



# Summary of Key Partnership Terms<sup>1</sup>

Partnership:	RREEF Retrofit Partners, L.P., a Delaware limited partnership. U.S. tax-exempt persons and non-U.S. persons will be offered the opportunity to participate in the Partnership through a U.S. blocker corporation owned by a Feeder Vehicle.
General Partner:	GSS Holdings (Retrofit), Inc., a Delaware corporation and an unaffiliated special purpose entity will serve as the general partner of the Partnership. The General Partner will delegate to the Advisor substantially all of its rights, powers, duties and discretion as general partner of the Partnership.
Advisor:	RREEF America LLC, a Delaware limited liability company, or an affiliate thereof.
Deutsche Bank Commitment:	6% of aggregate capital commitments, up to \$15 million.
Target Size:	\$250 million of aggregate capital commitments.
Minimum Investment:	\$5 million, subject to the General Partner's discretion to accept lesser amounts.
Term:	Thirteen years from the final closing date, subject to up to three one-year extensions.
Commitment Period:	Four years from the final closing date, subject to a one-year extension with the consent of the LP Advisory Committee.
Geographic Focus:	Primarily U.S. and Canada
Project Concentration Limit:	10% of aggregate capital commitments (or the lesser of \$25 million and 20% of aggregate capital commitments for projects completed prior to the final closing date).
Preferred Return:	8% annually, subject to a 100% catch-up.
Carried Interest:	20%; carried interest distributions will be made on an "annual pool" basis after the return of all contributed capital (plus the preferred return thereon) with respect to the projects and Partnership expenses allocated to such annual pool.
Clawback:	Upon liquidation and on an annual basis following the end of the Commitment Period.
Advisory Fees:	2.0% per annum of aggregate capital commitments, payable quarterly in advance, stepping down after the "stepdown date" (i.e., the earlier of the end of the Commitment Period and the date on which the Advisor or the Team draws down capital from a competing partnership) to the 1.5% per annum of the total amount of capital funded into projects that are still being actively managed.
Ancillary Fees:	100% of all ancillary project-related fees will be shared with the Limited Partners by means of a dollar-for-dollar offset against Advisory Fees otherwise payable.
Organizational Expenses:	Reimbursable up to \$1.5 million.

<sup>1</sup> Set forth above is a summary of certain key terms of the Partnership. This summary does not purport to be complete and is subject to the more detailed information that will be set out in the Partnership's definitive documents, which should be read carefully in their entirety by prospective Limited Partners before subscribing to the Partnership. The terms described above are subject to change without notice and will be subject to the provisions provided for in the Partnership's definitive documents. To the extent that there is any inconsistency between this summary and the Partnership's definitive documents, the provisions of the Partnership's definitive documents will control. See also the more detailed summary of terms included in the Partnership's Confidential Offering Memorandum, a copy of which has been provided to the recipient.