Risks related to the Equity Protection

Please note that we specifically advise reading this section in tandem with "Business of the Company—Equity Protection" below. All capitalized terms not herein defined are defined therein.

For ease of reference, please note, as described in "Business of the Company—Equity Protection" below, this Issuer (a "Covered Issuer," and collectively with other Issuer Entities that offer Equity Protection during the Policy Period (as defined below), the "Covered Issuers") seeks to provide its investors with Equity Protection pursuant to which it shall seek to procure the return of their principal investment in the specific Covered Issuer even in the event the underlying project is not profitable and records a loss. In furtherance of this objective, iintoo epiic GP has entered into a policy (the "Policy") with a carrier (the "Insurer") within the Everest Insurance® group of insurers. Everest Insurance® is a trade name which represents the primary insurance operations of Everest Re Group, Ltd. and its affiliated companies which offer property, casualty, and specialty lines insurance on both an admitted and non-admitted basis. The Insurer (including affiliates of the Insurer) is not a sponsor or promoter of any Offering described herein, and will have no responsibility or liability to any Limited Partner, or any other person, for the compliance or non-compliance by the Issuer or any person or entity related to iintoo GP with applicable legal, investment, tax or regulatory requirements or for the performance of the investments described herein. Any references or descriptions to the terms and conditions of the Policy have not been drafted by the Insurer, and are for summary purposes only. In the event of any inconsistency or conflict between the actual terms and conditions of the Policy versus the references or descriptions of the Policy contained herein, the actual terms and conditions of the Policy shall solely control. The Policy may be utilized in the event the amounts held in the Retention Account (as described below) are insufficient to cover a loss or losses of the Covered Issuers.

Although this Covered Issuer shall carry Equity Protection for its investors there is no certainty that any of the principal sum of your investment will be returned.

Although proceeds will be held in a retention account ("Retention Account") and a reimbursement amount to iintoo epiic GP may be received under the Policy and used towards the return of your principal investment in the Covered Issuer, it is possible that amounts in the Retention Account and the funds available to iintoo epiic GP for reimbursement under the Policy will not be sufficient to allow you to receive a specified amount equal to the original principal you provided. This insufficiency may arise in various circumstances, examples of which may include: (1) in the event of a systemic failure or downturn of the real estate market locally or globally or in the real estate categories in which iintoo epiic GP concentrated its investments, such that multiple Covered Issuers have losses over the same investment period covered by the Policy (such period as defined below); (2) in the event that insufficient Excess Returns are generated by the Covered Issuers as a group, which can occur for various reasons, including, (A) the failure of iintoo epiic GP to identify and negotiate the necessary transactions involved or (B) the inability of iintoo epiic GP to raise sufficient investor funds from prospective investors or (C) the refusal of Insurer to accept a particular investment in a Joint Venture Entity as an "Eligible Project" for the purposes of the Policy; and (3) in the event that aggregate losses of the Issuer and all other Issuer Entities, that are also Covered Issuers, exceed an amount equal to the proceeds held in the Retention Account plus the maximum coverage or policy limit under the Policy, that is, the lesser of: (a) the amount that is twenty seven percent (27%) of the total amount of Covered Project Amounts whose Closing Date is during the Policy Period; or (b) twenty-seven percent (27%) of the Maximum Amount of Covered Projects ($150,000,000) over the same investment period covered by the Policy; hence, should pay-outs under the Policy reach said maximum while there are still other Covered Issuers with projects, which have not been realized but which may ultimately suffer losses, those later Covered Issuers may not ultimately benefit at all from coverage under the Policy. ***Please see, "Business of the Company—Equity Protection" below.***

Additionally, it also possible that iintoo epiic GP will be unable to receive reimbursement under the Policy if losses arise in whole or part out of any of the following:

(i) Fraud, criminal or dishonest act, or willful misconduct (or breach of any representation or warranty made to Insurer) on the part of iintoo epiic GP, iintoo Investments Ltd., or their directors, officers, employees, parents, subsidiaries or affiliates, where the aforementioned in any way contributes to, or causes, a loss;

(ii) Nuclear reaction, nuclear radiation or radioactive contamination under any circumstance, including, but not limited to:

a. ionizing radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel;

b. the radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof; or

c. any weapon of war employing atomic or nuclear fission or fusion or other like reaction or radioactive force or matter;

(iii) War or terrorism in any location where the project of the Covered Issuer is located;

(iv) Any seizure of property by any governmental entity;

(v) Failure by iintoo Investments Ltd. or iintoo epiic GP to comply with any material local laws or regulations having the effect of law, where the aforementioned in any way contributes to, or causes, a loss;

(vi) Insolvency, bankruptcy or financial default of iintoo epiic GP or iintoo Investments Ltd.;

(vii) Any material dispute between iintoo epiic GP or iintoo Investments Ltd. and its investors until such dispute is resolved in accordance with the dispute resolution provisions of the relevant contractual documents or otherwise to the satisfaction of Insurer, where the aforementioned in any way contributes to, or causes, a loss;

(viii) Failure of iintoo epiic GP to provide any required information to Insurer after passage of any relevant cure periods;

(ix) A loss due to physical damage to a property.

Please note that in the event of insolvency or bankruptcy of Insurer, claims under the Policy may be delayed or not paid. In addition, in the event of insolvency or bankruptcy of the Covered Issuer, iintoo epiic GP, and/or affiliates, the Policy may be cancelled, and even if it is not cancelled, Policy proceeds and/or Retention Account funds may not be paid to investors. In addition, in the event of a judgment against the Covered Issuer, iintoo epiic GP, and/or affiliates, it is possible that Policy proceeds and/or Retention Account funds may become subject to attachment by creditors and thereby the proceeds would not be payable to investors.

The structure of the Equity Protection requires that individual investors in a Covered Issuer may not receive more than 7% per annum on their investment amount even if the project yields are greater.

The structure of the Equity Protection, including the Retention Account, will mean that the Covered Issuer in which you have invested may possibly not receive an annual yield in excess of its total equity raised (including fees) plus 7% annually through the end of its term even if the project yields are greater than 7% per annum. Such excess amounts will instead be paid into the Retention Account. In the event of a loss for another Covered Issuer or Covered Issuers, some or all of the excess yields from your Covered Issuer that were placed in the Retention Account will be utilized to mitigate the loss or losses for the investors in the other Covered Issuer or Covered Issuers.

Even if no such loss or losses ever materialize, the excess yield amounts can be held in the Retention Account until the date of the exit (with any extensions, potentially up to seven years from closing) of the last Covered Issuer included in the Policy Period, only after which the remaining amounts shall be released to the Covered Issuer on a pro rata basis after deduction of iintoo epiic GP's Success Fee (as defined below under "***Business of the Company-Equity Protection"***).

Some of your rights as Limited Partners in the Covered Issuer are subject to Insurer's consent.

The ability of investors as Limited Partners in the Covered Issuer to remove and replace iintoo epiic GP as its general partner shall be subject to the consent of Insurer as a result of the terms of the Policy. For more information, please see the Limited Partnership Agreement of the Issuer.

The Limited Partners in the Issuer are not Third-Party Beneficiaries.

Under the terms of the Policy, the Limited Partners in the Covered Issuer have no legal or equitable right, remedy or claim under or in respect of the Policy. Only iintoo epiic GP carries such rights and may make claims under the Policy on behalf of and as a conduit for the Covered Issuers, for the purposes of and subject to and in accordance with the Equity Protection.

Iintoo epiic GP and its affiliates are not responsible for risks relating to the Equity Protection.

If the Equity Protection does not cover losses of the Covered Issuer for any reason whatsoever, and therefore, the return of your principal investment in the Issuer, then neither iintoo epiic GP itself nor its affiliates shall be liable to fund or indemnify you for such losses whatsoever and howsoever arising.

Equity Protection proceeds will be paid to Covered Issuers on a "first come, first serve" basis.

Covered Issuers that have claimed losses earlier will receive payment pursuant to the Equity Protection prior to those that claimed losses later. It is possible therefore that no proceeds will be left under the Retention Account and the Policy for Covered Issuers claiming losses later in the period.

Investors in Covered Issuers who have offered securities later in the Policy Period may have an advantage of those of Covered Issuers earlier in the Policy Period.

Investors who invest in Covered Issuers who have offered securities later in the Policy Period might be in a superior positon to assess the risk of whether or not earlier Covered Issuers will suffer losses that could potentially utilize the proceeds otherwise available to them for their Covered Project. Since the funds in the Retention Account and pursuant to the Policy are finite, this could provide such investors with an advantage over the investors who invested in Covered Issuers earlier. Conversely, investors who invested earlier may be at an informational disadvantage with respect to the performance to date and projected future performance of Covered Issuers, as compared to investors who invested later.

Iintoo epiic GP or an affiliate thereof may be found to be non-compliant with applicable insurance laws and regulations.

Although the Covered Issuer, Iintoo epiic GP and its management believe that it and its affiliates are in compliance with all insurance laws and regulations that are applicable with respect to the Equity Protection, in the event that a local or foreign insurance or other regulatory agency were to find differently, including possibly that Iintoo epiic GP were unlawfully providing insurance, iintoo epiic GP and/or Covered Issuers may be subject to fines, penalties, and even potentially the rescission of the Equity Protection.

Insurer will have the right at and after the initial sale target date to determine whether Covered Issuer may force the Developer to sell the asset and thus exit in the event such

sale will not result in consideration to the Covered Issuer at least equal to the latter's Capital Contribution plus fees.

At and after the initial sale target date as set forth in the Joint Venture Agreement but prior to seven (7) years from the closing of the Covered Issuer's investment, the Covered Issuer cannot compel the developer of the project to sell the asset and allow the Covered Issuer to exit if such sale would result in the Covered Issuer receiving less than the return of its capital contribution plus fees, irrespective of what the target date for such sale is listed as in the specific Joint Venture Agreement, without first receiving the Insurer's prior written consent (where the decision to provide such consent is wholly within the Insurer's sole discretion).

In addition, the Insurer, after the target date for the sale as defined in the Joint Venture Agreement but before seven (7) years from the closing, shall have the right at any time to require the Covered Issuer to invoke its rights to force a sale even at a price that would result in consideration to it of less than its capital contribution plus fees; however, in the event the Insurer requires such a sale, then the Retention Account shall not apply, and (without prejudice to any applicable subrogation or indemnification rights of the Insurer) the Insurer shall not be reimbursed for such loss.