture capital operating company" or "real estate operating company" under ERISA, if it determines that it may be possible to do so. Investors subject to ERISA should consult with their own ERISA advisors as to the consequences of making an investment in the Fund.

Certain Securities Law and Regulatory Matters

Interests in the Fund are not being registered under the Securities Act or any state securities laws, and the Fund will not be registered as an investment company under the Investment Company Act. Interests will therefore be offered only to certain qualified investors under applicable law. The offering made by this Summary of Principal Terms and the Agreements is subject to prior sale, modification and withdrawal.

Default Provisions

A Limited Partner that defaults on its obligations under the Fund Agreements (a "Defaulting Partner") may be subject to certain penalties including forfeiture of all or a portion of its Interests.

Non-U.S. Investors

Each prospective non-U.S. Investor should consult its own tax and other advisors in determining the possible tax, exchange control or other consequences to it under the laws of the jurisdictions of which it is a citizen, resident or domiciliary, in which it conducts business or in which it otherwise may be subject to tax, of the purchase and ownership of Interests in the Fund.

Legal Counsel to the Fund

RQZ LAW shall serve as legal counsel to the Fund, the General Partner and Management Company in connection with the organization of the Fund and the offer and sale of Interests, and Stuarts Humphries of Kensington House, P.O. Box 2510, 69 Dr Roy's Drive, George Town KY1-1104, Grand Cayman, Cayman Islands shall serve as Cayman Islands legal counsel. However, RQZ LAW and Stuarts Humphries do not represent any investor or Limited Partner in the Fund. Prospective investors and Limited Partners should consult their own legal counsel in connection with an investment in the Fund.

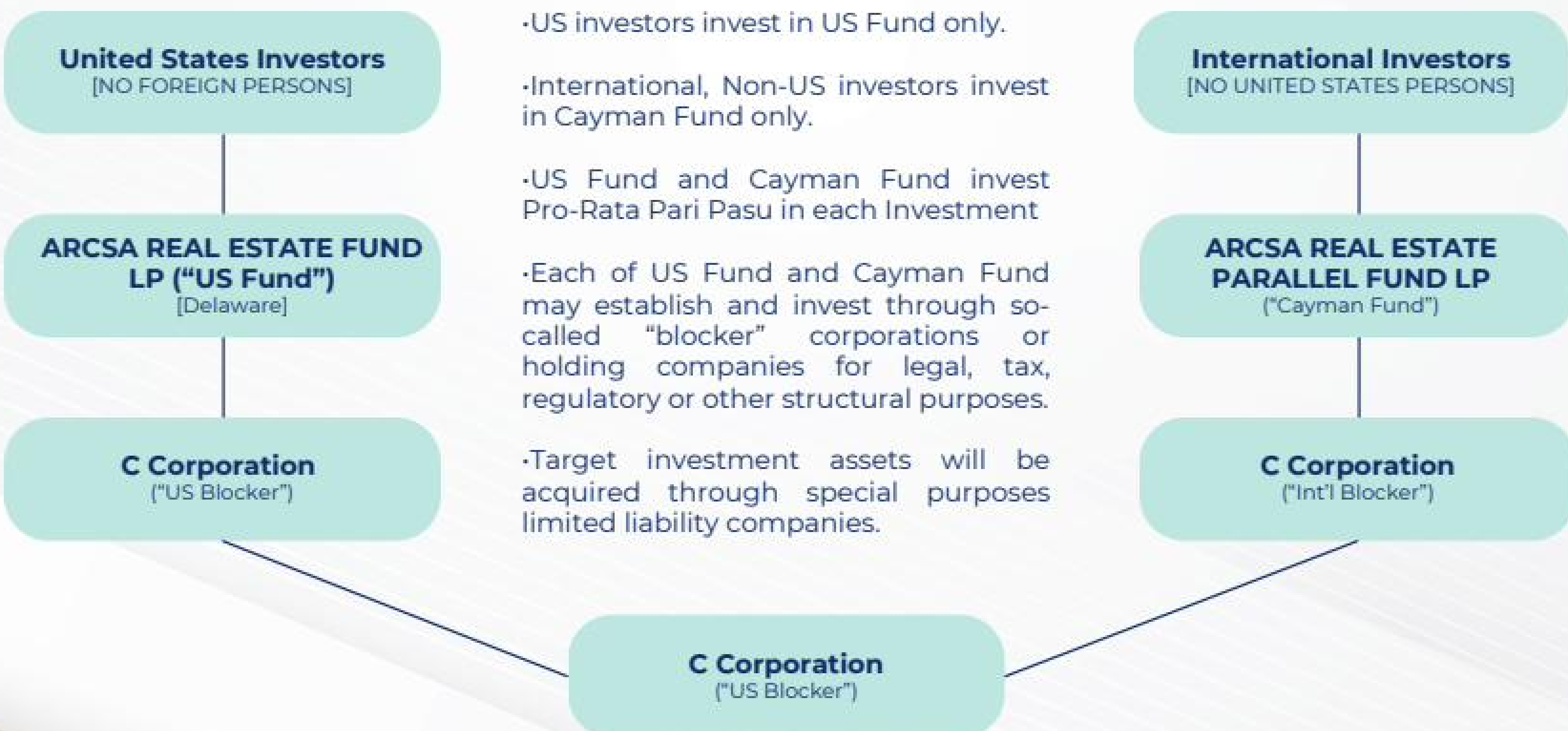
Auditors

The General Partner has appointed Eisner Amper of 171 Elgin Ave, George Town, Grand Cayman KY1-1000 as the auditors of the Cayman Fund. The financial year end shall be 31 December in each year and the first financial statement shall run to 31 December 2025.

Administrator

The General Partner has appointed NAV Consulting Inc, (dba NAV Fund Administration Group, NAV Fund Services Fund Services and NAV Cayman) with offices at 1 Trans Am Plaza Drive, Suite 400 Oakbrook, Terrace, IL 60181 and 5th Floor Harbour Place, Grand Cayman KY1-1202, to provide certain fund administration services to the US Fund and the Cayman Fund.
P: 1.630.954.1919, P: 1.345.946.5006 F: 1.630.596.8555
F: 1.345.946.5007 F: 1.630.954.2881
Transfer.agency@navconsulting.net

SIMPLIFIED SUMMARY OF FUND STRUCTURE



- US investors invest in US Fund only.
- International, Non-US investors invest in Cayman Fund only.
- US Fund and Cayman Fund invest Pro-Rata Pari Pasu in each Investment
- Each of US Fund and Cayman Fund may establish and invest through so-called "blocker" corporations or holding companies for legal, tax, regulatory or other structural purposes.
- Target investment assets will be acquired through special purposes limited liability companies.

RISK FACTORS

An investment in the Fund entails a high degree of risk and is suitable only for qualified, sophisticated investors who fully understand and are capable of bearing the risks of an investment in the Fund. In evaluating an investment in the Fund, prospective investors should carefully consider, among other factors, the matters described below, each of which could have an adverse effect on the value of the interests in the Fund. There can be no assurance that the Fund will meet its investment objectives or otherwise be able to successfully carry out its investment program. There can be no assurance that projected or targeted returns for the Fund will be achieved, that the Fund will be able to generate returns for its investors or that any returns generated by the Fund will be commensurate with the risks of investing in the type of assets and transactions described herein. **Each prospective investor should consult its own legal, tax, regulatory, accounting and/or financial advisors prior to investing in the Fund; should conduct its own due diligence; must make its own investment decisions; and must understand and accept the risk that it could lose all or part of their investment in the Fund.**

1. **General Real Estate Risks.** The Fund's investments will be subject to the risks incident to the acquisition, ownership, operation, improvement, renovation, and sale of single family residential property located in the State of Florida, and possibly other States in the southern United States, and real estate assets generally, including changes in the general economic climate, local, national or international conditions, oversupply of inventory, reductions in demand for inventory, price and value fluctuations and volatility, the quality and philosophy of Fund management, competition from other funds, investors and buyers, attractiveness and location of the properties and changes in the relative popularity of property types and locations, changes in the financial condition of tenants, buyers and sellers of properties, changes in operating costs and expenses, uninsured losses or delays from casualties or condemnation, changes in applicable laws, government regulations, usage, improvement and zoning rules, and fiscal policies, the availability of financing, interest rate levels, environmental liabilities, contingent liabilities, successor liability, liabilities and risk associated with stressed and distressed properties, acts of God, acts of war (declared or undeclared), terrorist acts, work stoppages, shortages of labor, strikes, union relations and contracts, fluctuating prices and supply of labor and/or other labor-related factors and other factors beyond the control of the General Partner, the Management Company the Fund and their respective affiliates.

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

3. **Market Conditions**. The capital markets have experienced great volatility and financial turmoil.Moreover, governmental measures undertaken in response to such turmoil (whether regulatory or financial in nature) may have a negative effect on market conditions. General fluctuations in the market prices of investments and economic conditions generally may reduce the availability of attractive investment opportunities for the Fund and may affect the Fund's ability to make investments.

Instability in the markets and economic conditions generally (including a slowdown in economic growth and/or changes in interest rates or foreign exchange rates) may also increase the risks inherent in the Fund's investments and could have a negative impact on the performance and/or valuation of the investments. The Fund's performance can be affected by deterioration in the capital markets and by market events, such as the COVID-19 pandemic in 2020, the downgrading of the credit rating of the United States in 2011 or the onset of the credit crisis in the summer of 2007. Volatility and illiquidity in the financial sector may have an adverse effect on the ability of the Fund to sell and/or partially dispose of its investments.The impact of market and other economic events may also affect the Fund's ability to raise funding to support its investment objective.

4. **Uncertain Economic, Social and Political Environment.** Consumer, corporate and financial confidence may be adversely affected by current or future tensions around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises, global pandemics or other sources of political, social or economic disturbance or unrest. Such erosion of confidence may lead to or extend a localized or global economic downturn. A climate of uncertainty may reduce the availability of investor capital, potential investment opportunities, and increases the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections.In addition, limited availability of credit for consumers, homeowners and businesses, including credit used to acquire investments, in an uncertain environment or economic downturn may have an adverse effect on the economy generally and on the ability of the Fund to execute its business strategy, to identify suitable investment opportunities, or to obtain suitable gains on the sale of investments. attractive multiple of earnings upon disposition. This may slow the rate of future investments by the Fund and result in longer holding periods for investments. Furthermore, such uncertainty or general economic downturn may have an adverse effect upon the Fund's investments.

5. **Enhanced Scrutiny and Certain Effects of Potential Regulatory Changes.** There continue to be discussions regarding enhanced governmental scrutiny and/or increased regulation of the asset management industry. There can be no assurance that any such scrutiny or regulation will not have an adverse impact on the Fund's activities, including the ability of the Fund to effectively and timely address such regulations, implement operating improvements or otherwise execute its investment strategy or achieve its investment objectives. In particular, the Fund may be required to incur additional costs and expenses in implementing structural changes in the conduct of the Fund's business, including to establish greater presence in certain jurisdictions in which the Fund invests or proposes to invest, and the Fund may also become directly or indirectly subject to additional tax liabilities The foregoing may make it less attractive or impractical to continue to invest in certain assets.Additionally, such additional scrutiny or increased regulation may divert the General Partner's time, attention and resources from portfolio management activities. The combination of such scrutiny of asset managers and their investments by various politicians, regulators and market commentators, and the public perception that certain alternative asset managers contributed to the past downturns in the United States and global financial markets, may complicate or prevent the Fund's efforts to structure, consummate and/or exit investments. As a result, the Fund may invest in fewer transactions or incur greater expenses or delays in completing or exiting investments than it otherwise would have.

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

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

7. **Foreign Investment Controls.** Foreign investment in real estate and in securities of companies in in real estate in the United States where the Fund invests may be restricted or controlled to varying degrees. These restrictions or controls may at times limit or preclude foreign investment above certain ownership levels or in certain assets, asset classes or sectors or the particular national, state or local jurisdiction or economy. The Fund may utilize investment structures to comply with such restrictions, but there can be no assurance that the U.S. government or relevant governmental, legal or regulatory body will not challenge the validity of these structures or change laws, regulations or agency practice in a way that reduces their effectiveness, imposes additional governmental approvals, restricts or prohibits the Fund's investments or taxes, or restricts or otherwise prohibits repatriation of proceeds. These restrictions or controls may limit the potential universe of buyers of an asset, thereby reducing the demand for assets the Fund seeks to sell and/or extending the timeline of an exit transaction.

8. **Future and Past Performance.** The performance of any prior investments of the General Partner, Management Company or their respective affiliates and personnel is not necessarily indicative of the Fund's future results. While the General Partner intends for the Fund to make investments that have estimated returns commensurate with the risks undertaken, there can be no assurances that any targeted investment return will be achieved or that any targeted distributions to Limited Partners will be made. On any given Fund investment, loss of all or part of principal is possible. Moreover, Limited Partners may lose all or part of their investment in the Fund.

9. **Reliance on the General Partner.** The Fund has no operating history and will be dependent on the General Partner, the Management Company and their personnel. Control over the operation of the Fund will be vested with the General Partner, and the Fund's future profitability will depend largely upon the business and investment acumen of the General Partner, the Management Company and their personnel. The loss or reduction of service of one or more personnel could have an adverse effect on the Fund's ability to realize its investment objectives.

Limited Partners generally have no right or power to take part in the management of the Fund, and as a result, the investment performance of the Fund will depend on the actions of the General Partner. In addition, certain changes in the General Partner or circumstances relating to the General Partner may have an adverse effect on the Fund or one or more of its real estate and real estate-related assets.

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

11. **Limitation of Recourse, Exculpation and Indemnification.** The Partnership Agreement will limit the circumstances under which the General Partner and its affiliates will be held liable to the Fund. As a result, Limited Partners may have a more limited right of action in certain cases than they would have in the absence of such provision.In addition, the Partnership Agreement will provide that the Fund will indemnify and hold harmless the General Partner and its affiliates for certain claims, losses, damages and expenses arising out of their activities on behalf of the Fund. Such indemnification and exculpation terms and obligations could materially impact the returns to Limited Partners.

12. **Projections.** Projected performance for the Fund's investments normally will be based primarily on financial projections. In all cases, projections are only estimates of future results that are based upon information relating to investments and third parties and assumptions made at the time the projections are developed. Projections may also change, periodically, or even regularly, depending on changes in circumstances. There can be no assurance that the results set forth in the projections will be attained, and actual results may be significantly different from the projections.Also, general economic factors, which are not predictable, and which are beyond the control of the General Partner or Management Company, can have a material effect on the reliability of projections.

13. **Inability to Execute Business Plan.** There can be no assurance that the General Partner will be able to execute the business plan for the Fund or any or all of the Fund's investments. Unforeseen factors may arise that the General Partner is not in a position to control, which may interrupt the General Partner's investment program and/or negatively impact returns on the Fund's investments.For example, the Fund may not be able to raise sufficient capital; the Fund may not be able to identify sufficient investment opportunities; renovation and construction costs for each investment may cost more or take longer than anticipated; assets may take longer to sell than anticipated or may sell for less than anticipated; and reinvestment opportunities may not materialize in a timely manner or at all.

Furthermore, laws and regulations, such as investment regulations, planning, zoning or permit rules, or tax regimes, that may have made a particular Fund investment desirable upon acquisition may be subsequently varied or amended and, as a consequence, the Fund investment may no longer achieve the same returns as originally anticipated.

14. **Concentration of Investments.** The Fund will invest in a limited number of investments concentrated within a single and narrow asset class (single family residential property), concentrated within the State of Florida, and possibly further concentrated within certain regions or parts of Florida, such as South Florida. The Fund may make investments and have investment concentrations in other States in the southern United States. As a result, the Fund's investment portfolio will be highly concentrated, and the Fund's overall performance and ultimate returns may be greatly and materially affected by any downturn or changes affecting the concentrated market. Furthermore, to the extent that the capital raised is less than the targeted amount, the Fund may invest in fewer assets and thus be less diversified.

15. **Lack of Sufficient Investment Opportunities.** The business of identifying, structuring and completing real estate transactions, and in particular buying, improving, and selling single family residential real estate in Florida, and other southern States, is highly competitive and involves a high degree of risk and uncertainty. It is possible that the Fund will never be fully invested if enough sufficiently attractive investments are not identified. However, Limited Partners will be required to bear expenses throughout the term of the Fund as set forth in the Partnership Agreement.

16. **Dynamic Investment Strategy.** While the General Partner intends to seek attractive returns for the Fund primarily through acquiring, renovating, selling, and reinvesting in single family residential real estate located in Florida (and possibly other southern States), General Partner may modify or depart from its initial investment strategy, investment process and investment techniques as it determines appropriate in its sole discretion.

17. **Unspecified Future Investments.** Because the Fund is a blind pool fund and no potential investments will be identified until after the Fund closes, there is no information as to the nature and terms of any future investments of the Fund that a prospective investor can evaluate when determining whether to invest in the Fund. Consequently, investors will not have an opportunity to evaluate for themselves any actual or proposed Fund investment or to approve any of Fund's investments presently or at any time in the future. Investors must rely solely on the General Partner and the Management Company with respect to all investment decisions, including the selection, purchase, amount, character, sale, exit and economic merits of each potential investment.

18. **Need for Follow-On Investments.** Following its initial investment in any property, the Fund will ordinarily have to make invest additional amounts for renovations and improvements, and may be required and/or decide to invest additional funds in such investment (whether for opportunistic reasons, to fund the needs of the investment, to cure a problem or for other unforeseen reasons). There is no assurance that the Fund will make follow on investments or that the Fund will have sufficient funds to make all or any of such investments. Any decision by the Fund not to make follow on investments or its inability to make such investments may have a substantial negative effect on a particular asset in need of such an investment, including on the value of such asset and the ability to sell such asset.

19. **Ongoing Need for Improvements, Renovations and Capital Expenditures.** The Fund's investment properties will need improvements and renovations and may require material capital improvements. In addition, certain of the Fund's investments may be older properties that may require more extensive renovations and capital improvements. In the event that improvements, renovations and other capital expenditures are not made, the Fund's properties may become unattractive to buyers, resulting in longer sales timelines, longer periods holding non-income producing assets, lower sales prices, and reinvestment that is both reduced and less frequent. Furthermore, acquisitions of and reinvestments in additional properties will also require improvements, renovations, and capital expenditures. If the Fund is unable to obtain the capital necessary to make required improvement and renovations on its investments on favorable terms, or at all, or if the if the Fund's contractors and services providers do not deliver or complete their work according to specifications or deadlines, the Fund's business, financial condition, results of operations, cash flows and ability to make distributions to the Limited Partners could be materially and adversely affected.

20. **Risks of Increased Operating.** The Fund's operating costs, employee and payroll costs, overhead, service provider costs, compliance costs, transactional costs, and other fees and expenses may not be fixed, may fluctuate and may increase – and the Fund may encounter unforeseen or increased costs and expenses at any time for any number of reasons.Any increased or unforeseen costs may have a material adverse effect on the Fund's profitability, thereby decreasing the amounts available for investments and distributions to Limited Partners and possibly the value of the interests in the Fund.

21. **Co-Investments**. The General Partner may, in its sole discretion, provide or commit to provide co-investment opportunities to one or more Limited Partners and/or other persons and entities, including to affiliates of the General Partner and Management Company, in each case in such percentages and on such terms to be determined by the General Partner in its sole discretion. Conflicts of interest may arise in the allocation such co-investment opportunities, and such co-investment opportunities may not be presented to the Fund even if they otherwise meet the Fund's investment criteria.The allocation of co-investment opportunities, which may be made to one or more persons for any number of reasons as determined by the General Partner in its discretion, may not be in the best interests of the Fund or any individual Limited Partner. Furthermore, decisions regarding whether and to whom to offer co-investment opportunities may be made by the General Partner in its sole discretion, there is no obligation to present such co-investments to the Fund, and neither the Fund nor any of the Limited Partners shall have any rights or ownership to or from such co-investments (beyond the percentage invested by the Fund, if any). Furthermore, the General Partner, the Management Company or their respective affiliates or related parties may invest directly in such co-investment opportunities and may earn fees, carried interests, promotes or other compensation from such co-investments and neither the Fund nor the Limited Partners shall have any right or ownership in such amounts.

The Fund may also participate in such co-investment opportunities in such percentages and an on such terms as may be determined by the General Partner in its sole discretion. When and to the extent that employees and related persons of the General Partner make capital investments in or alongside the Fund, the General Partner is subject to certain conflicts of interest in connection with these investments.

The General Partner's allocation of co-investment opportunities among the persons and in the manner discussed herein may not, and often will not, result in proportional allocations among such persons, and such allocations may be more or less advantageous to some such persons relative to others. In exercising its discretion in connection with such co-investment opportunities, the General Partner may consider some or all of a wide range of factors, which may include the likelihood that an investor may invest in a future fund sponsored by the General Partner or its affiliates. In the event that a transaction in which a co-investment by the Fund was planned, including a transaction for which a co-investment was believed to be necessary in order to consummate such transaction or otherwise to be beneficial, in the judgment of the General Partner, ultimately is not consummated, all fees and expenses, or other liabilities or obligations, incurred for transactions not consummated relating to such proposed transaction will be borne by the Fund, and not by any potential co-investors, that were to have participated in such transaction. Furthermore, if a co-venturer or partner defaults on its funding obligations, it may be difficult for the Fund to make up the shortfall from other sources. And there can be no assurance that the Fund's return from a transaction would be equal to and not less than the return the Fund would have made had it made the investment alone or the return of another party that was allocated part of the co-investment opportunity and that is participating in the same transaction.

22. **Co-Investments by the Fund; Third-Party Co-venturers, Joint Venture Partners and Managers.** The Fund may co-invest in one or more investments through partnerships, joint ventures or other entities with one or more third parties as a co-venturer or partner, including with the seller of a property, a person involved in the selling, acquisition or development of a property, a services provider to the Fund, an investor in the Fund, affiliates of the General Partner or Management Company) or with other third parties. Such investments may involve risks not present in investments where a third party is not involved, including the possibility that:(i) the Fund and such co-venturer may reach an impasse on a major decision that requires the approval of both parties; (ii) a co-venturer or partner of the Fund may at any time have economic or business interests or goals that are inconsistent with those of the Fund; (iii) the co-venturer or partner may default on its obligations, encounter liquidity or insolvency issues or may become bankrupt; (iv) the co-venturer or partner may be in a position to take action contrary to the Fund's investment objective; (v) the co-venturer or partner may take actions that subject the property to liabilities in excess of, or other than, those contemplated; (vi) the co-venturer or partner may have rights with respect to the disposition of certain investments or the liquidation of their interest therein or (vii) in certain circumstances the Fund may be liable for actions of its co-venturers or partners. Moreover, the co-venturer or partner may be a joint venture partner or interest holder in another joint venture or other vehicle in which the General Partner, Management Company or their affiliates has an interest or otherwise controls. The co-venturer or partner may also be entitled to receive payments from, or allocations or performance-based compensation (e.g., carried interest) in respect of, the Fund as well as such investments, and in such circumstances, any such amounts may be treated as a Fund expense and will not, even if they have the effect of reducing any retainers or minimum amounts otherwise payable by the Management Company, be deemed paid to or received by the Management Company or reduce the Management Fee. Moreover, the General Partner, Management Company or their respective affiliates may receive fees associated with capital invested by a co-venturer or partner relating to co-investments in which the Fund participates as well as co-investments in which the Fund does not participate.

In addition, the Fund may co-invest with non-affiliated co-investors or partners whose ability to influence the affairs of the companies in which the Fund invests may be significant, and even greater than that of the Fund and as such, the Fund may be required to rely upon the abilities and management expertise of such co-venturer or partner. It may also be more difficult for the Fund to sell its interest in any joint venture, partnership or entity with other owners than to sell its interest in other types of investments (and any such investment may be subject to a buy-sell right, right of first refusal or right of first offer).The Fund may grant co-venturers or partners approval rights with respect to major decisions concerning the management and disposition of the investment, which would increase the risk of deadlocks or unanticipated exits from an investment. A deadlock could delay the execution of the business plan for the investment or require the Fund to engage in a buy-sell of the venture with the co-venturer or partner or conduct the forced sale or other liquidation of such investment or require alternative dispute resolution in order to resolve such deadlock. Additionally, in certain scenarios the Fund may grant co-venturers or partners the right to put (i.e., sell) their interests in an investment to the Fund, or call (i.e., buy) the Fund's interests in an investment. As a result of these risks, the Fund may be unable to fully realize its expected return on any such investment. Further, to the extent that the Fund offers any co-investment opportunity to any Limited Partners or third parties, some or all of the risks described above may also apply to such co-investments.

23. **Services; Reliance on Third Parties.** The General Partner, the Management Company and/or its affiliates, or third-party services providers selected by the General Partner it is sole discretion, may provide any or all of the services for the Fund and the Fund's investments including, accounting, legal, administration, transactional services, property services, sales and marketing services, brokerage services, management services, construction services, and any other services that the General Partner determines are necessary and the fees and terms for any such services, including whether a related party or third party is selected and engaged to perform such services, shall be determined by the General Partner in its sole discretion. Any person providing services to the Fund or its investments will earn fees or will otherwise be reimbursed for performing such services and such fees will not offset any payments, reimbursements, fees, management fees, distributions or carried interest to which the General Partner is otherwise entitled. However, where the General Partner, Management Company or affiliate is providing services to the Fund or its Investments, such fees or reimbursements shall not exceed the rate that would be payable by the Fund if such services were provided by third parties on an arm's-length basis. Nevertheless, the General Partner may have a conflict of interest in determining the costs services charged to the Fund and may have an incentive to favor its affiliates over more qualified service providers.

The Fund will rely to a significant extent on third parties (some of which may also be investors in or co-investors with the Fund or other affiliates of the General Partner or Management company) to act as advisers and services providers in connection with the acquisition, development, construction, renovation, management, operation, marketing, or sale of its properties.This reliance on third parties will increase the costs to the Fund through the payment of fees, incentives, equity participations, and other amounts and may increase the costs and risks to the Fund if, and to the extent, such third-party advisors, contractors and services providers fail or are unable to deliver the promised services or results or comply with agreed-upon plans, budgets or timetables. Although the General Partner intends to use commercially reasonable efforts to monitor the performance of each investment, it may be the primarily be the responsibility of a third-party services provider or contractor to manage certain construction, investments and/or properties on a day-to-day basis.

There can be no assurance that such third parties will be able to deliver their respective services or manage each investment for which they have responsibility successfully. Moreover, such third-party services providers may at times face conflicts of interests for numerous reasons including the demands of their other clients and commitments, time constraints, shortages in materials, lack of personnel, and other factors.

24. **Conflicts of Interest.** The General Partner, the Management Company and their respective affiliates, owners, officers, directors and personnel may undertake any other business activity including managing other investment vehicles with investment criteria similar or identical to the Fund's and including acquiring, owning, managing, making, and selling investments that would meet the Fund's investment criteria.The General Partner, the Management and their respective affiliates owners, officers, directors and personnel are not required to present investment opportunities to the Fund prior to presenting such opportunities to their affiliates or other parties. Therefore, such activities may be competitive to the Fund.

25. **Limited or No Warranties for Property Purchases.** The Fund may acquire properties in the future that are sold in "as is" condition, on a "where is" basis and "with all faults," without any warranties of merchantability or fitness for a particular use or purpose. In certain other acquisitions, the purchase agreements may contain only limited warranties, representations and indemnifications that will only survive for a limited period after the closing. Also, many sellers of real estate are single-purpose entities without any other significant assets. The purchase of properties with limited warranties or from undercapitalized sellers increases the risk that the Fund may lose some or all of its invested capital in the property (and in some cases, have liabilities greater than its investment) as well as potential future gains from the sale of such property and may reduce or preclude the Fund's ability to reinvest proceeds in accordance with its strategy.

26. **Investment Opportunity Property Risk; Failure to Sell or Timely Sell Properties; Failure to Reinvest or Timely Reinvest Sales Proceeds.** The Fund's income will be derived from sales proceeds and gains from the sale of investment properties (after purchase and improvement) and from reinvestment of such proceeds on a regular and timely basis. As a result, the Fund's performance depends on producing income and gains from the sale of Fund's properties. The Fund's income will be negatively affected if : (i) it cannot identify or timely close on suitable investment properties; (ii) construction and improvements take too long or cost too much; (iii) there is a decline in demand for single family residences in Florida or other southern States in which it may invest; (iv) the value of single family residences in Florida or other southern States in which the Fund may invest declines; or (v) suitable buyers for the properties cannot be found or suitable terms cannot be reached with such buyers; (vi) sales and exit proceeds from investments cannot be timely reinvested in suitable investment opportunities; (vi) there are changes in law that restrict, complicate or make less attractive foreign ownership of Florida (or other southern States in which the Fund may invest) residential real estate therefore reducing demand and reducing the number of potential buyers for the Fund's investments; (vii) there are changes in interest rates and/or lending terms and practices that make it more difficult for potential buyers to acquire the Fund's investments that are listed for sale. Any of these situations could materially and negatively affect the Fund's revenue, income and returns, its ability to meet its financial obligations, its ability to make distributions to its investors, and its overall ability to achieve its investment objectives. lease and a loss of rental revenue to the Fund.

27. **Development and Construction or Renovation Risks.** The Fund's investments will ordinarily require some improvements and construction after purchase before they can be resold and may include acquisition of direct or indirect interests in undeveloped or underdeveloped property, all of which would likely be non-income producing. Consequently, the Fund will be subject to the risks normally associated with such assets and development activities, including the possibility of development cost overruns and delays due to various factors (including inclement weather, labor or material shortages, the unavailability of construction and permanent financing and timely receipt of zoning and other regulatory approvals), the availability of both construction and permanent financing on favorable terms (where applicable) and market or site deterioration after acquisition.Any unanticipated delays or expenses could have an adverse effect on the results of operations and financial condition of the Fund. Properties under development or properties acquired for development will receive no cash flow from the date of acquisition through the date of completion of development and the date of ultimate sale of the property. In addition, market conditions may change during the course of development that make such development less attractive than at the time the property was acquired, or the construction was commenced. Ultimately, development and construction risks could result in losses on an investment, reduction of future gains on the sale of an investment, the time it takes to sell an investment, and the timing and execution of the Fund's overall investment and reinvestment strategy.

28. **Risks Associated with Competition for Single Family Residential Real Estate.** The Fund will face significant competition from other funds and investors in similar properties in the same markets and may be in competition with other third parties as well as with the General Partner, Management Company or their affiliates that are investing for their own account or for other client accounts. This competition may affect the Fund's ability to identify enough suitable investment opportunities or to find buyers for its investments.

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

30. **Distressed Investments.** The Fund may purchase, directly or indirectly, investments that are experiencing significant financial or business distress, including involved in bankruptcy, foreclosure or other reorganization and liquidation proceedings. Many of these investments ordinarily remain unpaid unless and until the investment is reorganized and/or emerges from bankruptcy proceedings, and as a result may have to be held for an extended period of time.A wide variety of considerations, including, for example, the possibility of litigation between the participants in a reorganization or liquidation proceeding or a requirement to obtain mandatory or discretionary consents from various governmental authorities or others may affect the value of these investments. The uncertainties inherent in evaluating such investments may be increased by legal and practical considerations which limit the General Partner's access to reliable and timely information concerning material developments affecting an investment, or which cause lengthy delays in the completion of the liquidation or reorganization proceedings. There can be no assurance that the General Partner will correctly evaluate the nature and magnitude of the various factors that could affect the prospects for a successful reorganization or similar action.

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

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

Moreover, if contamination is discovered on the Fund's property, environmental laws may impose restrictions on the manner in which such property may be used or business may be operated on such property, and these restrictions may require substantial expenditures. From time to time, the Fund may acquire interests in property, with known adverse environmental conditions where it believes that the acquisition will yield acceptable risk-adjusted returns. In these cases, the Fund may underwrite the costs of environmental investigation, clean-up and monitoring and obtain appropriate environmental insurance if appropriate. The ongoing presence of environmental contamination, pollutants or other hazardous materials on a property (whether known at the time of acquisition or not) could also result in personal injury (and associated liability) to persons on the property and persons removing such materials, future or continuing property damage (which may adversely affect property value) or claims by third parties, including as a result of exposure to such materials through the spread of contaminants. In addition, the Fund's operating costs and performance may be adversely affected by compliance obligations under environmental protection statutes, rules and regulations relating to investments of the Fund, including additional compliance obligations arising from any change to such statutes, rules and regulations. Statutes, rules and regulations may also restrict development of, and use of, property.

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

34. **Americans with Disabilities Act and Similar Laws.** Under the Americans with Disabilities Act of 1990 (the "ADA"), all public accommodations must meet federal requirements related to access and use by disabled persons. If one or more of the properties in the Fund's portfolio is subject to the ADA and does not comply with the ADA, then the Fund may be required to incur costs to bring the property into compliance, which may or may not have been foreseen at the time of acquisition. Future changes to federal, state and local laws also may require modifications to the Fund's properties or restrict the Fund's ability to renovate its properties.The Fund cannot predict the ultimate cost of compliance with the ADA or other legislation. If the Fund incurs substantial costs to comply with the ADA and any other similar legislation, the Fund's financial condition, results of operations, cash flow, cash available for distribution and ability to satisfy its debt service obligations could be adversely affected.

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

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

37. **Controlling Person Liability.** The exercise of control over an entity can impose additional risks of liability for environmental damage, failure to supervise management, violation of government regulations (including securities laws) or other types of liability in which the limited liability characteristic of business ownership may be ignored. If these liabilities were to arise, the Fund might suffer a significant loss.

38. **Litigation.** In the ordinary course of its business, the Fund, the Management Company, the General Partner and their respective affiliates may be subject to litigation from time to time. The outcome of such proceedings may materially and adversely affect the value of the Fund and may continue without resolution for long periods of time. Any litigation may consume substantial amounts of the time and attention of the General Partner, Management company and/or affiliates and their respective personnel, and that time and the devotion of these resources to litigation may, at times, be disproportionate to the amounts at stake in the litigation.

39. **Contingent Liabilities on Disposition of Investments and Limited Partner Giveback Obligation.** In connection with the disposition of any investment, the Fund may be required to make representations about such investment. The Fund also may be required to indemnify the purchaser of such investment to the extent that any such representations are inaccurate or as a result of any statutorily imposed liability for construction defects.These circumstances may result in the incurrence of contingent liabilities for which the General Partner may establish reserves or escrow accounts. However, these reserves or accounts (if any) may be insufficient to cover such liabilities and/or such liabilities may be uninsurable (or not economically insurable) or may be subject to insurance coverage limitations. Subject to any limitations in the Partnership Agreement, the General Partner may require each Limited Partner (including any former Limited Partner) to return distributions made to such Limited Partner for the purpose of meeting such Limited Partner's share of Fund obligations (including any indemnification obligations) or liabilities, including those arising from the operation, sale or disposition of any investment. Furthermore, under the Delaware Revised Uniform Limited Partnership Act, each Limited Partner that receives a distribution in violation of such act will, under certain circumstances, be obligated to recontribute such distribution to the Fund.

40. **Leveraged Investments.** The Fund may employ leverage in the acquisition, operation and ownership of its investments and may refinance its investments, if desirable. Debt could take the form of mortgage or other financing at the property-level or ownership-level. Such use of leverage generally magnifies the Fund's opportunities for gain and its risk of loss from a particular investment. In the event an investment or the Fund cannot generate adequate cash flow to meet debt service, the Fund may suffer a partial or total loss of capital invested in the investment, which could adversely affect the returns of the Fund. The cost and availability of leverage is highly dependent on the state of the broader credit markets (and such credit markets may be impacted by regulatory restrictions and guidelines), which is difficult to accurately forecast, and at times it may be difficult to obtain or maintain the desired degree of leverage.Furthermore, should the credit markets be limited or costly at the time the Fund determines that it is desirable to sell all or a part of an investment, the Fund may not achieve an exit capitalization rate consistent with its forecasts. Fund level borrowing also subjects Limited Partners to certain other risks and costs. For example, if the Fund fails to repay the amounts borrowed under a credit facility or experiences another event of default, a lender may foreclose on any pledged collateral, which may include the Limited Partners' unfunded Commitments and the General Partner's right to call capital from Limited Partners and, in certain circumstances, other assets of the Fund, potentially including the Fund's investments. Calling a large amount of capital at once to repay the then current amount outstanding under the credit facility could cause liquidity concerns for Limited Partners that would not have arisen had the General Partner called smaller amounts of capital incrementally over time as needed by the Fund. This risk would be heightened for a Limited Partner with commitments to other funds that employ similar borrowing strategies or with respect to other leveraged assets in its portfolio; a single market event could trigger simultaneous capital calls, requiring the Limited Partner to meet the accumulated, larger capital calls at the same time.

41. **Inflation.** Inflation may affect the Fund performance in a number of ways. During periods of rising inflation, interest rates of any floating-rate instruments held by the Fund or that its subsidiaries may have issued could increase, which would tend to reduce returns for the Limited Partners. Inflationary expectations or periods of rising inflation could also be accompanied by rising prices of commodities that are critical to the construction and/or operation of logistics facilities. The market value of the Fund's properties may decline in value in times of higher inflation rates. Some of the Fund's investments may have income linked to inflation, whether by regulation or contractual arrangement or other means; however, as inflation may affect both income and expenses, any increase in income may not be sufficient to cover increases in expenses. Moreover, as inflation increases, the real value of the interests in the Fund and distributions therefrom can decline.If the Fund is unable to increase the revenue and profits of its investments at times of higher inflation, it may be unable to pay out higher distributions to the Partners to compensate for the decrease in value of the money, thereby affecting the expected return of investors. The Fund also could be adversely affected if the market value of its investments declines during times of higher inflation.

42. **Illiquidity of Real Estate Investments.** Real estate investments, including the properties expected to be in the Fund's portfolio, are relatively illiquid, and this lack of liquidity may limit the Fund's ability to sell a property or properties quickly, on favorable terms or at all in response to changing economic, financial and investment conditions or changes in the property's operating performance when it otherwise might be prudent to do so. The Fund cannot predict whether it will be able to sell any property that it desires to sell for the price or on the terms set by the Fund or whether any price or other terms offered by a prospective purchaser would be acceptable to the Fund.The Fund also cannot predict the length of time needed to find a willing purchaser and to close the sale of a property.The Fund may be required to expend significant funds to correct defects or to make improvements before a property can be sold, and the Fund cannot provide any assurances that it will have funds available to correct such defects or to make such improvements.The Fund's inability to dispose of assets at opportune times or on favorable terms could materially and adversely affect the Fund's business, financial condition, results of operations and cash flows.

43. **Illiquidity of Fund Interests; Lack of Current Distributions.** An investment in the Fund should be viewed as an illiquid investment. It is uncertain as to when profits, if any, will be realized.Losses on unsuccessful investments may be realized before gains on successful investments are realized. The return of capital and the realization of gains, if any, generally will occur only upon the partial or complete disposition of an investment. While an investment may be sold at any time, it is generally expected that this will not occur for a number of months or possibly years after initial investment, depending on market conditions. Before such time, there may be no current return on the investment. Furthermore, the expenses of operating the Fund (including the Management Fee payable to the General Partner) may exceed the Fund's income, thereby requiring that the difference be paid from the Fund's capital, including unfunded Commitments.

44. **Dilution.** Limited Partners admitted or that increase their respective Commitments to the Fund at subsequent closings generally will participate in then-existing investments of the Fund, thereby diluting the interest of existing Limited Partners in such investments.

Although any such new Limited Partner will be required to contribute its pro rata share of previously made capital contributions, there can be no assurance that this contribution will reflect the fair value of the Fund's existing investments at the time of such contributions.

45. **Significant Adverse Consequences for Limited Partner Default.** The Partnership Agreement provides for significant adverse consequences in the event a Limited Partner defaults on its Commitment or any other payment obligation.In addition to losing its right to potential distributions from the Fund, a defaulting Limited Partner may be forced to transfer its interest in the Fund for an amount that is less than the fair market value of such interest and that may be paid over an extended period of time, as further described in the Partnership Agreement.

46. **Limited Transferability of Fund Interests.** There will be no public market for the Fund interests, and none is expected to develop.There are substantial restrictions upon the transferability of Fund interests under the Partnership Agreement and applicable securities laws. In general, withdrawals, redemptions or transfers of Fund interests are not permitted without the advance written consent of the General Partner, which consent may be granted or denied for any reason or no reason in the sole discretion of the General Partner.

47. **Anti-Money Laundering and Anti-Terrorism Measures.** The Fund and/or the General Partner may become subject to certain anti-money laundering and customer identification regulations promulgated pursuant to applicable anti-money laundering laws and regulations.The Fund will take such steps as it deems reasonably necessary to comply with any applicable anti-money laundering regulations or policies of financial institutions, service providers or others providing financing or other services to the Fund or an investment. Such steps may include obtaining additional information with respect to the identity of investors and their beneficial owners, if any, and disclosing such information to such parties or to law enforcement or regulatory authorities.
In order for the Cayman Fund to comply with the Proceeds of Crime Act (as Revised) and the Anti-Money Laundering Regulations (as Revised) of the Cayman Islands, the Cayman Fund has designated, and appointed natural persons to carry out the roles of Anti-Money Laundering Compliance Officer, Money Laundering Reporting Officer and Deputy Money Laundering Reporting Officer. Limited Partners can obtain further information in respect of such persons from the Management Company.

48. **Tax Information Exchange Regimes; FATCA Withholding Tax on Certain Non-U.S. Entities.** The United States, pursuant to the "Foreign Account Tax Compliance Act" or "FATCA" has entered into numerous intergovernmental agreements with various jurisdictions concerning the exchange of information as a means to combat tax evasion. In addition, the OECD has developed a worldwide tax information exchange standard pursuant to which many countries have now signed multilateral agreements for exchange information. One or more of these information exchange regimes are likely to apply to the Fund and/or alternative investment vehicles, which may require the General Partner to collect and share with applicable taxing authorities information concerning Limited Partners (including identifying information and amounts of certain income allocable or distributable to them). A Limited Partner's failure to provide such information may result in withdrawal from the Fund and/or alternative investment vehicles or other potential remedies.

In addition, FATCA generally imposes a withholding tax of 30% on a non-U.S. entity's share of most payments attributable to investments in the United States, including dividends, interest, and, potentially in the future, gross proceeds of a disposition of stock, unless an exception applies. The U.S. Internal Revenue Service ("IRS") has issued proposed regulations (on which taxpayers may rely until final regulations are issued) that would generally not apply these withholding requirements to gross proceeds from asset dispositions. The Fund may be required to withhold such taxes from certain non-U.S. Limited Partners unless an exception applies.

49. **Entity Level Taxation; Ordinary Income Tax Rates; U.S. Federal Income Tax Liability Resulting from IRS Audits.** The Fund's investment strategy and investment structure contemplates investing through C United States corporation blocker entities are subject to entity level of taxation the current United States corporate income tax rate of 21% and a second level of shareholder taxation on distributions from such C corporation blockers.In addition, income and gain from the Fund's portfolio real estate investments are expected to be subject to taxation at ordinary income tax rates and not eligible for the more favorable long term capital gains tax rates. Furthermore, investors should be aware that the U.S. federal income taxes arising from an IRS audit will be paid by the Fund absent an election to the contrary.In addition, a "partnership representative" will have the power to act on behalf of the Fund and its Partners in all IRS audits and other proceedings involving the Fund's U.S. federal income, loss, deductions, and credits.

50. **Recent Changes in U.S. Federal Income Tax Law.** All statements contained herein concerning the U.S. federal income tax (or other tax) consequences of an investment in the Fund are based on existing law and interpretations thereof. Any changes in U.S. federal income tax law could materially affect the tax consequences of a Limited Partner's investment in the Fund and the tax treatment of the Fund's investments. While some of these changes may be beneficial, others could negatively affect the after-tax returns of the Fund and the Limited Partners. The effect of certain provisions of the new legislation is uncertain, and future administrative guidance may result in additional changes.Accordingly, no assurance can be given that the currently anticipated tax treatment of an investment in the Fund, or of investments made by the Fund, will not be modified by legislative, judicial, or administrative changes, possibly with retroactive effect, to the detriment of Limited Partners.

51. **U.S. Taxation of Carried Interest.** U.S. federal income tax law treats certain allocations of capital gains to service providers by partnerships such as the Fund as short-term capital gain (taxed at higher ordinary income rates) unless the partnership has held the asset which generated such gain for more than three years.This could reduce the after-tax returns of individuals associated with the Fund, the Management Company, or the General Partner who were or may in the future be granted direct or indirect interests in carried interest, which could make it more difficult for the General Partner and its affiliates to incentivize, attract and retain individuals to perform services for the Fund. This could also create an incentive for the principals to cause the Fund to hold investments for a longer period than would be the case if such three-year holding period requirement did not exist.

52. **Delayed Tax Information.** The Fund may not be able to provide final tax filing information to Limited Partners for any given fiscal year until after the initial tax filing deadlines for Limited Partner tax returns.

Each prospective investor should consult with its own adviser as to the advisability and tax consequences of an investment in the Fund.

53. **Conflicting Investor Interests; Alternative Investment Vehicles.** Limited Partners may have conflicting investment, tax, and other interests with respect to their investments in the Fund, including conflicts relating to the structuring of investment acquisitions and dispositions. Conflicts may arise in connection with decisions made by the General Partner regarding an investment that may be more beneficial to one Limited Partner than another, especially with respect to tax matters. In structuring, acquiring and disposing of investments, the General Partner generally will consider the investment and tax objectives of the Fund and its Partners as a whole, not the investment, tax, or other objectives of any Limited Partner individually. For legal, tax, regulatory, or other reasons, the Fund may form one or more alternative investment entities to make, restructure or otherwise hold investments, including outside of the Fund.Generally, in such event, each Limited Partner that participates in such an alternative investment vehicle would do so on substantially the same terms and conditions as it participates in the Fund.Alternative investment vehicles will be included in all references to the Fund in this Memorandum as appropriate.In order to facilitate investment by non-U.S. and certain other investors, the General Partner may create one or more parallel investment entities, the structure of which may differ from that of the Fund but that will invest proportionately in all transactions on substantially the same terms and conditions as the Fund, except as necessary to address tax, regulatory or other considerations. Parallel investment entities will be included in all references to the Fund in this Memorandum as appropriate.

54. **Side Letters.** The General Partner may enter into a side letter or similar agreement with a particular Limited Partner in connection with its admission to the Fund without the approval of any other Limited Partner, which side letter or similar agreement would have the effect of establishing rights under, or altering or supplementing the terms of, the Partnership Agreement with respect to such Limited Partner in a manner more favorable to such Limited Partner than the rights or terms applicable to other Limited Partners. Such rights and terms in any such agreement may include, without limitation, (i) excuse, opt-out or other disproportionate participation rights applicable to certain or all investments (which may increase the percentage interest of other Limited Partners in, and contribution obligations of other Limited Partners with respect to, such investments), (ii) the General Partner's agreement to extend certain information rights or additional reporting to such Limited Partners, including, without limitation, to accommodate special regulatory or other circumstances of such person, (iii) waiver or modification of certain confidentiality obligations and/or documentation that might be requested by the General Partner for the benefit of lenders or other persons extending credit to or arranging financing for the Fund, (iv) consent of the General Partner to certain transfers by such Limited Partners or other exercises by the General Partner of its discretionary authority under the Partnership Agreement for the benefit of such Limited Partners, as applicable, (v) restrictions on, or special rights of such Limited Partners with respect to, the activities of the General Partner,

(vi) withdrawal rights (subject to consent of the General Partner) due to legal, regulatory or policy matters, including matters related to political contributions, gifts and other such policies, (vii) other rights or terms necessary in light of particular legal, regulatory or public policy characteristics of an Investor, (viii) economic arrangements, including, without limitation, with respect to management fees, carried interest and waterfall terms, (ix) matters regarding such Limited Partners' right to participate in co-investment opportunities or (x) additional obligations and restrictions of the Fund with respect to the structuring of any investment (including with respect to alternative investment vehicles).

55. **Advisory Board; Limited Partner Advisory Committee.** The General Partner may appoint certain Limited Partner representatives to an advisory committee, but it is under no obligation to do so. In addition, representatives of the advisory committee may have various business and other relationships with the Management Company and its partners, employees and affiliates. These relationships may influence their decisions as members of the Advisory Board.

56. **Cyber Security Breaches and Identity Theft.** Despite system redundancy, the implementation of security measures and the existence of a disaster recovery plan for the Fund's internal and hosted information technology systems, such systems are vulnerable to damages from any number of sources, including energy blackouts, natural disasters, terrorism, war, telecommunication failures and cyber security attacks, such as computer viruses, malware or unauthorized access. Any system failure or accident that causes interruptions in the Fund's operations could result in a material disruption to its business. The Fund may also incur additional costs to remedy damages caused by such disruptions. Any compromise of the Fund's security could result in a violation of applicable privacy and other laws, unauthorized access to information of the Fund and others, significant legal and financial exposure, damage to the Fund's reputation among its customers and investors generally, loss or misuse of the information and a loss of confidence in the Fund's security measures, any of which could harm the Fund's business.

57. **Privacy Law – Compliance Risk.** Compliance with current and future privacy data protection and information security laws and regulations ("Privacy Laws") could significantly impact current and planned privacy and information security related practices, the collection, use, sharing, retention and safeguarding of personal data and current and planned business activities of the Management Company, the General Partner, the Fund and its investments, and as such could increase costs and require the dedication of additional time and resources to compliance for such entities. A failure to comply with such Privacy Laws could result in fines, sanctions or other penalties, which could materially and adversely affect the results of operations and overall business, as well as have a negative impact on reputation and Fund performance. As Privacy Laws are implemented, interpreted and applied, compliance costs for the Fund and/or its investments are likely to increase, particularly in the context of ensuring that adequate data protection and data transfer mechanisms are in place.

58. **<u>Privacy Law – Fair Processing Information / Data Protection.</u>** Prospective investors should be aware that, in considering and/or making an investment in the Fund, and interacting with the Fund, its affiliates, agents, advisers and/or delegates by (i) submitting the subscription materials, (ii) communicating through telephone calls, written correspondence and emails (all of which may be recorded) or (iii) providing personal data concerning individuals connected with the investor (such as directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners, advisers and/or agents), they will be providing the Fund, its affiliates, agents, advisers and/or delegates with personal data (as such term may be defined in applicable data protection legislation). The General Partner has prepared a privacy notice, which provides further information regarding the personal data collected and used by it including in relation to the Fund, and the purposes for which such personal data is processed.

The privacy notice is included in the Fund subscription booklet.Prospective investors should read the privacy notice carefully before sharing any personal data in accordance with the steps described above and may direct to ARCSA Group any questions or concerns regarding the processing of personal data by the Fund.
All personal data in relation to Limited Partners or prospective investors contained in any document provided by such Limited Partners or prospective investors and any further personal data collected in the course of their relationship with the Cayman Fund may be collected, recorded, organized, stored, adapted or altered, retrieved, consulted, used, disclosed by transmission, dissemination or otherwise made available, aligned or combined, blocked, erased or destroyed or otherwise processed by the Cayman Fund and other companies directly or indirectly affiliated with the Cayman Fund including, without limitation, the AIFM Services Provider, the Investment Adviser and/or the Administrator, and/or their respective affiliates, sub-contractors and certain third party service providers.

The Cayman Fund is committed to maintaining the privacy and integrity of all personal data collected, used, or otherwise processed by the Cayman Fund. In this respect, the Cayman Fund will seek to ensure compliance at all times with applicable data protection law, including, but not limited to, Regulation (EU) 2016/679 ("GDPR") and the Cayman Islands Data Protection Act (as amended) (the "Cayman DPA"). Without limitation, the Cayman Fund will implement technical and organizational measures to ensure the security of personal data and will only entrust processors which have provided sufficient guarantees with processing activities, in particular in terms of expert knowledge, reliability and resources, to implement technical and organizational measures in compliance with applicable data protection laws, including the Cayman DPA. If some of the recipients of the personal data are located outside the EEA, in a country or territory which does not ensure an adequate level of protection for personal data, the Cayman Fund will not transfer personal data without taking measures to compensate for the lack of data protection by way of appropriate safeguards, in compliance with the applicable data protection law, including the Cayman DPA, or, where required, the prior consent of the data subject. Personal data will be processed by the Cayman Fund, the AIFM Services Provider, the Investment Adviser and/or the Administrator, and/or their respective affiliates, sub-contractors and certain third-party service providers in a lawful, fair and transparent manner and at all times in accordance with GDPR and the Cayman DPA.

On completing and returning its subscription agreement, a prospective investor's personal data may be processed (in line with applicable data protection laws, including the Cayman DPA) by the Cayman Fund, the AIFM Services Provider, the Investment Adviser and/or the Administrator, and/or their respective affiliates, sub-contractors and certain third-party service providers. Prospective investors should refer to the Cayman Fund's subscription agreement for further information.

59. **Lack of Separate Representation.** RQZ LAW and Stuarts Humphries (the "Fund Counsel") have acted and will act as counsel to the Management Company and the General Partner in connection with the formation of the Fund and the interests offered and transactions contemplated by this Memorandum. Fund Counsel is not representing and will not represent any prospective investors in connection with the formation of the Fund, the offering of interests therein, the management and operation of the Fund or any dispute that may arise between the Limited Partners on the one hand and the Fund, General Partner and Management Company or their respective affiliates, on the other hand.

Accordingly, prospective investors are strongly urged to consult their own tax and legal advisers with respect to the tax and other legal aspects of an investment in the Fund and the transactions contemplated by this Memorandum, and with specific reference to their own personal/entity legal, financial, tax, regulatory and commercial situation.

60. **Limited Regulatory Oversight.** The Cayman Fund is registered in the Cayman Islands pursuant to the Private Funds Act, but such registration does not involve a detailed examination of the merits of the Cayman Fund or substantive supervision of the investment performance of the Cayman Fund by the Cayman Islands government or the Cayman Islands Monetary Authority. There is no financial obligation or compensation scheme imposed on or by the government of the Cayman Islands in favor of or available to the investors in the Cayman Fund.

The fact that the Cayman Fund is registered as a private fund in the Cayman Islands does not mean or imply that the activities of the Cayman Fund are guaranteed by the Cayman Islands Monetary Authority or by the Cayman Islands government or that any regulatory authority in the Cayman Islands has passed on the merits of this offering or reviewed this Memorandum.

FUND ADMINISTRATION SERVICES

Fund Administrator & Calculation Agent

NAV Consulting, Inc. has been engaged as the NAV calculation agent of the Fund (the "NAV Calculation Agent") and NAV Fund Services (Cayman) Ltd. has been engaged as the Administrator of the Fund (the "Administrator") pursuant to a Service Agreement entered into with the Fund (the "NAV Agreement"). The NAV Calculation Agent is responsible for, among other things, calculating the Fund's net asset value and performing certain other accounting, back-office, data processing and related professional services, all as described in the NAV Agreement.

The Administrator is responsible for, among other things: (i) maintaining the register of Limited Partners of the Fund and processing the issuance and transfer of Limited Partnership Interests of the Fund; (ii) disseminating financial information to Limited Partners; (iii) processing requests for redemption of Fund Interests; (iv) keeping books and records of the Fund; and (v) performing other services in connection with the administration of the Fund as described in the NAV Agreement.

The NAV Agreement provides that the NAV Calculation Agent and the Administrator (referred to collectively as "NAV") shall not be liable to the Fund, any Limited Partner or any other person in absence of willful misconduct, gross negligence, or fraud on the part of NAV.Furthermore, the Fund shall indemnify and hold harmless the NAV Calculation Agent, the Administrator, their affiliates, and their respective officers, directors, shareholders, employees, agents and representatives (collectively, the "NAV Parties") from and against any liability, damages, claims, loss, cost or expense, including, without limitation, reasonable legal fees and expenses (individually, "Loss" and collectively, "Losses") arising from, related to, or in connection with the services provided to the Fund pursuant to the NAV Agreement, unless any such Losses are the direct result of the willful misconduct, gross negligence or fraud of NAV. In no event shall NAV have any liability to the Fund, any Limited Partner or any other person or entity which seeks to recover alleged damages or losses in excess of the fees paid to NAV by the Fund in the one year preceding occurrence of any loss, nor shall NAV be liable for any indirect, incidental, consequential, collateral, exemplary or punitive damages, including lost profits, revenue or data, regardless of the form of the action or the theory of recovery, even if NAV has been advised of the possibility of such damages or such damages were foreseeable.

NAV shall not be liable to the Fund, any Limited Partner or any other person for actions or omissions made in reliance on instructions from the Fund or advice/instructions of the Fund's legal counsel.
The services provided by NAV are administrative in nature. NAV has no responsibilities or obligations other than the services specifically listed in the NAV Agreement. No assumed or implied legal or fiduciary duties or services are accepted by or shall be asserted against NAV. NAV does not provide tax, legal, investment or accounting advice.

NAV has no duty to communicate with Limited Partners other than as set forth in Exhibit A of the NAV Agreement. NAV does not have custody of Fund's assets, it does not verify the existence of, nor does it perform any due diligence on the Fund's underlying investments, including, investments in or via related or affiliated entities. In connection with the payment processing functions, NAV shall not be responsible for performance of the due diligence on payment recipients other than in connection with payments for Investors' withdrawals from the Fund, which are subject to anti-money laundering review functions of the services.

The NAV Agreement also provides that it is the obligation of the Fund's management, and not of NAV, to review, monitor or otherwise ensure compliance by the Fund with the investment policies, restrictions or guidelines applicable to it or any other term or condition of the Fund's offering documents, including, without limitation, with its valuation policy or the Fund's stated investment strategy, and with laws and regulations applicable to its activities. Moreover, the Fund's management's responsibility for the management of the Fund, including without limitation, the valuation of the Fund's assets and liabilities, including, defining and maintaining the valuation policy and for fair valuing the Fund's assets, the oversight of the services provided by NAV and the review of output delivered by NAV shall not be affected by or limited by any of the services provided by NAV.

The NAV Agreement provides that NAV is entitled to rely on any information, including valuation information, received by NAV from the Fund, the Fund's management or other parties, including without limitation, broker-dealers and data vendors, without independent verification, audit, review, inquiry, or performing other due diligence and NAV shall not be liable to the Fund, any Limited Partner or any other persons for losses suffered as a result of NAV relying on incorrect information. NAV has no responsibility to review, independently value, verify, compare to other pricing sources or otherwise perform due diligence on the valuation information. NAV may accept such information as accurate and complete without independent verification. Furthermore, NAV shall not be liable to the Fund, any Limited Partner or any other person for any loss incurred as a result of an error or inaccuracy of any valuation information received from the Fund or from any pricing or valuation service or data service provider or delay, interruption in service or failure to perform of any pricing or valuation service or data service provider used by NAV.

Where the Fund makes investments via related entities, to produce net asset value calculation, NAV will use the valuation information of such intermediate, related entities. The valuation information of the intermediate, related entities may be provided by the Fund's manager or the manager of the intermediate, related entities. NAV is not responsible for performing any due diligence on any of the Fund's investments, including the intermediate, related entities and for verifying the existence of the end investments. The Fund is responsible for the completeness of records, documents and information provided to NAV to perform the Services.

The Fund does not make investments in or with cryptocurrency.Notwithstanding, it is NAV's policy to inform its clients of the challenges involved when performing Services for investments in cryptocurrency (due to the nature of this asset class, including its anonymity and opaqueness among other factors) – and that due to such factors and the fact that cryptocurrency is in the early stages in its life, NAV may not have independent access to information in the same manner as it would for traditional assets and therefore would have to rely on the information provided by the management of the particular Client (involved in cryptocurrency). However, as noted previously, the Fund does not make investments in or with cryptocurrency nor does the Fund accept capital contributions from Limited Partners in cryptocurrency. If, however, hypothetically, the Fund were ever to invest in or with cryptocurrency, NAV undertakes no responsibility to verify, confirm or validate the existence, ownership or control of any cryptocurrency asset.

The Service Agreement provides that the Services, including the anti-money laundering services provided by NAV, do not encompass monitoring of Fund's investment activity for the purposes of detecting or preventing money laundering. NAV is not responsible for monitoring transactions effected by the Fund's management to ensure compliance with the applicable AML laws and regulations. NAV does not monitor Fund's investment activities for the purposes of assuring compliance with OFAC Sanctions programs. For avoidance of doubt, for the purposes of this paragraph, investments shall include acquisition of cryptocurrency from mining, forks, airdrop and similar transactions or participating in an ICO. In addition, if the Fund were to accept the payments for subscriptions or redemptions in-kind in cryptocurrency, the Fund acknowledges that NAV is not able to confirm, verify, or ascertain the source of in-kind payments in cryptocurrency due to the anonymity of cryptocurrency and the Fund agrees that NAV shall not be responsible for monitoring such transactions for the purposes of detecting or preventing money laundering.

The information on investor statements and other reports produced by NAV shall not be considered an offer to sell or a solicitation of an offer to purchase any Fund Interests, nor may it be used to induce or recommend the purchase or holding of Fund Interests.
The NAV Agreement bars non-parties from asserting third party beneficiary claims against NAV.

The Fund pays NAV fees out of the Fund's assets, generally based upon the size of the Fund, in accordance with NAV's standard schedule for providing similar services, subject to a monthly minimum.

Either party may terminate the NAV Agreement on 180 days prior written notice as well as on the occurrence of certain events.

Limited Partners may review the NAV Agreement by contacting the Fund; provided that NAV reserves the right not to disclose the fees payable thereunder.

NAV is not responsible for the preparation of this Private Placement Memorandum or the activities of the Fund and therefore accepts no responsibility for any information contained in any other section of this Private Placement Memorandum.

Within the meaning of the applicable data protection laws, NAV acts as a Processor of Fund's Personal Data. NAV engages its affiliate, Back Office IT Solutions, Pvt. Ltd. to perform some of the Services, which may include, processing of Fund's Personal Data.

As NAV Consulting, Inc. is located in the United States and Back Office IT Solutions Pvt. Ltd. in India, Fund's Personal Data is exported to and processed in the United States and India. For more information about how NAV collects, processes, uses and secures the Fund's Personal Data, please reference NAV's Privacy Notice at: https://www.navconsulting.net/Privacy-Policy.

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LEGAL AND TAX MATTERS

UNITED STATES TAX CONSIDERATIONS

PROSPECTIVE INVESTORS SHOULD NOT CONSTRUE THE CONTENTS OF THIS MEMORANDUM OR ANY OTHER COMMUNICATION WITH THE GENERAL PARTNER, ITS AFFILIATES AND/OR THEIR RESPECTIVE EMPLOYEES REGARDING THE FUND AS TAX, LEGAL, BUSINESS, ACCOUNTING OR OTHER ADVICE. EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN ADVISORS AS TO TAX, LEGAL, BUSINESS, ACCOUNTING, ERISA AND OTHER RELATED MATTERS CONCERNING AN INVESTMENT IN THE FUND.

The following is a brief summary of only certain potential United States tax considerations and consequences and general tax rules that may be relevant to an investment in the Fund. All prospective investors should be aware and are put on notice that this Memorandum also does not attempt to and does not address all of the material tax consequences, tax rates and tax costs that may or may not result from an investment in the Fund. Moreover, this Memorandum does not address any non-U.S. tax consequences of an investment in the Fund to any Partner and provides very limited information regarding potential state and local taxation considerations.

Each prospective investor is advised to consult its own tax counsel as to the U.S. federal income tax consequences of an investment in the Fund and as to the applicable state, local, and non-U.S. taxes. Special considerations may apply to prospective investors who are not U.S. persons or entities, and such investors are advised to consult their tax advisors with regard to the U.S. federal, state and local and non-U.S. tax consequences of an investment in the Fund, including regarding the possibility of the Cayman Fund being treated as being engaged in a "U.S. trade or business" for U.S. federal income tax purposes, as well the potential applicability of FIRPTA taxation, U.S. withholding taxes, and branch profits taxes.
No assurances, guarantees, representations, or advice whatsoever are being provided with respect to any tax matter, and there are no assurances, and prospective investors should have no expectation, that the IRS or any state or local taxing authority would concur with any of the general tax information or potential tax consequences set forth below. No ruling has been or will be requested by the Fund from the IRS or any state or local of foreign taxing authority as to any tax matter.

For U.S. federal income tax purposes, the Cayman Fund intends to take the position (and this discussion assumes, except where otherwise indicated) that the Fund is not directly engaged in a trade or business by virtue of its own activities, or the activities of the General Partner and its affiliates. However, this position is not free from doubt and could be challenged by the IRS. If the Fund were deemed to be engaged in a trade or business for U.S. federal income tax purposes, the tax consequences for an investor could, in some cases, differ substantially from those discussed herein. Investors should consult with their tax advisors concerning such consequences.

As noted below, the Cayman und may be deemed to be engaged in a U.S. trade or business by virtue of certain investments in partnerships or other entities that are flow-through entities for U.S. federal income tax purposes.

This discussion is based on U.S. federal income tax laws, court decisions, regulations and other administrative guidance believed to be in effect and potentially applicable as of the date of this Memorandum. The tax laws and other tax-related authorities may change, sometimes with retroactive effect. In some cases, such changes could adversely affect the tax consequences of an investment in the Fund by certain investors.

U.S. Tax Status and Certain General U.S. Taxation Matters
Subject to the discussion of "publicly traded partnerships" set forth below, under U.S. Treasury Regulations, a partnership organized under U.S. law is generally classified as a partnership for U.S. federal income tax purposes unless it elects to be treated as a corporation.An entity that would otherwise be classified as a partnership for U.S. federal income tax purposes may be taxable as a corporation if it is a "publicly traded partnership." If the Fund were determined to be taxable as a corporation, it would be taxable on its earnings at U.S. corporate income tax rates, and any distributions to the Partners would be treated for U.S. tax purposes as dividends to the Partners to the extent of the earnings and profits of the Fund.

The General Partner intends to operate the Fund (i.e., each of the Cayman Fund and the US Fund) so that each will neither elect to be treated as a corporation nor be treated as a "publicly traded partnership." The discussion herein assumes that the Cayman Fund and US Fund will each be treated as a partnership for U.S. federal income tax purposes. In general, neither the Cayman Fund nor the US Fund is expected to pay entity-level U.S. federal income taxes but each Limited Partner subject to U.S. taxation will be required to report its distributive share (whether or not distributed) of the income, gains, losses, deductions, and credits of the respective partnership (which may include the income and other tax items of any partnerships, limited liability companies or other flow through entities classified as partnerships or disregarded entities for U.S. federal income tax purposes (each, a "**Flow-Through Entity**") in which the Fund invests).

It is possible that the Limited Partners could incur income tax liabilities without receiving from the relevant fund/partnership sufficient distributions to pay such tax liabilities. The Fund's taxable year will be the calendar year, or such other year as is required by the Code. U.S. Treasury Regulations require taxpayers to make certain additional disclosures in connection with the filing of any tax return that reflects tax benefits from a "reportable transaction" as defined in the regulations, which include certain transactions that generate losses in excess of threshold amounts. To the extent that the Fund engages in a "reportable transaction," Partners of the Fund may be required to make certain disclosures in connection with their tax returns and may be subject to penalties if such disclosures are not made.

All prospective investors, including prospective U.S. investors and prospective non-U.S. investors, should be aware that each of the US Fund and Cayman Fund will make their respective investments through U.S. holding companies that will be treated as "C corporations" for U.S. tax purposes ("Blocker[s]"). Such Blocker entities are intended to facilitate Fund's investment strategy which includes reinvesting income, gains, and proceeds general from sales and exits from underlying investments.

It should be noted that such Blocker's will be subject to and incur entity level taxation at the current U.S. corporate income tax rate of 21%; and future distributions from such Blockers to the respective Funds may be subject to a second level of taxation as dividends or capital gains when received by or allocated to the respective limited partner investors in the respective funds.Moreover, non-U.S. Investors (defined below) may be subject to other taxes including withholding taxes, FIRPTA-related taxes, and local country taxes. All prospective investors also should be aware that Fund's investment strategy contemplates that the Fund's portfolio investments (i.e., U.S. single family residential properties) will be purchased and sold in less than one year and gains therefrom would therefore not be eligible for favorable long-term-capital gains tax rates, but would instead by subject to ordinary income tax rates.

Certain Considerations for U.S. Investors

EACH PROSPECTIVE U.S. INVESTOR AND U.S. PARTNER IS URGED TO CONSULT WITH ITS TAX ADVISOR REGARDING THE U.S. FEDERAL, STATE AND LOCAL INCOME, ESTATE AND OTHER TAX CONSEQUENCES OF AN INVESTMENT IN THE US FUND.

PROPECTIVE U.S. INVESTTORS MAY BE ADMITTED IN THE US FUND ONLY AND WILL NOT BE ADMITTED INTO THE CAYMAN FUND.

The following discussion summarizes certain significant U.S. federal income tax consequences to a prospective investor who (i) is, with respect to the United States, a citizen or resident individual, a domestic corporation, an estate the income of which is subject to U.S. federal income taxation regardless of its source, a trust for which a court in the United States is able to exercise primary supervision over its administration and one or more U.S. persons have the authority to control all substantial decisions, or a trust that has made a valid election to be treated as a U.S. person pursuant to applicable U.S. Treasury Regulations, as such terms are defined for U.S. federal income tax purposes; and (ii) is not tax exempt (a "**U.S. Partner**").

Except as described in the following paragraph, interest on any amount borrowed by a U.S. Partner (other than a corporation) to purchase an interest in the Fund or to make a capital contribution to the Fund, which amount is allocable to investments by the Fund in debt instruments and in equity securities of corporate investments, generally will be "investment interest" and subject to a limitation on deductibility. In general, investment interest is deductible only to the extent of the taxpayer's "net investment income." For this purpose, "net investment income" generally includes net income from the Fund and other income from property held for investment (other than, in each case, income treated as business income).

However, qualified dividend income, as defined under Section 1(h)(11)(B) of the Code, and long-term capital gain are generally excluded from the definition of net investment income unless the taxpayer makes a special election to treat such dividend income or capital gain as ordinary income. Interest that is not deductible in the year incurred because of the investment interest limitation may be carried forward and deducted in a future year in which the taxpayer has sufficient investment income.

Interest on any amount borrowed by a U.S. Partner to purchase an interest in the Fund or to make a capital contribution to the Fund, which amount is allocable to investments by the Fund in equity securities of investments that are Flow-Through Entities that are engaged in a trade or business, generally will be treated as a passive business entity expense (rather than as investment interest).

Certain categories of U.S. Partners are subject to limitations on deducting losses from passive business activities. Under current law, most miscellaneous itemized deductions (e.g., investment advisory fees, tax preparation fees, unreimbursed employee expenses and subscriptions to professional journals) are presently disallowed for non-corporate U.S. taxpayers. Such disallowed deductions generally include a non-corporate U.S. Partner's share of the Management Fee and most other Fund expenses.

Partners that are corporations for U.S. federal income tax purposes are not affected by limitations on miscellaneous itemized deductions, but such limitations do apply to individual shareholders of S-corporation Partners. Non corporate U.S. Partners (and certain closely held and personal service corporations) are subject to limitations on using losses from passive business activities to offset active business income, compensation income, and portfolio income (e.g., interest, dividends, capital gains from portfolio investments and royalties). The Fund's distributive share of income or losses from an investment in equity securities of a partnership, limited liability company or other Flow Through Entity engaged in business generally will be treated as passive activity income or losses. Accordingly, a U.S. Partner may be subject to the passive activity loss limitations on the use of any such losses, and such losses, together with any other passive activity losses generated by other such investments made by the U.S. Partner, can generally be used only to offset the Fund's passive activity income allocable to such investor and any other passive activity income generated by such other investments.

Income and gain of the Fund not treated as passive activity income generally will be treated as portfolio income, and a U.S. Partner generally will not be able to use passive activity losses to offset such portfolio income from the Fund.To the extent the Fund holds its real estate assets through REIT subsidiaries, the Fund does not expect to recognize significant deductible expenses allocable to its Partners unless the Fund recognizes losses on dispositions of interests in such investments. The deductibility of certain expenses and losses attributable to an investment in a Flow-Through Entity that is engaged in a trade or business (a "**Flow-Through Investment**") is also subject to certain limitations. A U.S. Partner's allocable share of the net business interest expense (i.e., the excess of business interest expense over business interest income) attributable to a Flow-Through Investment held by the Fund generally will be deductible by such U.S. Partner only to the extent that such interest expense does not exceed 30% of the U.S. Partner's allocable share of the applicable Flow-Through Investment's "adjusted taxable income" for the applicable taxable year. A Flow-Through Investment's adjusted taxable income generally means its ordinary taxable business income computed without reduction for any business interest expense, and, for taxable years beginning before January 1, 2022, without reduction for any depreciation, amortization or depletion. Interest that is not deductible in the year incurred because of the business interest limitation may be carried forward and deducted in a future year in which the taxpayer has sufficient adjusted taxable income.

This limitation may increase the tax liability of U.S. Partners attributable to Flow-Through Investments and the tax liability of corporate entities in which the Fund directly or indirectly invests, potentially decreasing the after-tax returns of the Fund and its investors.However, certain real estate businesses are eligible to elect out of this interest expense limitation if they choose to be subjected to an extended depreciation period for certain investments in real property. It is uncertain whether the Fund or any of the entities in which the Fund invests will be eligible to make this election. In addition, to the extent that a non-corporate U.S. Partner's allocable share of a loss attributable to a Flow-Through Investment is otherwise available for use after application of the passive loss limitations, such loss may be treated as an "excess business loss." A non-corporate U.S. Partner may use an excess business loss to offset other income only up to a specified dollar amount (initially $250,000, or $500,000 in the case of married taxpayers), which will be adjusted for inflation. Any disallowed excess business loss generally will be added to the U.S. Partner's net operating loss and may be carried over to future years. The deductibility of net operating loss carryforwards is subject to further limitations. Certain non-corporate U.S. Partners may be eligible for a deduction equal to a portion of the income allocated to them that is attributable to Flow-Through Investments and certain investments in REITs or publicly traded partnerships.In general, a U.S. taxpayer other than a corporation is entitled to a deduction equal to 20% of the taxpayer's "qualified business income," subject to certain limitations. "Qualified business income" is the sum of the taxpayer's income from qualified trades or businesses, REIT ordinary dividends and qualified publicly traded partnership income, but generally excludes capital gains (including REIT capital gain dividends) and other dividend income.Although many types of business are qualified trades or businesses, various types of service-related businesses are ineligible (including, for example, services in the fields of health, consulting, financial services and investment management). With respect to each taxable year, the 20% deduction is subject to a cap based on a U.S. Partner's allocable share of the wages paid and/or capital invested with respect to the applicable qualified trade or business, although this cap does not apply with respect to REIT ordinary dividends and qualified publicly traded partnership income. Because of the foregoing limitations and the complexity associated with determining the amount of qualified business income and the applicable deduction limitations allocable to any U.S. Partner, there can be no assurances that any of a U.S. Partner's income attributable to the Fund will be qualified business income or that (if a portion of such income does constitute qualified business income) the Fund will be able to provide individual U.S. Partners with information sufficient to calculate their deductions with respect to such income.

Recent Legislation

On March 27, 2020, legislation was enacted in response to the Public Health Emergencies that enacted certain changes in U.S. federal income tax law ("2020 Tax Legislation"). Among the changes, (i) for 2020 a Limited Partner's allocable share of the net business interest expense (i.e., the excess of business interest expense over business interest income) attributable to a partnership or disregarded entity for U.S. federal income tax purposes that is expected to give rise to income from the conduct of a trade or business for U.S. tax purposes and that is held directly by the Fund (and not through a corporate holding structure, if applicable) generally will be deductible by such Limited Partner to the extent that such interest expense does not exceed 50 percent (rather than 30 percent as applicable prior to the 2020 Tax Legislation) of the Limited Partner's allocable share of the applicable entity's "adjusted taxable income" for the applicable taxable year, and (ii) an election is available for partners in an entity treated as a partnership for U.S. federal income tax purposes to carry forward to 2020 certain amounts of disallowed interest deductions allocated to such partner by such partnership in 2019 without any limitation in respect of "adjusted taxable income." In addition, an election is available for tax years beginning in 2020 to use "adjusted taxable income" from the last taxable year beginning in 2019.With respect to non-corporate taxpayers, for taxable years beginning before January 1, 2021, the limitation on the use of an excess business loss to offset other income was eliminated. With respect to corporate taxpayers, certain limitations on net operating loss deductions added by the 2017 Tax Legislation were eliminated for taxable years beginning before January 1, 2021.

Potential Delay in Receipt of Tax Information

While the Fund will attempt to provide annual tax information to the Partners on a timely basis, the General Partner expects that information will not be received in respect of all investments before the initial deadlines for filing investor tax returns. As a result, investors should plan to obtain extensions of time for filing their income tax returns.

Certain U.S. Tax Considerations for Non-U.S. Investors

EACH PROSPECTIVE NON-U.S. INVESTOR AND NON-U.S. PARTNER IS URGED TO CONSULT WITH ITS TAX ADVISOR REGARDING THE U.S. FEDERAL, STATE AND LOCAL AND NON-U.S. INCOME, ESTATE AND OTHER TAX CONSEQUENCES OF AN INVESTMENT IN THE CAYMAN FUND.

PROPECTIVE NON-U.S. INVESTTORS MAY BE ADMITTED INTO THE CAYMAN FUND ONLY AND WILL NOT BE ADMITTED INTO THE US FUND.

The U.S. federal income tax treatment of a nonresident alien, non-U.S. corporation, non-U.S. estate or non-U.S. trust (each, a "**non-U.S. Partne**r") investing as a Partner in the Cayman Fund is complex and will vary depending on the circumstances and activities of such Partner and the Fund. The following discussion summarizes certain significant U.S. federal income tax consequences to a non-U.S. Partner in the Cayman Fund and assumes that a non-U.S. Partner is not otherwise subject to U.S. federal income taxes as a result of the non-U.S. Partner's presence or activities in the U.S. (other than as a Partner in the Fund).

As a condition of admission to the Cayman Fund, each non-U.S. Partner generally will be required to complete, execute and deliver to the General Partner the version of IRS Form W-8 applicable to such non-U.S. Partner.A non-U.S. Partner that is an intermediary or classified as a partnership or disregarded entity for U.S. federal income tax purposes generally also will be required to provide applicable tax certificates with respect to its investors.

A non-U.S. Partner will generally be subject to U.S. federal withholding taxes at the rate of 30% (or such lower rate provided by an applicable tax treaty) on its share of Fund income from rent, ordinary dividends, interest (other than interest that constitutes portfolio interest within the meaning of the Code) and certain other income that is not treated as ECI to the extent such income is allocable to such non-U.S. Partner. A non-U.S. Partner claiming a reduced rate of withholding under an applicable tax treaty will be required to certify its eligibility for such reduced rate (generally by providing the applicable version of IRS Form W-8 completed in a manner satisfactory to the General Partner).

The Fund expects that most of its investments will be treated as "United States real property interests" ("USRPIs") for purposes of the Foreign Investment in Real Property Tax Act of 1980 ("FIRPTA") provisions set forth in Section 897 of the Code. A non-U.S. Partner may be treated as if it realized income ECI subject to tax at normal graduated U.S. federal income tax rates under FIRPTA if the Fund recognizes a gain on the disposition of a USRPI (which includes (i) a direct interest in U.S. real property, (ii) any interest in a corporation that is treated as a U.S. real property holding corporation (a "USRPHC") because 50% or more of its assets, by value, constituted USRPIs at any time during the Fund's ownership of that stock in the prior five years, or (iii) a Flow-Through Entity, if the Fund sells its interest in such entity). In such case, the Fund will be required to withhold tax at a rate of 21% on the amount of gain realized on the disposition of a USRPI (and a portion of the gain realized on the disposition of an interest in an underlying Flow-Through Entity that holds USRPIs) to the extent such gain is included in the distributive share of a non-U.S. Partner (other than certain non-U.S. pension plans). Gain realized by a non-U.S. Partner from the sale of all or any portion of its interest in the Fund will be subject to U.S. federal income tax to the extent the gain is attributable to USRPIs owned (directly or indirectly) by the Fund.

If the Cayman Fund makes investments in Flow-Through Entities that are directly or indirectly deemed to be engaged in a U.S. trade or business, the Cayman Fund will be deemed to be engaged in the underlying U.S. trade or business conducted by such entity. In addition, the disposition by a non-U.S. person of an interest in a partnership generally will be treated as ECI to the extent such gain is attributable to assets of the partnership that generate ECI. Accordingly, if the Fund holds one or more Flow-Through Investments, (i) a non-U.S. Partner's share of the Fund's ECI (including operating income from a Flow-Through Entity and gain from sale of equity interests in, or the assets of, such entity) will be subject to tax at regular U.S. federal income tax rates and, if the non-U.S. Partner is a corporation for U.S. federal income tax purposes, may also be subject to U.S. branch profits tax, (ii) some or all of the gain recognized by a non-U.S. Partner upon a disposition of its interest in the Fund or attributable to a disposition of such a Flow-Through Investment would be treated as ECI (and the acquirer in a disposition of a non-U.S. Partner's interest in the Fund would be required to withhold 15% of the amount realized by the non-U.S. Partner in connection with such disposition); (iii) the non-U.S. Partner generally will be required to file a U.S. federal income tax return (even if no income allocated to the non-U.S. Partner is ECI); and (iv) the Fund will be required to withhold U.S. federal income tax with respect to the non-U.S. Partner's share of Fund income that is ECI. Similar consequences would apply if the Fund were treated as being directly engaged in a U.S. trade or business by virtue of its own activities or the activities of the General Partner and its affiliates (although such treatment is not expected, based on current U.S. federal income tax law). A non-U.S. Partner's share of the Fund's gain from the sale of corporate investments that are not USRPIs generally will not be subject to U.S. capital gains tax. Any Transaction Fees will be paid directly to the General Partner or Management Company or an affiliate, subject to the terms of the Partnership Agreement, There is, however, a risk that the IRS might take the position that a non-U.S. Partner should be treated as having received a portion of such fees and that such fees, if paid for services rendered in the United States, constitute ECI. Any such ECI would be subject to U.S. federal income tax (including the reporting, branch profits, and withholding rules) as outlined above.

As noted above, the Cayman Fund will invest through a Blocker entity (i.e., a U.S. C corporation) that may modify and/or mitigate certain of the potential tax consequences above.

PROPSECTIVE NON-U.S. PARTNERS ARE STRONGLY URGED TO CONSULT THEIR TAX ADVISORS REGARDING THE TAX CONSEQUENCES OF INVESTING IN THE FUND.

United States Federal Income Tax Audits and Resulting Liabilities

A partnership (including the Fund) appoints one person (the "**partnership representative**") to act on its behalf in connection with IRS audits and related proceedings. The partnership representative's actions, including the partnership representative's agreement to adjustments of the Fund's income in settlement of an IRS audit of the Fund, will bind all Partners, and opt-out rights available to certain partners in connection with certain actions of the tax matters partner under prior partnership audit rules will no longer be available.

Pursuant to the Partnership Agreement, the General Partner or its delegate will be designated as the partnership representative (and an individual person chosen by the General Partner will serve as the "designated individual" of the General Partner (or such other person as is designated as the partnership representative of the Fund) for purposes of Section 6223 of the Code and the U.S. Treasury regulations promulgated thereunder), and the Partners are required, if necessary, to consent to such designation. In addition, U.S. federal income taxes (and any related interest and penalties) attributable to an adjustment to the Fund's income following an IRS audit or judicial proceeding will, absent an election by the Fund to the contrary, have to be paid by the Fund in the year during which the audit or other proceeding is resolved, if such adjustment results in an increase in U.S. federal income tax liability (as determined under the tax rules applicable to audits of partnerships).If an adjustment to the Fund's income following an IRS audit or judicial proceeding results in a reduction in U.S. federal income tax liability (as determined under the tax rules applicable to audits of partnerships), the adjustment will flow through to the investors based on their interests for the year in which the audit or other proceeding is resolved. This could cause the economic burden of U.S. federal income tax liability (or the economic benefit of a favorable adjustment) arising on audit of the Fund to be borne by (or, in the case of a favorable adjustment, to benefit) investors based on their interests in the applicable Fund entity in the year during which the audit or other proceeding is resolved, even though such tax liability (or benefit) is attributable to an earlier taxable year in which the interests or identity of some or all of the investors was different. The partnership tax audit rules also can cause the Fund's U.S. federal income tax liability arising on audit to be computed in less advantageous ways than the tax liability of the investors if the Fund had not been audited (for example, by applying the highest marginal U.S. federal income tax rates and potentially ignoring the tax-exempt status of certain investors).In calculating taxes imposed on the Fund with respect to audit adjustments, the Fund may be able to take into account certain applicable lower tax rates and the tax-exempt status of certain investors. In addition, if elected by the partnership representative, alternative procedures may allow the Fund to avoid such entity-level U.S. federal income tax liability in some cases if certain conditions are satisfied. These alternative procedures may require investors to (i) file amended returns (and pay any tax that would be due) for the prior tax year under audit, (ii) adjust the tax liability reported on their income tax returns for the year in which the audit is resolved, and/or (iii) provide certain information to the Fund (possibly including information about the owners of investors classified as partnerships). The foregoing partnership audit rules may also apply to audits of any entity in which the Fund invests that is treated as a partnership for U.S. federal income tax purposes. Any U.S. federal income taxes (and any related interest and penalties) paid by the Fund or by an underlying entity treated as a partnership, in respect of IRS audit adjustments will be allocated by the General Partner to, and will be borne by, the investors pursuant to the terms of the applicable partnership or operating agreement.

United States State and Local Tax Matters

In addition to the U.S. federal income tax consequences described above, prospective investors should consider potential state and local tax consequences of an investment in the Fund. State and local tax laws may differ from U.S. federal income tax laws with respect to the treatment and timing of specific items of income, gain, loss, deduction and credit. An investor's allocable share of the taxable income or loss of the US Fund generally will be required to be included in determining such partner's reportable income for state and local tax purposes in the jurisdiction(s) (if any) in which the investor is subject to taxation. The US Fund (or an entity in which it invests) may also be subject to state and/or local tax depending on the location and scope of its activities. Additionally, a state in which an investor is not a resident but in which the investor may be deemed to be engaged in business through such investor's investment in the US Fund may impose a tax on the investor with respect to its share of the US Fund's income derived from that state and, in some cases, the US Fund may be required to withhold such taxes. An investor may be able to claim a tax credit or deduction, subject to any applicable limitations and requirements, for all or a portion of any such state or local taxes on the state or local tax return filed by such investor in the state in which such investor is resident or domiciled (if any). Each prospective investor is urged to consult with its own tax advisor concerning the state and local taxation of income from the US Fund in light of its particular circumstances. It should be noted that investors in the Cayman Fund are not anticipated to be subject to US state and local taxation because the Cayman Fund is not anticipated to undertake any direct activity in any US state. Notwithstanding, non-US investors in the Cayman Fund should seek advice from their own tax advisors.

PROSPECTIVE INVESTORS ARE URGED TO CONSULT WITH THEIR TAX ADVISORS THE POSSIBLE IMPLICATIONS OF THESE RULES WITH RESPECT TO AN INVESTMENT IN THE FUND.

FATCA – International Agreements to Improve Tax Compliance

FATCA aims to combat tax evasion by U.S. tax residents using foreign accounts. It includes certain provisions on withholding taxes and requires financial institutions outside the U.S. to collect and share information about their U.S. customers either directly with the IRS or, where an applicable intergovernmental agreement (an "**IGA**") is in place, between such non-U.S. financial institution's jurisdiction and the U.S. via its own taxing authority. FATCA imposes various documentation, registration, due diligence and reporting requirements on "foreign financial institutions" ("**FFIs**"). An FFI is generally any non-U.S. entity that (i) accepts deposits in the ordinary course of a banking or similar business, (ii) holds financial assets for the benefit of one or more persons as a substantial portion of its business, or (iii) is an investment entity, which includes (among other things) an entity engaged primarily in the business of investing or trading in securities or partnership interests or an entity that functions or holds itself out as a collective investment vehicle, a private equity fund, a hedge fund, a venture capital fund, a leveraged buyout fund, or any similar entity. However, whether a non-U.S. entity is an FFI may be modified by an IGA. Different or reduced requirements apply to FFIs which (i) qualify as "exempt beneficial owners" (including certain governmental investors and certain tax-exempt organizations and pension funds), (ii) reside in a "Model 1 IGA" partner country, or (iii) enter into and comply with an agreement with the IRS (an "**FFI Agreement**").

IGAs, IGA-related guidance and FFI Agreements generally impose obligations on applicable FFIs to collect information concerning their account holders, report certain information about some or all account holders to the IRS or the applicable IGA country authority (which shares that information with the IRS), and, in certain cases, withhold upon payments to "recalcitrant account holders" and/or close their accounts. In addition, most FFIs are required to register with the IRS and obtain a global intermediary identification number, or "GIIN." The foregoing FATCA requirements apply in addition to the documentation and withholding requirements described below under "Certain U.S. Tax Considerations for Non-U.S. Investors." Failure to comply with the applicable requirements described above generally results in an FFI becoming subject to a 30% withholding tax on all of the withholdable payments made to it. "**Withholdable payments**" generally include (i) any payment (or allocation from a partnership, if no corresponding payment is made) of U.S.-source interest, dividends, and royalties, and (ii) subject to the recently released proposed United States Department of the Treasury regulations ("**Treasury Regulations**") described below, the gross proceeds from a disposition of any stock, debt instrument, or other property that can produce U.S.-source dividends or interest occurring on or after January 1, 2019 (a "**Proceeds Payment**"). The 30% withholding tax under FATCA also applies to withholdable payments made to a non-U.S. entity that is not an FFI unless such entity provides the withholding agent with a certification identifying each substantial U.S. owner of the entity, which generally includes any U.S. person who directly or indirectly owns more than 10% of the entity, unless an exception applies. The U.S. Treasury Department released proposed regulations that, if finalized in their present form, would eliminate the federal withholding tax of 30% applicable to a Proceeds Payment. In its preamble to such proposed regulations, the U.S. Treasury Department stated that taxpayers may generally rely on the proposed regulations until final regulations are issued. Certain investors may be able to credit the amount of any FATCA withholding tax against their actual U.S. tax liability (if any) and claim a refund of any amount of such withholding tax in excess of its actual U.S. tax liability. However, such credits or refunds are subject to various limitations and conditions. If a Partner fails to comply with applicable FATCA requirements, the Fund may be required to withhold 30% of withholdable payments received by the Fund that are distributable to such Partner, and may implement additional remedial measures. Additionally, if an investment in the United States is made through an alternative investment vehicle organized outside the United States, persons that make a withholdable payment to such alternative investment vehicle may be required to withhold the 30% FATCA tax unless the alternative investment vehicle complies with the FATCA requirements applicable to it. In addition to the information collection and sharing requirements imposed by FATCA, the Organization for Economic Co-operation and Development (the "**OECD**") has published a global Common Reporting Standard (the "**CRS**") for automatic exchange of financial account information in tax matters pursuant to which many countries have signed and implemented multilateral agreements requiring the collection and sharing of similar information. The Fund and any alternative investment vehicles may be required to comply with one or more of the aforementioned information exchange requirements as they progress and develop; in particular, the Fund and any alternative investment vehicles may be required to disclose to governmental or tax authorities any information provided to them, and such information may be transferred to other governmental or tax authorities in another jurisdiction.Limited Partners will be required to provide information to the General Partner pursuant to such requirements, and failure to do so may result in expulsion from the Fund or alternative investment vehicles, or other remedial measures.

PROSPECTIVE INVESTORS ARE URGED TO CONSULT WITH THEIR TAX ADVISORS REGARDING THE IMPLICATIONS OF FATCA AND SIMILAR INFORMATION REPORTING REGIMES REGARDING THEIR INVESTMENT IN THE FUND.

CAYMAN ISLANDS CONSIDERATIONS

Mutual Funds Law of the Cayman Islands

The Cayman Fund falls within the definition of a "private fund" in terms of the Private Funds Act (as Revised) of the Cayman Islands (the "PF Act") and, accordingly, will be regulated in terms of that Act. Accordingly the obligations of the Cayman Fund are (a) to register the Cayman Fund with the Cayman Islands Authority (the "Authority") in the Cayman Islands appointed in terms of the PF Act, (b) to file with the Authority prescribed details of this Memorandum and any changes to it, (c) to file annually with the Authority accounts audited by an approved auditor, and (d) to pay a prescribed registration fee.

As a regulated private fund, the Cayman Fund will be subject to the supervision of the Authority, and the Authority may at any time instruct the Cayman Fund to have its accounts audited and to submit them to the Authority within such time as the Authority specifies. In addition, the Authority may ask the Directors to give the Authority such information or such explanation in respect of the Cayman Fund as the Authority may reasonably require in order to enable it to carry out its duty under the PF Act.

The Directors must give the Authority access to or provide at any reasonable time all records relating to the Cayman Fund and the Authority may copy or take an extract of a record it is given access to. Failure to comply with these requests by the Authority may result in substantial fines being imposed on the Directors and may result in the Authority applying to the court to have the Cayman Fund wound up.

The Authority is prohibited by the PF Act from disclosing any information relating to the affairs of a private fund other than disclosure required for the effective regulation of a private fund or when required to by law or by the court.

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 obligation as they fall due or 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 inter alia the power to require the substitution of Directors, to appoint a person to advise the Cayman Fund on the proper conduct of its affairs or to appoint a person to assume control of the affairs of the Cayman Fund. There are other remedies available to the Authority including the ability to apply to the court for approval of other actions.

Partnership Treatment – Cayman Islands

The Cayman Fund is to be constituted as a Cayman Islands exempted limited partnership under the Exempted Limited Partnership Law (as amended, the "ELPLaw").

A Cayman Islands exempted limited partnership is constituted by the signing of the relevant 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 property of the exempted limited partnership shall be held or deemedto be held by the general partner, and if more than one then by the general partners jointly upon trust, as an asset of the partnership in accordance with the terms of the limited partnership agreement. Similarly, the general partner for and on behalf of the partnership incurs the debts or obligations of the exempted limited partnership. Registration under the ELP Law entails that a partnership becomes subject to, and the limited partners therein are afforded the limited liability and other benefits of, the ELP Law. The business of an exempted limited partnership will be conducted by its generalpartner(s), who will be liablefor all debts and obligations of the exemptedlimited partnership to the extent the Fund has insufficient assets. As a general matter,a limited partnerof an exempted limited partnership will not be liable for the debts and obligations of an exempted limited partnership save (i) as expressed in the LPA, (ii) if such limited partner becomes involved in the conduct of the partnership's business or (iii) if such limited partner is obliged pursuantto Section 14(1) of the ELP Law to return a distribution made to it where the exempted limited partnership is insolvent.

Cayman Islands Tax Considerations

Under current Cayman Islands law, there are no taxes on income or gains and distributions made by the Fund will not be subject to withholding tax in the Cayman Islands. The Cayman Islands currently imposes stamp duty on certain categories of documents; however, the contemplated operations of the Fund do not involve the payment of stamp duties in any material amount.

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 Fund is an exempted limited partnership under Cayman Islands law and the Fund is entitled to make an application to the Governor-in-Council of the Cayman Islands for, and can expect to receive, an undertaking as to tax concessions pursuant to the provisions of the Exempted Limited Partnership Act which will provide that for a period of 50 years from the date of approval of the application, no law thereafter enacted in the Cayman Islands imposing any taxes to be levied on profits or income or gains or appreciations shall apply to the Fund or any Investor in respect of the operations or assets of the Fund or the interest of any Investor therein; and no tax in the nature of estate, duty or inheritance tax shall be payable in respect of the obligations of the Fund or the Interests of the Investors therein.

The Cayman Islands currently imposes annual fees on certain entities. At current rates, the Fund expects to pay an annual fee as an exempted limited partnership of approximately US$1,220 per annum and the General Partner expects to pay an annual fee as an exempted company of approximately US$731 per annum.

FATCA Reporting Considerations for the Cayman Fund

Under FATCA, a 30% U.S. withholding tax may apply to certain "withholdable payments" made to the Cayman Fund, as a "financial institution" ("FI") unless the Fund collects and provides to the Cayman Islands Tax Information Authority (the "TIA") annually substantial information regarding Interests in the Cayman Fund owned by "specified United States persons" or "U.S.-owned foreign entities."

The term “withholdable payment” includes any payment of interest, dividends, and the gross proceeds of a disposition of stock(including a liquidating distribution from a corporation) or debt instruments, in each case with respect to any U.S. investment. A “specified UnitedStates person” is essentially any U.S. person other than publicly traded corporations, their affiliates, tax-exempt organizations, governments, banks, real estate investment trusts, regulated investment companies and common trust funds. A “U.S.-owned foreign entity”is a foreign entity with one or more “substantial United States owners,” generally defined as a U.S. person owning a greater than 10% interest in such foreign entity. Cayman Islands FIs that comply with the IGA and the FATCA Regulations will be treated as satisfying the due diligence and reporting requirements of FATCA and accordingly will be “deemed compliant” with the requirements of FATCA, will not be subject to FATCA’s withholding tax on withholdable payments, and will not be required to withhold from or close “recalcitrant accounts.” The IGA categorizes Cayman Islands FIs as either “Reporting FIs” or “Non-Reporting FIs.” By default, all Cayman Islands FIs will be Reporting FIs, unless they qualify as Non-Reporting FIs. The categories of Non- Reporting FIs are specified in Annex II to the IGA. A Reporting FI is (i) not required to enter into an foreign financial institution agreement with the IRS, (ii) required to register with the IRS to obtain a Global Intermediary Identification Number, (iii) required to conduct due diligence on its investors to identifywhether accounts are held directly or indirectly by “Specified United States Persons” or “U.S.- owned foreign entities” and (iv) required to report information on such “Specified United States Persons” or “U.S.-owned foreign entities” to the TIA. Cayman Fund LPs will be required to provide certain identifying information to the Cayman Fund in order for the Cayman Fund to correctly classify each Cayman Fund LP for purposes of FATCA, and should note that in the event that any Cayman Fund LP does not supply such information as the Cayman Fund may need in order to correctly classify such Cayman Fund LP for the purposes of FATCA and the IGA when requested by the Fund, that Cayman Fund LP may be automatically classified as a “U.S. Reportable Account”and information pertaining to such Cayman Fund LP (and its holding in the Cayman Fund) may be passedto the IRS. Each Cayman Fund LP should also note that any information provided to the Cayman Fund which identifies its direct or indirect ownershipof Interests may be reported to the TIA. The TIA will exchange the information reported to it with the IRS annually on an automatic basis. Cayman Fund LPs should consult their own tax advisers regarding the impact of FATCA on their investment in the Fund.

RegisteredOffice

The address of the registered office of the Cayman Fund in the Cayman Islands is c/o Stuarts Corporate Services Ltd., Kensington House, 69 Dr Roy’s Drive, P.O. Box 2510, Grand Cayman, KY1-1104, Cayman Islands.

CAYMAN ISLANDS LEGAL COUNSEL

Stuarts Humphries, Attorneys-at-Law, Kensington House, 69 Dr. Roy's Drive, P.O. Box 2510, Grand Cayman, KY1-1104, Cayman Islands ("SH") acts as Cayman Islands counsel to the General Partnerand the Cayman Fund. In connection with the Cayman Fund's offering of Interests and subsequent advice to the Cayman Fund, SH will not be representing Investors. No independent counselhas been retained to represent the Cayman Fund LPs. SH's representation of the General Partner and the Fund is limited to specificmatters as to which it has been consulted by the General Partner and the Cayman Fund. There may exist other matters that could have a bearing on the Cayman Fund as to which SH has not been consulted. In addition, SH does not undertake to monitor the compliance of the GeneralPartner, the Management Company and their respective affiliates with the Fund's investment program, valuation procedures and other guidelines set forth herein, nor does SH monitor compliance with applicable laws. In preparing this Memorandum, SH's responsibility is limited to disclosures of Cayman Islands law, and it does not acceptresponsibility in relation to the veracity or otherwise of any other matters referred to or disclosed in this Memorandum. In the course of advising the General Partner and the Cayman Fund, there are times when the interestsof Cayman Fund LPs may differ from those of the General Partner and the Cayman Fund. SH does not represent the interests of Cayman Fund LPs in resolving these issues.

RESTRICTIONS ON TRANSFER

A Limited Partners' rights to sell, transfer or encumber its Fund interests are very limited in accordance with the partnership agreements, and there is no public market in which Fund interests may be sold (nor does the Fund expect a public market to develop in the future). Generally, limited partner interests will not be assignable or transferable without the prior written consent of the General Partner.One of the requisites to such consent may be an opinion of the Fund's counsel that such a transfer would not subject the Fund or the General Partner to any regulatory or tax requirements or result in the violation of any applicable law or governmental regulation.The transferor and transferee may be required to bear the cost of such legal opinion.

SECURITIES LAW CONSIDERATIONS

Investment Company and Investment Advisers Regulation

Neither the US Fund nor the Cayman Fund intend to register as an investment company under the U.S. Investment Company Act of 1940, as amended.None of the General Partner, the Management Company or their respective affiliates currently intends to be registered as an investment adviser under the Advisers Act. In the event that the Fund makes distributions of property other than cash, the amount of any such distribution shall be accounted for as determined by the General Partner in accordance with the Partnership Agreement, and an independent appraisal will not necessarily be obtained.

1933 Act Regulation and Private Placement Status

The Cayman Fund and the US Fund are each offering their respective interests to qualified prospective investors in reliance on exemptions to registrations Reg S & Reg D, respectively). The limited partner interests described herein are not registered under the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (the "Securities Act"), or U.S. state or non-U.S. securities laws in reliance upon the exemptions for transactions not involving a public offering. As a purchaser of limited partner interests in a private placement not registered under the Securities Act, each investor will be required to make certain representations to the Fund, including that the investor is acquiring such interests for investment, and not with a view to resale or distribution, and that it is an accredited investor, as defined in Regulation D under the Securities Act.Further, each investor must be prepared to bear the economic risk of the investment for an indefinite period, since these interests cannot be sold unless they are subsequently registered under the Securities Act or an exemption from such registration is available.It is extremely unlikely that the limited partner interests will ever be registered under the Securities Act.

Securities Laws of Other Countries; EU Alternative Investment Fund Managers Directive

The AIFMD regulates the activities of certain private fund managers undertaking fund management activities or marketing fund interests to investors within the EEA. In particular, the AIFMD potentially restricts the ability of the General Partner to market the limited partner interests in the Fund to investors domiciled or with a registered office in the EEA. If the Fund is actively marketed to investors domiciled or having their registered office in the EEA, the Fund and the General Partner : (i) may be subject to certain reporting, disclosure and other compliance obligations under the AIFMD; (ii) may become subject to additional regulatory or compliance obligations arising under national law in certain EEA jurisdictions; (iii) may be required to make detailed information relating to the Fund and its investments available to regulators and third parties; and (iv) may have certain of their activities restricted in relation to EEA investments (is applicable). The General Partner, Fund and/or their affiliates may provide this Memorandum and other information regarding the Fund and the limited partner interests therein to EEA Investors who have contacted such persons or their placement agents at the EEA Investor's own initiative to request such information. Where information is provided in response to an own-initiative request by a prospective EEA Investor, such EEA Investor will not benefit from any protections or rights under the AIFMD in respect of any resulting subscription for limited partner interests in the Fund. **Investors in other countries and in other jurisdictions should be aware that similar rules and regulations to the AIFMD may be applicable in such countries and such rules will need to be complied with by investors in such countries.**

USA PATRIOT ACT COMPLIANCE

The Patriot Act requires that financial institutions implement policies and procedures ("AML Programs") designed to guard against and identify money laundering activities. Under the Patriot Act and the Fund's own AML Program (which may rely on third parties), the Fund is required to confirm the identity of each Investor to the extent reasonable and practicable, including the principal beneficial owners of an Investor, if applicable. New Investors, and additional capital from existing Investors, can be accepted only after the General Partner has confirmed the identity of the Investor and the principal beneficial owners of the Investor, if applicable, unless the General Partner concludes that it can rely on the diligence of a third party for that Investor. Depending on the circumstances of each proposed subscription, a detailed verification may not be required if (i) the Investor is a recognized financial institution; or (ii) the Investor makes the payment from an account held in the Investor's name at a recognized financial institution. These exceptions will only apply if the financial institution referred to above is within a country recognized as having sufficient anti-money laundering regulations, such as a member state of the European Union that is subject to the EC Money Laundering Directive or one of the countries that make up the Financial Action Task Force ("FATF") and that is subject to the FATF recommendations. To verify its identity, an individual may be required to produce a copy of a passport or identification card certified by a notary public. Corporate entities may be required to produce a certified copy of the certificate of incorporation (and change of name), memorandum and articles of association (or equivalent), and the names, occupations, dates of birth, and residential and business addresses of all directors and/or beneficial holders of the applicant's securities. The General Partner reserves the right to request such additional information as is necessary to verify the identity of any person attempting to subscribe to the Fund. Pending the provision of evidence satisfactory to the General Partner as to identity, the closing of a sale of Interests to such person may be delayed at the absolute discretion of the General Partner. If within a reasonable period of time following a request for verification of identity, the General Partner has not received evidence satisfactory to in its sole discretion, it may refuse to accept the proposed subscription, in which event all subscription monies will be returned without interest to the account from which such monies were originally deposited. Subscription monies also may be rejected by General Partner if the remitting bank or financial institution is unknown to the General Partner. The Fund undertakes enhanced due diligence procedures prior to accepting Investors the General Partner believes present high-risk factors with respect to money laundering activities. Examples, although not comprehensive, of persons posing high risk factors are persons resident in or organized under the laws of a "non-cooperative jurisdiction" or other jurisdictions designated by the Department of the Treasury as warranting special measures due to money laundering concerns, and any person whose Capital Contributions originate from or are routed through certain banking entities organized or chartered in a non-cooperative jurisdiction. In addition, the Fund is prohibited from accepting subscriptions from or on behalf of: I) persons on the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Office of Foreign Asset Control; II) the Annex to Executive Order 13224; III) such other lists as may be promulgated by law or regulation; and IV) foreign banks unregulated in the jurisdiction they are domiciled in or which have no physical presence. The Fund may be required to undertake additional actions to guard against and identify money laundering activities when other regulations under the Patriot Act are adopted by the Department of the Treasury. The requirements for the General Partner to guard against and identify money laundering activities in deciding whether to accept subscriptions are in addition to the discretion that the General Partner has in deciding whether to accept subscriptions.

LEGAL COUNSEL

RQZ LAW ("**RQZ**") represents the General Partner solely with respect to the specific matters as to which it has been retained and consulted by the General Partner, including certain matters with respect to the Fund.Other matters may exist that could have a bearing on the Fund and its investments, the General Partner and/or their respective affiliates as to which the RQZ has been neither retained nor consulted. RQZ does not undertake to monitor compliance by the General Partner and its affiliates with the investment program and other investment guidelines and procedures set forth in this Memorandum and the Partnership Agreement, nor does the RQZ monitor compliance by the Fund, the General Partner and/or their affiliates with applicable laws, unless in each case RQZ has been specifically retained to do so. RQZ does not investigate or verify the accuracy and completeness of information set forth in this Memorandum concerning the Fund, the General Partner or any of their respective affiliates, personnel or investments. Furthermore, the RQZ is not providing any advice, representation, warranty or other assurance of any kind as to any matter to any Limited Partner of the Fund, and Limited Partners will be required to authorize and agree in the subscription materials to the RQZ's representation.For disclosure and comments related to Stuarts Humphries ("**SH**") Cayman Islands legal counsel to the General Partner and Cayman Fund, please see the section titled "Cayman Islands Considerations "above.

ADDITONAL INFORMATION FROM LIMITED PARTNERS

Each Limited Partner will be required to comply promptly with reasonable requests for information made by the General Partner in order for the Fund to satisfy any request for information about such Limited Partner, its Commitment and other information regarding its interest in the Fund in connection with the operation of the Fund, including requests made by any U.S. federal, state or local or non-U.S. regulatory authority, agency, committee, court, exchange or self-regulatory organization (e.g., obtaining approvals necessary for the making, holding or disposition of any portfolio investment).

ADDITIONAL INFORMATION FROM THE FUND

During the course of the offering and before the sale of any interests, the General Partner will provide to each prospective investor and such investor's representatives and advisors, if any, the opportunity to ask questions and receive answers concerning the terms and conditions of this offering and to obtain any additional information that the Fund may possess or can obtain without unreasonable effort or expense that is necessary to verify the accuracy of the information furnished to such prospective investor. Any such questions should be directed to the General Partner, and no other person other than the General Partner has been authorized to give information or to make any representations concerning the Fund or this offering outside of this Memorandum, and if given or made, such other information or representations must not be relied upon as having been authorized by the Fund. This Memorandum is intended to present a general outline of the policies, terms, objectives and structure of the Fund, as well as summaries of certain but not all terms and conditions contained in the subscription documents and partnership agreements.

All such summaries and all information contained in this Memorandum are qualified in their entirety by reference to the final definitive subscription documents and partnership agreements. Each prospective investor should thoroughly review the partnership agreement and subscription agreement pertaining to the US Fund or Cayman Fund (as applicable depending on whether the prospective investor is a US Person or Non-US Person) which specifies the rights and obligations of the partners. The Summary of Principal Terms of certain provisions of the partnership agreements contained herein is necessarily incomplete and is qualified in its entirety by reference to final definitive agreements. Copies of the partnership agreement and subscription agreement for each of the US Fund and Cayman Fund will be made available to qualified prospective investors upon request.

The General Partner can be contacted at 1200 Brickell Ave, Suite 1950, Miami Florida, 33131, and additional information may be obtained by calling (305) 282-5338 or (786) 527-0338.

ADDITIONAL NOTICES TO PROSPECTIVE INVESTORS

RESIDING IN THE FOLLOWING JURISDICTIONS

NOTICE TO RESIDENTS OF ARGENTINA

THE INTERESTS ARE NOT AND WILL NOT BE MARKETED IN ARGENTINA BY MEANS OF A PUBLIC OFFERING, AS SUCH TERM IS DEFINED UNDER SECTION 2 OF LAW N° 26,831, AS AMENDED. NO APPLICATION HAS BEEN OR WILL BE MADE WITH THE ARGENTINE SECURITIES COMMISSION (COMISIÓN NACIONAL DE VALORES), THE ARGENTINE SECURITIES GOVERNMENTAL AUTHORITY, TO OFFER THE SHARES IN ARGENTINA. THIS MEMORANDUM AND OTHER OFFERING MATERIALS RELATING TO THE OFFER OF THE INTERESTS ARE BEING SUPPLIED ONLY TO THOSE INVESTORS WHO HAVE EXPRESSLY REQUESTED IT. THEY ARE STRICTLY CONFIDENTIAL AND MAY NOT BE DISTRIBUTED TO ANY PERSON OR ENTITY OTHER THAN THE RECIPIENTS HEREOF.

NOTICE TO RESIDENTS OF THE BAHAMAS

THE MEMORANDUM IN CONNECTION WITH THE OFFER OF THE INTERESTS IN THE FUND HAS NOT BEEN FILED WITH THE SECURITIES COMMISSION OF THE BAHAMAS BECAUSE THE FUND IS A NON-BAHAMAS BASED INVESTMENT FUND FOR THE PURPOSES OF THE INVESTMENT FUNDS ACT, 2003 AND IS THEREFORE EXEMPTED FROM THE PROSPECTUS FILING REQUIREMENTS OF THE SECURITIES INDUSTRY ACT, 2011. NO OFFER OR SALE OF THE INTERESTS CAN BE MADE IN THE BAHAMAS UNLESS THE OFFER OF THE INTERESTS IS MADE IN COMPLIANCE WITH BAHAMIAN EXCHANGE CONTROL REGULATIONS.

NOTICE TO RESIDENTS OF BERMUDA

THESE INTERESTS ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND APPLICABLE STATE AND OTHER APPLICABLE SECURITIES LAWS, PURSUANT TO REGISTRATION OR AN EXEMPTION THEREFORE, WITH THE CONSENT OF THE BERMUDA MONETARY AUTHORITY AND IN ACCORDANCE WITH OTHER RESTRICTIONS CONTAINED IN THE LPA. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TOBEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

NOTICE TO RESIDENTS OF BRAZIL

THE OFFER AND SALE OF THE INTERESTS WILL NOT BE CARRIED OUT BY ANY MEANS THAT WOULD CONSTITUTE A PUBLIC OFFERING IN BRAZIL UNDER LAW 6,385, DATED DECEMBER 7, 1976, AS AMENDED, AND UNDER CVM RULE (INSTRUÇÃO) NO. 400, DATED DECEMBER 29, 2003, AS AMENDED. THE OFFER AND SALE OF THE INTERESTS HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH THE COMISSÃO DE VALORES MOBILIÁRIOS IN BRAZIL. ANY REPRESENTATION TO THE CONTRARY IS UNTRUTHFUL AND UNLAWFUL. ANYPUBLIC OFFERING OR DISTRIBUTION, AS DEFINED UNDER BRAZILIAN LAWS AND REGULATIONS, OF THE INTERESTS IN BRAZIL IS NOT LEGAL WITHOUT SUCH PRIOR REGISTRATION. DOCUMENTS RELATING TO THE OFFERING OF THE INTERESTS, AS WELL AS INFORMATION CONTAINED THEREIN, MAY NOT BE SUPPLIED TO THE PUBLIC IN BRAZIL, AS THE OFFERING OF THE INTERESTS IS NOT A PUBLIC OFFERING OF SECURITIES IN BRAZIL, NOR MAY THEY BE USED IN CONNECTION WITH ANY OFFER FOR SALE OF THE INTERESTS TO THE PUBLIC IN BRAZIL.

NOTICE TO RESIDENTS OF THE BRITISH VIRGIN ISLANDS

THIS MEMORANDUM AND THE INTERESTS OFFERED HEREBY HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE LAWS AND REGULATIONS OF THE BRITISH VIRGIN ISLANDS, NOR HAS ANY REGULATORY AUTHORITY IN THE BRITISH VIRGIN ISLANDS PASSED COMMENT UPON OR APPROVED THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM.

NOTICE TO RESIDENTS OF THE CAYMAN ISLANDS

THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER OF THE INTEREST OF THE CAYMAN FUND TO THE MEMBERS OF THE PUBLIC IN THE CAYMAN ISLANDS, FOR SO LONG AS THE SHARES OF THE FUND ARE NOT LISTED ON THE CAYMAN ISLANDS STOCK EXCHANGE. "PUBLIC" FOR THESE PURPOSES DOES NOT INCLUDE A SOPHISTICATED PERSON, A HIGH NET WORTH PERSON, A COMPANY, PARTNERSHIP OR TRUST OF WHICH THE SHAREHOLDERS, UNIT HOLDERS OR LIMITED PARTNERS ARE EACH A SOPHISTICATED PERSON, A HIGH NET WORTH PERSON ANY EXEMPTED OR ORDINARY NON-RESIDENT COMPANY REGISTERED UNDER THE COMPANIES ACT (AS REVISED) OR A FOREIGN COMPANY REGISTERED PURSUANT TO PART IX OF THE COMPANIES ACT (AS REVISED) OR ANY SUCH COMPANY ACTING AS GENERAL PARTNER OF A PARTNERSHIP REGISTERED PURSUANT TO THE PROVISIONS OF THE EXEMPTED LIMITED PARTNERSHIP ACT (AS REVISED) OR ANY DIRECTOR OR OFFICER OF THE SAME ACTING IN SUCH CAPACITY OR THE TRUSTEE OF ANY TRUST REGISTERED OR CAPABLE OF REGISTERING PURSUANT TO THE PROVISIONS OF THE TRUSTS ACT (AS REVISED).

NOTICE TO RESIDENTS OF CHILE

ESTA OFERTA PRIVADA SE ACOGE A LAS DISPOSICIONES DE LA NORMA DE CARÁCTER GENERAL N° 336 DE LA SUPERINTENDENCIA DE VALORES Y SEGUROS; ESTA OFERTA VERSA SOBRE VALORES NO INSCRITOS EN EL REGISTRO DE VALORES O EN EL REGISTRO DE VALORES EXTRANJEROS QUE LLEVA LA SUPERINTENDENCIA DE VALORES Y SEGUROS, POR LO QUE TALES VALORES NO ESTÁN SUJETOS A LA FISCALIZACIÓN DE ÉSTA; POR TRATAR DE VALORES NO INSCRITOS NO EXISTE LA OBLIGACIÓN POR PARTE DEL EMISOR DE ENTREGAR EN CHILE INFORMACIÓN PÚBLICA RESPECTO DE LOS VALORES SOBRE LOS QUE VERSA ESTA OFERTA; ESTOS VALORES NO PODRÁN SER OBJETO DE OFERTA PÚBLICA MIENTRAS NO SEAN INSCRITOS EN EL REGISTRO DE VALORES CORRESPONDIENTE.

NOTICE TO RESIDENTS OF GUATEMALA

THIS OFFERING OF SECURITIES HAS NOT BEEN AND WILL NOT BE REGISTERED WITH THE SUPERINTENDENCIA DEL MERCADO DE VALORES (SMV) DE GUATEMALA. THE SECURITIES MAY NOT BE SOLD DIRECTLY OR INDIRECTLY TO THE PUBLIC IN GUATEMALA EXCEPT PURSUANT TO AN AVAILABLE EXEMPTION UNDER GUATEMALAN SECURITIES LAWS.NEITHER THE ISSUER NOR THE SECURITIES HAS BEEN APPROVED OR DISAPPROVED BY ANY GUATEMALAN REGULATORY AUTHORITY NOR HAS ANY AUTHORITY PASSED UPON THE ACCURACY OF OR ADEQUACY OF THIS DOCUMENT.ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

NOTICE TO RESIDENTS OF ISRAEL

NO ACTION HAS BEEN OR WILL BE TAKEN IN ISRAEL THAT WOULD PERMIT A PUBLIC OFFERING OF THE INTERESTS, OR DISTRIBUTION OF THIS MEMORANDUM TO THE PUBLIC IN ISRAEL. THIS MEMORANDUM HAS NOT BEEN APPROVED BY THE ISRAEL SECURITIES AUTHORITY. ACCORDINGLY, THE INTERESTS SHALL ONLY BE SOLD IN ISRAEL TO INVESTORS OF THE TYPE LISTED IN THE FIRST SCHEDULE TO ISRAEL'S SECURITIES LAW 5728-1968. THE INVESTOR WILL BE REQUIRED TO CONFIRM IN WRITING PRIOR TO ANY PURCHASE OF THE INTERESTS THAT IT IS AN INVESTOR OF THE TYPE LISTED IN THE FIRST SCHEDULE TO ISRAEL'S SECURITIES LAW, 5728-1968, THAT IT IS AWARE OF THE IMPLICATIONS OF BEING TREATED AS SUCH AN INVESTOR, AND CONSENTS TO SUCH TREATMENT. THE FUND IS NOT REGULATED UNDER THE PROVISIONS OF ISRAEL'S JOINT INVESTMENT TRUSTS LAW, 1994.

NOTICE TO RESIDENTS OF NOTICE TO RESIDENTS OF JERSEY

CONSENT OF THE JERSEY FINANCIAL SERVICES COMMISSION PURSUANT TO THE CONTROL OF BORROWING (JERSEY) ORDER 1958, AS AMENDED ("COBO") HAS NOT BEEN OBTAINED FOR THE CIRCULATION OF THIS MEMORANDUM. ACCORDINGLY, THE OFFER THAT IS THE SUBJECT OF THIS MEMORANDUM MAY ONLY BE MADE IN JERSEY WHERE SUCH OFFER IS NOT AN OFFER TO THE PUBLIC (AS DEFINED IN COBO) OR WHERE (IN THE ABSENCE OF A RELEVANT CONNECTION WITH JERSEY) THE OFFER IS VALID IN THE UNITED KINGDOM (AS DEFINED IN COBO) AND IS CIRCULATED IN JERSEY ONLY TO PERSONS SIMILAR TO THOSE TO WHOM, AND IN A MANNER SIMILAR TO THAT IN WHICH, IT IS FOR THE TIME BEING CIRCULATED IN THE UNITED KINGDOM. THE GP MAY, BUT IS NOT OBLIGED TO, APPLY FOR SUCH CONSENT

PURSUANT TO COBO IN THE FUTURE. INVESTMENT BUSINESS CARRIED OUT IN OR FROM WITHIN JERSEY, INCLUDING THE SALE OR ADVICE IN RELATION TO INVESTMENTS, IS REGULATED UNDER THE FINANCIAL SERVICES (JERSEY) LAW 1998, AS AMENDED (THE "FSJL"). NOTHING IN THIS MEMORANDUM, NOR ANYTHING COMMUNICATED TO HOLDERS OR POTENTIAL HOLDERS OF INTERESTS BY THE FUND OR ANY PLACEMENT AGENT IS INTENDED TO CONSTITUTE OR SHOULD BE CONSTRUED AS ADVICE ON THE MERITS OF THE PURCHASE OF OR SUBSCRIPTION FOR THE INTERESTS OR THE EXERCISE OF ANY RIGHTS ATTACHED THERETO FOR THE PURPOSES OF THE FSJL.

NOTICE TO RESIDENTS OF MEXICO

THE INFORMATION CONTAINED IN THIS MEMORANDUM IS EXCLUSIVELY THE RESPONSIBILITY OF THE FUND, AND HAS NOT BEEN REVIEWED OR AUTHORIZED BY THE MEXICAN NATIONAL BANKING AND SECURITIES COMMISSION (COMISIÓN NACIONAL BANCARIA Y DE VALORES, OR "CNBV"). THE INTERESTS HAVE NOT BEEN AND WILL NOT BE REGISTERED IN THE MEXICAN SECURITIES REGISTRY (REGISTRO NACIONAL DE VALORES) OF THE CNBV AND THEREFORE MAY NOT BE PUBLICLY OR PRIVATELY OFFERED OR TRADED IN MEXICO UNLESS THEY ARE OFFERED OR TRADED PURSUANT TO THE PROVISIONS AND EXEMPTIONS OF THE MEXICAN SECURITIES MARKET LAW (LEY DEL MERCADO DE VALORES) AND THE REGULATIONS ISSUED THEREUNDER. IN MAKING AN INVESTMENT DECISION, ALL INVESTORS, INCLUDING ANY MEXICAN INVESTORS WHO MAY ACQUIRE INTERESTS FROM TIME TO TIME, MUST RELY ON THEIR OWN REVIEW AND EXAMINATION OF THE FUND. THE ACQUISITION OF INTERESTS BY AN INVESTOR WHO IS A RESIDENT OF MEXICO WILL BE MADE UNDER ITS OWN RESPONSIBILITY.

NOTICE TO RESIDENTS OF PANAMA

THIS OFFERING OF SECURITIES HAS NOT BEEN AND WILL NOT BE REGISTERED WITH THE SUPERINTENDENCIA DEL MERCADO DE VALORES OF THE REPUBLIC OF PANAMA. THE SECURITIES MAY BE OFFERED EXCLUSIVELY TO PROFESSIONAL OR INSTITUTIONAL INVESTORS IN A MANNER THAT IS EXEMPT FROM REGISTRATION IN PANAMA.

NOTICE TO RESIDENTS OF PARAGUAY

EL PRESENTE MEMORANDO ES UNA TRANSACCIÓN COMERCIAL CON ORIGEN EN EL EXTRANJERO, POR LO TANTO NO SUPERVISADA POR LA SUPERINTENDENCIA DE BANCOS DEL PARAGUAY O LA COMISIÓN NACIONAL DE VALORES, NI SUJETA A LA LEGISLACIÓN PARAGUAYA, MANTENIÉNDOSE DE ESTA FORMA SUJETA A LEGISLACIÓN EXTRANJERA.EACH OF THE INITIAL PURCHASERS/PLACEMENT AGENTS REPRESENTS AND AGREES THAT IT HAS NOT OFFERED OR SOLD, AND WILL NOT OFFER OR SELL, ANY SHARES TO THE PUBLIC IN GENERAL OR TO DETERMINED GROUPS IN PARAGUAY, EXCEPT IN CIRCUMSTANCES WHICH DO NOT CONSTITUTE A PUBLIC OFFER OR AN OFFER TO DETERMINED GROUPS UNDER PARAGUAYAN LAWS AND REGULATIONS. THESE INTERESTS HAVE NOT BEEN AND WILL NOT BE LISTED ON THE ASUNCION STOCK EXCHANGE (BOLSA DE VALORES Y PRODUCTOS DE ASUNCION S.A.-BVPASA). THE INTERESTS HAVE NOT BEEN REGISTERED WITH THE NATIONAL SECURITIES COMMISSION OF PARAGUAY (COMISION NACIONAL DE VALORES-CNV). THE FUND WHOSE INTERESTS ARE BEING OFFERED DOES NOT CONSTITUTE AN INVESTMENT FUND GOVERNED BY LAW N° 811/96 AND IS NOT REGISTERED WITH THE CNV.

NOTICE TO RESIDENTS OF PERU

THE FUND INTERESTS HAVE NOT BEEN REGISTERED IN PERU UNDER THE DECRETO SUPREMO)V° 093-2002-EF: TEXTO UNICO ORDENADO DEL DECRETO LEGISLATIVO NO. 861-LEY DEL MERCADO DE VALORES AND ARE BEING OFFERED AND SOLD ONLY TO INSTITUTIONAL INVESTORS (AS DEFINED IN ARTICLE 8 OF THE PERUVIAN SECURITIES LAW AND THE REGULATIONS ENACTED THEREUNDER) OR TO SOPHISTICATED INVESTORS PURSUANT TO A PRIVATE PLACEMENT THE INTERESTS OFFERED AND SOLD IN PERU MAY NOT BE SOLD OR TRANSFERRED (A) TO ANY PERSON OTHER THAN AN INSTITUTIONAL INVESTOR OR (B) UNLESS (1) SUCH SALE OR TRANSFER IS MADE AND INTERESTS HAVE BEEN HELD BY INSTITUTIONAL INVESTORS FOR A CUMULATIVE PERIOD OF TWELVE MONTHS, (2) INTERESTS HAVE BEEN REGISTERED WITH THE REGISTRO PUBLICO DEL MERCADO DE VALORES KEPT BY THE COMISION NACIONAL SUPERVISOR4 DE EMPRESAS Y VALORES IN PERU OR (3) SUCH SALE OR TRANSFER IS MADE PURSUANT TO A PRIVATE PLACEMENT.

NOTICE TO RESIDENTS OF SWITZERLAND

THE DISTRIBUTION OF THE CAYMAN FUND INTERESTS IN SWITZERLAND WILL BE EXCLUSIVELY MADE TO, AND DIRECTED AT, QUALIFIED INVESTORS ("QUALIFIED INVESTORS"), AS DEFINED IN THE SWISS COLLECTIVE INVESTMENT SCHEMES ACT OF 23 JUNE 2006, AS AMENDED AND ITS IMPLEMENTING ORDINANCE. ACCORDINGLY, THE CAYMAN FUND, AS ORGANIZED UNDER THE LAWS OF THE CAYMAN ISLANDS, HAS NOT BEEN AND WILL NOT BE REGISTERED WITH THE SWISS FINANCIAL MARKET SUPERVISORY AUTHORITY. THIS MEMORANDUM AND/OR ANY OTHER OFFERING MATERIALS RELATING TO THE CAYMAN FUND INTERESTS, AS WELL AS THE ANNUAL REPORTS, MAY BE MADE AVAILABLE IN SWITZERLAND, FREE OF CHARGE, SOLELY BY THE SWISS REPRESENTATIVE AND/OR AUTHORIZED DISTRIBUTORS TO QUALIFIED INVESTORS.

NOTICE TO RESIDENTS OF PANAMA

THIS OFFERING OF SECURITIES HAS NOT BEEN AND WILL NOT BE REGISTERED WITH THE SUPERINTENDENCIA DEL MERCADO DE VALORES OF THE REPUBLIC OF PANAMA. THE SECURITIES MAY BE OFFERED EXCLUSIVELY TO PROFESSIONAL OR INSTITUTIONAL INVESTORS IN A MANNER THAT IS EXEMPT FROM REGISTRATION IN PANAMA.

NOTICE TO RESIDENTS OF PARAGUAY

EL PRESENTE MEMORANDO ES UNA TRANSACCIÓN COMERCIAL CON ORIGEN EN EL EXTRANJERO, POR LO TANTO NO SUPERVISADA POR LA SUPERINTENDENCIA DE BANCOS DEL PARAGUAY O LA COMISIÓN NACIONAL DE VALORES, NI SUJETA A LA LEGISLACIÓN PARAGUAYA, MANTENIÉNDOSE DE ESTA FORMA SUJETA A LEGISLACIÓN EXTRANJERA.EACH OF THE INITIAL PURCHASERS/PLACEMENT AGENTS REPRESENTS AND AGREES THAT IT HAS NOT OFFERED OR SOLD, AND WILL NOT OFFER OR SELL, ANY SHARES TO THE PUBLIC IN GENERAL OR TO DETERMINED GROUPS IN PARAGUAY, EXCEPT IN CIRCUMSTANCES WHICH DO NOT CONSTITUTE A PUBLIC OFFER OR AN OFFER TO DETERMINED GROUPS UNDER PARAGUAYAN LAWS AND REGULATIONS. THESE INTERESTS HAVE NOT BEEN AND WILL NOT BE LISTED ON THE ASUNCION STOCK EXCHANGE (BOLSA DE VALORES Y PRODUCTOS DE ASUNCION S.A.-BVPASA). THE INTERESTS HAVE NOT BEEN REGISTERED WITH THE NATIONAL SECURITIES COMMISSION OF PARAGUAY (COMISION NACIONAL DE VALORES-CNV). THE FUND WHOSE INTERESTS ARE BEING OFFERED DOES NOT CONSTITUTE AN INVESTMENT FUND GOVERNED BY LAW N° 811/96 AND IS NOT REGISTERED WITH THE CNV.

NOTICE TO RESIDENTS OF PERU

THE FUND INTERESTS HAVE NOT BEEN REGISTERED IN PERU UNDER THE DECRETO SUPREMO)V° 093-2002-EF: TEXTO UNICO ORDENADO DEL DECRETO LEGISLATIVO NO. 861-LEY DEL MERCADO DE VALORES AND ARE BEING OFFERED AND SOLD ONLY TO INSTITUTIONAL INVESTORS (AS DEFINED IN ARTICLE 8 OF THE PERUVIAN SECURITIES LAW AND THE REGULATIONS ENACTED THEREUNDER) OR TO SOPHISTICATED INVESTORS PURSUANT TO A PRIVATE PLACEMENT THE INTERESTS OFFERED AND SOLD IN PERU MAY NOT BE SOLD OR TRANSFERRED (A) TO ANY PERSON OTHER THAN AN INSTITUTIONAL INVESTOR OR (B) UNLESS (1) SUCH SALE OR TRANSFER IS MADE AND INTERESTS HAVE BEEN HELD BY INSTITUTIONAL INVESTORS FOR A CUMULATIVE PERIOD OF TWELVE MONTHS, (2) INTERESTS HAVE BEEN REGISTERED WITH THE REGISTRO PUBLICO DEL MERCADO DE VALORES KEPT BY THE COMISION NACIONAL SUPERVISOR4 DE EMPRESAS Y VALORES IN PERU OR (3) SUCH SALE OR TRANSFER IS MADE PURSUANT TO A PRIVATE PLACEMENT.

NOTICE TO RESIDENTS OF SWITZERLAND

THE DISTRIBUTION OF THE CAYMAN FUND INTERESTS IN SWITZERLAND WILL BE EXCLUSIVELY MADE TO, AND DIRECTED AT, QUALIFIED INVESTORS ("QUALIFIED INVESTORS"), AS DEFINED IN THE SWISS COLLECTIVE INVESTMENT SCHEMES ACT OF 23 JUNE 2006, AS AMENDED AND ITS IMPLEMENTING ORDINANCE. ACCORDINGLY, THE CAYMAN FUND, AS ORGANIZED UNDER THE LAWS OF THE CAYMAN ISLANDS, HAS NOT BEEN AND WILL NOT BE REGISTERED WITH THE SWISS FINANCIAL MARKET SUPERVISORY AUTHORITY.

THIS MEMORANDUM AND/OR ANY OTHER OFFERING MATERIALS RELATING TO THE CAYMAN FUND INTERESTS, AS WELL AS THE ANNUAL REPORTS, MAY BE MADE AVAILABLE IN SWITZERLAND, FREE OF CHARGE, SOLELY BY THE SWISS REPRESENTATIVE AND/OR AUTHORIZED DISTRIBUTORS TO QUALIFIED INVESTORS.

NOTICE TO RESIDENTS OF URUGUAY

IN URUGUAY, THE INTERESTS ARE BEING PLACED RELYING ON A PRIVATE PLACEMENT EXEMPTION ("OFERTA PRIVADA") PURSUANT TO SECTION 2 OF LAW NUMBER 18,627. THE INTERESTS ARE NOT AND WILL NOT BE REGISTERED WITH THE FINANCIAL SERVICES SUPERINTENDENCE OF THE CENTRAL BANK OF URUGUAY TO BE PUBLICLY OFFERED IN URUGUAY. THE FUND IS NOT CONSTITUTED UNDER LAW NUMBER 16.774 AND WILL NOT BE REGISTERED WITH THE CENTRAL BANK OF URUGUAY.

FOR OTHER NON-UNITED STATES RESIDENTS

IT IS THE RESPONSIBILITY OF THE PROSPECTIVE INVESTOR TO SATISFY ITSELF AS TO FULL OBSERVANCE OF THE LAWS OF ANY RELEVANT TERRITORY OR JURISDICTION OUTSIDE THE UNITED STATES IN CONNECTION WITH ANY PURCHASE OF INTERESTS, INCLUDING OBTAINING ANY REQUIRED GOVERNMENTAL OR OTHER CONSENTS OR OBSERVING ANY OTHER APPLICABLE REQUIREMENTS. PROSPECTIVE INVESTORS SHOULD CONSULT THEIR LEGAL, TAX AND ACCOUNTING ADVISORS TO ENSURE THAT THEY ARE QUALIFIED AND ELIGIBLE TO PARTICIPATE IN THIS OFFERING AND TO PURCHASE INTERESTS. THE FUND HAS NOT UNDERTAKEN ANY ACTIONS TO ENSURE THAT YOU ARE SO QUALIFIED OR ELIGIBLE UNDER THE LAWS OF YOUR JURISDICTION.