

This is a proposal form for a claims made policy. Amounts incurred as Costs of Defense shall reduce the Limit of Liability available to pay judgments or settlements and shall also be applied against the retention. This Policy does not provide for any duty by the Insurer to defend those insured under the Policy.

Named Insured: Sago Capital, LLC
Street Address: 4501 Mills Park Circle, Suite 200
City, State, Zip: College Station, TX 77845
Internet Website Address: sagocap.com

The Executive Officer designated as agent of the Insured Organizations and of all Insured Persons to receive any and all notices from the Insurer or their authorized representative concerning this insurance:

Name: Jeremy Osborne Title: Partner & General Counsel

The firm has continuously operated since: 2020

Part I – INVESTMENT STRATEGY:

<input checked="" type="checkbox"/> Industrial	<input checked="" type="checkbox"/> Office	<input type="checkbox"/> Shopping Centers	<input type="checkbox"/> Malls
<input type="checkbox"/> Free Standing Retail	<input type="checkbox"/> Apartments	<input type="checkbox"/> Manufactured Homes	<input type="checkbox"/> Single-Family Homes
<input type="checkbox"/> Diversified	<input type="checkbox"/> Lodging/Resorts	<input type="checkbox"/> Health Care	<input type="checkbox"/> Self Storage
<input type="checkbox"/> Timber	<input type="checkbox"/> Infrastructure	<input type="checkbox"/> Mortgage/Credit	<input type="checkbox"/> Other: _____

Additional Strategy Information (if needed):

Core focus: Preserving and growing investor capital by acquiring high-quality, cash-flowing properties and executing on proven, value add strategies.

Niche: Sago is pursuing one to five tenant industrial and office properties in growth markets in the southeastern and lower Midwest regions of the United States.

Part II – GENERAL INFORMATION

- Is an offering document, private placement memorandum or similar document prepared for each **Investment Fund** or other investment vehicle for purposes of soliciting investors? ☒ Yes ☐ No
- Are all investors in an **Investment Fund** or other investment vehicle subject to the same terms? If “No”, please identify the investor(s) and describe the nature of any side letters or agreements: ☐ Yes ☒ No
Certain investors procured through RIAs offered discounted management fees.
- Will any **Insured Organization** sponsor a new **Investment Fund** or other investment vehicle within the next 18 months? If “Yes”, please describe the proposed investment strategy and the anticipated committed capital. ☐ Yes ☒ No

4. Are third party advisors engaged to validate or provide investment valuation opinions? ☒ Yes ☐ No
5. Are all investments in compliance with their respective investment agreements? ☒ Yes ☐ No
If “No”, please identify the investment and indicate whether or not the investors agreed to such investment.
6. Are prospective investments subject to review and voting by an investment committee or similar committee prior to making the investment? ☒ Yes ☐ No
7. Are all term sheets reviewed by the General Counsel or outside counsel prior to finalizing an investment transaction? ☒ Yes ☐ No
8. On a percentage basis, how much committed capital has been contributed by high net worth individuals other than capital contributed by **Insured Persons**?
☐ < 5%
☐ ≥ 5% but < 10%
☒ ≥ 10%
9. Does any **Insured Organization** or other affiliated entity render services as a loan servicer, construction manager, property developer, property manager, architect or architectural consultant, real estate appraiser, real estate auctioneer, real estate agent or broker, mortgage banker or broker, engineer or environmental consultant? If “Yes”, please identify the **Insured Organization** or affiliate and the nature of services provided. ☐ Yes ☒ No

Part III – INVESTMENT ACTIVITY:

10. Has any property been foreclosed upon, filed for bankruptcy or reorganization during the past three (3) years or considering foreclosure (including a deed in lieu of foreclosure), short sale, filing for bankruptcy or reorganization in the next 12 months? If “Yes”, please identify the property, explain the circumstances and any resolutions agreed upon by the Insureds. ☐ Yes ☒ No
11. Has any property breached or violated any debt covenant, loan agreement or other material contractual obligation in the past 12 months or expect to do so in the next 12 months? If “Yes”, please identify the property, explain the circumstances and any resolutions agreed upon by the **Insureds**. ☐ Yes ☒ No
12. Do you anticipate any issues refinancing or extending any debt maturities during the current year or next year? If “Yes”, please explain. ☐ Yes ☒ No
13. Is all property-level debt non-recourse to an **Investment Fund** or other **Insured Organization**? If “No”, please explain. ☐ Yes ☒ No
14. Are any loans cross-collateralized by multiple properties? If “Yes”, please explain. ☐ Yes ☒ No

15. Do any tenant leases pose any significant risk to a property's financial projections? If "Yes", please identify the property, tenant, lease expiration date and percentage of the property's square footage occupied by such tenant. ☐ Yes ☒ No
16. Does any **Insured Organization** participate in any joint venture? If "Yes", please identify the joint venture, joint venture partner(s) and whether an Insured actively manages the joint venture or is a passive investor. ☒ Yes ☐ No
Sago occasionally acts as a co-GP on a deal by deal basis.
17. With respect to any investments, do any **Insureds** utilize or propose to utilize any deferred tax strategies such as like-kind or similar exchanges pursuant to Section 1031 of the Internal Revenue Code? If "Yes", please explain. ☐ Yes ☒ No

Part IV – REGULATORY/COMPLIANCE

18. Is any **Insured Organization** registered with the SEC or equivalent foreign authority? ☐ Yes Year Registered: _____ ☒ No ☐ N/A
19. Has any **Insured Organization** been subject to any SEC or other regulatory examination? ☐ Yes Exam Date: _____ ☒ No ☐ N/A

If an **Insured Organization** has undergone any exam or audit, please identify the agency that conducted the examination and discuss any material findings (if any).

N/A

20. Has an **Insured Organization** engaged any third party to conduct a mock audit? If "Yes", please identify the vendor and the date of engagement. In addition, please note if any corrective actions were taken as a result of any findings. ☐ Yes ☒ No
21. Is communication by **Insured Persons** with media sources restricted or monitored? ☐ Yes ☒ No
22. Is any **Insured Organization** registered as a Securities Broker or Dealer? ☐ Yes ☒ No ☐ N/A
23. Is any **Insured Person** offered compensation or other incentives for fundraising activities? ☐ Yes ☒ No

Part V – OUTSIDE DIRECTORSHIP POSITIONS

24. Does any **Insured Person** maintain the position of director, officer, board observer, member of a creditor committee, member, manager, trustee, member of an advisory board or other equivalent executive or management position on the board of any entity? If "Yes", please schedule the position(s) below if coverage is to be considered for such positions. (Please note that coverage for **Wrongful Acts** by an **Insured Person** serving in such capacity does not apply unless specifically scheduled on an endorsement to this Policy.) ☐ Yes ☒ No

Part VI – EMPLOYMENT PRACTICES INFORMATION

22. (1) Total number of employees: 3 (all partners)
(2) Provide the number of employees whose employment has been terminated by an Insured in the past year:
a. Investment Professionals: 0
b. Administrative Personnel: 0
23. List the three states with the largest number of employees:
(1) State: Texas Number of Employees: All
(2) State: _____ Number of Employees: _____
(3) State: _____ Number of Employees: _____

If any employees are working outside of the United States, please note the country and corresponding number of employees in each location.

N/A

24. Does the **Named Insured** or any **Insured Organization** have a Human Resources Department? If “No”, please describe below how human resource functions are administered. ☐ Yes ☒ No

Through the general counsel.

25. Does the **Named Insured** or any **Insured Organization** have a human resources manual? If “Yes”, does this manual contain policies and procedures addressing the following areas: ☐ Yes ☒ No

- (a) Compliance with the Americans with Disabilities Act? ☐ Yes ☐ No
(b) Compliance with Title VII of the U.S. Civil Rights Act of 1964 and the 1991 Civil Rights Act? ☐ Yes ☐ No
(c) Prohibited discriminatory practices in hiring, promotion, and compensation? ☐ Yes ☐ No
(d) Employee performance evaluations? ☐ Yes ☐ No
(e) Employee disciplinary actions and discharge? ☐ Yes ☐ No
(f) Sexual harassment and the work environment? ☐ Yes ☐ No
(g) Employee grievance reporting and resolution processes? ☐ Yes ☐ No

If “No” to any of the above, please provide details below.

Currently no employees (only partners). A handbook and full policies will be adopted upon the hiring of full-time employees.

Part VII – PRIOR ACTIVITIES

26. Have there been during the last five years, or are there now pending, any civil, criminal, administrative or arbitration proceedings (including but not limited to any proceeding initiated before the Equal Employment Opportunity Commission) or any investigation brought against:
(a) the **Named Insured** or any organization proposed for coverage under this Policy? ☐ Yes ☒ No

(b) any person proposed for coverage under this Policy?

☐ Yes ☒ No

If “Yes” to any of the above, provide details below.

IT IS AGREED THAT ANY CLAIM ARISING FROM ANY PRIOR OR PENDING PROCEEDING OR INVESTIGATION IS EXCLUDED FROM THE PROPOSED COVERAGE.

27. Is the undersigned or any person proposed for coverage under this insurance aware of any fact, circumstance or situation involving the **Named Insured**, any **Operating Entity** or any other person proposed for coverage under this insurance which he or she has reason to believe might result in any future **Claim** under the Policy to which this **Proposal Form** will be attached? If “Yes”, please provide details below. ☐ Yes ☒ No

IT IS AGREED THAT IF KNOWLEDGE OF ANY SUCH FACT, CIRCUMSTANCE OR SITUATION EXISTS, ANY CLAIM SUBSEQUENTLY ARISING THEREFROM SHALL BE EXCLUDED FROM COVERAGE.

Part IX – INSURANCE INFORMATION

28. Please provide the following insurance information:

Coverage	Insurer	Limit	Retention	Premium	Expiration Date*
Private Equity or General Partners’ Liability	N/A				
Employment Practices Liability	N/A				
Professional Liability	N/A				
Fiduciary Liability	N/A				

* Please note if the policy period exceeds 12 months.

Please provide the following information:

1. A completed property schedule (Attached)
2. A copy of the following document(s) for each Investment Fund proposed for coverage:
 - a. Most recent year-end audited financial statements including notes
 - b. Most recent monthly performance report prepared for investors
 - c. Offering memorandum or Private Placement memorandum
3. Management biographies (if not included in any of the other requested documents)
4. A copy of the Employee Handbook and Human Resource Manual
5. A representative sample of an Investment Fund’s indemnification provision

NOTICE TO ARKANSAS APPLICANTS: Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit, or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

NOTICE TO COLORADO APPLICANTS: It is unlawful to knowingly provide false, incomplete, or misleading facts or information to an insurance company for the purpose of defrauding or attempting to defraud the company. Penalties may include imprisonment, fines, denial of insurance, and civil damages. Any insurance company or agent of an insurance company who knowingly provides false, incomplete or misleading facts or information to a policyholder or claimant for the purpose of defrauding or attempting to defraud the policyholder or claimant with regard to a settlement or award payable from insurance proceeds shall be reported to the Colorado Division of Insurance within the Department of Regulatory Agencies.

NOTICE TO DISTRICT OF COLUMBIA APPLICANTS: Warning: It is a crime to provide false or misleading information to an insurer for the purpose of defrauding the insurer or any other person. Penalties include imprisonment and/or fines. In addition, an insurer may deny insurance benefits if false information materially related to a claim was reported by the applicant.

NOTICE TO FLORIDA APPLICANTS: Any person who knowingly and with intent to injure, defraud, or deceive any insurer files a statement of claim or an application containing any false, incomplete, or misleading information is guilty of a felony of the third degree.

Also provide: Agent name _____ License number _____

IOWA APPLICANTS:

Submitted by _____ Date _____
(PRODUCER)

NOTICE TO KENTUCKY APPLICANTS: Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance containing any materially false information or conceals, for the purpose of misleading, information concerning any fact material thereto commits a fraudulent insurance act, which is a crime.

NOTICE TO MAINE APPLICANTS: It is a crime to knowingly provide false, incomplete or misleading information to an insurance company for the purpose of defrauding the company. Penalties may include imprisonment, fines or a denial of insurance benefits.

NOTICE TO NEW MEXICO APPLICANTS: Any person who includes any false or misleading information on an application for an insurance policy is subject to criminal and civil penalties.

NOTICE TO NEW JERSEY APPLICANTS: Any person who includes any false or misleading information on an application for an insurance policy is subject to criminal and civil penalties.

NOTICE TO NEW YORK APPLICANTS: Any person who, knowingly and with intent to defraud any insurance company or other person, files an application for insurance containing any materially false information, or conceals for the purpose of misleading and fact material thereto, commits a fraudulent insurance act, which is a crime and shall also be subject to a civil penalty not to exceed five thousand dollars (\$5,000.00) and the stated value for each such violation.

NOTICE TO OHIO APPLICANTS: Any person who, with intent to defraud or knowing that he is facilitating a fraud against an insurer, submits an application or files a claim containing a false or deceptive statement is guilty of insurance fraud.


NOTICE TO PENNSYLVANIA APPLICANTS: Any person who knowingly and with intent to injure or defraud any insurer files an application or claim containing any false, incomplete or misleading information shall, upon conviction, be subject to imprisonment for up to seven years and payment of a fine of up to \$15,000.

NOTICE TO NEW YORK APPLICANTS: Any person who, knowingly and with intent to defraud any insurance company or other person, files an application for insurance containing any materially false information, or conceals for the purpose of misleading any fact material thereto, commits a fraudulent insurance act, which is a crime and shall also be subject to a civil penalty not to exceed five thousand dollars (\$5,000.00) and the stated value for each such violation.

The undersigned Executive Officer of the Named Insured declares that to the best of his or her knowledge the statements set forth herein are true and correct and that reasonable efforts have been made to obtain sufficient information to facilitate the proper and accurate completion of this Proposal Form. The undersigned further agrees that if any significant adverse change in the condition of the applicant is discovered between the date of this Proposal Form and the effective date of the Policy, which would render this Proposal Form inaccurate or incomplete, notice of such change will be reported in writing to the Insurer immediately. The signing of this Proposal Form does not bind the undersigned to purchase the insurance.

It is agreed by the Insured Organization(s) and the Insured Person(s) that the particulars and statements contained in this Proposal Form and any information provided herewith (which shall be on file with the Insurer and be deemed attached hereto as if physically attached hereto) are the basis of this Policy and are to be considered as incorporated in and constituting a part of this Policy. It is further understood and agreed by the Insured Organization(s) and the Insured Person(s) that the statements in this Proposal Form or any information provided herewith are their representations, they are material, and this Policy is issued in reliance upon the truth of such representations; provided, however, that except for material facts or circumstances known to the person who signed this Proposal Form, any misstatement or omission in this Proposal Form or information provided herewith in respect of a specific Wrongful Act by a particular Insured Person or his or her cognizance of any matter which he or she has reason to believe might afford grounds for a future Claim against him or her shall not be imputed to any other Insured Person for purposes of determining the validity of this Policy as to such other Insured Person; only the Wrongful Acts of any past, present or future Executive Officer shall be imputed to the Insured Organization.

This Proposal form must be signed by an Executive Officer¹ of the Named Insured.

	Partner & General Counsel	September 15, 2023
Signature	Title	Date

NOTE: This Proposal including any material submitted herewith shall be treated in the strictest confidence.

Please submit this Proposal form including appropriate documentation to:

Great American Insurance Companies
Executive Liability Division
P.O. Box 66943
Chicago, IL 60666

¹ The Policy defines Executive Officer as the functional equivalent of a chief executive officer, chief financial officer or general counsel regardless of actual title or position.

Name of Property	Property Type	Investment Date	Ownership %	Cost	Current Value	Occupancy Rate	Loan To Value	Debt Maturity Date	IRR
	Select Status								
	Select Status								
	Select Status								
	Select Status								
	Select Status								
	Select Status								
	Select Status								
	Select Status								
	Select Status								
	Select Status								