



Global Pacific Securities US Inc.  
19 W 26th ST 5th FL  
New York, NY 10010  
(917) 970-0898

[REDACTED], 2021

CLIENT CONTACT NAME [REDACTED]  
CLIENT FIRM NAME [REDACTED]  
CLIENT STREET ADDRESS [REDACTED]  
CLIENT CITY STATE AND ZIP CODE [REDACTED]

**Re: Placement Services for** CLIENT FIRM NAME [REDACTED]

Dear [REDACTED]:

This letter (this “**Agreement**”) confirms that [REDACTED], a [REDACTED] (the “**Company**”), in its capacity as an affiliate of [REDACTED] a [REDACTED] corporation (the “**Adviser**”) the investment adviser [REDACTED] (the “**Fund**”) has engaged Global Pacific Securities US, Inc. (**Global Pacific**) to act as placement agent with respect to the sale of interests in the Fund as set forth in this Agreement. This Agreement is intended to reflect Global Pacific’s efforts to raise investment capital for the Fund during the period commencing on the date hereof and continuing until the final closing of the Fund, unless this Agreement is terminated in accordance with Section 12 hereof (such period, the “**Engagement Period**”).

Global Pacific’s services shall be in connection with the private placement of the limited partner interests of the Fund (the “**Securities**”) in one or more transactions (individually and collectively, the “**Private Placement**”) that the Company has informed Global Pacific are intended to be exempt from registration under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), and in a manner that will not require registration of the Fund under the U.S. Investment Company Act of 1940, as amended (the “**Investment Company Act**”), and that otherwise comply with the U.S. Investment Advisers Act of 1940, as amended (the “**Advisers Act**”), and the applicable laws and regulations of any other jurisdictions in which the Securities are offered. Global Pacific will act as the Fund’s agent and not as a principal in the sale and placement of the Securities. This Agreement shall not give rise to any express or implied commitment by Global Pacific to purchase Securities or underwrite any part of the Private Placement and does not constitute any representation, warranty or agreement that the Securities will be sold.

By signing this Agreement, Global Pacific hereby accepts the appointment by the Company as the Fund’s placement agent for the sale of the Securities under the terms hereof.

1. **Services Provided.**

Global Pacific’s services (the “**Services**”) to the Company will, as necessary and requested by the Company, include: (a) provide feedback with respect to the structure of the Fund and current general market conditions; (b) assistance in the identification of prospective investors in the Fund and advice relating to strategy and tactics for initiating discussions with prospective investors; (c) arranging and attending presentation meetings between prospective investors and representatives of the Fund; (d) consultation and assistance with negotiations of the financial aspects of Fund documents with prospective investors; (e) facilitate the delivery of executed subscription



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agreements; and (f) customary assistance with Fund closings (each, a “**Closing**”). For the avoidance of doubt, services also include: (i) comment on marketing materials (i.e. feedback on pitch book, due diligence materials etc.); and (ii) support during investor due diligence and investor negotiations.

In addition to the Services described above, Global Pacific shall identify and introduce to the Fund specific Investor Prospects (as defined below and listed on **Schedule A**). As used herein, the term “Investor Prospects” includes accredited investors of all types with whom Global Pacific has a substantial pre-existing relationship, and both parties agree to list on **Schedule A**. **Schedule A** shall be amended and agreed from time to time by mutual agreement of the parties to this Agreement. E-mail notice of additions to and/or subtractions from **Schedule A** that are acknowledged in writing by the receiving party shall be deemed sufficient to add or remove names from **Schedule A** between periodic updates.

Furthermore, Global Pacific shall render, during the first week of each calendar month (and more frequently upon written request by the Company) during the Engagement Period a report (the “**Global Pacific Report**”) to the Company in a mutually approved format, which report shall set forth in detail the efforts taken to date with respect to Investor Prospects and the response received with respect to such efforts. As set forth in Section 7(c) of this Agreement, Global Pacific shall not engage in any general solicitation of prospective investors, including Investor Prospects, and shall comply with Rule 506(b) of Regulation D and will only approach potential investors if Global Pacific has a substantial pre-existing relationship with such potential investors.

The Company shall provide to Global Pacific all such necessary information as Global Pacific may reasonably request and as the Company shall deem relevant for the purposes of determining whether any Private Placement is appropriate or suitable for the Fund pursuant to any applicable law.

## 2. **The Private Placement.**

The Company intends that the Securities will qualify as a private placement under the applicable U.S. federal and state securities laws and the laws, rules and regulations of any other jurisdictions in which the Securities are offered. The Company will ensure that the Adviser requires, at the time of any sale of the Securities as part of the Private Placement, that each purchaser of the Securities (except Purchasers that are affiliated with the Adviser) provide evidence satisfactory to the Fund to the effect that such purchaser is an “accredited investor” as that term is defined in Rule 501 of Regulation D promulgated under the Securities Act. Neither the Company nor any person acting on its behalf, nor Global Pacific nor any person acting on its behalf, will offer or sell the Securities by any form of general solicitation or general advertising, including the methods described in Rule 502(c) of Regulation D. Global Pacific acknowledges that (a) the Company, the Adviser and their affiliates have the sole right to accept offers to purchase the Securities, and may reject any offer to purchase Securities in whole or in part in its absolute discretion and (b) the Company may instruct Global Pacific in writing to suspend solicitation of purchases of the Securities at any time and, upon receipt of such instructions, Global Pacific shall suspend solicitations until such time the Company has advised it in writing that solicitations of



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such purchases may be resumed. Any such suspension shall not in any way impair or defeat Global Pacific's entitlement to compensation as set forth in Section 4.

### 3. **Information to be Supplied.**

The Company will furnish to Global Pacific a private placement memorandum relating to the Private Placement (which, together with the appendices and exhibits thereto and any amendments or supplements thereto, is herein referred to as the “**Offering Materials**”). The Company will also furnish Global Pacific with copies of a form of subscription agreement pursuant to which investors will subscribe for the Securities (the “**Subscription Agreement**”) and will furnish Global Pacific with the Fund’s limited partnership agreement (together with the Subscription Agreement, the “**Fund Agreements**”). The Company will furnish Global Pacific with such amendments and supplements to the Offering Materials and the Fund Agreements as the Fund adopts from time to time. The Company may also, in its sole discretion, make available to Global Pacific additional material, data or other information (whether oral or written) relating to the Securities, the Company and the Fund and any other relevant matters as the Company possesses or can acquire for Global Pacific to use in performing the Services hereunder (the “**Additional Information**”). Global Pacific agrees that it will distribute to each Investor Prospect only such information, including any marketing materials produced by Global Pacific, as has been previously approved by the Company. The Company hereby authorizes Global Pacific to transmit the Offering Materials to the Investor Prospects. The Company shall promptly inform Global Pacific of any Investor Prospects to whom it transmits the Offering Materials or Fund Agreements. Global Pacific will maintain a written log that details the persons to whom it has distributed any materials in connection with the offering of the Securities, and, upon request, will provide the Company with a list of such recipients.

The Fund will also cause to be furnished to Global Pacific at each closing (*i.e.*, a date upon which subscriptions are accepted) of the Fund (each, a “**Closing**”) copies of such agreements, opinions, certificates and other documents delivered to investors admitted to the Fund at such Closing, as Global Pacific may reasonably request, subject only to any confidentiality obligations that the Fund may have to any such investor. Global Pacific will keep the Company reasonably informed of the status of any discussions or negotiations between Global Pacific and Prospective Investors.

Following each Closing, the Company will provide Global Pacific with a list of Global Pacific Investors that participated in such Closing and the amounts of their respective capital commitments. Following the final Closing, the Fund will provide Global Pacific with all written information generally distributed to all investors admitted to the Fund, other than annual tax information, and subject to any confidentiality obligations that the Fund may have to any Fund investor.

### 4. **Compensation and Expenses.**

(a) As compensation for the services to be provided by Global Pacific hereunder, the Company agrees to pay Global Pacific the following amounts. For a period of six (6) months commencing on the date hereof (the “**Initial Retainer Period**”), the Company shall pay to Global Pacific a monthly, non-refundable retainer in the amount of USD \$10,000 (the “**Retainer**”). The



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Retainer shall be pro-rated for any partial months and shall be payable to Global Pacific in arrears on the first business day of each month during the Initial Retainer Period. If this Agreement is terminated by the Company before the end of the Initial Retainer Period as set forth in Section 12, then the Company shall no longer be required to pay any further Retainer to Global Pacific . If this Agreement is not terminated by the Company before the end of the Initial Retainer Period as set forth in Section 12, then for the period of the next six (6) months thereafter, the Company shall continue to pay to Global Pacific a monthly Retainer for a second six (6) month period (the “**Second Retainer Period**”). The Retainer shall be pro-rated for any partial months and shall be payable to Global Pacific in arrears on the first business day of each month during the Second Retainer Period. If this Agreement is terminated by the Company before the end of the Second Retainer Period as set forth in Section 12, then the Company shall no longer be required to pay any further Retainer to Global Pacific. If this Agreement is not terminated by the Company before the end of the Second Retainer Period as set forth in Section 12, then for the period of the next six (6) months thereafter, the Company shall continue to pay to Global Pacific a monthly Retainer for a third six (6) month period (the “**Third Retainer Period**”). The Retainer shall be pro-rated for any partial months and shall be payable to Global Pacific in arrears on the first business day of each month during the Third Retainer Period. If this Agreement is terminated by the Company before the end of the Third Retainer Period as set forth in Section 12, then the Company shall no longer be required to pay any further Retainer to Global Pacific. If this Agreement is not terminated by the Company before the end of the Third Retainer Period as set forth in Section 12, then for the period of the next six (6) months thereafter, the Company shall continue to pay to Global Pacific a monthly Retainer for a final six (6) month period (the “**Final Retainer Period**”). The Retainer shall be pro-rated for any partial months and shall be payable to Global Pacific in arrears on the first business day of each month during the Final Retainer Period. If this Agreement is terminated by the Company before the end of the Final Retainer Period as set forth in Section 12, then the Company shall no longer be required to pay any further Retainer to Global Pacific. Notwithstanding anything to the contrary in this Section 4(a), the Company’s obligation to pay the monthly Retainer at any time shall cease immediately upon either (i) termination of this Agreement by Global Pacific for any reason or (ii) termination of this Agreement by the Company for Cause (as defined in Section 12). The Retainer amounts will not be offset against Fees, if any, earned and paid to Global Pacific. For the avoidance of doubt, the obligation to pay the monthly Retainer will end no later than the end of the Final Retainer Period, subject to earlier termination as set forth in this Section 4(a).

(b) The Company shall pay to Global Pacific , a cash and non-cash fee (the “**Fee**”), as set forth in **Schedule B**, based on the aggregate capital commitment amount of Securities sold to Global Pacific Investors (as defined in Section 4(c)). Termination of this Agreement shall not eliminate the Company’s obligation to pay the Fee to Global Pacific, except to the extent specifically provided for in this Agreement.

(c) “**Global Pacific Investor**” shall mean an Investor Prospect procured by Global Pacific , and accepted as a limited partner by the Fund (in its sole discretion), provided that such Investor Prospect was first introduced by Global Pacific to the Fund, and is listed on **Schedule A**, and further, such introduction included, but was not limited to, a face-to-face, telephonic, or significant electronic or non-electronic communications, or video conference meeting between such investor and principals of the Fund. For the avoidance of doubt, as used herein, Global Pacific Investors shall include affiliates of Global Pacific Investors, referrals made to the Fund or Global



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Pacific through a Global Pacific Investor, family members, investment advisers, consultants or clients of Global Pacific Investors, in each case which are accepted as a limited partner in the Fund by the Company, the Adviser or their affiliate (in its sole discretion). All such Global Pacific Investors shall be listed on **Schedule A**, which the parties may be amended by mutual agreement of the parties in writing. E-mail notice of additions to and/or subtractions from **Schedule A** that are consented to in writing by the receiving party shall be deemed sufficient to add or remove names from **Schedule A**, respectively, between periodic updates. Notwithstanding anything to the contrary in this Section 4(c), in no case will any of the following persons or entities be deemed to be Global Pacific Investors or included on **Schedule A**: (A) existing investors in any entity managed by the Company, the Adviser or their affiliates; (B) the Company and the Adviser, (C) any direct or indirect owners of the Company or the Adviser or any subsidiary of the Company or the Adviser, (D) any affiliates of the Company or the Adviser or (E) any of the potential investors listed on **Schedule E** (the “[redacted] Contacts”).

(d) No Fee will be paid with respect to any Global Pacific Investor associated with a governmental entity in a jurisdiction that does not permit such payment and no prospective investor with respect to which such payment is prohibited will be listed in **Schedule A**.

(e) If any Global Pacific Investor identified and introduced to the Fund by Global Pacific pursuant to this Agreement with respect to which Global Pacific is due compensation establishes a managed account with the Fund or an Affiliate in lieu of, or in addition to, investing capital in the Fund, then, for purposes of determining Global Pacific’s right to receive compensation pursuant to this Section 4, such person shall be deemed to be a Global Pacific Investor and the assets of such person deposited in such managed account or invested in such investment vehicle, fund or entity shall be deemed to have been invested in a Fund for Global Pacific’s compensation purposes only.

(f) For so long as Global Pacific shall be entitled to receive compensation pursuant to this Section 4, and subject to any confidentiality obligations of the Fund, the Adviser, or the Company to the Global Pacific Investors, the Company shall deliver to Global Pacific copies of all executed subscription documents for investments by Global Pacific Investors in the Fund.

(g) A Solicitors Disclosure Statement (**Schedule C**), in a format acceptable to the parties, must be delivered to each Global Pacific Investor, and be placed on file with the Fund, with a copy to Global Pacific.

(h) If any Global Pacific Investor subscribes to any successor fund (“**Successor Fund**”) sponsored by the Company within five (5) years of the closing of the Fund hereof, and such subscription is accepted, Global Pacific shall be entitled to a reduced payment of Fee (“**Successor Fund Fee**”) as set forth in **Schedule B** to this Agreement. The amount of Successor Fund Fee shall be paid in eight (8) equal quarterly installments. The first cash installment of the applicable Fee shall be paid to Global Pacific within ten (10) business days after the quarter end in which the Fund’s subscription documents are fully executed by the Fund and the Global Pacific Investor.



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5. **Payment of Fee.**

(a) **Prohibited Fees.** The parties acknowledge that certain investors have either laws or policies that prohibit them from working with a placement agent or paying (directly or indirectly) a fee to a placement agent. In such event, Global Pacific shall not be entitled to a Fee with respect to an investment in the Fund by such investors.

(b) **Reimbursement of Expenses.** Upon receipt of evidence of such expenses, the Company agrees to reimburse Global Pacific upon request (but not more frequently than monthly) for Global Pacific's commercially reasonable and actual expenses (each an "**Expense**" and collectively, the "**Expenses**") incurred in connection with its engagement hereunder, including expenses associated with due diligence conducted by Global Pacific, travel and document production costs if any, regardless of whether the Private Placement contemplated by this Agreement is consummated. Notwithstanding the foregoing, (i) each Expense in respect of hotel accommodations must be reasonable in light of the circumstances (ii) all airline travel must be in the coach class cabin and (iii) in no event will the Company be obligated to pay the fees or disbursements of Global Pacific's counsel or other professional service providers. Global Pacific will notify the Company when such aggregate expenses exceed \$20,000 for non-overseas travel, and at such time the Company and Global Pacific must mutually agree (each in their sole discretion) upon the amount of any reimbursable expenses that Global Pacific may incur going forward in excess of such amount. For overseas travel accompanying marketing, the parties must agree in advance to the expenses for such travel. Global Pacific shall submit a monthly invoice with respect to Expenses incurred by Global Pacific during the prior month. All payments to be made pursuant to this Agreement shall be made within thirty (30) days after receipt by the Company of an invoice therefore, including reasonable supporting documentation.

(c) **The Company's Expenses.** The Company will bear all of its own legal, accounting, printing and other expenses in connection with the offering and sale of the Securities. It also is understood that Global Pacific will not be responsible for any fees or commissions payable to financial or other advisors utilized or retained by the Company or the Fund.

(d) **Effect of Default by Global Pacific Investors.** Should any Global Pacific Investor default (and not subsequently cure or, whether in writing or by acceptance of additional commitments from such purchaser, receive a waiver in respect of, such default) with respect to its capital call obligations to the Fund within the three year period following its accepted commitment to purchase the Securities of the Fund, the Company shall be relieved of its obligation to pay the Fee solely with respect to the portion of capital defaulted upon by such defaulting Global Pacific Investor.

(e) **Use of sub-agents.** Global Pacific may separately engage, with the prior written approval of the Company, sub-agents as it may deem necessary or appropriate. Global Pacific hereby agrees that it shall have the sole responsibility to compensate the sub-agents, and the Company shall not have any obligation to compensate any sub-agents. To the extent that a sub-agent incurs any reimbursable expenses that Global Pacific would have been entitled to incur under Section 5(b) of this Agreement, and such expenses are not duplicative of expenses incurred by



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Global Pacific, the Company shall reimburse Global Pacific for such expenses of the sub-agent and Global Pacific shall reimburse the sub-agent. Global Pacific agrees that if/when it engages a sub-agent with the prior written approval of the Company, Global Pacific will ensure that this sub-agent will agree to the terms of this Agreement. Global Pacific shall be liable for the actions and inactions of any such sub-agent, and shall cause any such sub-agent to comply with the terms of this Agreement, as well as agree to hold harmless and indemnify the Company and the Fund and their affiliates.

6. **Company's Covenants, Representations, Warranties and Acknowledgments.**

In connection with the Private Placement, the Company represents, warrants and agrees with Global Pacific as follows:

(a) During the Engagement Period, the Company will use reasonable efforts to cause its principals to devote such time as reasonably necessary to assist Global Pacific in obtaining capital commitments from Global Pacific Investors.

(b) At all times through and including the final Closing, if any event shall occur, information shall become known or condition shall exist as a result of which it is necessary or advisable, to amend or supplement the Offering Materials so that the Offering Materials will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, taken together, not misleading in light of the circumstances under which they were made existing at the time it is delivered to prospective purchasers, the Company, at its sole cost and expense, will (without prejudice to Section 6(f) below) promptly prepare and furnish to Global Pacific such number of copies of such amendment or supplement as Global Pacific may reasonably request that will correct such untrue statement or omission. The Company will advise Global Pacific promptly if practicable and legally permissible of the occurrence of any event or the existence of any condition known to the Company referred to in paragraph (b) of this Section 6.

(c) The Company will provide each Prospective Investor the reasonable opportunity to ask questions of, and receive answers from, a representative of the Fund concerning the terms and conditions of the offering of the Securities and to request any other reasonable additional information about the Fund and the Securities, to the extent the officers and employees of the Company can acquire it without unreasonable effort or expense.

(d) The Company has not taken, and will not take, any action, directly or indirectly, so as to cause the Securities to fail to be entitled to exemption from registration under the Securities Act or the Investment Company Act.

(e) The Company acknowledges and agrees that Global Pacific has been retained solely to provide the advice or services set forth in this Agreement. Global Pacific shall act as an independent contractor, and it is understood and agreed that this Agreement does not create a fiduciary relationship between Global Pacific and the Company or any of the Company's affiliates, officers, directors or employees. Any duties of Global Pacific arising out of its engagement hereunder shall be owed solely to the Company.



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(f) The Company acknowledges and agrees that it will deliver to Global Pacific Investors the Solicitors Disclosure Statement substantially in the form supplied to the Company by Global Pacific (a copy of which is attached to this Agreement) before such Global Pacific Investors subscribe to the Fund.

7. **Global Pacific's Covenants, Representations, Warranties and Acknowledgments.**

In connection with the Private Placement, Global Pacific represents, warrants and agrees with the Company as follows on behalf of Global Pacific, its affiliates and any sub-agents retained by Global Pacific pursuant to Section 5(e):

(a) Global Pacific agrees to use its commercially reasonable efforts during the Engagement Period to assist Company in obtaining capital commitments from Global Pacific Investors.

(b) Global Pacific will not offer Securities by any form of general solicitation or general advertising, including the methods described in Rule 502(c) of Regulation D of the Securities Act. Global Pacific will not offer, offer for sale, offer to sell or sell any of the Securities: (i) except to investors with which it has a pre-existing relationship prior to any offer or sale of the Securities and each of which, together with any other investor for which such investor is acting as a trustee or other fiduciary, Global Pacific, the Company or the Fund (as the case may be) shall reasonably believe is an "accredited investor" with respect to the Securities within the meaning of Regulation D under the 1933 Act; (ii) by means of any form of general solicitation or general advertisement, including but not limited to (A) any advertisement, article, notice or other communication published in any newspaper, magazine or similar media or broadcast over television or radio and (B) any seminar or meeting whose attendees have been invited by any general solicitation or general advertising. Global Pacific further agrees that it will not offer the Securities to any person or in any manner that would require the Company, the Adviser, the Fund, the Securities or any of the Fund Agreements to be registered, licensed, qualified or approved by any regulatory authority in any jurisdiction, except as may be directed by the Company.

(c) The execution, delivery and performance of this Agreement by Global Pacific will not violate any agreement or other instrument to which such party is a party or by which such party is bound or affected, or result in a breach of or constitute a default under any such agreement or instrument.

(d) Global Pacific (i) was and is duly organized, validly existing, and in good standing under the laws of the State of its formation or incorporation, and has complied with, and shall comply with, all applicable laws in order to conduct its business, (ii) is and will continue at all times during the term of this Agreement to be, registered as a broker-dealer with the Securities and Exchange Commission and under the law of each state and, to the extent required, qualified as the equivalent thereof in each other applicable jurisdiction in which such qualification is required to perform its duties hereunder, and a member in good standing of the Financial Industry Regulatory Authority ("FINRA") and (iii) with respect to offering the Securities to persons outside of the United States, it will be qualified to offer the Securities in such jurisdiction and will offer the



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Securities in accordance with the laws and regulations applicable to it in connection with the offering of Securities in such jurisdiction. Global Pacific has all power and authority required to execute, deliver, and perform this Agreement, and this Agreement constitutes a legal, valid and binding agreement of Global Pacific, enforceable against Global Pacific in accordance with its terms.

(e) Global Pacific and each of its affiliates and their respective directors, officers, employees and representatives who will engage in the activities described herein is, and will continue to be at all times during the term of this Agreement, (i) registered or licensed as an agent, salesman, salesperson, or sales representative in the jurisdictions from, in, or into which, such individual will be engaging in the activities described herein, and (ii) registered as a registered representative of Global Pacific with FINRA, and none of such registrations or licenses has expired or been revoked, suspended, terminated, limited, qualified, or conditioned in any respect; or, alternatively, such individual is not and will not be so required to be registered or licensed.

(f) Except as disclosed on **Schedule D** hereto, no event relating to any Placement Agent Person is required to be disclosed pursuant to Rule 506(e) of Regulation D under the Securities Act in order for the offering of Securities contemplated by this Agreement to comply with the Safe Harbor Provisions. No Placement Agent Person has, at any time, become subject to any event described in Rule 506(d)(1)(i)-(viii) of Regulation D (a “**Disqualifying Event**”). The Global Pacific agrees that it will promptly notify the Company in the event of the occurrence of any Disqualifying Event relating to any Placement Agent Person. As used herein, “**Placement Agent Persons**” means individually and collectively each of Global Pacific, any managing member of Global Pacific, any director or executive officer of Global Pacific or any such managing member, any other officer of Global Pacific or any such managing member who participates in the Private Placement, and any other person that has been or will be paid (directly or indirectly) remuneration by Global Pacific for solicitation of purchasers in connection with the Private Placement.

(g) Global Pacific agrees that in connection with the Private Placement it shall comply with all applicable laws, regulatory provisions and requirements in the jurisdictions in which Global Pacific solicits investors on behalf of the Fund, to the extent necessary for the performance of Global Pacific’s duties hereunder.

(h) Global Pacific shall have no authority to (i) commit the Company or the Fund to any sale of Securities; (ii) provide information concerning the Securities or the Fund which has not been approved by the Company; (iii) make unsubstantiated statements, representations or warranties about the Securities, the Company or the Fund; or (iv) act in any capacity other than as set forth in this Agreement in connection with the sale of the Securities.

## 8. **Noncompetition Covenant.**

Global Pacific shall not (and hereby agrees not to), during the Engagement Period, provide Services to a sponsor of any competing real estate triple net leasing investment fund involved in providing a similar investment strategy as defined in the Fund Agreements. The Company further agree that in the event that the provisions of this Section 8 should be held by any court or other constituted legal authority to be void or unenforceable in any particular area or jurisdiction, then



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the parties hereto shall consider this Section 8 to be amended and modified so as to eliminate there from that particular area or jurisdiction as to which such noncompetition covenants are so held void or otherwise unenforceable, and, as to all other areas and jurisdictions so covered by the noncompetition covenants, the terms and provisions hereof shall remain in full force and effect as originally written.

9. **Announcements.**

Upon completion of any Private Placement, Global Pacific may, at its option and expense, but subject to the prior written approval of the Company which shall not be unreasonably withheld or delayed, place an announcement in such print and/or electronic publication media as it may choose, stating, among other things, that the Private Placement has been completed and that Global Pacific has acted as financial advisor and placement agent to the Fund in the Private Placement.

10. **Notices.**

All communications required to be in writing hereunder shall be in writing and shall be mailed or delivered (a) to the Company at: [●] Attention: [●], and (b) to Global Pacific, at its offices at: c/o Global Pacific Capital, LLC, 110 Wall Street Room 6-072, New York, NY 10005 Attention: [●].

11. **Anti-Money Laundering.**

With respect to the Private Placement, Global Pacific will comply in all material respects with all laws and regulations concerning money laundering and related activities, including the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the “USA Patriot Act”) and the Bank Secrecy Act, as amended by the USA Patriot Act.

12. **Termination of Agreement.**

This Agreement may be terminated any reason by the Company at any time effective as of (i) the date that is six (6) months from the date hereof; (ii) the date that is twelve (12) months from the date hereof; (iii) the date that is eighteen (18) months from the date hereof; and (iv) the date that is twenty-four (24) months from the date hereof. Further, this Agreement may be terminated by Global Pacific or the Company at any time following the date that is twenty-four (24) months from the date hereof, upon giving thirty (30) days’ prior written notice thereof to the non-terminating party. Notwithstanding anything to the contrary in this Section 12, either party shall have the right to terminate this Agreement immediately upon written notice to the other party if such termination is due to (a) the material breach of this Agreement by the non-terminating party (which material breach has not been cured within a reasonable period of time following written notice thereof) or (b) the willful misconduct or gross negligence of the non-terminating party ((a) and (b) will be “for Cause” terminations). In addition, if any Placement Agent Person is subject to a Disqualifying Event, the Company may terminate this Agreement immediately by written notice to Global Pacific, which shall also be a “for Cause” termination of Global Pacific. Following any termination or expiration of this Agreement, the Company shall pay to Global Pacific the fees and expenses accrued pursuant to Section 4 prior to such termination or expiration.



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Sections 4, 5, 6, 7, 8, 13, 20 and 21 of this Agreement will also remain operative and in full force and effect regardless of any expiration or termination of this Agreement.

13. **Arbitration.**

Each of the parties agrees that (a) any dispute, claim or controversy arising out of or relating to this Agreement or the breach, termination, enforcement, interpretation or validity thereof, including the determination of the scope or applicability of this agreement to arbitrate, shall be finally settled by arbitration in accordance with the Arbitration Rules of the AAA, using AAA's streamlined rules of arbitration. The seat of arbitration shall be San Francisco, CA and the number of arbitrators shall be one. In the event of arbitration, the non-prevailing party agrees to reimburse the prevailing party for its reasonable legal fees incurred therewith.

14. **Successors and Assigns.**

This Agreement shall be binding upon and inure to the benefit of the Company and Global Pacific, and their permitted successors and assigns.

15. **Severability.**

If any term, provision, covenants or restriction contained in this Agreement is held by a court of competent jurisdiction or other authority by judgment or order no longer subject to review, to be invalid, void, unenforceable or against its regulatory policy, the remainder of the terms, provisions, covenants and restrictions contained in this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

16. **Entire Agreement; Amendment; etc.**

This Agreement incorporates the entire understanding of the parties with respect to this engagement of Global Pacific by the Company, and supersedes all previous agreements or understandings regarding such engagement, should they exist. No waiver, amendment or other modification of this Agreement shall be effective unless in writing and signed by each party to be bound thereby.

17. **Governing Law; Jurisdiction.**

This Agreement and any claim related directly or indirectly to this Agreement (including any claim concerning advice provided pursuant to this Agreement) shall be governed and construed in accordance with the laws of the State of California (without giving regard to the conflicts of law provisions thereof). No such claim shall be commenced, prosecuted or continued in any forum other than the courts of the State of California, and each of the parties hereby submits to the jurisdiction of the said court. Each party hereby waives, and upon their execution of this Agreement the Company waives on behalf of itself and its successors and assigns any and all right to argue that the choice of forum provision is or has become unreasonable in any legal proceeding.



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20. **Indemnification.**

(a) The Company shall indemnify and hold harmless Global Pacific and its directors, officers, agents and employees (Global Pacific and each such entity or person hereinafter referred to as a “**Global Pacific Indemnified Person**”), from and against any and all losses, claims, demands, damages or liabilities of any kind (collectively, “**Liabilities**”) caused by, arising out of or in connection with or from or attributable to (i) a material breach of this Agreement made by the Company herein; (ii) any act or omission constituting willful misconduct or gross negligence by the Company in connection with its obligations under this Agreement; (iii) any untrue statement or alleged untrue statement of a material fact contained in the Offering Materials or any omission or alleged omission to state therein a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (other than untrue statements or alleged untrue statements in, or omissions or alleged omissions from, information relating to a Global Pacific Indemnified Person furnished in writing by or on behalf of such Global Pacific Indemnified Person expressly for use in the Offering Materials); or (iv) services rendered or to be rendered by any Global Pacific Indemnified Person pursuant to this Agreement, the transactions contemplated hereby or the Company’s actions or inactions in connection with any such transactions, and will reimburse each Global Pacific Indemnified Person for all reasonable out of pocket expenses, including reasonable fees and disbursements of counsel (collectively, “**Expenses**”) as they are incurred in investigating, preparing, pursuing or defending any claim, action, proceeding or investigation pertaining to the matters described in clauses (i) through (iv) above, whether or not in connection with pending or threatened litigation, whether or not any Global Pacific Indemnified Person is a party and whether brought by the Company or any affiliate thereof; provided, however, that the Company shall not be liable to, and shall not have any indemnification or reimbursement obligation to, any Global Pacific Indemnified Person to the extent that any Liability or Expense has resulted from any Global Pacific Indemnified Person’s bad faith, material breach of this Agreement, willful misconduct or gross negligence or to any matters related to sub-agents retained by Global Pacific (“**Disabling Conduct**”); provided further, however, that any amounts for reimbursement of Expenses advanced to a Global Pacific Indemnified Person pursuant to this Section 20(a) will be repaid to the Company in the event that such Expenses resulted from Disabling Conduct.

(b) Global Pacific shall indemnify and hold harmless the Company, the Adviser, the Fund and each of their respective directors, officers, agents, employees and affiliates (each such entity or person hereinafter referred to as a “**Company Indemnified Person**”) from and against any Liabilities caused by, arising out of or in connection with or from or attributable to (i) a material breach of this Agreement made by Global Pacific (or its sub-agents); (ii) any act or omission constituting willful misconduct or gross negligence by Global Pacific (or its sub-agents) in connection with its obligations under this Agreement; (iii) Global Pacific’s (or its sub-agents’) dissemination of information regarding the Fund that contains or is alleged to contain any untrue statement of a material fact or any omission of a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading and that was not published or provided to Global Pacific by the Fund or the Company, not accurately derived from information published or provided by the Fund and the Company, or



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not otherwise approved by the Company prior to dissemination, (iv) any Disabling Conduct by any Global Pacific Indemnified Person or (v) any action or inaction of Global Pacific's sub-agents, except to the extent any such liability is caused by the Company's bad faith, material breach of this Agreement or willful misconduct or gross negligence in connection with this Agreement. Global Pacific will reimburse each Company Indemnified Person for all reasonable Expenses as they are incurred in investigating, preparing, pursuing or defending any claim, action, proceeding or investigation, whether or not in connection with pending or threatened litigation, whether or not any Company Indemnified Person is a party and whether brought by Global Pacific, any affiliate thereof or any third party; provided, that any amounts for reimbursement of expenses advanced to a Company Indemnified Person pursuant to this Section 20(b) will be repaid promptly by the applicable Company Indemnified Person to Global Pacific in the event that such Expenses resulted from the applicable Company Indemnified Person's bad faith, material breach of this Agreement or willful misconduct or gross negligence in connection with this Agreement.

(c) Promptly after the receipt by an indemnified person under Section 20(a) or 18(b) (an "**Indemnified Person**") of notice any claim, action, proceeding or investigation (an "**Action**") against such Indemnified Person for which indemnification may be sought hereunder, such Indemnified Person shall notify the indemnifying person(s) (the "**Indemnifying Person**") in writing thereof; provided, however, that the failure to so notify the Indemnifying Person shall not relieve the Indemnifying Person from any liability which it may have to such Indemnified Person hereunder, except to the extent that the Indemnifying Person has been actually damaged by such failure. The Indemnifying Person shall have the right to assume the defense of any Action. Any Indemnified Person shall have the right to employ separate counsel in any Action the defense of which has been assumed by the Indemnifying Person, and to participate in (but not control) the defense thereof. The reasonable fees of such separate counsel shall be paid by the Indemnifying Person only if (i) the Indemnifying Person has failed to assume the defense and to employ counsel within 15 days after receipt of written notice of the relevant Action, or thereafter fails to diligently prosecute such defense, or (ii) such separate counsel reasonably determines that a conflict of interest exists (for example, by reason of there being legal defenses available to the Indemnified Person which are different from or in addition to those available to the Indemnifying Person) which makes representation by counsel chosen by the Indemnifying Party not advisable. The Indemnifying Party will not be liable for the Expenses of more than one separate counsel for all Indemnified Parties in connection with any one Action or separate but related Actions in the same jurisdiction.

(d) An Indemnifying Person shall not be liable for any settlement or compromise of any pending or threatened Action effected without its prior written consent. No Indemnified Person shall be bound by the terms of any settlement or compromise of any pending or threatened Action effected without its prior written consent unless the settlement or compromise is only for cash, is fully paid by the Indemnifying Person and includes an unconditional release of such Indemnified Person from all liabilities or claims that are the subject of such Action.



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(e) Notwithstanding anything in this Section 20 to the contrary, an Indemnifying Party shall not be responsible for punitive, consequential, special or indirect damages unless the Indemnified Person was forced to pay such damages in an Action brought by a third party.

(f) The foregoing indemnity provisions shall be in addition to any rights that an Indemnified Person may have at common law or otherwise.

## 21. **Confidentiality**

For the duration of this Agreement and for 24 months from the termination of this Agreement, except as required by applicable law, regulation, applicable stock exchange rules or legal process or pursuant to any legal, regulatory or self-regulatory body's request for information or documents, Global Pacific and the Company agree to (i) maintain the confidentiality of the terms of this Agreement and any information about the other party that is by its nature, or designated as, confidential ("**Confidential Information**") and (ii) use reasonable best efforts to cause their respective affiliates and representatives to maintain the confidentiality thereof and (iii) use the Confidential Information only in connection with this engagement and (iv) save as otherwise provided in this Agreement, not to disclose it to third parties without the other party's prior written consent or as legally required. In the event of any disclosure pursuant to an exception set forth at the beginning of the preceding sentence, Global Pacific agrees to (i) disclose only such terms and conditions as are reasonably required to be disclosed and (ii) consult with Company with respect to such disclosure to the extent reasonably practicable.

These undertakings will not apply to any information that otherwise becomes generally publicly available (other than information disclosed by the recipient of such Confidential Information), was possessed prior to the commencement of the Agreement (or prior to being designated as Confidential Information), or is lawfully acquired from a third party who is under no obligation of confidence or information which is or has been independently developed by the recipient.

No party may disclose the terms of this Agreement or drafts of the same to any third party, other than to its professional advisers and to any governmental or regulatory authority to whose rules it is subject and where required to do so by law, without the prior consent of each other party to the Agreement.

To avoid any misunderstanding, the Company understands that such non-disclosure shall not apply to any investor mandated disclosure requirements, including, but not limited to placement fee disclosures.

If the foregoing correctly sets forth the terms of our understanding, please so indicate on the enclosed signed copy of this Agreement in the space provided therefore and return it to the Company, whereupon this Agreement shall constitute binding agreement among us.

*[Signatures on following page]*



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Very truly yours,

**GLOBAL PACIFIC SECURITIES US, INC.**

By: \_\_\_\_\_  
Zhengzhe Qu  
CEO and President

**AGREED TO AND ACCEPTED**

as of the date first above written:

[ ]

By: \_\_\_\_\_  
Name: [ ]  
Title: [ ]



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**Schedule A**

**Investor Prospects**

[To be amended from time to time by the parties]

**Global Pacific Investors**

[To be amended from time to time by the parties]



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## Schedule B Fees

### Fee Calculations for the Fund:

Pursuant to Section 4 of this Agreement the Company shall pay to Global Pacific, a cash and non-cash fee (the “**Fee**”) as listed in this **Schedule B** computed on a percentage of the aggregate capital commitment amount of Securities sold to investors procured by Global Pacific as identified from time to time on **Schedule A** (each a “**Global Pacific Investor**” and collectively, “**Global Pacific Investors**”), in the case of each Global Pacific Investor’s commitment to the Fund that is accepted by the Company.

#### The cash portion of the Fee:

A cash Fee of [●] % of the first \$[●] of the Global Pacific Investors capital commitments;

A cash Fee of [●] % on the next \$[●] of the Global Pacific Investors capital commitments; and,

A cash Fee of [●] % thereafter.

This Fee shall be invoiced by Global Pacific, and the Company shall pay it to Global Pacific in eight (8) equal quarterly installments. The first cash installment of the applicable Fee shall be paid to Global Pacific within ten (10) business days after the quarter end in which the Fund’s subscription documents are fully executed by the Fund and the Global Pacific Investor.

#### The non-cash portion of the Fee:

[●] % of the full carried interest participation, in the Fund’s general partner (i.e., [●] % of the “carried interest” payable to the Fund’s general partner), to be evidenced in a partnership agreement or limited liability agreement of the Fund’s general partner.

The parties agree to more clearly define the non-cash Fee portion within a reasonable period, not to exceed 30 days, after the execution of this Agreement and the parties agree that such description shall be given consideration to the tax efficiency and regulatory rules of such non-cash payment of the Fee.

### Fee Calculations for Successor Funds

The Company shall pay to Global Pacific, a cash and non-cash Successor Fund fee (the “**Successor Fund Fee**”) as listed in this **Schedule B** computed on a percentage of the aggregate capital commitment amount of Securities sold to Global Pacific Investors that were accepted as limited partners of the Fund, in the case of each Global Pacific Investor’s commitment to the Successor Fund that is accepted by the Successor Fund.

A cash Successor Fund Fee of [●] % of the first \$50,000,000 of the Global Pacific Investors capital commitments to the Successor Fund;



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A cash Successor Fund Fee of [●] % on the next \$[●] of the Global Pacific Investors capital commitments to the Successor Fund; and,  
A cash Successor Fund Fee of .469% thereafter.

This Successor Fund Fee shall be invoiced by Global Pacific, and the Company shall it pay to Global Pacific in eight (8) equal quarterly installments. The first cash installment of the applicable Fee shall be paid to Global Pacific within ten (10) business days after the quarter end in which the Fund's subscription documents are fully executed by the Fund and the Global Pacific Investor.

The non-cash portion of the Successor Fund Fee:

[●] % of the full carried interest participation, in the Successor Fund's general partner (i.e., [●] % of the "carried interest" payable to the Successor Fund's general partner), to be evidenced in a partnership agreement or limited liability agreement of the Successor Fund's general partner.

By way of example only, if a Global Pacific Investor subscribes \$[●] to a Successor Fund sponsored by the Company within five (5) years of the date hereof (and assuming total investments by Global Pacific Investors in the Successor Fund are less than \$[●]), and such subscription is accepted, then Global Pacific would be entitled to a Successor Fund Fee of [●] % of such capital commitment, or \$[●], and a non-cash Successor Fund Fee of 7.5% of the full carried interest participation or the carried interest paid to the Successor Fund's general partner, such \$[●] be paid in eight (8) equal quarterly installments of \$[●] each. The first cash installment of the applicable Fee shall be paid to Global Pacific within ten (10) business days after the quarter end in which the Fund's subscription documents are fully executed by the Fund and the Global Pacific Investor.



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## Schedule C

### SOLICITOR DISCLOSURE STATEMENT

The purpose of this Solicitor Disclosure Statement is to provide you with certain information regarding the payment of solicitation fees to an unaffiliated solicitor engaged by a fund manager for referring or soliciting prospective clients on behalf of the fund manager.

Global Pacific Securities US, Inc. (the “Solicitor”), a registered broker dealer, has entered into an agreement with an affiliate of [●], a [●] (the “Fund Manager”), whose principal office is located at [●], as the fund manager to [●], a [●] (the “Fund”), whereby the affiliate of the Fund Manager has agreed to pay the Solicitor a solicitation fee in exchange for the Solicitor introducing potential clients (including you, the undersigned) to the Fund.

1. A portion of the compensation to be paid to the Solicitor by the Fund Manager for such services shall be an amount of [●] ([●] basis points) of the assets you commit to the Fund.
2. No payment will be paid to the Solicitor without delivery to Fund Manager of a signed and dated acknowledgement of receipt of this Solicitor Disclosure Statement.
3. The payment of compensation to the Solicitor will not affect the amount of any distributions made to you by the Fund. The solicitation fee shall be not result in any additional charge to you or the Fund.
4. You hereby acknowledge the delivery and receipt of this Solicitation Fee Disclosure Statement.
5. You hereby permit the Fund Manager to provide to the Solicitor copies of agreements, opinions, certificates, and other documents executed by you or delivered to you in connection with your potential investment in the Fund.

Additionally, the Solicitor, in its capacity as a registered broker dealer, is required to make additional disclosures available to potential investors being introduced to the issuer by the Solicitor. These additional disclosures have been provided as an attachment to this Disclosure Statement.

ACKNOWLEDGED BY:

[Investor name]

By: \_\_\_\_\_



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## **Additional Solicitor Disclosures**

### **Business Continuity Planning**

Global Pacific Securities US, Inc. has developed a Business Continuity Plan on how we will respond to events that significantly disrupt our business. Since the timing and impact of disasters and disruptions is unpredictable, we will have to be flexible in responding to actual events as they occur. With that in mind, we are providing you with this information on our business continuity plan.

Contacting Us – If after a significant business disruption you cannot contact us as you usually do you should call our alternative number [●].

Our Business Continuity Plan – We plan to quickly recover and resume business operations after a significant business disruption and respond by safeguarding our employees and property, making a financial and operational assessment, protecting the firm’s books and records, and allowing our customers to transact business. In short, our business continuity plan is designed to permit our firm to resume operations as quickly as possible, given the scope and severity of the significant business disruption.

Our business continuity plan addresses: data backup and recovery; all mission critical systems; financial and operational assessments; alternative communications with customers, employees, and regulators; alternate physical location of employees; critical supplier, contractor, bank and counter-party impact; regulatory reporting; and assuring our customers prompt access to their funds and securities if we are unable to continue our business.

Varying Disruptions – Significant business disruptions can vary in their scope, such as only our firm, a single building housing our firm, the business district where our firm is located, the city where we are located, or the whole region. Within each of these areas, the severity of the disruption can also vary from minimal to severe. In a disruption to only our firm or a building housing our firm, we will transfer our operations to a local site when needed and expect to recover and resume business within a two-week time period. In a disruption affecting our business district, city, or region, we will transfer our operations to a site outside of the affected area, and recover and resume business within a two-week time period. In either situation, we plan to continue in business, and notify you through how to contact us. If the significant business disruption is so severe that it prevents us from remaining in business, we will assure our customer’s prompt access to their funds and securities.

For more information – If you have questions about our business continuity planning, you can contact us at [●].



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## **Privacy Statement**

Global Pacific Securities US, Inc. collects non-public personal information about its clients from applications and other forms as well as from oral and e-mail communications. We may also receive information from consumer reporting agencies.

We collect personal information (such as your name, address, social security number, assets and income) from our discussions with you and from documents that you may deliver to us in the course of our providing services to you. We may use this information to assist in the normal course of our business. In order to service you and assist in affecting your transaction(s), we may provide your personal information to firms that assist us in servicing your account(s) and have a need for such information, as permitted by law. We may also disclose such information to service providers that agree to protect the confidentiality of your information and to use the information only for the purposes for which we disclose the information to them.

If you prefer that we do not disclose non-public, personal information about you to non-affiliated third parties, you may opt out of those disclosures. That is, you may direct us not to make those disclosures available (other than disclosures permitted by law). If you wish to opt out of disclosures to non-affiliated third parties, kindly make your request in writing to us at the following address: [\[●\]](#).

We restrict access to non-public personal information about our clients to those representatives and employees who need to know such information to provide products or services to you. Global Pacific maintains physical, electronic, and procedural safeguards that comply with federal standards to guard your non-public personal information.

## **Important Information About Procedures for Opening a New Account**

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. What this means for you: When you open an account, we will ask for your name, address, date of birth and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents.

*End of Additional Solicitor Disclosures*



## Schedule D

### Disqualifying Events

#### **506(d) “Bad Actor” disqualification.**

(1) No exemption under this section shall be available for a sale of securities if the issuer; any predecessor of the issuer; any affiliated issuer; any director, executive officer, other officer participating in the offering, general partner or managing member of the issuer; any beneficial owner of 20% or more of the issuer's outstanding voting equity securities, calculated on the basis of voting power; any promoter connected with the issuer in any capacity at the time of such sale; any investment manager of an issuer that is a pooled investment fund; any person that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with such sale of securities; any general partner or managing member of any such investment manager or solicitor; or any director, executive officer or other officer participating in the offering of any such investment manager or solicitor or general partner or managing member of such investment manager or solicitor:

(i) Has been convicted, within ten years before such sale (or five years, in the case of issuers, their predecessors and affiliated issuers), of any felony or misdemeanor:

(A) In connection with the purchase or sale of any security;

(B) Involving the making of any false filing with the Commission; or

(C) Arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities;

(ii) Is subject to any order, judgment or decree of any court of competent jurisdiction, entered within five years before such sale, which, at the time of such sale, restrains or enjoins such person from engaging or continuing to engage in any conduct or practice:

(A) In connection with the purchase or sale of any security;

(B) Involving the making of any false filing with the Commission; or

(C) Arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities;

(iii) Is subject to a final order of a state securities commission (or an agency or officer of a state performing like functions); a state authority that supervises or examines banks, savings associations, or credit unions; a state insurance commission (or an agency or officer of a state performing like functions); an appropriate federal banking agency; the U.S. Commodity Futures Trading Commission; or the National Credit Union Administration that:

(A) At the time of such sale, bars the person from:

(1) Association with an entity regulated by such commission, authority, agency, or officer;

(2) Engaging in the business of securities, insurance or banking; or

(3) Engaging in savings association or credit union activities; or

(B) Constitutes a final order based on a violation of any law or regulation that prohibits fraudulent, manipulative, or deceptive conduct entered within ten years before such sale;



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**(iv)** Is subject to an order of the Commission entered pursuant to section 15(b) or 15B(c) of the Securities Exchange Act of 1934 ( 15 U.S.C. 78o(b) or 78o-4(c)) or section 203(e) or (f) of the Investment Advisers Act of 1940 ( 15 U.S.C. 80b-3(e) or (f)) that, at the time of such sale:

**(A)** Suspends or revokes such person's registration as a broker, dealer, municipal securities dealer or investment adviser;

**(B)** Places limitations on the activities, functions or operations of such person; or

**(C)** Bars such person from being associated with any entity or from participating in the offering of any penny stock;

**(v)** Is subject to any order of the Commission entered within five years before such sale that, at the time of such sale, orders the person to cease and desist from committing or causing a violation or future violation of:

**(A)** Any scienter-based anti-fraud provision of the federal securities laws, including without limitation section 17(a)(1) of the Securities Act of 1933 ( 15 U.S.C. 77q(a)(1)), section 10(b) of the Securities Exchange Act of 1934 ( 15 U.S.C. 78j(b)) and 17 CFR 240.10b-5, section 15(c)(1) of the Securities Exchange Act of 1934 ( 15 U.S.C. 78o(c)(1)) and section 206(1) of the Investment Advisers Act of 1940 ( 15 U.S.C. 80b-6(1)), or any other rule or regulation thereunder; or

**(B)** Section 5 of the Securities Act of 1933 (15 U.S.C. 77e).

**(vi)** Is suspended or expelled from membership in, or suspended or barred from association with a member of, a registered national securities exchange or a registered national or affiliated securities association for any act or omission to act constituting conduct inconsistent with just and equitable principles of trade;

**(vii)** Has filed (as a registrant or issuer), or was or was named as an underwriter in, any registration statement or Regulation A offering statement filed with the Commission that, within five years before such sale, was the subject of a refusal order, stop order, or order suspending the Regulation A exemption, or is, at the time of such sale, the subject of an investigation or proceeding to determine whether a stop order or suspension order should be issued; or

**(viii)** Is subject to a United States Postal Service false representation order entered within five years before such sale, or is, at the time of such sale, subject to a temporary restraining order or preliminary injunction with respect to conduct alleged by the United States Postal Service to constitute a scheme or device for obtaining money or property through the mail by means of false representations.

**(2)** Paragraph (d) (1) of this section shall not apply:

**(i)** With respect to any conviction, order, judgment, decree, suspension, expulsion or bar that occurred or was issued before September 23, 2013;

**(ii)** Upon a showing of good cause and without prejudice to any other action by the Commission, if the Commission determines that it is not necessary under the circumstances that an exemption be denied;

**(iii)** If, before the relevant sale, the court or regulatory authority that entered the relevant order, judgment or decree advises in writing (whether contained in the relevant judgment, order or decree or separately to the Commission or its staff) that disqualification under paragraph (d)(1) of this section should not arise as a consequence of such order, judgment or decree; or

**(iv)** If the issuer establishes that it did not know and, in the exercise of reasonable care, could not have known that a disqualification existed under paragraph (d)(1) of this section.



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*Instruction to paragraph (d) (2) (iv).* An issuer will not be able to establish that it has exercised reasonable care unless it has made, in light of the circumstances, factual inquiry into whether any disqualifications exist. The nature and scope of the factual inquiry will vary based on the facts and circumstances concerning, among other things, the issuer and the other offering participants.

**(3)** For purposes of paragraph (d)(1) of this section, events relating to any affiliated issuer that occurred before the affiliation arose will be not considered disqualifying if the affiliated entity is not:

**(i)** In control of the issuer; or

**(ii)** Under common control with the issuer by a third party that was in control of the affiliated entity at the time of such events.



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## Schedule E

**[●] Contacts**

**[TO ADD]**