

GFHP US Student Housing IV

Investment Overview

An opportunity to invest in a portfolio of student housing assets in the United States through a Shari'a compliant structure.

Private & Confidential - August 2024

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GFHP US Student Housing IV

Introduction

In connection with a Private Placement of up to US\$ 80,750,000 and up to 807,500 units at an Offering Price of US\$100 per Unit (each Unit having a par value of US\$ 0.01 and being invested at a premium of US\$ 99.99 per Unit) in:

GFHP US Student Housing IV.

Investment in an exempted company with limited liability incorporated in the Cayman Islands (the “Fund”) with the principal purpose of indirectly acquiring an interest, in accordance with Shari’a principles, and alongside GFHP US Student Housing Manager, in the Portfolio (the “Portfolio”).

Anticipated Investment Returns:

- Average Annual Cash Yield: approximately 8.25%
- Return on Investment (“ROI”) per annum: approximately 11%
- Minimum Commitment: US\$ 500,000

Asset Manager

GFH Partners Ltd.

Custodian

GFH Financial Group B.S.C.

Co-Placement Agent

GFH Capital S.A.

Average Annual Cash on Cash Yield

8.25%

Return on Investment

11% p.a

Minimum Commitment

US\$500,000

GFH Partners Limited (“GFHP”) is not acting for any person other than the Fund (as defined herein) nor is it advising any other person, including for the avoidance of doubt prospective Investors, in relation to the contents of this document or any other matter referred to herein.

This confidential document is merely intended to assess the expressions of interest. It is not an offering document and potential Investors cannot subscribe for or purchase any units referred to in this document except on the basis of information in the confidential private placement memorandum (the “PPM”) expected to be published in due course in connection with the private placement of units in the Fund. Copies of the PPM will, following publication, be distributed to potential Investors that meet the Eligible Investor criteria. This document is being made available only to recipients who have signed and returned a confidentiality agreement with GFH Financial Group B.S.C, GFH Capital S.A.. or GFH Partners Limited (“Confidentiality Agreement”). Recipients are therefore bound by the Confidentiality Agreement in respect of all information contained in this document.



Disclaimer

This Investment Overview should be read in conjunction with the full confidential private placement memorandum (the “PPM”) expected to be issued in due course, in order to fully understand all the implications and risk factors of the offering. This Investment Overview does not constitute, and may not be used for the purpose of, an offer or solicitation of an offer by any person.

This document is merely intended to assess the expressions of interest. It is not an offering document and potential Investors cannot subscribe for or purchase any units in the Fund referred to in this document except on the basis of information in the confidential PPM expected to be published in due course in connection with the private placement of units in the Fund. Copies of the PPM will, following publication, be distributed to potential Investors.

This Investment Overview has been furnished on a confidential basis to selected prospective Investors for the purpose of evaluating an investment with an offering price of US\$ 100.00 per unit (the “Units”) in GFHP US Student Housing IV, an exempted company with limited liability has been established under the laws of the Cayman Islands (the “Fund”).

The distribution of this Investment Overview may be restricted in certain jurisdictions and accordingly, persons into whose possession this Investment Overview may come must inform themselves about and observe any such restrictions.

The information contained herein is intended solely for selected, qualified Investors who meet the criteria of an accredited investor as defined by the Central Bank of Bahrain (“CBB”) Rulebook Volume 7, and a professional client as defined by the regulations of the Dubai Financial Services Authority (the “DFSA”), and a Qualified client and Institutional Client as defined by the regulations of the Capital Markets Authority of Saudi Arabia (the “CMA”), and having the necessary expertise to determine whether to accept the risks inherent in such an investment. This Investment Overview has been prepared for the purposes of a private placement that is being arranged by GFHP (the “Asset Manager”). This Investment Overview is not to be reproduced or redistributed without the prior written consent of the Asset Manager.

The Units may not be sold, assigned, transferred, charged, pledged, or hypothecated except as described in this Investment Overview, the PPM or provided for in the articles of association relating to the Fund. Any opinions, forecasts or intentions expressed in this Investment Overview are honestly held or made and the Asset Manager believes they are not misleading in any respect. All proper enquiries have been made to ascertain or verify the foregoing.

The Asset Manager is authorized and regulated by the DFSA to provide certain financial services. In giving these authorizations, the DFSA does not vouch for the financial soundness of the Fund nor for the correctness of any of the statements made or opinions expressed with regard to the Fund. Furthermore, the DFSA will not bear any responsibility to any person holding Units for any loss resulting from reliance on any information contained in this Investment Overview. No application will be made for the Units to be listed on any stock exchange. This Investment Overview does not create an obligation on the Asset Manager to consider any offer.

Certain statements contained in this Investment Overview are not historical facts and are “forward-looking” statements. Forward looking statements appear in various locations, including, without limitation, the “Projected Financials & Realization of Investment”

section of this Investment Overview. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Fund’s or the Asset Manager’s control and all of which are based on the Fund’s or the Asset Manager’s current view and beliefs in relation to future events. Forward-looking statements are typically identified by the use of forward-looking terminology, such as “achieve”, “believes”, “expects”, “may”, “will”, “could”, “would”, “should”, “intends”, “targets”, “aims”, “projects”, “estimates”, “plans”, “assumes” or “anticipates” or the negative thereof or other variations thereon or comparable terminology, or by discussions of strategy that involve risks and uncertainties. In addition, from time to time, representatives of the Asset Manager have made or may make forward-looking statements orally or in writing. Furthermore, such forward-looking statements may be included in, but are not limited to, press releases or oral statements made by, or with the approval of, an authorized executive officer of the Asset Manager. Forward-looking statements include statements concerning the Fund, Assets/Portfolio (defined below) or the Asset Manager’s plans, objectives, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, competitive strengths and weaknesses, business strategy and the trends we anticipate in the industries and the political and legal environment in which the Fund and the Asset Manager operate and other information that is not historical information. These forward-looking statements and other statements contained in this Investment Overview regarding matters that are not historical facts involve projections and predictions. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the Fund and the Asset Manager. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed, or implied in such forward-looking statements.

Prospective Investors should be aware that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates, and intentions expressed in such forward-looking statements. Many factors could cause the actual performance, achievements or results of the Fund or any underlying activities / investments to be significantly different from any prospective performance, achievements or results that may be expressed or implied by such forward looking statements. Some of the risk factors that could have such an effect are described in more detail in the “Important Information: Risk Factors” section of this Investment Overview.

This Investment Overview has not been approved by any regulatory or supervisory authority. The Asset Manager has taken all reasonable care to ensure that the facts stated in this Investment Overview are true and accurate in all material respects and that there are no other material facts the omission of which would make misleading any material statements in this Investment Overview and the Asset Manager accepts responsibility accordingly. However, certain information contained in this Investment Overview and identified as such has been obtained from published sources prepared by other parties and the Asset Manager does not assume any responsibility for the accuracy or completeness of such information.

The Fund is a closed-ended investment companies with limited liability and will therefore need to register with the Cayman Islands Monetary Authority under the Private Funds Act (as amended) of the Cayman Islands (the “Private Funds Act”). Neither the Cayman

Disclaimer

Islands Monetary Authority nor any other governmental authority in the Cayman Islands has commented upon or approved the terms or merits of this Investment Overview. There is no investment compensation scheme available to investors in the Cayman Islands. The Fund's ongoing obligations pursuant to the Private Funds Act shall include paying an annual fee to the Cayman Islands Monetary Authority, the appointment of a Cayman Islands based auditor and submitting annual audited accounts to the Cayman Islands Monetary Authority within six months of the financial year end. The Fund will also have obligations in respect of the valuation and safekeeping of assets and cash monitoring.

Other than as set out above, no representation made or information given in connection with or relevant to an investment in the Fund may be relied upon as having been made or given with the authority of the Asset Manager and no responsibility is accepted by the Asset Manager, or any of its respective subsidiaries or associates or any of its directors, officers, employees, agents or any other person in respect thereof. The delivery of this Investment Overview does not imply that the information herein is correct as at any time subsequent to the date hereof. Investment in the Fund involves a degree of risk. Prospective Investors should be aware that the value of investments can go down as well as up and the attention of Investors is drawn to certain risk factors as more fully described in the section headed "Important Information: Risk Factors".

Prospective Investors in the Fund must conduct and rely on their own examination of the legal, taxation, financial, investment and other consequences of an investment in the Fund, including the merits of investing and the risks involved. Prospective investors must not treat the contents of this Investment Overview as advice relating to legal, taxation, financial or investment matters and are advised to consult their own professional advisers concerning the subscription, holding or disposal of the Units.

By choosing to participate in the proposed investment in the Fund through the PPM which will be distributed subsequently in due course, the Investors will acknowledge that the proposed investment by the Investors in the Fund (that will in turn acquire an indirect interest in the Portfolio) will not be undertaken on an arms-length basis, as the Asset Manager and/or its affiliates may own/control the entity that will be selling the Portfolio to the Fund at a consideration which has been solely determined by the Asset Manager and/or its affiliates.

In the event that the proposed investment in the Portfolio is not consummated within a period of 6 months from the date that a subscription for Units in the Fund are first accepted by the Asset Manager, as a result of a failure to consummate the acquisition of the Portfolio, the Asset Manager shall return 100% of the invested amount to Investors in accordance with the terms of the Principal Documents (as defined herein).

The placement shall only be made to and shall only be capable of acceptance by Eligible Investors of nationalities fulfilling the subscription application requirements. Any sale of equity securities offered in a jurisdiction may be restricted by law and therefore persons potentially to purchase units the Fund should inform themselves about and observe all such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities law of that jurisdiction. For the avoidance of doubt, this Investment Overview does not constitute and should not be considered an offer to sell or issue or to solicit an offer to buy or for the supply of equity securities.

This offer of Units will only be made to the Eligible Investors that are domiciled or resident of the GCC countries to the extent that the Offering and Subscription for Units by the Co-Placement Agents is permitted under the laws and regulations of those GCC countries. If you are not an Eligible Investor based in the GCC countries (or the laws and regulations of the GCC country where you are based do not permit the Offering and Subscription for Units by the Co-Placement Agents) then the offer will not be valid for you, and you should determine if you qualify as an Eligible Investor that can acquire Units of the Fund pursuant to the rules and regulations applicable to the sophisticated investor (howsoever such terms is defined in the relevant legislation applicable to your jurisdiction of your domicile or resident).

United Arab Emirates ("UAE") Disclaimer

- For offerings involving UAE investors conducted on an "offshore" basis entirely outside the UAE.

This Investment Overview is not intended to constitute an offer or sale of any securities under the laws of the UAE and has not been reviewed, approved, or authorized by the Central Bank of UAE, the Securities and Commodities Authority of the UAE, or any other relevant authority in the UAE (together, the "Authorities"). The Units may not be offered or sold directly or indirectly in the UAE. None of the Fund, Asset Manager or any other party has received any authorization or license from any of the Authorities to market, offer or sell the Units within the UAE and no marketing, offering or sale of the Units will take place in the UAE.

None of the Fund, Asset Manager or any of its respective subsidiaries or associates or any of its directors, officers, employees, agents, or any other person in respect thereof is a licensed broker, dealer, investment advisor or financial adviser under the laws of the UAE or provides any brokerage, dealer, investment advisory or financial advisory services in the UAE. No marketing of any financial products or services has been or will be made from within the UAE and no subscription to any services may or will be consummated within the UAE. These materials are for information purposes only and nothing in these materials is intended to endorse or commend a particular course of action.

This Investment Overview is strictly private and confidential and is being distributed to a limited number of sophisticated and/or professional Investors upon their request. It does not constitute an offer of securities in the UAE under the Federal Law No. 2 of 2015 concerning Commercial Companies (as amended) or otherwise. This Investment Overview or any other offering material do not constitute a public offer or advertisement or solicitation to the public and are intended only for the individual recipients thereof to whom the materials are personally provided. It must not be reproduced or used for any other purpose.

- For Prospective Investors of the Dubai International Financial Centre ("DIFC")

This Investment Overview relates to an investment opportunity that is not subject to any form of regulation or approval by the Dubai Financial Services Authority ("DFSA"). The DFSA has no responsibility for reviewing or verifying any placement memorandum or other documents in connection with the Offering (defined below). Accordingly, the DFSA has not approved this Investment Overview or any other associated documents nor taken any steps to verify the information set out in this Investment



Disclaimer

Overview nor assessed the suitability of the Securities to which this Investment Overview relates to any particular investor or type of investor and has not determined whether they are Shari'a compliant and has no responsibility for it. The Units to which this Investment Overview relates may be illiquid and/or subject to restrictions on their resale. Prospective Investors should conduct their own due diligence on the Units. If you do not understand the contents of this document, you should consult an authorized financial adviser. The Offering is exclusively directed to qualified investors, who are eligible to be considered as professional clients corresponding to the definition given by the DFSA COB Modules and it is not intended to be distributed, directed, or offered to anyone who appears on reasonable grounds to be retail clients. Every Client has a right to be treated as a Retail Client in the DIFC, however, as GFHP does not have a Retail endorsement, it provides financial services only to Professional Clients, which may not contain certain protections that are otherwise offered to the Retail Clients under the relevant DFSA Rules.

Kingdom Of Saudi Arabia ("KSA") Disclaimer

This document or any documents associated or in connection with it may not be distributed in KSA except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations issued by the Capital Market Authority (the "CMA"). The CMA does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective investors of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the Units. If you do not understand the contents of this document, you should consult an authorized financial adviser.

No action has been or will be taken in the Kingdom of Saudi Arabia that would permit a public offering of the Units. Any investor in the Kingdom of Saudi Arabia or who is a Saudi person (a "Saudi Investor") who acquires Units pursuant to any offering should note that the offer of Units is a private placement under Article 9 or Article 10 of the "Rules on the Offer of Securities and Continuing Obligations" as issued by the Board of the Capital Market Authority resolution number 3-123-2017 dated 27-December 2017 based on the Capital Market Law issued by Royal Decree No. M/30 dated 2/6/1424H (the "KSA Regulations"), through a person authorized by the CMA to carry on the securities activity of arranging and following a notification to the CMA under the KSA Regulations.

The Units may thus not be advertised, offered, or sold to any person in the Kingdom of Saudi Arabia other than to "Sophisticated Investors" under Article 9 of the KSA Regulations or by way of a limited offer under Article 10 of the KSA Regulations.

Each offer of Units shall not therefore constitute a "public offer" pursuant to the KSA Regulations but is subject to the restrictions on secondary market activity under Article 18 of the KSA Regulations. Any Saudi Investor who has acquired Units pursuant to a private placement under Article 9 or Article 10 of the KSA Regulations may not offer or sell those Units to any person unless the offer or sale is made through an authorized person appropriately licensed by the Saudi Arabian Capital Market Authority and (a) the Units are offered or sold to a Sophisticated Investor (as defined in Article 9 of the KSA Regulations); (b) the price to be paid for the Units in any

one transaction is equal to or exceeds Saudi Riyals 1 million or an equivalent amount; or (c) the offer or sale is otherwise in compliance with Article 15 of the KSA Regulations.

Sultanate Of Oman Disclaimer

The information contained in this Investment Overview neither constitutes a public offer of securities in the Sultanate of Oman as contemplated by the Commercial Companies Act of Oman (Sultani decree 4/74) or the Capital Market Law of Oman (Sultani decree 80/98), nor does it constitute an offer to sell, or the solicitation of any offer to buy non-Omani securities in the Sultanate of Oman as contemplated by article 6 of the Executive Regulations to the Capital Market Law (issued via ministerial decision no 4/2001). Additionally, this Investment Overview is not intended to lead to the conclusion of any contract of whatsoever nature within the territory of the Sultanate of Oman.

This Investment Overview may be sent at the request of the Investor in Oman, and by receiving this Investment Overview, the person or entity to whom it has been issued and sent understands, acknowledges and agrees that this Investment Overview has not been approved by the CMA or any other regulatory body or authority in Oman, nor has any authorization, license or approval been received from the CMA or any other regulatory authority in Oman, to market, offer, sell or distribute the Units within Oman.

No marketing, offering, selling or distribution of any financial or investment products or services has been or will be made from/ within Oman and no subscription to any securities, products or financial services may or will be consummated within Oman by way of this Investment Overview. The Fund or distributor of the Investment Overview are neither a company licensed by the CMA to provide investment advisory, brokerage, or portfolio management services in Oman, nor a bank licensed by the Central Bank of Oman to provide investment banking services in Oman.

Nothing contained in this Investment Overview is intended to constitute Omani investment, legal, tax, accounting, or other professional advice. This Investment Overview is for your information only, and nothing herein is intended to endorse or recommend a particular course of action. You should consult with an appropriate professional for specific advice on the basis of your circumstances.

Any recipient of this Investment Overview shall not copy or otherwise distribute this Investment Overview to others.

Kingdom Of Bahrain Disclaimer

This Investment Overview is intended to assess the expressions of interest for a private placement and is not intended to constitute an offer or sale of any securities. The Fund has not made and will not make any invitation to the public in the Kingdom of Bahrain and this Investment Overview will not be issued, passed to, or made available to the public generally. It is not subject to the regulations of the CBB that apply to public offerings of securities and the extensive disclosure requirements and other projections that these regulations contain. The approval of the CBB will be obtained for private placement offerings to be conducted in or from Bahrain, through the PPM expected to be published in due course.

This Investment Overview is, therefore, intended only for "accredited investors" as defined in the applicable rules of the CBB.



Disclaimer

The financial instruments to be offered by way of private placement may only be offered in minimum subscriptions of US\$ 500,000 (or equivalent in other currencies).

The CBB assumes no responsibility for the accuracy and completeness of the statements and information contained in this Investment Overview and expressly disclaims any liability whatsoever for any loss howsoever arising from reliance upon the whole or any part of the contents of this Investment Overview. The CBB is not responsible for the performance of the Fund.

The Asset Manager of the Fund accepts responsibility for the information contained in this Investment Overview. To the best of the knowledge and belief of the Asset Manager, who has taken all reasonable care to ensure that such is the case, the information contained in this Investment Overview is in accordance with the facts and does not omit anything likely to affect the reliability of such information.

State Of Qatar Disclaimer

This Investment Overview may not be reproduced or used for any purpose other than assessing the expressions of interest for a private placement.

The Fund is not and will not be registered in the State of Qatar, and this Investment Overview has not been approved or licensed by the Qatar Central Bank, the Qatar Financial Markets Authority, the Qatar Financial Centre Regulatory Authority, or any other relevant licensing authorities in the State of Qatar and does not constitute a public offer of securities in the State of Qatar under Qatari law.

State Of Kuwait Disclaimer

This Investment Overview is intended to assess the expressions of interest for a private placement. The Units have not been licensed as a private offering in Kuwait by the Capital Markets Authority in accordance with Law No. 7 for the year 2010 concerning Establishment of Capital Markets Authority and Organizing Securities Activities and its amendments thereto and Executive By-Laws issued in this regard. No Units will be marketed or offered by private or public offering from the State of Kuwait to investors.



Directory

Appointments

The following persons and entities have been or will be appointed in connection with the Offering:

The Fund

GFHP US Student Housing IV
Walkers Corporate Limited
190 Elgin Avenue, George Town
Grand Cayman, KY1-9008
Cayman Islands

Asset Manager, Arranger, Co-Investor, and Co-Placement Agent

GFH Partners Limited
Unit 401, Level 4
Precinct Building 3
Dubai International Financial Centre
P.O. Box 506544, Dubai
United Arab Emirates

Receiving Bank, Co-Placement Agent, Administrator & Registrar, and Custodian

GFH Financial Group B.S.C.
Bahrain Harbour, GFH House
Block 346
Manama, Sea Front, Kingdom of Bahrain
P.O. Box 10006
Kingdom of Bahrain

Co-Placement Agent

GFH Capital S.A
Unit 4444, Level 22, Kingdom Tower
Al Urubah Road - Al Olaya District
Riyadh 12214 - 9597
Kingdom of Saudi Arabia

Directors

Mr. Nael Mustafa
Mr. Talal Al Mahroos

(The addresses of the Directors for the purposes of the Fund are the registered office address of the Fund)

Cayman Islands Legal Counsel

Walkers (Dubai) LLP
Level 14, Burj Daman
Dubai International Financial Centre
P.O. Box 506513, Dubai
United Arab Emirates

US Structuring Legal Counsel

Baker Botts L.L.P.
910 Louisiana Street
Houston, Texas 77002
United States

Tax Consultants

PricewaterhouseCoopers
300 Madison Avenue
New York, NY 10017
United States

Auditor

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



Investment Overview

Overview

The following is a high-level summary of the principal terms relating to the proposed investment in the Units of the Fund. It is qualified in its entirety by reference to PPM and definitive documentation relating to the Fund (including the subscription agreements and articles and memorandum of association thereof) (collectively, the “**Principal Documents**”). To the extent there is any inconsistency between this Investment Overview and any of the Principal Documents, then the provisions of the Principal Documents will control and prevail.

GFHP, (the “**The Asset Manager**”) is presenting to Eligible Investors, an opportunity to participate in a fund with an objective to construct a portfolio of student housing assets that aims to deliver consistent annual distributions with attractive total return to investors. This can be achieved through the acquisition of income generating stabilized assets along with a development component delivering total returns.

The Offering

The offering to be constituted by the PPM (the “**Offering**”) will be an invitation to Eligible Investors to subscribe for, in aggregate, up to 807,500 Units in the Fund at US\$ 100.00 per Unit, thereby raising a targeted investment amount of US\$ 80.75 million (“**Targeted Amount**”).

The par value per Unit in the Fund will be US\$ 0.01 (one cent). The difference between the par value and the issue price will be credited to the share premium account which is equivalent to US\$ 99.99 (ninety-nine US Dollars and ninety-nine cents). This mechanism generally allows Cayman Islands companies, and for the purpose of the Offering, the Fund, greater flexibility in returning investment funds to Investors without the need to take corporate actions for the reduction of the capital of the relevant companies, which actions tend to be time-consuming, restrictive, and costly. The amount of an Investor’s investment set forth in the Subscription Agreement (as defined below), must be paid in full by each Investor in the Fund upon such subscription.

Upon the execution of the relevant subscription relating to the Offering (the “**Subscription Agreements**”), an equal or lesser amount than the amount targeted to be subscribed by Investors may be accepted at the discretion of the Asset Manager, and the Subscription Agreements, with respect to such Investor, shall constitute a binding and irrevocable offer to invest in the Fund on the part of the Investor but shall not become binding and conclusive upon the Fund until they are accepted by the Asset Manager. The Offering timetable shall be as provided in the PPM is to be published in due course, and the Asset Manager shall be entitled to effect any changes to the Offering timetable. Investors shall be notified of any changes in the Offering timetable by the Asset Manager, and regulatory approvals will be obtained as applicable.

The terms of the Offering may be subject to change or amendment. In the event that any change or amendment is required, Investors will be notified of such change or amendment. Notwithstanding the foregoing, (i) in the event of an over-subscription for the Offering, the Fund must refund the excess subscription money within a maximum of nine (9) calendar days from the Closing Date of the Offering period or (ii) in the event of an undersubscription, the Fund shall arrange for themselves or their affiliates to subscribe for any unsubscribed Units in order to raise the raised amount to the Targeted Amount, as shall be determined by the Asset Manager, in its sole discretion, in accordance with the applicable regulatory requirements.

Investment Overview

Eligible Investors

Participation in the Offering and Subscription for Units is only open to Eligible Investors provided that the laws and regulations of the country where the Eligible Investor is based permit the Offering and Subscription for Units by the Co-Placement Agents.

In particular, participation is not open to any investor who is a “US Person” as defined in Regulation S under the US Securities Act or any investor who is not a “**Professional Client**” as defined in the DFSA Rulebook Conduct of Business, COB Module or any investor who is not a “**Accredited Investor**” as defined in the CBB Rulebook Volume 6 or any investor who is not a “**Qualified Client**” or “**Institutional Client**” each as defined in the referenced in Part 3 of the Rules on the Offer of Securities and Continuing Obligations issued by the Kingdom of Saudi Arabia’s Capital Markets Authority. In addition, the Directors may, in their absolute discretion, determine that any other investor is not eligible to hold, or continue to hold, Units or otherwise participate in the Fund, and the Directors have full discretion under the Subscription Agreement to decline or to accept any subscription.

“Accredited Investor” as defined in the CBB Rulebook Volume 6, as:

- Individuals who have a minimum net worth (or joint net worth with their spouse) of US\$ 1,000,000, excluding that person’s principal place of residence;
- Companies, partnerships, trusts, or other commercial undertakings, which have financial assets available for investment of not less than US\$ 1,000,000; or
- Governments, supranational organizations, central banks or other national monetary authorities, and state organizations whose main activity is to invest in financial instruments (such as state pension funds).

Professional Client” is defined in the DFSA COB Rulebook as a person that falls under one of the categories below:

“Deemed” Professional Client;

A Person is a ‘deemed’ Professional Client if it meets any of the below:

- Supranational organization whose members are either countries, central banks or national monetary authorities;
- Properly constituted government, government agency, central bank, or other national monetary authority of any country or jurisdiction;
- Public authority or state investment body;
- Authorized Market Institution, Regulated Exchange or regulated clearing house;
- Authorized Firm, a Regulated Financial Institution or the management company of a regulated pension fund;
- Collective Investment Fund or a regulated pension fund
- Large Undertaking, as defined below:
 - An Undertaking which, at the date of its most recent financial statements, meets at least two of the following requirements:
 - A balance sheet total (aggregate of the amounts shown as assets in the balance sheet before deducting current and long-term liabilities) of at least US\$20 million;
 - A net annual turnover of at least US\$40 million; or
 - Has own funds (cash and investments) or called-up capital (all the amounts paid up on allotted units, less any amounts owing on allotted units) of at least US\$2 million.
 - A Body Corporate whose units are listed or admitted to trading on any exchange of an IOSCO member country;
 - Any other institutional investor whose main activity is to invest in financial instruments, including an entity dedicated to the securitization of assets or other financial transactions;
 - Trustee of a trust which has, or had during the previous 12 months, assets of at least US\$10 million; or
 - Holder of a license under the Single Family Office Regulations of the DFSA with respect to its activities carried on exclusively for the purposes of, and only in so far as it is, carrying out its duties as a Single Family Office.



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“Service-based” Professional Client; or

A Person is categorized as a ‘service-based’ Professional Client based on and only for the Financial Service provided to the Person. Such Financial Service can include any of the below:

- The Financial Service is “Providing Credit” and is provided to a Person who is an “Undertaking”.
- The Financial Service is “advising on financial products or credit” or “arranging credit or deals in Investments”, provided to that Person for the purposes of “corporate structuring and financing”.
- The Financial Services is “Loan Crowdfunding” or “Investment Crowdfunding” and is provided to a Body Corporate that is using the services to borrow funds from lenders or to obtain funds from investors.

“Assessed” Professional Client

- An individual is an “assessed” Professional Client if: The individual has net assets of at least US\$1 million; and either:
 - The individual is, or has been, in the previous two years, an Employee in a relevant professional position of an Authorized Firm or a Regulated Financial Institution; or
 - The individual appears, on reasonable grounds, to have sufficient experience and understanding of relevant financial markets, products or transactions and any associated risks.
- Any legal structure or vehicle (such as an Undertaking, trust or foundation) which is set up solely for the purpose of managing the investment portfolio of an individual assessed who meets the requirements in bullet point above.
- The “joint account holder” who has a joint account with an individual assessed as meeting the requirements in (1) (the “primary account holder”) if:
 - the joint account holder is a family member of the primary account holder; (“family member” includes spouse; children, stepchildren, parents, stepparents, siblings, stepsiblings, and spouses of all the aforementioned)
 - the account is used for the purposes of managing investments for the primary account holder and the joint account holder; and
 - the joint account holder has confirmed in writing that investment decisions relating to the joint account are generally made for, or on behalf of, him by the primary account holder.

Market Counterparties

A ‘deemed’ Professional Client may be classified as a Market Counterparty when an Authorized Firm carries on Financial Services with a Market Counterparty, only a limited number of requirements in the Rulebook modules apply to such firms. This is because an Authorized Firm transacts with a Market Counterparty on an equal footing and, therefore, most of the client protection provisions in the Rulebook modules are not needed to protect such a party.

Undertakings/Commercial Entities

- An Undertaking is an “assessed” Professional Client if the Undertaking:
 - has own funds (cash and investments) or called-up capital (all amounts paid up on allotted units, less any amounts owing on allotted units) of at least US\$1 million; and
 - appears, on reasonable grounds, to have sufficient experience and understanding of relevant financial markets, products or transactions and any associated risks.
- An Undertaking may be classified as a Professional Client if the Undertaking has a:
 - controller;
 - holding company;
 - subsidiary; or
 - joint venture partner,

who meets the requirements to be classified as an “assessed” Professional Client or a “deemed” professional Client.

The term “Eligible Investor” also includes “Institutional Client” and “Qualified Client”, as referenced in Part 3 of the Rules on the Offer of Securities and Continuing Obligations issued by the Kingdom of Saudi Arabia’s Capital Markets Authority.

Minimum Subscription Amounts

The minimum initial subscription amount is US\$ 500,000 (the “Minimum Subscription Amount”). The Asset Manager will accept subscriptions for the Minimum Subscription Amount, plus additional amounts in incremental multiples of US\$ 250,000 thereafter, unless the Asset Manager elects, in its sole discretion, to accept a lower amount.

Investment Overview

Term

The term of the investment by the Fund in the Portfolio is anticipated to be for a period of four years from the Final Closing Date as defined in the PPM (the "Investment Period"). The Investment Period is subject to two one-year extensions, or for a shorter or longer periods, at the absolute discretion of the Asset Manager and/or the board of directors of the Fund should they determine that it is in the interest of the Fund to do so.

Projected Returns

The Investment is anticipated to generate favorable financial returns with a targeted return on investment ("ROI") of 11% per annum over the Investment Period and, subject to applicable law, quarterly distributions representing an average expected annual cash yield of circa 8.25% net of all fees and expenses for the Investment Period. Such projections are not guaranteed and are subject to change in light of applicable risks, tax considerations and other matters.

Exit Strategy

The exit strategy for the Fund will be through a sale of the Portfolio, or of individual assets in the Portfolio (or the associated special purpose vehicle(s) holding the relevant asset), or of the Fund's interest in the Joint Venture Entities or such special purpose vehicle(s) to a wide range of potential buyers including, but not limited to, a property company, student housing operator, financial investor, institutional investor, Real Estate Investment Trust ("REIT"), or an investment fund. Should an exit (whether on an individual Property basis, by way of a sale of the Portfolio, by sale of the special purpose vehicle holding the assets, or by a disposal by the Investors of the Fund to a third party) prove to be difficult to achieve within the Investment Period potentially due to unfavorable market conditions, other extraneous factors or any reason outside the control of the Asset Manager, the Investors will (subject to applicable law) continue to receive projected dividend distributions from available operating and cash surpluses until an exit is realized.

Performance Fee

A Performance Fee equal to 20% of all distributions by the Fund in excess of a hurdle rate (the "Hurdle Rate") will be payable to the Asset Manager. The Hurdle Rate will be equal to an annual return on investment ("ROI") of 8% per annum and will be calculated by the Fund (or on behalf of the Fund) and payable to the Investors prior to any payment of the Performance Fee. The balance of distributions after payment of the Performance Fee will be distributed among the Investors on a pro rata basis according to their shareholding in the Fund. If the Hurdle Rate is not achieved, the Asset Manager will not be entitled to receive the Performance Fee.

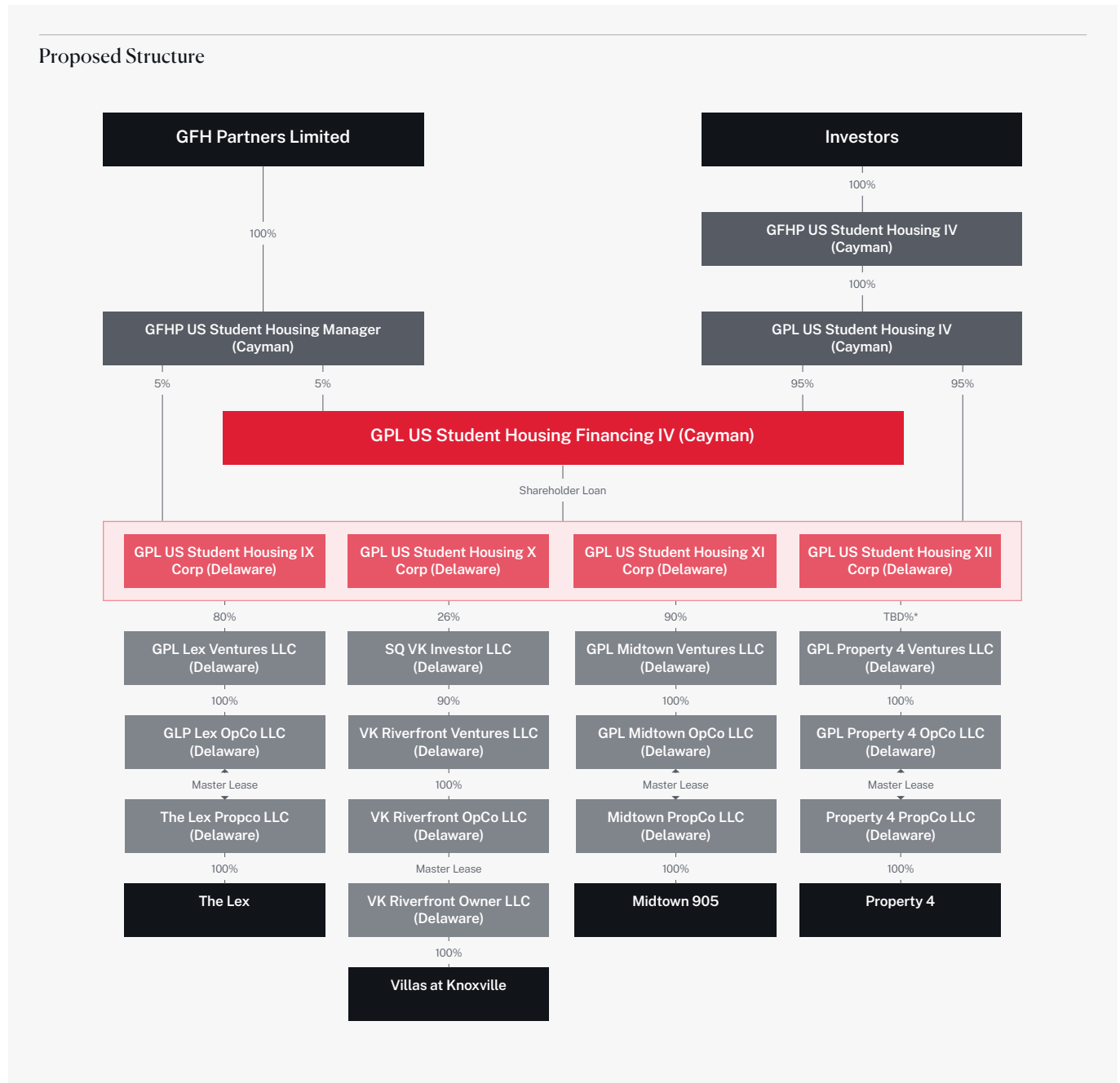
Subscription Procedures

To subscribe for the Units, a potential Investor must return a completed and signed Subscription Agreement to the Asset Manager on or prior to the date of the closing of the Offering. The return by the Investor of the Subscription Agreement, in the manner described above, constitutes an irrevocable and binding offer on the part of the Investor to subscribe for Units but is not binding on the Fund until and unless it is accepted by the Asset Manager as evidenced by its counter signature of the Subscription Agreement. For the avoidance of doubt, the Investor may be rejected in whole or in part by the Asset Manager at its sole discretion for any reason. Following an acceptance by the Asset Manager of an offer to invest, and the satisfactory confirmation by it of all KYC and AML reviews, the Asset Manager will allocate Units to Investors and the Investors will transfer the subscription amount to the designated account as described in the Subscription Agreement.

Investment Overview

Investment Structure

Following the issuance of the Units, the investment structure is as set out below:



Notes: GFHP and/or its affiliate(s) will be the Asset Manager(s) for the Fund. Entity names and shareholding above are subject to change. An illustrative investment structure as currently envisaged is outlined in the above diagram. The proposed structure may be altered on a case-by-case basis for a particular asset. GPL US Student Housing IX Corp, GPL US Student Housing X Corp, GPL US Student Housing XI Corp, and GPL US Student Housing XII Corp will be co-investing with the Operating Partners into GPL Ventures LLC.

* final percentage to be determined upon identifying the asset. Updates will be presented upon release of the first progress report.





With U.S. college enrollment surpassing 20 million students, the student housing market is strained by limited supply and growing demand resulting in promising investment opportunities in this sector.

Market Overview

Market Summary 2024

Strong Enrollment Growth

US universities saw an increase of approximately 200,000 in undergraduate enrollments in spring 2024, driving up demand for student housing, particularly in rapidly growing regions like the Sun Belt.

Demand-Supply Imbalance

Despite the addition of about 28,000 new US student housing beds in 2024, this supply falls short of meeting the high demand generated by increasing enrollments, leading to a continued shortage in available student housing.

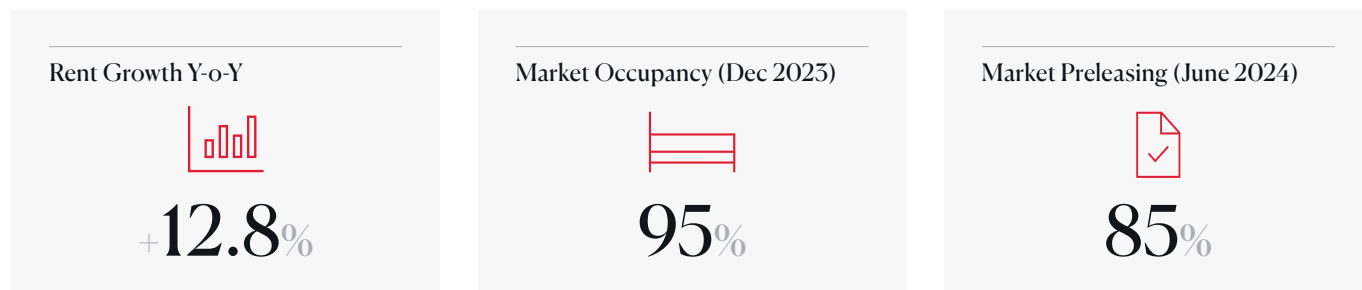
Limited Construction Activity

High interest rates and rising construction costs have slowed down the development of new student housing projects in the US, contributing to reduced pipeline of new housing supply expected by 2025-2026.

Student Preference for Purpose-Built Housing

There is a growing trend of US students preferring purpose-built student housing over multifamily apartments, due to the tailored amenities, proximity to campus, and lease structures aligned with the academic calendar.

Performance Dashboard for Year Ended 2023



Performance Dashboard for Year Ended 2023



Market Overview

Enrollment Growth

Fastest growing flagship universities in 2025 (by enrollment growth)

Rank	School	Y-o-Y Change	Y-o-Y Change (%)	2022 Fall Enrollment	2023 Fall Enrollment	Projected Five-Year Change
1	University of Cincinnati	3,007	6.3%	47,914	50,921	2.7%
2	Texas A&M University	2,666	3.9%	68,461	71,127	3.7%
3	Georgia Institute of Technology	2,650	5.9%	45,296	47,946	7.2%
4	University of North Texas	2,604	5.9%	44,336	46,940	5.6%
5	University of Tennessee	2,499	7.4%	33,805	36,304	5.7%
6	California State University - Fullerton	2,233	5.6%	39,729	41,962	5.3%
7	Kennesaw State University	1,884	4.4%	43,268	45,152	6.0%
8	University of Mississippi	1,759	7.7%	22,951	24,710	1.8%
9	California State University - Long Beach	1,694	4.4%	38,273	39,967	4.1%
10	University of Kansas	1,597	6.7%	23,872	25,469	0.9%

Source: Berkadia, Yardi

For the year 2024, the rise in the university student population has been driven by several factors, including higher high school graduation rates and an influx of international students. Nevertheless, the overall growth rate aligns with historical trends, indicating steady enrollment growth.

Among the top five fastest-growing flagship universities in terms of enrollment are the University of North Texas and the University of Tennessee, markets actively being explored due to increased undergraduate enrollment by 2.5% (+359,000) in spring 2024, marking the second consecutive semester of growth following pandemic-related declines.

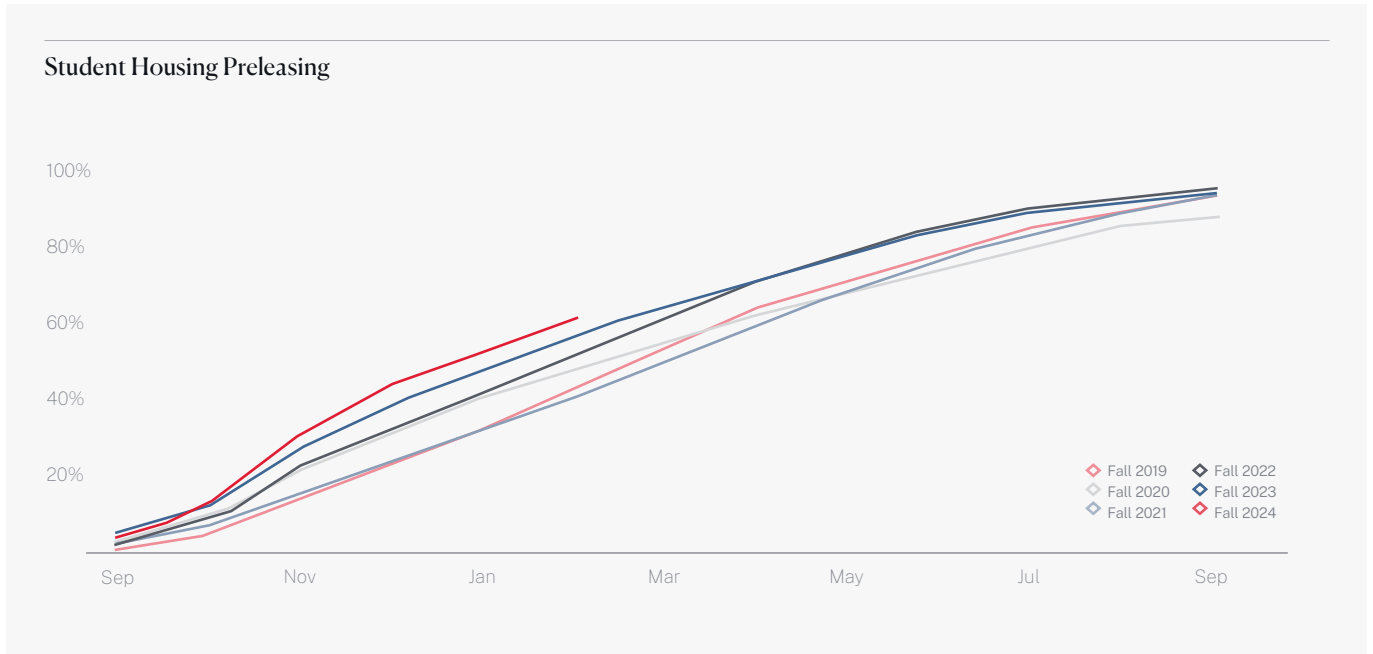
Furthermore, Sun Belt states like Texas, Florida, and Arizona are experiencing rapid population growth, with Texas alone gaining over 370,000 residents from 2022 to 2023. This population increase has led to higher enrollments at Sun Belt universities, significantly boosting demand for student housing.

The United States remains the leading destination for international students, hosting over one million international college students during the 2022-2023 academic year. This represents nearly a 12% increase from the previous year, the fastest growth rate in over four decades.



Investment Opportunity

Preleasing



Source: Yardi Matrix

Preleasing for the Yardi 200 schools reached 90% in August 2024, matching the rate from May 2023. However, recent months have seen a slowdown, potentially impacted by delays in FAFSA processing, which could affect future preleasing rates, especially at schools dependent on incoming freshmen.

The average rent per bed hit a new high of US\$ 897 in May 2024, up 5.3% from the previous year and 0.1% from April. Despite this increase, both year-over-year and month-over-month growth rates have declined recently. Rent growth is strongest in the fastest preleasing markets, with 41 markets experiencing over 10% growth, while 34 markets have seen flat or declining rents.

Yardi Matrix projects 45,495 new beds will be delivered at Yardi 200 schools in 2024, up from 37,576 in 2023, approaching peak delivery years of 2013 and 2014. Over the next five years, the supply is expected to return to a long-term average of around 36,400 beds per year. Major schools with significant new supply include the University of Wisconsin-Madison, Florida International, the University of Texas-Austin, ASU-Downtown, and UC-Davis.

Investment Opportunity

Annual Student Housing Rent Growth

Fastest growing flagship universities in 2025 (by enrollment growth)

University	Off-Campus Student Housing		Preleasing		Rent per Bed	
	Beds Completed	Beds under Construction	Jun-24	Y-o-Y	Jun-24	Y-o-Y
University of Kentucky	6,852	435	97%	1%	856	13%
Purdue University	9,391	2,122	97%	-2%	921	11%
University of Tennessee	8,224	3,961	97%	-3%	1,183	21%
University of Alabama	12,900	-	93%	3%	909	11%
Auburn University	13,399	-	93%	7%	864	11%
University of Arizona	8,085	596	91%	-2%	1,166	10%
University of Central Florida	15,891	1,849	91%	-7%	1,063	11%
University of Illinois	14,115	215	85%	1%	901	3%
Indiana University	10,740	1,533	85%	3%	985	9%
Clemson University	10,748	601	83%	-11%	990	13%

Source: Yardi

In May, student housing rent growth moderated to 5.3%, down from 5.7% in April and 6.8% earlier in the leasing season, with an average growth of 6% for the season.

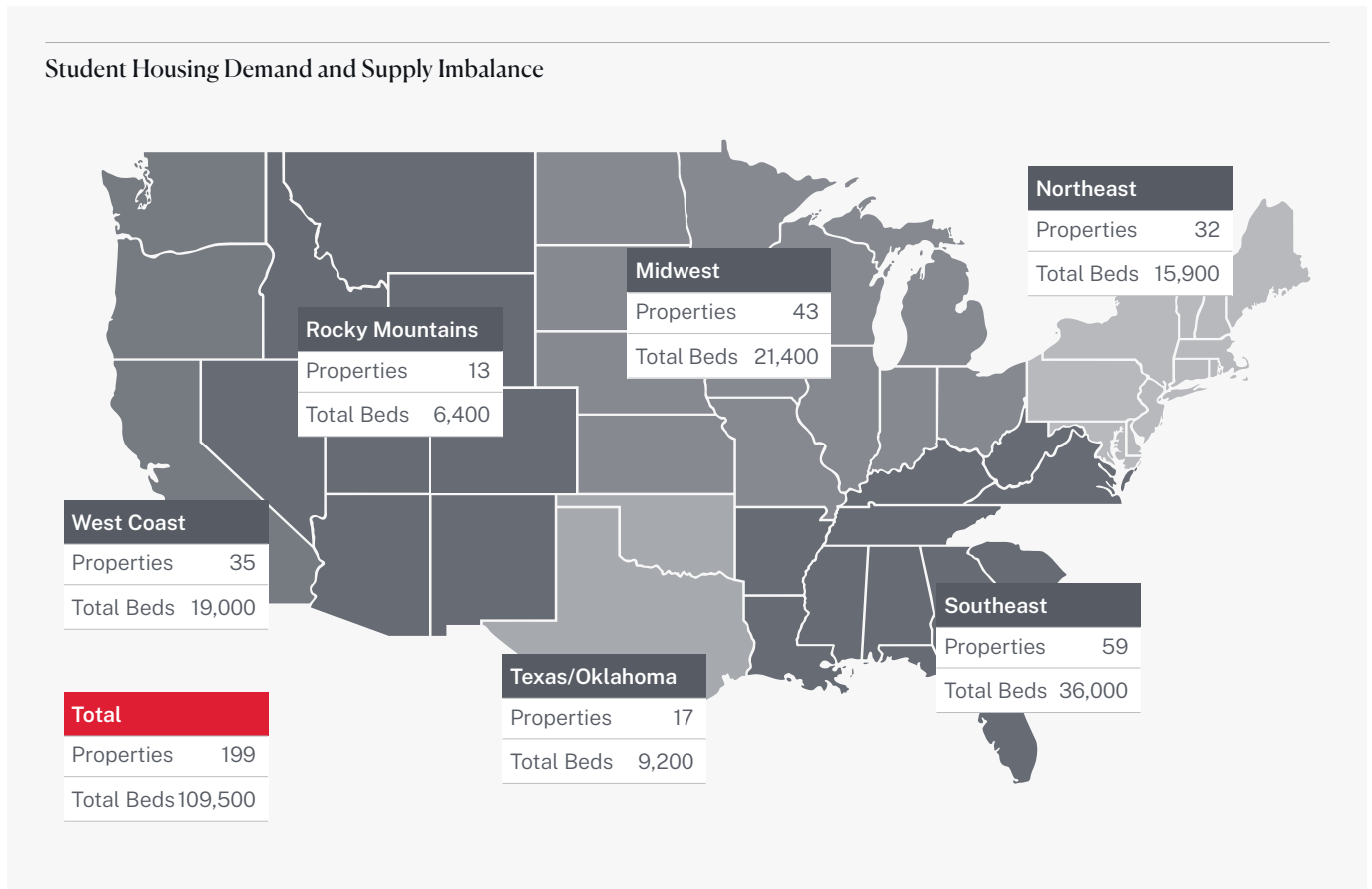
For context, annual multifamily rent growth was 0.6% in May and has averaged 0.6% in 2024, while student housing has benefited from strong demand due to rising enrollments and reasonable new supply.

Student housing has shown resilience compared to the broader multifamily sector, driven by increasing enrollments and limited new supply, ensuring steady demand and rent growth. Rising enrollments have driven strong demand for student housing, contributing to its robust performance despite varying market conditions.



Investment Opportunity

Student Housing Construction Pipeline



Source: Berkadia, Yardi

The US is experiencing a significant student housing shortage due to strong demand driven by enrollment growth. Undergraduate enrollment saw an increase of approximately 359,000 new students, heightening the demand for housing.

This enrollment surge, especially at large state universities, has outpaced the development of new housing, leading to a severe shortage. About 28,000 new student housing beds are expected to be delivered in 2024, but this number is insufficient to meet the growing demand.

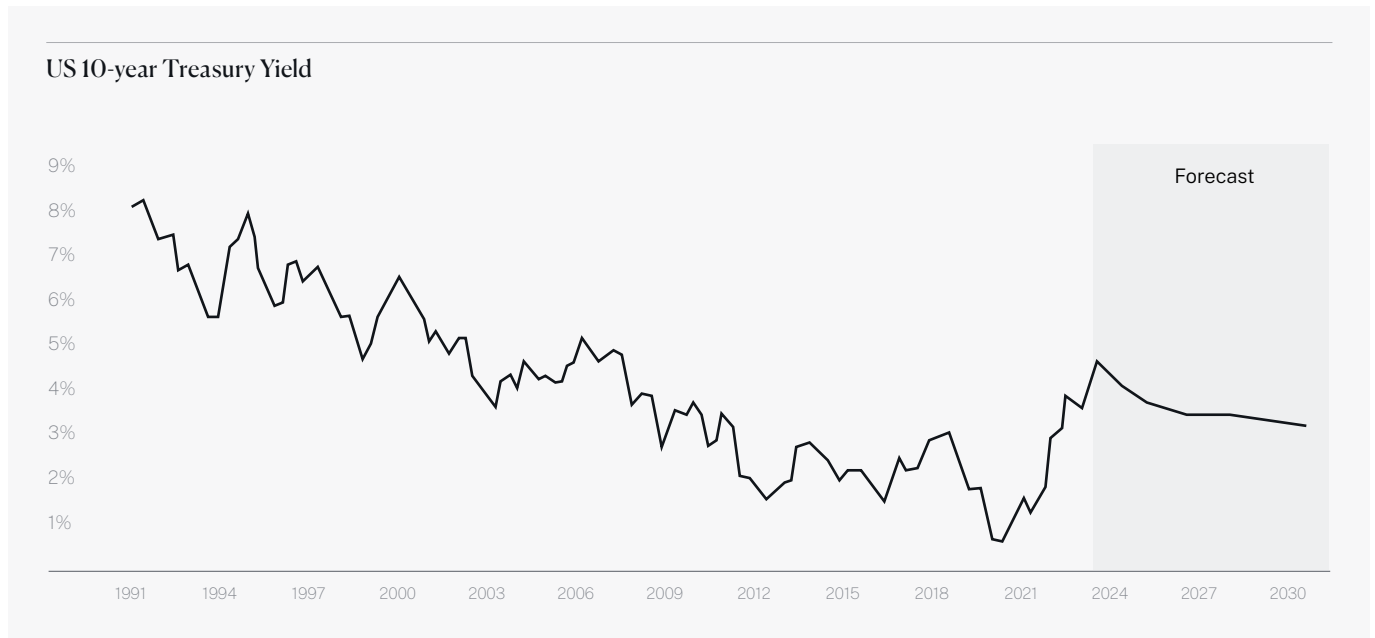
In 2024, labor shortages and higher interest rates have significantly impacted the financing and completion of new student housing projects in the USA constraining supply.

The average number of new beds delivered annually has decreased due to economic hurdles, leading to a slowdown in the overall pace of new developments. This has created significant supply constraints while demand remains strong resulting in overall rent growth for existing properties.

Developers are responding to economic challenges by adopting cautious investment strategies, focusing on efficiency, and leveraging strategic financing methods to continue meeting the strong demand for student housing.

Investment Opportunity

Capital Markets



Source: Berkadia, CBRE

In 2023, there was a notable shortage of high-quality core student housing transactions, which typically attract the most aggressive cap rates due to their low-risk profiles. In 2024, the expectation is for a gradual recovery in this segment, driven by improving market conditions and increased investor confidence. Cap rates are projected to decrease from 6% to around 5.5% as interest rates trend lower over the next three to five years.

The shortage in quality core transactions, combined with sales driven by capital events such as debt maturities and interest rate cap reserves, are presenting a window of opportunities that are fundamentally strong at attractive pricing. Markets with strong fundamentals will experience attractive cap rate compression over the hold period as inflation starts to stabilize and interest rate cuts are implemented.

Despite potential risks from elevated headline inflation due to rising oil prices, the US Federal Reserve will prioritize core inflation and broader economic risks. The Fed is expected to reduce short-term interest rates, adopting a gradual pace reflecting the US economy's resilience.

Gradually declining interest rates, coupled with strong real estate fundamentals, are anticipated to revive real estate capital markets activity. An opportunity window is available now to acquire student housing assets operating in markets with strong fundamentals at attractive risk adjusted pricing.

The federal deficit, which was 7.5% of GDP at the end of fiscal year 2023, is not expected to decrease significantly in 2024. Consequently, the 10-year Treasury yield will trend lower based on cooling inflation and a resilient US economy.



Investment Opportunity

Investment Strategy

An opportunity to participate in a Fund that aims to deliver consistent annual distributions with attractive total return to investors. An overview of the Fund details is as follows:

<p>Fund Size</p> <p>US\$85m</p>	<p>Average Cash-on-Cash</p> <p>8.25%</p>	<p>Return on Investment</p> <p>11% p.a.</p>	<p>Investment Period</p> <p>4 Years</p>
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The consistent annual distributions with attractive total returns are achieved through the combination of stabilized income generating assets along with a development component delivering total returns. The allocation strategy is illustrated as follows:

Objective	Consistent Yield	Total Return Enhancement
Allocation	Majority	Minority
Strategy of the Fund	Stabilized Income Generating Properties	Development
Targeted Asset(s)	As selected or according to the criteria set out in "Investment Selection Criteria"	Villas at Knoxville, Tennessee
Constituents Features	<ul style="list-style-type: none"> • Top tier markets • US public 4-year universities • Strong academics and athletics programs • High-quality amenitized student housing • Close proximity, pedestrian assets 	<ul style="list-style-type: none"> • Strong university market with undersupply of student housing beds • Limited land around the campus due to terrain restrictions to develop, restraining new supply • Strong developer profile • No pre-development risk (shovel ready) • Secured construction financing • Airtight construction contracts
Business Plan	<ul style="list-style-type: none"> • Leasing/marketing strategy capturing rent growth • Operational efficiencies improving cost structure • Strategic capital upgrades to competitively position the properties 	<ul style="list-style-type: none"> • Develop the property • Lease up the first cycle of operations • Stabilize the occupancy • Dispose and realize the investment





The Fund will capitalize on the following themes that are driving strong fundamentals within the student housing space in the US:

- Robust enrollment growth expected at Tier-1 universities across undergraduate and graduate programs.
- Education affordability is driving increasing market share to top public universities.
- University budgets remain constrained, limiting new supply to accommodate enrollment.
- Purpose-built student housing assets remain undersupplied at Tier-1 university markets.
- Inflation-hedged asset class with current yield and capital appreciation.

Fund Overview

Portfolio Overview

A collection of student housing properties, including a development, with a total number of beds of more than 1,600 across three markets in the US. The portfolio is presently 99% occupied (excluding Asset 1 and Asset 4) and strongly pre-leased for the next academic year at 93%.

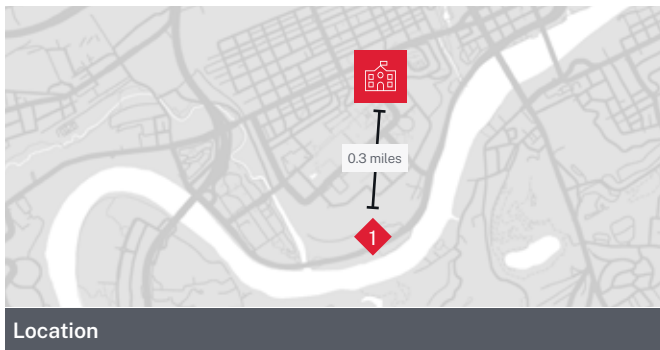
	Asset 1	Asset 2	Asset 3	Asset 4
Property	Villas at Knoxville	The Lex	Midtown 905	Undisclosed
Type	Development	Core Plus	Core Plus	Core Plus
Location	Knoxville, Tennessee	Lexington, Kentucky	Denton, Texas	Minneapolis, Minnesota
Affiliated University				
Classification	Power 5	Power 5	R1	Power 5
Year Built	Delivery in 2026	2009	2011	2018
Number of Beds	605	649	432	470
Distance to Campus	0.8 mile	0.2 mile	0.3 mile	0.4 mile
Current Occupancy	N/A (Development)	98%	100%	97%
Enrollment	36,304 students	33,885 students	46,940 students	54,000 students

Notes: Asset 1 and 2 have been closed/acquired, while Asset 3 is under contract and will be closed upon the completion and satisfactory outcome of the due diligence. Asset 3 and 4 are subject to change as Due Diligence progresses. Should the above not materialize, the investment team may pursue the opportunities or add/replace properties that fit within the parameters/criteria set out in the Investment Selection Criteria.

Fund Overview

Asset 1 - Villas at Knoxville

Villas is a 333-bed Class A luxury student housing asset located 0.2 miles from University of Tennessee-Knoxville, a Division 1 NCAA school with enrollment of over 36,000 students annually. The property is projected to deliver in 2026 with a differentiated unit mix with studios, 1-, 2-, 3-, 4- and 5-bedroom floorplans. The asset will offer a high-quality amenity package including multiple fitness centers, resort-style pool deck, basketball court, study spaces and sundeck with views of the Tennessee River. The entitlements for the project are approved. Knoxville Utility Board has provided letters that all utility connections are available for the project.



Unparalleled views with direct access to the main retail corridors and just below a half mile from many on the on-campus destinations.



Profile

Location	Knoxville, Tennessee – USA
Vintage	N/A – To be delivered in 2026
Investment Class & Product Type	Development, mid-rise
Unit Mix	605 beds / 202 units
Retail Space	-
Current Occupancy (Rental Rate)	N/A
Prelease (Rental Rate)	N/A
Market Occupancy	100%
Market	University of Tennessee
Proximity to Campus	0.2 miles
Fall 2022 Enrollment & Market Size	36,304 students 18,534 university-owned and purpose-built beds off campus 51% beds to student ratio



Fund Overview

Asset 2 - The Lex

The Lex is a 649-bed purpose-built, student housing mid-rise serving the University of Kentucky, which has an enrollment of approximately 33,885 students (Fall 2023). Located in Lexington, Kentucky and roughly 0.19 miles from the campus, The Lex was built in 2009. The property offers studio, one, two, three, and four bedroom floorplans.

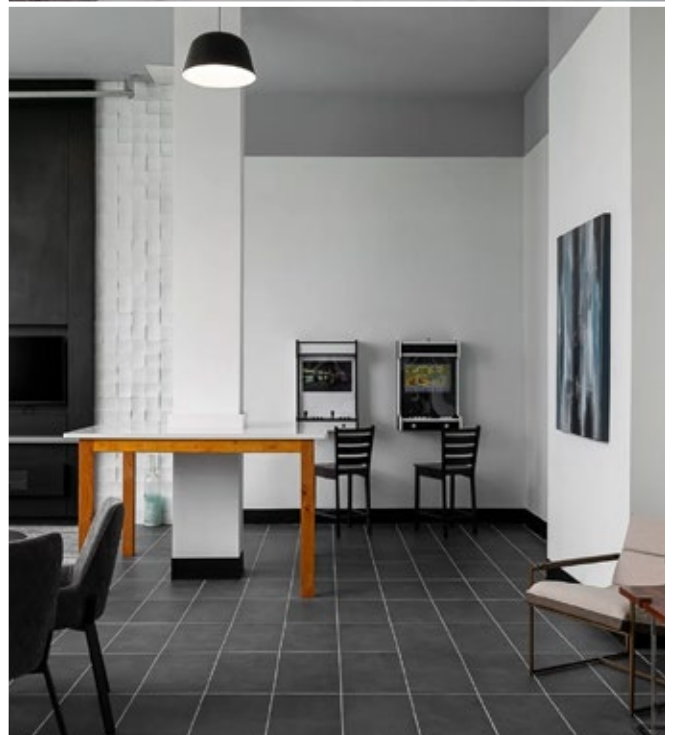


Location

The building is located in close proximity to the town as well as the university. Additionally, in the 2020 census the city's population was 322,570, making it the second-most populous city in Kentucky.

Profile

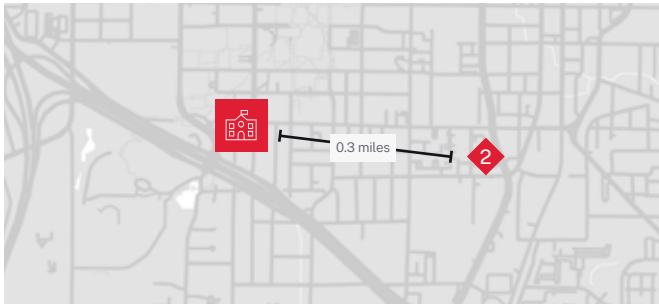
Location	Lexington, Kentucky - USA
Vintage	2009
Investment Class & Product Type	Core Plus, mid-rise
Unit Mix	649 beds / 266 units
Retail Space	23,683 sqft (fully leased)
Amenities	Fitness Center, Community Grills, Outdoor Kitchen, Resort Style Pool, Yoga Studio, Bark Park, Business Center, Outdoor Fireplace, Clubhouse, and Game Lounge
Current Occupancy (Rental Rate)	98% (US\$ 751 per bed)
Prelease (Rental Rate)	90% (US\$ 863 per bed)
Market Occupancy	98%
Market	University of Kentucky
Proximity to Campus	0.2 miles
Fall 2023 Enrollment & Market Size	33,885 students 8,233 beds on-campus 10,385 purpose-built beds off campus 55% beds to student ratio



Fund Overview

Asset 3 - Midtown 905

Midtown 905 is a 432-bed purpose-built, student housing mid-rise serving the University of North Texas, which has an enrollment of more than 45,000 students (Fall 2023). Located in Denton, Texas and roughly 0.3 miles from the campus, Midtown 905 was delivered in 2011. The property offers two, three, and four-bedroom floorplans.

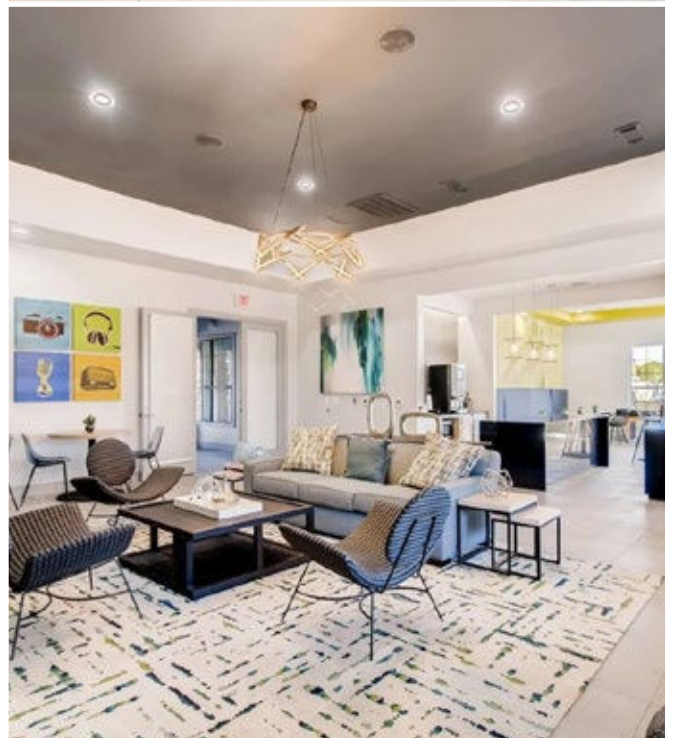


Location

Situated on Cleveland street, local residents have convenient access to a number of attractions nearby such as cafes and thrift shops.

Profile

Location	Denton, Texas – USA
Vintage	2011
Investment Class & Product Type	Core Plus, mid-rise
Unit Mix	432 beds / 120 units
Retail Space	N/A
Amenities	Fitness Center, Coffee Area, Resort Style Pool, Picnic/Grilling Area, Clubhouse and Lounge
Current Occupancy (Rental Rate)	100% (US\$ 774 per bed)
Prelease (Rental Rate)	89% (US\$ 841 per bed)
Market Occupancy	97%
Market	University of North Texas
Proximity to Campus	0.3 miles
Fall 2023 Enrollment & Market Size	46,940 students 6,419 beds on-campus 13.7% on-campus beds to student ratio



Fund Overview

Other Potential Student Housing Opportunities

The Asset Manager has an active pipeline of student housing assets that will be pursued in the event that the targeted assets in section “Portfolio and Pipeline Overview” do not progress post due diligence reviews. The pipeline assets are shown below.

Pipeline	Beds	Year Built	University	Total Enrollment	Profile	Current Occupancy
1	210	2016	Uni of Georgia	40,118	Core +	99%
2	382	2021	Appalachian State Uni	21,253	Core +	100%
3	482	2007	Uni of Illinois	33,522	Value Add	99%
4	544	2016	Oklahoma State Uni	26,007	Core +	100%



Fund Overview

Investment Selection Criteria

In the event that the assets identified in under Portfolio Overview and Other Potential Student Housing Opportunities do not materialize, then alternative properties may be added/replaced that will fit within the parameters/criteria set below.

The Asset Manager reserves the right to increase the total Subscription Proceeds to US\$ 120 million by pursuing new investments that meet the Investment Selection Criteria, as follows:

Investment Strategy

Invest in high-quality purpose-built student housing assets (and/or development opportunities) in close proximity to top-tier public 4-year universities, and drive value through leasing/marketing strategies, operational efficiencies, and strategic capital upgrades.

University Classification

University Type	Four-year Public Universities
Known for	High research activity or strong sporting team (including Power 5)
Occupancy	Preferably markets with limited supply
Asset Profile	Core Plus / Value Add
Proximity	Pedestrian for vertical cities; or within shuttle service for large cities/scattered campus

The Asset Manager reserves the right to pursue the opportunities in Portfolio Overview and/or Other Potential Student Housing Opportunities that are currently being evaluated or other opportunities that are in line with the Investment Selection Criteria.

Fund Overview

Student Housing Operators

GFHP will pursue the opportunities with experienced operators in the student housing sector and aims to capitalize on their successful track record and experience within this domain.

GFHP will select best of breed partners to perform the following day-to-day activities, but not limited to:



Leasing	Marketing	Recruitment	Maintenance	Capex Projects
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While GFHP has an oversight over the direction of the investment including, but not limited to:

Debt capital sourcing	Marketing	Recruitment
Active broker engagement	Investor relations	Tax structuring

Student Housing Operator Partnerships

GFHP currently has two strategic relationships with leading student housing operators in the US to oversee the Assets. A summary of their profile is set out below:

Firm	SQ Asset Management	Vesper Holding
		
Founded	2013	2007
AUM	\$1.4+ billion	\$2.0+ billion
Number of Beds	13,900+	30,000+
Track Record	Net IRR of 21%	Gross IRR of 48%

In addition to the strategic relationships with the above operators, GFHP has established relationships with sector specialists, and the brokerage community.

Fund Overview

Asset Management Team



Nael Mustafa

CEO, GFH Partners Ltd

Nael is the Chief Executive Officer of GFH Partners Ltd. Nael is responsible for developing and executing the firm's global real estate investment strategy. With over 30 years of experience in investments banking, Nael has covered the areas of capital markets, corporate finance, as well as Shari'a-compliant alternate investments in North America, Europe, and the Middle East.

- MBA - University of Edinburgh, Scotland
- CFA Charter holder



Andrew Feinour

President and CEO, SQ

Andy founded Student Quarters in 2013 and has led the firm since its inception. Prior to starting SQ, Andy was a Senior Vice President at Carter (2009–2012), and a Vice President at Holder Properties (2001–2008). Andy also spent four years as a Project Leader at The Boston Consulting Group, before getting into real estate.

- BSc Commerce – University of Virginia, USA
- MBA – Darden School of Business, USA



Stephanie Lynch

Chief Investment and Financial Officer, SQ

Stephanie began her real estate career raising capital for office, multifamily, and hospitality sectors. Prior to SQ, Stephanie held positions as co-head of the structured finance practice at Savills in Washington, DC, and as Senior Vice President in the real estate investment banking group at JLL.

- Bachelor of Arts – Colby College
- MBA – Georgetown University



Abdulla Aamer

Director, GFH Partners Ltd

Abdulla is a Director at GFH Partners Ltd. Abdulla is an experienced investment manager with over 7 years of experience in the industry. He has executed transactions in the alternative investments in both private equity and real estate, with a focus on international real estate.

- BA Accounting & Finance, with Honors - Manchester Metropolitan University, UK

Asset Manager Overview

GFH Partners Ltd.

GFH Partners Ltd. (“GFHP” or “GFH Partners”), previously known as GFH Capital Limited (“GCL”), is a fully owned subsidiary of GFH Financial Group B.S.C. (the “Group”). GFHP was rebranded in 2023 to focus on the Group’s global real estate investment and asset management arm of GFH Financial Group B.S.C.

GFHP, is incorporated and headquartered in the Dubai International Financial Centre and is regulated by the Dubai Financial Services Authority. The company has offices in London, UK and in the Kingdom of Bahrain. With a team comprised of more than 15 investment professionals, GFHP covers the full investment cycle of sourcing, acquiring, structuring, managing, and exiting real estate investments. GFHP’s investment activities are spread across the United States, GCC, Europe, and the United Kingdom.

Strategic Partners of GFH Partners

In addition to real estate investments, GFHP has built its capabilities and competitive advantage by acquiring strategic stakes in quality real estate asset managers across the globe. In line with the company’s thematic investment approach, strategic partners are selected based on their exceptional track record within our targeted sectors, in addition to having a strong on-the-ground presence, and an exclusive pipeline of investment opportunities. These affiliations allow GFHP to offer unique and attractive investment products across a greater variety of sectors and geographies.

Roebuck

A specialized pan-European logistics and commercial real estate asset manager based in the UK. The firm’s primary focus has been on the acquisition and management of logistics real estate assets with 100 cumulative assets managed across the UK and Europe (Spain, Belgium, France, Germany, Ireland, and Czech Republic). Roebuck has managed to gain additional expertise by managing assets on behalf of an extensive and diverse group of institutional investors and

UHNWIs from the UK, Europe, South Korea, South Africa, India, and Malaysia.

Big Sky Asset Management (“Big Sky”)

An established US-based asset manager specialized in medical clinics and life sciences real estate. The founder of Big Sky brings more than 20 years of experience in investing and managing healthcare assets in the US. In the past 15 years, the founder has invested in nearly 6 million square feet of healthcare property across 19 states valued at over US\$ 2 billion. Big Sky Asset Management currently has an AUM that exceeds US\$ 1 billion.

SQ Asset Management (“SQ”)

A US-based asset and property manager focused on the residential for rent sector in general while specializing in purposely built student housing. Since its founding in 2013, SQ has built a meaningful portfolio in its target markets. SQ currently has more than US\$ 1.2 billion in AUM, with a portfolio comprised of 31 student housing properties and more than 12,000 beds under management.

Real Estate Overview

GFHP currently manages over US\$ 6 billion of real estate assets in the US, the UK, KSA and UAE, where it aims to capture and capitalize on fundamentals supporting its sectors of focus across diversified investment tools and instruments such as equity, debt, and structured equity. GFH Partners Ltd. employs a thematic approach, focusing on sectors where it has a proven track record. These sectors include industrial and logistics, living, as well as healthcare real estate. These themes and sectors are chosen based on fundamentals and solid tailwinds that provide investors with a range of investment opportunities that offer attractive risk-adjusted returns. GFH Partners Ltd. offers institutional and professional clients holistic investment solutions through a variety of products that includes funds, separately managed accounts, and direct deals.

Asset Manager Overview

Track Record in US Student Housing

GFHP has extensive experience in the student housing sector, with investments in the US. Our strategy focuses on compiling a portfolio which typically includes student housing assets that are located in top-tier markets with strong enrollment growth, and limited supply, driving rent growth and improving value. We leverage on:

Exited Portfolio

Deal	Size (US\$m)	Launch Date	Exit Date	PPM ROI p.a.	Actual ROI p.a.
US Student Housing Portfolio I	\$114m	2021	2023	10%	11%

Current Portfolio

Deal	No. of Assets	Size (US\$m)	Entry Date	Avg CoC Yield	Occupancy
US Student Housing Portfolio II	5	\$260m	2022	7.5%	98%
US Student Housing Portfolio II	3	\$299m	2023	8.75%	96%

Performance

Furthermore, through our on-ground expertise, we have been able to realize the following deals through our strategic partner SQ.

No. of Properties Sold	20
No. of Beds	6,885
Purchase Price	US\$ 390.9m
Exit Price	US\$ 519.9m
Gross IRR	23.5%
Gross Multiple	2.0x

Projected Performance

Projected Financial Performance & Returns

The following financial analysis contains forward-looking statements and assumptions, which may be subject to change due to factors out of the control of the Asset Manager, the Fund and/or other associated companies. Such changes may adversely affect the returns anticipated over the investment tenor if they arise. The financial analysis and projections mentioned herein are also subject to the completion of the due diligence process.

Sources and Uses of Funds

For tax reasons it is anticipated that the investment by the Fund in the Portfolio shall be a combination of debt and equity. The below table demonstrates the sources and uses of funds in connection with the Offering:

Sources	US\$ m	Uses	US\$ m
GFHP Investors' Equity	80.8	Acquisition of Properties	153.5
GFHP Equity	4.3	Property Development	112.0
Other LP Equity	23.9	Closing & Financing Costs	16.3
Sponsor's Equity	16.0	Upfront Capex	3.1
Debt	178.6	Operating Reserves & Pre-Paid	18.5
Total	\$303.4m	Total	\$303.4m

Figures may not reconcile due to rounding differences. Sources and uses are indicative based on current assumptions. These figures are reflective of current assumptions and are subject to change as we progress with due diligence.

Investment Returns

The below table demonstrates the estimated projected financial performance of the Fund and returns.

Description	Amounts in US\$ 000'				
	Year 0	Year 1	Year 2	Year 3	Year 4
Investment	(83,300)				
Net cash flows from operations		6,950	7,163	7,163	7,375
Project level expenses		(150)	(150)	(150)	(150)
GFHP management fee	(1,700)				
Sales proceeds					94,312
Distributable cash flows	\$(85,000)	\$6,800	\$7,013	\$7,013	\$101,537
ROI p.a.	11%				
CoC Yield	8.25%	8.00%	8.25%	8.25%	8.50%

Notes: Returns are indicative based on current assumptions and are subject to change as the deal and Due Diligence stages progress.

The returns are subject to a performance fee to the Asset Manager.

Figures may not reconcile due to rounding differences.

The targeted total returns are subject to a number of factors, a change in any of which could adversely affect returns, such as a change in market conditions, tax rates, interest rates, exchange rates and a number of other factors, which will be beyond the control of the Asset Manager or the Fund. There can be no assurances that projected returns, the investment rationale or expected market conditions will be achieved. Because of such uncertainties, actual results are likely to be different, and such differences could be significant. Accordingly, Investors should not rely on the projections contained herein and the Asset Manager and the Fund make no representation or warranty that any such projected returns will, in fact, be achieved.



Exit Strategy

Exit Strategy

The exit strategy for the Fund will be through a sale of the Portfolio, or individual Assets in the Portfolio (or the associated special purpose vehicle holding the relevant Asset), or of the Fund's interest in the Joint Venture Entities or such special purpose vehicle(s) to a wide range of potential buyers including, but not limited to, a property company, student housing operator, financial investor, institutional investor, Real Estate Investment Trust (REIT) or an investment fund or other like or similar entity.

Should an exit (whether on an individual property basis, by way of a sale of the Portfolio, and whether structured as a sale of the asset or an entity sale) prove to be difficult to achieve within the Investment Period potentially due to unfavorable market conditions, other extraneous factors or any reason outside the reasonable control of the Asset Manager, the Asset Manager, acting in good faith, has the option to:

subject to applicable law, realize, for the benefit of Unitholders, the projected return on investment by way of a distribution of dividends from available operating and cash surpluses until the economics of an exit are realized upon the expiry of the Investment Period (as shortened or extended in accordance with this Information Memorandum);

allocate shares in each USCo in which the Fund will invest indirectly to facilitate their investment in the Portfolio (refer to section "Investment Structure"), directly to Unitholders through a process led by and on a valuation conducted by a reputable investment bank to be appointed by the Asset Manager acting reasonably; and/or

do such other acts and things to devise or implement an appropriate investment, divestment or exit strategy as it considers appropriate in the circumstances and in the interests of the Fund and the Unitholders.

Important Information

Risk Factors

The decision to invest in the Units involves a high degree of risk. There are a number of risks which, should any of them materialize, could have a material and adverse effect on the Fund, the Portfolio, its business, financial condition and results of operation.

Accordingly, such risks could, should any of them materialize, have a material and adverse effect on the value of the Units. An investor could lose some or all of the value of their investment. A decision to invest in Units should therefore be made only by an investor who:

is a sophisticated investor who understands the investment structure and terms of the Offering (including fees and expenses) and the risks involved;

is an investor for whom the proposed investment in the Fund does not represent a disproportionate portion of their net wealth; and

is financially able to bear the effects of those risks should they materialize, including, but not limited to, the risk of a total loss of their investment.

Prospective investors should carefully consider the risk factors set out below, which do not purport to be a complete list of all risks and potential conflicts of interest involved in an investment in the Fund. Potential investors should review the Principal Documents and this Information Memorandum carefully and, in their entirety, and consult with their professional advisers before making an application for Units.

Set out below are examples of some of the risks to which the Investment, the Fund and the properties as part of the Portfolio may be subject. It is not an all-inclusive list of the risks to which any of the Investment, the Fund and the properties comprising the Portfolio may be subject.

Risks Generally Associated with the Investment

Acquisition Risk

There is a risk that the initial/proposed investments being contemplated do not complete. In such case, there is a pipeline of similar properties falling within the Investment Selection Criteria that can be lined up for acquisition to replace any of the initial investments should that situation arise after proper due diligence and assessments of those properties is proven to be favorable and accordingly the investors will be notified in the event such situation arises in the first progress report issued.

Performance Risk

Though the returns are anticipated to be favorable given the current investment parameters, there is a risk that the Fund will not be able to generate returns for its investors. All investments risk the loss of capital. No guarantee or representation is made that the Fund's investment program or risk management efforts will be successful. The performance of any particular investment is subject to numerous factors which are neither within the control of, nor predictable by, the Asset Manager. The Asset Manager, the Operating Partner(s) and/or the Property Manager(s) may also simply make mistakes in managing the Portfolio, and such mistakes could lead to material losses for the Fund. Mistakes are an inherent risk of any pooled investment vehicle such as the Fund, and investors will generally have no recourse against the Asset Manager or any of its affiliates (or any other Person) for mistakes in investment judgment or process. As a result of the nature of investment activities, it is possible that the Fund's financial performance (including net asset values) may fluctuate substantially from period to period. Investors could lose a substantial portion or all of their investment.

Important Information

No Assurance of Investment Return

The success of the Fund will largely depend on the ability of the Asset Manager and its affiliates to negotiate on an ongoing basis advantageous terms for the Fund relating to the Portfolio. The Asset Manager and its affiliates may not be able to execute the Fund's investment objectives or generate returns to investors commensurate with the risks of investing in the types of transactions contemplated. An investment in the Fund should only be considered by Persons who can afford a loss of their entire investment. The past investment experience and performance of the Asset Manager and its affiliates and employees should not at any time be construed as indicative of future results, and there can be no assurance that the Fund will be successful in attaining attractive returns or be able to avoid losses.

Reliance on Key Persons

The Fund is reliant on its directors and on the services provided by the Asset Manager, the Co-Placement Agent(s), the Administrator, the Operating Partner(s), the Property Manager(s) and other parties including service providers. The Fund is particularly dependent on the support and services provided by the Asset Manager, including as to the marketing and promotion of the Fund. The loss of or misconduct by any of these Persons or entities could have a material and adverse effect on the Fund, their business, financial condition and results of operations, and impact negatively on the value of the Units.

Lack of Operating History

The Fund has no operating history upon which prospective investors can evaluate its likely performance. The prior investment history and the historic results of the investment projects or funds managed by the Asset Manager do not guarantee or predict the results that the Fund will achieve. Past performance of any funds or investment projects managed by the Asset Manager or their principals, affiliates or advisors is not a guarantee of future performance of the Fund. The Asset Manager (including any of its principals, affiliates or advisors) can, and do not, guarantee the future performance of the Fund or the Portfolio.

Exit Strategy Risk

There is a risk that the period in which the Portfolio is expected to be sold will be longer than expected. If the Fund is unable to sell the Portfolio within the anticipated investment term, or at the expected sales prices, this may delay the exit from the Portfolio and may affect the Fund's profitability.

Distributions Risk

There can be no assurance that the Fund will be profitable, that the Fund will be able to avoid losses, or that cash from the operations of the Fund will be available for distribution to investors. The Fund will have no source of funds from which to pay distributions to investors other than income and distributions received on the Portfolio and the return of capital.

Restrictions on Redemption and Transfer

The Fund to be established in the Cayman Islands will be a closed-ended exempted company with limited liability and, accordingly, the Units are not voluntarily redeemable by an investor. Moreover, the Units are generally not freely transferable by investors without the prior written consent of the board of directors of the Fund. The Units have also not been, and will not be, registered under any applicable securities laws, and have not been listed or admitted to trading on a securities exchange. Moreover, even in the event of a transfer being approved by the board of directors by its prior written consent, there is a requirement that a transferee be an Eligible Investor and non-US Person. The directors of the Fund will have, under the articles of association of the Fund, certain rights to refuse to register a proposed transfer of Units. The fact that the Units are not freely redeemable or transferable means that an investment in the Fund should be viewed as a long-term investment for the duration of the Investment Period.

Important Information

Absence of Public Market and Illiquidity

It is not anticipated that there will be any public market for the Units. An investment in the Fund must be considered an illiquid investment and involves a high degree of risk. The Fund underlying investments and exposures will be illiquid and may be of extended duration. Although the Fund's investments and exposures may generate current income, the return of capital and the realization of gains, if any, from the Portfolio may not occur until the partial or complete disposition of the Portfolio, which may not occur for a number of years.

Structure Risk

The Investment Structure is intended to be effective and tax efficient, however the Asset Manager and its tax consultants are still in the process of undertaking tax due diligence on the proposed structure. Investors should refer to the PPM for details of the final structure and its tax consequences. The structure and the companies within the structure may be subject to certain regulatory restrictions and generally, evolving market conditions in the jurisdictions in which they are implemented, registered and incorporated. This may adversely affect the benefits afforded to the investors and consequently the Investment.

No Liability Beyond Fund Assets

None of the Asset Manager, its affiliates (nor any of their respective directors, officers and employees, as applicable) nor the directors or officers of the Fund shall have personal liability to the Fund or the holders of the Units for the return of any capital contributed to the Fund; it being understood that any such return shall be made solely from income and distributions received on the Portfolio and the return of capital.

Risk of Need for Additional Capital

There might be a need for additional future capital which might not be readily available. Any additional capital raise may cause dilution to existing shareholders and cause a strain on ability to deliver target returns as anticipated.

Valuation Risk

Internal and external factors may exert pressure on real estate valuations which may trigger financiers covenant. Movements in value may not be specific to the asset performance and may solely be based on the capital market appetite towards a specific sector.

Inflation Risk

Depending on the inflation assumptions in anticipated cash flows from an asset as well as the manner in which revenue is determined in the asset, returns from the Portfolio's investments may vary from those projected as a result of changes in the rate of inflation and the returns to investors could be adversely affected.

Risks Relating to Underlying Investments

The Fund will invest indirectly in the Portfolio. An investment in Units of the Fund is therefore exposed to risks affecting the underlying investments in the Portfolio, the respective issuers, and the markets in which they are based and/or operate, as well as general economic factors affecting the market for real estate. These factors are generally outside the control of the Fund, and include, without limitation, the following:

Investment in Real Estate Sector

An investment in the Units is subject to certain risks associated with the ownership of the Portfolio and the real estate industry in general. The value of the Portfolio, the Fund's investments in real estate sector related assets and consequently, the net asset value of the Units, may be adversely affected by, among other things, declines in the value of real estate, illiquidity, risks related to global, regional, national and local economic conditions, natural disasters, terrorism, acts of war, compliance with environmental laws, environmental liability, governmental regulation, changes in zoning laws, increases in financing costs, increased taxes and operating expenses, financial condition of tenants, changes in the appeal of properties to tenants, vacancies and drop in occupancy rates of the properties comprising the Portfolio, insufficient insurance coverage for losses and uninsurable risks, increase in competition, overbuilding, limitations in rent and energy and supply shortages. Other associated risks include risks of new competition including but not limited to risks from new

Important Information

developments and properties within the surrounding area to where the properties that form part of the Portfolio are located.

Economic Risks

The Fund's investments are subject to general economic risks associated with the markets, geographical regions, technology and industry sectors in which the relevant Fund operate. Neither the Fund, the Asset Manager, the Operating Partner(s), the Property Manager(s) nor the Co-Placement Agent(s) has any control over these factors. These include normal market fluctuations, recession, insolvency, weakness in employment levels, technological shifts and industrial/commercial activity and other such developments.

Risk Control Framework

No risk control system is fail-safe, and no assurance can be given that the risk control framework designed and maintained by the Fund will achieve its objective. To the extent that risk controls will be based upon historical trends for the investments which the Fund make and upon valuation models for the behavior of such investments in response to various changes in market conditions, no assurance can be given that such historical trends will accurately predict future trends or that such valuation models will necessarily accurately predict the manner in which such investments are valued in markets in the future.

Profit Rate Risk

The Fund investment may be subject to changes in the interest rates environment. These changes are as a result of various macro and micro economic factors as well as the policy of the central banks. Even though the financing on the investment may be fixed rate, the interest rates movement may directly or indirectly affect the performance of the Portfolio.

Refinancing Risk

Refinancing risk relates to the financing provided by the financier. The financing may be for a term of certain years and may incorporate bullet payments at the point of final maturity. In case the exit is not arranged by

the envisaged maturity year, there may be a risk with regards to failure to refinance the Portfolio at a future date under favorable terms. The terms of refinancing or restructuring may also involve sweep of all operating cash surpluses to financier thereby restricting the Fund's ability to make any distributions to investors.

Repayment Risk

The Portfolio will fund the principal repayment from the ultimate sale proceeds of the Portfolio assumed at a price based on rentals in the exit year and other real estate market conditions. If economic or market conditions weaken, the Portfolio might not be able to achieve an exit or achieve the exit sale prices assumed and this may affect their ability to repay the principal in full.

Leverage Risk

The Fund may obtain financing on a secured or unsecured basis for any purpose, including increasing its investment capacity, covering operating expenses and making withdrawal or distribution payments or for clearance of transactions. The financing expense and other costs incurred in connection with such financings may not be recovered by appreciation in the investments purchased or carried. Gains realized with financed funds may cause the Fund's asset value to increase at a faster rate than would be the case without financings. If, however, investment results fail to cover the cost of financings, the Fund's asset value could also decrease faster than if there had been no financings. In addition, unanticipated increases in applicable margin requirements could affect the liquidity of the Fund and therefore affect their performance.

Important Information

Consequences as a result of AEOI

The Fund may take such action as they consider necessary in relation to an investor's holding or compulsory redemption proceeds, as a result of relevant legislation and regulations, including but not limited to, AEOI, as further detailed in the section of this Information Memorandum entitled "AEOI". Such actions may include, but are not limited to the following:

The disclosure by the Fund, the Administrator or such other service provider or delegate of the Fund, of certain information relating to an investor to the TIA or equivalent authority and any other foreign government body as required by AEOI. Such information may include, without limitation, confidential information such as financial information concerning an investor's investment in the Fund, and any information relating to any shareholders, principals, partners, beneficial owners (direct or indirect) or controlling persons (direct or indirect) of such investor.

The Fund may compulsorily redeem any Units held by an investor in accordance with the terms of this Information Memorandum and may deduct relevant amounts from a recalcitrant investor so that any withholding tax payable by the Fund or any related costs, debts, expenses, obligations or liabilities (whether internal or external to the Fund) are recovered from such investor(s) whose action or inaction (directly or indirectly) gave rise or contributed to such taxes, costs or liabilities. Failure by an investor to assist the Fund in meeting their obligations pursuant to AEOI may therefore result in pecuniary loss to such investor.

Risk Related to the Portfolio

Local Submarkets Demand Deterioration and Enrollment Risk

Adverse changes in the sub-market's demand dynamics and or sudden deterioration of local economy, departure of key employment anchors, major relocation of businesses, demographic changes, universities' reputation, ranking, academic programs, financial strength, scholarship programs, endowments etc. could have an adverse impact on the occupancy levels and rental rates. The demand for the student housing is correlated to the enrollments of the university within the same market of the subject asset, and any deterioration in enrollment may have an impact on the occupancy and rental rates assumptions, which will ultimately impact the overall performance of the Portfolio.

Real Estate Risks Generally

Real estate historically has experienced significant fluctuations and cycles in value, and specific market conditions may result in reductions in the value of properties in the Portfolio. The marketability and value of the Portfolio will depend on many factors beyond the control of the Fund, including: (i) changes in general or local economic conditions; (ii) changes in the supply of, or the demand for, competing properties in a geographic area; (iii) changes in interest rates; (iv) the promulgation and enforcement of governmental regulations relating to land-use and zoning restrictions, environmental protection and occupational safety; (v) unavailability of mortgage funds that may render the sale of a property difficult; (vi) the financial condition of tenants, buyers and sellers of properties; (vii) changes in real estate tax rates and other operating expenses; (viii) energy costs and energy supply shortages; (ix) various uninsured or uninsurable risks; and (x) acts of God and natural disasters. General economic conditions in the USA, as well as conditions of international financial markets, may adversely affect the operations of the Fund. In addition, investments in student housing are subject to the risks that affect the student housing generally, including the willingness to lease space, changes in economic conditions, consumer confidence, political developments and terrorist activities. Any one or more of these factors could adversely affect the Fund's results of operations or financial condition.

Important Information

Risk of Liquidity upon Exit

The exit valuation and marketability of the Portfolio will depend on a number of factors ranging from the student housing estate market's demand and supply situation, local and national economy and occupancy at the Portfolio which are not in the control of nor predictable by the Asset Manager, and which may impede the Fund's ability to exit the Portfolio and/or have an adverse impact on the exit valuations achievable by the Asset Manager.

Performance of the Operating Partner(s)

The Portfolio is managed by the Operating Partner(s) and appointed personnel. The performance of the properties is particularly dependent on the support and services provided by the Operating Partner(s). Underperformance of the Operating Partner(s) or their personnel could have a material and adverse effect on the properties forming the Portfolio and their operational results, and negatively impact on the value of the properties.

Lease Non-Renewal Risk

The nature of leases in the student housing market is on wither a month-to-month, 3, 6 or 12 period, therefore there is no guarantee on the tenants renewing their leases at the end each period which would have an impact on returns and potential resale value of the Portfolio.

Unavailability of Insurance Against Certain Catastrophic Losses

Investments in real estate may be subject to catastrophic events and other force majeure events. These events could include fires, floods, earthquakes, pandemic, assertions of eminent domain, strikes, wars, riots, terrorist acts, acts of God and similar risks. Among other potentially detrimental effects, these events could harm the Fund's financial condition, results of operations and ability to make distributions to its investors. While the Fund will seek to utilize insurance and other risk management products (to the extent available on commercially reasonable terms) to mitigate the potential loss resulting from catastrophic events and other risks customarily covered by insurance, such coverage and strategies may not always be practical, feasible or determined by the Asset Manager to be cost effective in the context

of the potential risk. Moreover, it may not be possible to insure against all risks, and insurance proceeds may be inadequate. In general, losses related to terrorism are becoming more difficult and expensive to insure against, as most insurers are excluding terrorism coverage from their all-risk policies, as further described below. If a major uninsured loss or loss in excess of insured limits occurs, the Fund could lose both invested capital in and anticipated future revenues from an affected property and, in the case of debt that is recourse to the Fund, the Fund would remain obligated for such debt. There are certain types of losses, however, generally of a catastrophic nature, such as earthquakes, floods, acts of war, hurricanes, and terrorist acts, which may be uninsurable or not insurable at a cost that is economically reasonable. Inflation, changes in ordinances, environmental considerations, and other factors also might make it economically impractical to use insurance proceeds to restore or replace a property or properties in the Portfolio if it / they are damaged or destroyed. Under such circumstances, the insurance proceeds received, directly or indirectly, if any, may not be adequate to restore or replace the relevant properties.

Competition Impact on Occupancy or Market Rental Rates

Growing competition within a submarket could adversely affect the Fund's ability to sell or increase rental rates in its direct real estate acquisitions. Improvements to the Fund, planned by the Manager, will be designed to make them more attractive to new and existing occupants, in hopes of creating a competitive advantage as compared to other alternatives in the marketplace.

Risks Associated with Construction or Development of a Property

Costs may be incurred that exceed original construction estimates due to increased material, labor and/or other costs. Occupancy rates and rents of the development may fail to meet expectations for a number of reasons, including changes in the rental market, capital markets and new supply. Developments may be unable to complete the construction and leasing as scheduled, resulting in increased construction and/or financing costs and a potential decrease in anticipated revenues.

Important Information

Credit Risk of Tenants

There are risks associated with the creditworthiness of the tenants and their associated lease guarantors in real estate investments. These risk factors can impact the performance of the Portfolio if there are significant changes in a tenant's credit quality or default.

Structural/Environmental Risks

The Portfolio is subject to environmental and structural compliance in the US. In case of an environmental or structural non-compliance due to stricter regulations or an environmental disaster or matters beyond the control of the Operating Partner(s) and Property Manager(s), the performance of the Portfolio may be affected.

Shari'a Risks

General

The Fund's business will comply with the principles of Shari'a, which may limit certain opportunities and may impose structural requirements that could increase costs and taxes (including, without limitation, stamp duty) in relation to the Portfolio. Such restrictions may result in higher volatility and lower returns, primarily due to higher cost.

Compliance

In addition, certain investments and structures in which the Fund may invest may be later deemed by the Shari'a Supervisory Board of the Asset Manager to no longer comply with Shari'a principles for various reasons, such as human error, corporate actions such as mergers or acquisitions, or accounting ratio issues. In such circumstances and as a result of Shari'a non-compliance, the Fund will be required to liquidate such positions and purify returns (income not being recognized) within a set period under market conditions, including pricing, which may not necessarily be favorable to the Fund.

Cost

The Fund will incur costs and expenses to maintain Shari'a compliance that a conventional investment structure would typically not incur.

Important Information

General Risks

Insolvency Risk

There is the risk of insolvency of the Fund, the Operating Partner(s), the Property Manager(s), the Asset Manager, or underlying issuers.

Third Party Performance Risk

The performance and liabilities of the Fund may be affected by a number of factors and by the performance of third parties, including other professional advisors or service providers that are either not within the control of the Fund and their respective directors, the Asset Manager or failure to perform their duties under contract.

Possible Indemnification Obligations

The Fund has agreed, or may agree, to indemnify the Directors, the Asset Manager, the Co-Placement Agent(s), the Administrator, and the Custodian under various agreements entered into with such Persons, against certain liabilities they or their respective directors, officers, affiliates or agents may incur in connection with their relationships with the Fund.

Legal, Tax, Political and/or Regulatory Risks

Legal, tax and regulatory changes could occur, whether in the Cayman Islands, the DIFC, United Arab Emirates, or the US where properties in the Portfolio are located, and in the event of such occurrence, the investment return of the Units may be adversely affected. The value of the Portfolio may be affected by uncertainties such as international political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in applicable laws and regulations. Prospective investors are therefore advised to consult with their own independent tax adviser in relation to such matters. It should also be noted that, while the Fund is incorporated in the Cayman Islands and will not be subject to tax in its home jurisdiction, Investments made in other jurisdictions outside the Cayman Islands may be subject to local taxes, including withholding taxes and stamp duty or other transfer taxes.

The Fund generally intends to structure its investments with a view to reducing or mitigating taxes arising on investments, but no undertaking is given that the

investment structure will be optimal for each investor, or that returns will be unaffected by taxation arising within or in relation to an Investment structure. The tax treatment of an investment by the Fund could also be subject to scrutiny, investigation and/or challenge by the tax authorities of relevant jurisdictions.

There can be no assurance that the conclusions set forth in this Information Memorandum will not be challenged successfully by the US Internal Revenue Service or any other applicable tax authority, or significantly modified by new legislation or changes in the US Internal Revenue Service's or any other tax authority's positions or court decisions. The Asset Manager has not applied for, nor does it expect to apply for, any advance rulings from the US Internal Revenue Service or any other tax authorities with respect to any of the tax consequences described in this Information Memorandum. No representation or warranty of any kind is made by the Asset Manager with respect to the US federal income tax consequences relating to an investment in the Fund. The Fund may take positions with respect to certain tax issues which depend on legal conclusions not yet resolved by the courts. Should any such positions be successfully challenged by the US Internal Revenue Service or any other applicable tax authority, there could be a materially adverse effect on the Fund.

Certain US tax reform legislation has been proposed from time to time that would make significant changes to the rules potentially applicable to the USCOs, the Fund and/or its investors, including changes related to the "portfolio interest exemption" that, if enacted, would make such exemption inapplicable to the interest received by Debt Co. under the proposed transaction structure. Although no such legislation is currently pending, there can be no assurance that such legislation will not be enacted in the future. Prospective investors should consult their own tax advisors regarding potential changes in any tax laws, potentially with retroactive effect.

The foregoing does not purport to be a complete explanation and summary of all the risk factors involved in investing in the Fund. It is strongly recommended that all prospective investors seek independent advice from their own professional advisors.



Important Information

Each individual investor must obtain their own tax advice as any and all potential returns to an investor may be impacted by the individual investor's tax liability and position.

Side Letters

The Fund may from time to time enter into letter agreements or other similar agreements (collectively, "Side Letters") with one or more investors which provide such investors with additional and/or different rights (including, without limitation, with respect to access to information, management fees and incentive fees and minimum investment amounts than such investors have pursuant to this Information Memorandum. As a result of such Side Letters, certain investors may receive additional benefits (including, but not limited to, reduced fee obligations and/or expanded informational rights) which other investors will not receive. The Asset Manager will not be required to notify any or all of the other investors of any such Side Letters or any of the rights and/or terms or provisions thereof, nor will the Asset Manager be required to offer such additional and/or different rights and/or terms to any or all of the other investors. The Asset Manager may enter into such Side Letters with any party as the Asset Manager may determine in its sole and absolute discretion at any time. The other investors will have no recourse against the Fund, the Asset Manager and/or any of their affiliates in the event that certain investors receive additional and/or different rights and/or terms as a result of such Side Letters.

Conflicts of Interests

Eligible Investors shall by accepting to participate in the proposed transaction be deemed to have acknowledged that the proposed transaction will not be undertaken on an arm's-length basis, as GFH, GFHP, or any affiliate of GFH or GFHP owns/controls the Portfolio which will be indirectly acquired by the Fund. The initial Unit price of the Fund has been unilaterally formulated by GFHP.

Investors 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

directors of the Fund regarding an investment that may be more beneficial to one investor than another, especially with respect to tax matters. In structuring, acquiring and disposing of investments, the Directors will consider the investment and tax objectives of the Fund and the investors as a whole, not the investment, tax or other objectives of any investor individually.

The Asset Manager and its network of advisers engage in other business activities and manage the accounts of clients other than the Fund. In respect of the Fund, provided that the Asset Manager continues properly to manage the affairs of the Fund and commit sufficient and adequate time and resources to perform its services in respect of the Fund it is not subject to any exclusivity obligations in favor of the Fund. Accordingly, the Asset Manager is not required to refrain from any other activity, to account for any profits from any such activity (whether as partners of additional companies or as manager of any fund or investment projects, or otherwise), or to devote all or any particular part of the time and effort of any of its or their partners, officers, directors or employees to the Fund and its affairs. Investment strategy for such other clients may vary from that for the Fund. To the extent that there are other conflicts of interest on the part of the Asset Manager or its advisers and/or the directors between the Fund and any other account, company, partnership or venture with which it or they are now or later may become affiliated, they will endeavor to treat all of such entities equitably.

THE FOREGOING DOES NOT PURPORT TO BE A COMPLETE EXPLANATION AND SUMMARY OF ALL THE RISK FACTORS INVOLVED IN INVESTING IN THE FUND. IT IS STRONGLY RECOMMENDED THAT ALL PROSPECTIVE INVESTORS SEEK AND RELY ON INDEPENDENT FINANCIAL, LEGAL, SHARI'A, REGULATORY AND TAX ADVICE FROM THEIR OWN PROFESSIONAL ADVISORS. NO ASSURANCE SHALL BE ABLE TO BE MADE THAT PROFITS WILL BE ACHIEVED.



