

ATTACHMENT A

Form of Placement Agent and Political Contribution Disclosure Letter

Treasurer of the State of North Carolina
325 North Salisbury Street
Raleigh, North Carolina 27603

Re: Disclosure Letter pursuant to Placement Agent and Political Contribution Policy

Ladies and Gentlemen:

Under Section III(A) of the Placement Agent and Political Contribution Policy originally adopted by the North Carolina Department of State Treasurer on October 19, 2009 and revised on March 14, 2011 (the "Policy"), prior to entering into an engagement to engage, hire, invest with or commit to invest, or otherwise do business with the Treasurer of the State of North Carolina (the "Treasurer") or at such time as provided in Section II of the Policy, an Investment Manager (as such term is defined in Section VII(B) of the Placement Agent Policy) must make certain disclosures to the Treasurer regarding its use of Placement Agents and Political Contributions (as such terms are defined in Section VII(B) of the Policy). Pursuant to and in accordance with such Policy, the undersigned Investment Manager hereby makes the following disclosures. Capitalized terms not otherwise defined in this Disclosure Letter have the same meanings as specified in the Policy.

1. Use of Placement Agent (please check the appropriate box):

The Investment Manager (or any officer, partner, principal or affiliate thereof) has elected to use the services of a Placement Agent to assist the Investment Manager in obtaining investments from or doing business with any of the NC Funds. (Note that this box should be checked whether the compensation provided to the Placement Agent is a flat fee, contingent fee, or any other form of compensation or benefit (tangible or intangible).) **If this box is checked, please provide the disclosures as prompted in paragraphs 2 through 8.**

Neither the Investment Manager nor any officer, partner, principal or affiliate thereof has elected to use the services of a Placement Agent to assist the Investment Manager in obtaining investments from or doing business with any of the NC Funds. **If this box is checked, no further disclosures are necessary.**

2. Placement Agent Information:

(a) The name of the Placement Agent is: M3 Capital Partners LLC

(b) Attached is a resume for each officer, partner, and/or principal of the Placement Agent, detailing the person's education, work experience and professional designations.

(c) Listed below are any and all officers, partners and/or principals of the Placement Agent that are current or former North Carolina Department of State Treasurer employees, Investment Advisory Committee members, or consultants or members of the immediate family of any such person (attach additional pages as necessary):

Not applicable

3. Placement Agent Compensation: Described below is any and all compensation of any kind provided or agreed to be provided to a Placement Agent including the nature, timing and value of such compensation. (Note that compensation to a Placement Agent is deemed to include compensation to third parties as well as employees of the Investment Manager who are retained in order to solicit, or who are paid based in whole or in part upon, an investment from or business with any of the NC Funds (attach additional pages as necessary)):

Please see Appendix B attached

4. Terms of Agreement with Placement Agent: Described below are the terms of the agreement or arrangement (oral or written) creating an obligation to pay a fee to or for the benefit of any Placement Agent the Investment Manager has elected to use in connection with obtaining investments or doing business with the Treasurer. (Please note that in the case of any oral agreement, the full extent of such agreement should be written and summarized, succinctly describing the terms of such agreement or arrangement with the Placement Agent, including details of the nature, timing, and value of the compensation or benefit provided (attach additional pages as necessary))

Pursuant to M3 Capital Partners' engagement letter with Pátria Investimentos, to the extent the Treasurer elects to invest in Pátria Brazil Real Estate Fund II, M3 will be paid a fee as outlined in Question #3 above.

5. Actions and Investigations Involving Placement Agent (please check the appropriate box):

The Placement Agent (or any officer, partner, principal or affiliate thereof) has been the subject of an action, or investigation by a federal, state, or local government agency or regulatory body in the last ten (10) years and/or anticipates being the subject of such actions or investigations in the future. If this box is checked, the following describes any such action(s) or investigation(s) (attach additional pages as necessary):

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Neither the Placement Agent nor any officer, partner, principal or affiliate thereof has been the subject of any actions, or investigations by any federal, state, or local government agencies or regulatory bodies in the last ten (10) years or anticipates being the subject of any such actions or investigations in the future.

6. Relationships between Placement Agent and Department of State Treasurer (please check the appropriate box):

The Placement Agent (or any officer, partner, principal or affiliate thereof) has had a prior personal or professional relationship with a current or former Department of State Treasurer employee, Investment Advisory Committee member, and/or consultant or a member of the immediate family of such person who suggested the retention of the Placement Agent. If this box is checked, the following lists the name(s) of such individual(s) (attach additional pages as necessary):

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The Placement Agent (or any officer, partner, principal or affiliate thereof) has not had any prior personal or professional relationship with any current or former Department of State Treasurer employee, Investment Advisory Committee member, or consultant or a member of the immediate family of such person who suggested the retention of the Placement Agent.

7. Registration of Placement Agent and Licensing of Placement Agent Representatives. The Investment Manager hereby confirms that (i) the Placement Agent is registered with the Securities and Exchange Commission or the Financial Industry Regulatory Association, (ii) the individual officers, partners, principals, employees, or other representatives of the Placement Agent hold all required securities licenses, (iii) no placement fee has been shared with any person or

entity not so registered and (iv) the Placement Agent is in the habitual systematized business of acting as a Placement Agent.

(a) The Placement Agent's registration details are as follows:

| |
|---------------|
| SEC: 8-53097 |
| FINRA: 108888 |
| |
| |
| |

(b) For each individual officer, partner, principal, employee and other representative of the Placement Agent, the registrations, number of years of employment by the Placement Agent and the number of years of experience directly related to such business are as follows (*attach additional pages as necessary*):

| |
|--------------------------------|
| Please see Appendix C attached |
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8. Lobbying Information of Placement Agent (*please check the appropriate box*):

The Placement Agent (and/or any officer, partner, principal or affiliate thereof) is registered as a lobbyist with a state government. If this box is checked, the following are the names and positions of such persons and the registrations held (*attach additional pages as necessary*):

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Neither the Placement Agent nor any officer, partner, principal or affiliate thereof is registered as a lobbyist with any state government.

9. Political Contributions.


The Investment Manager hereby confirms that none of the Investment Manager, the Placement Agent nor their respective officers, partners, principals or affiliates has made, coordinated or solicited any Political Contribution to the Treasurer or any incumbent, nominee, candidate or successful candidate for such elective office (i) in violation of any published policy approved by the Treasurer or applicable state or federal law or (ii) that would make it unlawful for the Investment Manager to provide services to the Treasurer, the NCRS and/or the NC Funds either directly or indirectly through an investment vehicle affiliated with the Investment Manager.

[Signature Page Follows]

By signing below, the Investment Manager hereby (i) represents and warrants that the information found in this Disclosure Letter is true, correct, and complete in all material respects, and (ii) agrees that it shall provide the Treasurer with a written update of any material changes to any of the information in this Disclosure Letter within fourteen (14) days from the date the Investment Manager knew or should have known of the change of information.

Sincerely,

PATRIA BRAZIL REAL ESTATE FUND GENERAL PARTNER II, LTD
Name of Investment Manager

By: 
Name: Luiz Otavio Reis de Magalhães
Title: DIRECTOR
Date: _____

[Disclosure Letter should be signed by an authorized representative of the Investment Manager]

Disclosure Letter reviewed and accepted by:

NORTH CAROLINA DEPARTMENT OF STATE TREASURER

By: _____
Name: _____
Title: _____
Date: _____

By: _____
Name: _____
Title: _____
Date: _____

APPENDIX A – Principal Biographies

Michael Aaron

Principal

M3 Tenure: 5 years

Mr. Aaron is responsible for M3's capital origination and advisory activities in Europe.

Mr. Aaron has executed transactions totaling more than \$15.3 billion for the firm with numerous leading real estate companies in core and alternative sectors, including real estate debt, across Europe, North America, Latin America and Asia. He has extensive experience in sourcing capital from European and Asian institutional investors, developing and preparing client senior management teams for capital sourcing activities, and strategically partnering institutional capital with specialized real estate companies.

Mr. Aaron is based in M3's London office.

Previous Experience

- J. P. Morgan
- UBS Investment Bank

Education

- B.A., International Economics, Middlebury College

Sector Affiliations

- European Association for Investors in Non-Listed Real Estate Vehicles (INREV)
- Urban Land Institute (ULI)

George Ahl

Principal

M3 Tenure: 14 years

Mr. Ahl has overall responsibility for the firm's institutional capital relationships in North America. He is a founding Principal of M3.

Mr. Ahl has raised approximately \$8.4 billion from 55 investors for a broad spectrum of investment and development strategies and risk profiles backed by specialist real estate companies. He has originated a number of private equity capital raising and strategic financial advisory transactions across North America in the industrial, multifamily, office and seniors housing sectors, and has facilitated the cross-border investment of North American capital into Asia, Europe and Latin America.

Mr. Ahl is based in M3's New York office.

Previous Experience

- Security Capital Group, Inc.
- Crimson Capital, LLC
- LaSalle Partners, Inc.
- Merrill Lynch Capital Markets

Education

- B.A., Political Science and Art History, Williams College

Sector Affiliations

- Association of Foreign Investors in Real Estate (AFIRE)
- National Association of Real Estate Investment Managers (NAREIM)
- Pension Real Estate Association (PREA)
- Real Property Association of Canada (REALpac)
- Urban Land Institute (ULI)

Craig Beevers

Principal

M3 Tenure: 3 years

Mr. Beevers has overall responsibility for real assets within M3's principal investment business.

Mr. Beevers applies his operating business investment and post-acquisition management expertise to M3's principal investment activities. He leverages his experience in fixed income, tax and debt structuring in executing principal investment transactions for the firm. Mr. Beevers serves on the executive committee of an Evergreen European investment platform.

Mr. Beevers is based in M3's London office.

Previous Experience

- Nikko Principal Investments Ltd.
- NatWest Markets Ltd.

Education

- M.Eng., Electronic Engineering, Imperial College London

Sector Affiliations

- Urban Land Institute (ULI)

Board / Executive Committee Positions

- Extra Executive Committee (UK Motorway Service Areas)¹

Thomas Conway

Principal

M3 Tenure: 16 years

Mr. Conway has joint overall responsibility for M3's advisory business activities in North America and overall responsibility for the firm's business activities in Latin America. He is a founding Principal of M3.

Mr. Conway's transaction experience includes structuring joint ventures and multi-investor funds, arranging property-level debt financings, providing strategic financial advisory services and raising public equity. He has originated and executed transactions with a number of leading public and private product-focused real estate companies for the firm in the logistics, seniors housing and parking sectors.

Mr. Conway is based in M3's Chicago office.

Previous Experience

- Security Capital Group, Inc.

Education

- M.B.A., Fuqua School of Business, Duke University
- B.S., Finance, University of Illinois at Urbana-Champaign

Sector Affiliations

- National Association of Real Estate Investment Trusts (NAREIT)
- Urban Land Institute (ULI) – Industrial and Office Park Development Council

¹ Denotes a committee with strategic oversight, including investment decision making, for an Evergreen investment platform.

Bradley Foss

Principal

M3 Tenure: 10 years

Mr. Foss is responsible for M3's coverage of the retail and self storage sectors in North America.

Mr. Foss has executed transactions totaling approximately \$12.9 billion for the firm in the office, retail, self storage, seniors housing and manufactured housing sectors in North America. He has advised on and coordinated the U.S. real estate investment activity of domestic and offshore institutional investors.

Mr. Foss is based in M3's Chicago office.

Previous Experience

- JP Morgan Chase & Co.

Education

- B.A., Economics and French, DePauw University

Sector Affiliations

- International Council of Shopping Centers (ICSC)
- Urban Land Institute (ULI) – Commercial and Retail Development Council
- Self Storage Association (SSA)

Gerard de Gunzburg

Principal

M3 Tenure: 18 years

Mr. de Gunzburg has overall responsibility for M3's institutional capital relationships in Europe and the Middle East. He is a founding Principal of M3.

Mr. de Gunzburg spent six years in M3's New York office before relocating to London in 1998, where he co-founded the firm's European business and managed the development of institutional investor relationships in Europe and the Middle East. Mr. de Gunzburg initiated relationships with numerous institutional investors in Asia in 2006 and 2007 in preparation for the firm's expansion to the Far East with the opening of its Hong Kong office in 2008.

Mr. de Gunzburg is based in M3's London office.

Previous Experience

- Security Capital Group, Inc.
- Lincoln Property Company Ltd.

Education

- B.A., International Economics and Political Science, Middlebury College

Sector Affiliations

- Association of Foreign Investors in Real Estate (AFIRE)
- European Association for Investors in Non-Listed Real Estate Vehicles (INREV)
- European Executive Council (EEC)
- Urban Land Institute (ULI)

Rory Hardick

Principal

M3 Tenure: 11 years

Mr. Hardick has overall responsibility for M3's principal investment and advisory business origination activities in the UK. He is a founding Principal of M3.

Mr. Hardick has originated and executed \$12.6 billion of real estate investment and development transactions for the firm, its clients and funds in the retail, logistics, residential, student housing, seniors housing and motorway service area sectors. Mr. Hardick played a key role in the firm's expansion to Asia and assists the Hong Kong team with strategic direction as M3 expands its business activities in the region. He serves on the executive committee of Evergreen European investment platforms and is a Non-executive Director of Wilson Leisure Ltd.

Mr. Hardick is based in M3's London office.

Previous Experience

- Richard Ellis Financial Ltd.

Education

- M.Sc., Property Investment and Finance, City University Business School
- LLB in Law, University of Southampton

Sector Affiliations

- Investment Property Forum (IPF)

Board / Executive Committee Positions

- M3 Investment Committee²
- M3 Commitment Committee³
- Extra Executive Committee (UK Motorway Service Areas)⁴
- Urbanest Executive Committee (Australian / UK Student Accommodation)³

Robert Heaton

Principal, Chief Operating Officer

M3 Tenure: 15 years

Mr. Heaton has overall responsibility for M3's operations, administration and regulatory compliance across the firm's U.S., UK and Hong Kong entities. He is a founding Principal of M3.

Mr. Heaton is based in M3's Chicago office.

Previous Experience

- Security Capital Group, Inc.
- LaSalle Partners, Inc.

Education

- B.A., Economics, Texas A&M University

² The M3 Investment Committee determines the deployment of M3's capital resources.

³ The M3 Commitment Committee determines the strategic direction of M3's advisory business.

⁴ Denotes a committee with strategic oversight, including investment decision making, for an Evergreen investment platform.

Garret House

Principal

M3 Tenure: 18 years

Mr. House has overall responsibility for the management of Evergreen globally. He is a founding Principal and board member of M3, and a member of Evergreen's investment and advisory boards.

Mr. House serves as Evergreen Chief Executive Officer and Portfolio Manager, and has led the investment origination and execution of Evergreen's nine investment platforms, for aggregate equity commitments of \$2.0 billion. Prior to his focus on Evergreen, Mr. House was responsible for M3's North American capital raising and strategic financial advisory businesses.

Mr. House is based in M3's Chicago office.

Previous Experience

- Security Capital Group, Inc.
- Merrill Lynch Capital Markets
- Nansay USA, Inc.

Education

- M.B.A., Harvard Graduate School of Business Administration
- B.A., Plan II, University of Texas at Austin

Sector Affiliations

- National Association of Real Estate Investment Trusts (NAREIT)
- Urban Land Institute (ULI)

Board / Executive Committee Positions

- M3 Board
- M3 Investment Committee⁵
- Evergreen Investment Board
- Evergreen Advisory Board
- Centerscape Executive Committee (German Food-anchored Retail)⁶
- Extra Executive Committee (UK Motorway Service Areas)²
- Kitson Executive Committee (U.S. Land Development)²

- The Lock Up Executive Committee (U.S. Self Storage)²
- NorthStar Executive Committee (U.S. Cemeteries / Funeral Homes)²
- Pelican Executive Committee (Scandinavian Self Storage)²
- Portico Executive Committee (Central / Eastern Europe Food-anchored Retail)²
- Raintree Executive Committee (U.S. Multifamily)²
- Urbanest Executive Committee (Australian / UK Student Accommodation)²

⁵ The M3 Investment Committee determines the deployment of M3's capital resources.

⁶ Denotes a committee with strategic oversight, including investment decision making, for an Evergreen investment platform.

Robert Jenner

Principal

M3 Tenure: 9 years

Mr. Jenner has overall responsibility for Evergreen's activities in Europe and Australia.

Mr. Jenner has executed principal investments with a total capitalization of more than \$4 billion across the UK, Germany, Scandinavia, Central and Eastern Europe and Australia in the student accommodation, self storage, food-anchored retail and motorway service area sectors. He has been integral to the establishment of Evergreen's investment platforms from a tax and legal structuring perspective, and oversees the financial underwriting, due diligence, structuring and documentation of Evergreen's European and Australian investments. Previously, Mr. Jenner executed advisory transactions totaling more than \$3.5 billion for the firm, with a focus on the residential, office, logistics and industrial sectors in Europe.

Mr. Jenner is based in M3's London office.

Previous Experience

- Morgan Stanley
- Security Capital Group, Inc.

Education

- M.A. (Hons), Land Economy, Cambridge University

Sector Affiliations

- Urban Land Institute (ULI)

Board / Executive Committee Positions

- Centerscape Executive Committee (German Food-anchored Retail)⁷
- Extra Executive Committee (UK Motorway Service Areas)¹
- Pelican Executive Committee (Scandinavian Self Storage)¹
- Portico Executive Committee (Central / Eastern Europe Food-anchored Retail)¹
- Urbanest Executive Committee (Australian / UK Student Accommodation)¹

⁷ Denotes a committee with strategic oversight, including investment decision making, for an Evergreen investment platform.

Robert Meyer

Principal

M3 Tenure: 11 years

Mr. Meyer has overall responsibility for the firm's European advisory and principal investment activities. He is a founding Principal and board member of M3, and a member of Evergreen's investment board.

Mr. Meyer co-founded the firm's European headquarters in London in 1997 and was responsible for expanding M3's business activities to Germany in 2003. He is actively involved in the firm's investment strategy, transaction origination and execution, and client relationship management. Mr. Meyer is a member of the executive committees of Evergreen's European investment platforms. He is involved in advising Evergreen platforms and real estate company clients of the firm, helping them to develop and execute long-term equity capitalization strategies.

Mr. Meyer is based in M3's London office.

Previous Experience

- Morgan Stanley
- Security Capital Group, Inc.
- J. P. Morgan

Education

- M.B.A., Harvard Graduate School of Business Administration
- M.A., Jurisprudence (Law), Oxford University

Sector Affiliations

- European Public Real Estate Association (EPRA)
- Urban Land Institute (ULI) – Vice-chair of the European Retail and Entertainment Council

Board / Executive Committee Positions

- M3 Board
- M3 Investment Committee⁸
- Evergreen Investment Board
- Centerscape Executive Committee (German Food-anchored Retail)⁹

⁸ The M3 Investment Committee determines the deployment of M3's capital resources.

⁹ Denotes a committee with strategic oversight, including investment decision making, for an Evergreen investment platform.

- Portico Executive Committee (Central / Eastern Europe Food-anchored Retail)²
- Urbanest Executive Committee (Australian / UK Student Accommodation)²

John Montaquila

Principal

M3 Tenure: 16 years

Mr. Montaquila has joint overall responsibility for the firm's advisory business activities in North America and is focused on new investment management initiatives in that market. He is a founding Principal of M3.

Mr. Montaquila's real estate expertise spans M3's principal investment and advisory businesses. He has sourced and executed multiple real estate investments and provided private equity capital raising and strategic financial advisory services, including mergers and acquisitions, to clients of the firm. Mr. Montaquila has experience in core and alternative sectors, including real estate debt.

Mr. Montaquila is based in M3's Chicago office.

Previous Experience

- Security Capital Group, Inc.
- Boston Financial Group, Inc.

Education

- M.B.A., Kellogg Graduate School of Management, Northwestern University
- B.S., Economics, Wharton School, University of Pennsylvania

Sector Affiliations

- International Council of Shopping Centers (ICSC)
- National Association of Real Estate Investment Trusts (NAREIT)
- National Association of Real Estate Investment Managers (NAREIM)
- Urban Land Institute (ULI)

Board / Executive Committee Positions

- M3 Commitment Committee¹⁰
- Raintree Executive Committee (U.S. Multifamily)¹¹

¹⁰ The M3 Commitment Committee determines the strategic direction of M3's advisory business.

¹¹ Denotes a committee with strategic oversight, including investment decision making, for an Evergreen investment platform.

Daniel Poehling

Principal

M3 Tenure: 8 years

Mr. Poehling is responsible for Evergreen's North American platforms and investment origination in the region.

Mr. Poehling has been integral to the formation of Evergreen's U.S. investment platforms in the multifamily, self-storage, land development, and cemetery / funeral home sectors. He serves on the executive committee of Evergreen's U.S. platforms and is involved in all aspects of their management on behalf of Evergreen. Previously, Mr. Poehling executed advisory transactions totaling approximately \$1 billion for the firm, with a focus on the seniors housing and parking sectors in the U.S.

Mr. Poehling is based in M3's Chicago office.

Previous Experience

- Ernst & Young LLP

Education

- M.B.A., Stern School of Business, New York University
- B.B.A., Finance and Accounting, University of Wisconsin-Madison

Sector Affiliations

- Urban Land Institute (ULI)

Board / Executive Committee Positions

- Kitson Executive Committee (U.S. Land Development)¹²
- The Lock Up Executive Committee (U.S. Self Storage)¹²
- NorthStar Executive Committee (U.S. Cemeteries / Funeral Homes)¹²
- Raintree Executive Committee (U.S. Multifamily)¹²

¹² Denotes a committee with strategic oversight, including investment decision making, for an Evergreen investment platform.

Donald Suter

Managing Principal, Chief Executive Officer

M3 Tenure: 15 years

Mr. Suter has overall responsibility for M3's strategic direction and leadership, and is actively involved in the firm's investment strategy, its transactions, and building and maintaining client relationships. He is a founding Principal and board member of M3, and a member of Evergreen's investment and advisory boards.

Mr. Suter has been involved in the early stage creation and long-term equity capitalization of several leading real estate companies across multiple core and alternative sectors. He has also been integral to the development of M3's principal investment business.

Mr. Suter is based in M3's Chicago office.

Previous Experience

- Security Capital Group, Inc.
- LaSalle Partners, Inc.

Education

- M.B.A., University of Chicago Graduate School of Business
- B.S., Industrial Management, Purdue University

Sector Affiliations

- National Association of Real Estate Investment Trusts (NAREIT)
- The Real Estate Roundtable – President's Council
- Urban Land Institute (ULI)

Board / Executive Committee Positions

- M3 Board
- M3 Investment Committee¹³
- M3 Commitment Committee¹⁴
- Evergreen Investment Board
- Evergreen Advisory Board

¹³ The M3 Investment Committee determines the deployment of M3's capital resources.

¹⁴ The M3 Commitment Committee determines the strategic direction of M3's advisory business.

Trishul Thakore

Principal

M3 Tenure: 9 years

Mr. Thakore is responsible for principal investment origination and advisory activities in Europe.

Mr. Thakore is involved in the development of M3's macro UK investment strategy and advises existing Evergreen investment platforms on their UK investment activities. He has executed transactions with a total capitalization of more than \$11.7 billion in core and alternative real estate sectors including retail, logistics, student housing, seniors housing, self storage and residential.

Mr. Thakore is based in M3's London office.

Previous Experience

- Deutsche Bank Group
- Bank of England

Education

- B.Sc., Economics, London School of Economics

Sector Affiliations

- Investment Property Forum (IPF)
- Urban Land Institute (ULI)

Board / Executive Committee Positions

- M3 Commitment Committee¹⁵

¹⁵ The M3 Commitment Committee determines the strategic direction of M3's advisory business.

Christopher Wallace

Principal

M3 Tenure: 14 years

Mr. Wallace has overall responsibility for the firm's business activities in Asia. He is a founding Principal and board member of M3.

Mr. Wallace relocated to Hong Kong in 2008 to lead the firm's expansion in Asia. He is focused on building institutional investor and real estate company relationships and partnerships, and originating principal investment and advisory opportunities in the region. Mr. Wallace serves on the executive committee of select Evergreen investment platforms. Previously, Mr. Wallace was based in Chicago, where he was responsible for the firm's North American private equity capital raising and strategic financial advisory businesses. Mr. Wallace is based in M3's Hong Kong office.

Previous Experience

- Security Capital Group, Inc.
- Dean Witter Reynolds Inc.

Education

- M.B.A., Kellogg Graduate School of Management, Northwestern University
- B.A., Government and International Studies, University of Notre Dame

Sector Affiliations

- International Council of Shopping Centers (ICSC)
- National Association of Real Estate Investment Trusts (NAREIT)
- Urban Land Institute (ULI)

Board / Executive Committee Positions

- M3 Board
- M3 Investment Committee¹⁶
- M3 Commitment Committee¹⁷
- Kitson Executive Committee (U.S. Land Development)¹⁸
- The Lock Up Executive Committee (U.S. Self Storage)³

¹⁶ The M3 Investment Committee determines the deployment of M3's capital resources.

¹⁷ The M3 Commitment Committee determines the strategic direction of M3's advisory business.

¹⁸ Denotes a committee with strategic oversight, including investment decision making, for an Evergreen investment platform.

APPENDIX B

3. For services rendered in connection with the capital raising for Pátria Brazil Real Estate Fund II ("Fund II"), M3 Capital Partners is paid a fee equal to 2.0% of fund interests raised by M3 up to a total of \$200 million, and 3.0% of fund interests raised by M3 above \$200 million. 25% of M3's fee is payable within 10-days of closing, and the remaining balance is paid in three equal installments on the first, second and third anniversary of the initial closing of interests raised by M3 into Fund II. For a period of three years following the initial close, M3 is entitled to earn additional fees as set forth above if an investor commits additional equity directly to Fund II or through any co-investment involving Fund II or Pátria Investimentos. In addition, under certain circumstances, M3 may be entitled to receive incentive compensation for meeting or exceeding capital raising targets, as determined by Pátria Investimentos in its sole discretion. For avoidance of doubt, any fee payable to M3 Capital Partners will be paid by Pátria Investimentos and not by Fund II.

APPENDIX C

| Name | Registration | CRD # | Number of Years Employed by M3 | Number of Years of Experience Related to Such Business | Location |
|---------------------------|----------------------|---------|--------------------------------|--|-----------|
| Ahl III, George W. | Series 7,24,63,79 | 1269235 | 14 | 14 | New York |
| Bowron, NormaJeanne | Access Only | 3190649 | 11 | 11 | Chicago |
| Brazda, Todd A. | Access Only | 5149615 | 5 | 5 | Chicago |
| Castro, Lisa | Access Only | 5497779 | 3 | 3 | Chicago |
| Chaney, Robyn D. | Access Only | 4324449 | 12.8 | 12.8 | Chicago |
| Conway, Thomas D. | Series 7,24,63,79 | 3039343 | 16 | 16 | Chicago |
| Culver, Thomas C. | Access Only | 5853242 | 0.5 | 0.5 | Chicago |
| Delli Santi, Joseph F. | Access Only | 5753428 | 0.7 | 0.7 | Chicago |
| Dugan, Cassidy H. | Series 7,63,79 | 4231873 | 7 | 7 | Chicago |
| Foss, Bradley R. | Series 7,63,79 | 4496955 | 10 | 10 | Chicago |
| Goethals, Nicole M. | Access Only | 5605621 | 2.5 | 2.5 | Chicago |
| Heaton, C. Robert | Series 7,24,79 | 4359856 | 15 | 15 | Chicago |
| House, Garret C. | Series 7,24,63,79 | 1735936 | 18 | 18 | Chicago |
| Johnson, Timothy O. | Access Only | 5796882 | 1 | 1 | Chicago |
| Krefman, Daniel | Series 7,63,79 | 4571172 | 5 | 5 | Chicago |
| Lagunov, Alan I. | Access Only | 5823723 | 0.8 | 0.8 | Chicago |
| Lippiatt, Kimberli K. | Access Only | 4501466 | 11 | 11 | Chicago |
| Montaquila, John | Series 7,24,63,79 | 3214598 | 16 | 16 | Chicago |
| Mosny, Amy M. | Series 27 | 4568411 | 8.7 | 8.7 | Chicago |
| Poehling, Daniel P. | Unit Owner | 4433050 | 8 | 8 | Chicago |
| Rees Gardner, Jennifer A. | Access Only | 4971598 | 6 | 6 | Chicago |
| Schenk, Hunter P. | Series 7,63,79 | 5319507 | 4 | 4 | Chicago |
| Suter, Donald E. | Series 7,24,27,63,79 | 2765488 | 15 | 15 | Chicago |
| Trzpit, Thomas | Access Only | 4618923 | 8 | 8 | Chicago |
| Vallace, Christopher J. | Series 7,24,63,79 | 2274577 | 14 | 14 | Chicago |
| Van Den Ham, Gregory | Access Only | 4657202 | 8 | 8 | Chicago |
| Waguespack, Stephen | Access Only | 5412388 | 3.7 | 3.7 | Chicago |
| Wilson, Thaddeus | Series 7,63,79 | 2520756 | 4 | 4 | Chicago |
| Zasche, Sean | Series 7,63,79 | 4793461 | 7 | 7 | Chicago |
| Lee, Carmen | N/A | N/A | 0.9 | 0.9 | Hong Kong |
| Ma, Queenie | N/A | N/A | 0.4 | 0.4 | Hong Kong |
| Wang, Yong (Tony) | N/A | N/A | 4 | 4 | Hong Kong |
| Yeung, Alastair | N/A | N/A | 0.3 | 0.3 | Hong Kong |
| Aaron, Michael A. | Unit Owner | 4279459 | 5 | 5 | London |
| Ardu, Pina | N/A | N/A | 4 | 4 | London |
| Beevers, Craig | Unit Owner | 5548040 | 3 | 3 | London |
| Bijoux, Paul | N/A | N/A | 1 | 1 | London |
| Chowdhury, Akthar | N/A | N/A | 6 | 6 | London |
| Cortese, David | N/A | N/A | 3.5 | 3.5 | London |
| Cowan, Michelle | N/A | N/A | 4 | 4 | London |
| de Gunzburg, Gerard | Series 7,24,63,79 | 2311949 | 18 | 18 | London |
| Deeks, Kerry | N/A | N/A | 3 | 3 | London |
| Greenwood, Chris | Series 7,63,79 | 4231157 | 6 | 6 | London |
| Hardick, Rory A. | Unit Owner | 4327559 | 11 | 11 | London |
| Jenner, Robert I. | Unit Owner | 5817521 | 9 | 9 | London |
| Killick, Rebecca | N/A | N/A | 0.1 | 0.1 | London |
| Knott, Carla | N/A | N/A | 1.3 | 1.3 | London |
| Lissner, Matthias | N/A | N/A | 1 | 1 | London |
| Lomberg, Andrew | N/A | N/A | 3 | 3 | London |
| McCamey, Harry | N/A | N/A | 1.7 | 1.7 | London |
| Meyer, Robert | Access Only | 4786182 | 11 | 11 | London |
| Patel, Rishi | N/A | N/A | 6 | 6 | London |
| Pillai, Joseph | N/A | N/A | 6 | 6 | London |
| Schachar, Jamie | N/A | N/A | 1 | 1 | London |
| Skinner, Vicky | N/A | N/A | 2.8 | 2.8 | London |
| Stirk, Oliver | N/A | N/A | 4.7 | 4.7 | London |
| Thakore, Trishul V. | Unit Owner | 5817525 | 9 | 9 | London |