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PRODUCT SPECIFICATIONS FOR
REALPAGE INVESTMENT ACCOUNTING

UPDATED: March 5, 2020

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These Product Specifications describe the current functionality and certain dependencies of the above-referenced product center (the "Product Center"). Access to and use of the Product Center is governed by an underlying agreement and, as applicable, addendum (collectively, the "Agreement") with RealPage, Inc. and, as applicable, its affiliates (collectively referred to herein as the "Provider" "we" or "us"). Capitalized terms used in these Product Specifications have the meanings provided in the Agreement unless otherwise defined herein.

Subject to the terms of the Agreement, these Product Specifications may be modified at any time. If we modify these Product Specifications, we will post the updated version at http://www.specifications.controls.realpage.com and update the "Updated" date above. We recommend that you review these Product Specifications periodically for any changes. Your continued access to or use of the Product Center will constitute your acceptance of the updated Product Specifications.

1. AUTHORIZED USERS AND PASSWORD

    Provider will provide the licensee under the Agreement ("Licensee") with a user name and password permitting Authorized Users to access the Product Center. Licensee is responsible for the protection and dissemination of such user name and password and for any activities or actions occurring under Licensee's account or log-in credentials—including, without limitation, for any losses or damages resulting from the loss, theft or misuse of or failure to protect any such user name or password. Licensee will permit only Authorized Users to access the Product Center, will ensure that all Authorized Users comply with the terms and conditions set forth in the Agreement and herein, and will not permit any person that ceases to be an Authorized User to continue to use a user name or password.

2. OVERVIEW OF REALPAGE INVESTMENT ACCOUNTING

    REALPAGE INVESTMENT ACCOUNTING ("Investment Accounting" or "IA") is a powerful solution designed for accounting professionals who manage the investor relations, investor accounting, and investment accounting for real estate ownership entities (including wholly owned entities, real estate funds, holding companies, and joint ventures). Investment Accounting tracks all capital activity, produces investor correspondence and reporting, records journal entries, and measures the xIRR of investments and all tiers in investment structure(s).

    IA also includes Advanced Consolidations, a complete and powerful system designed for accounting professionals who manage the accounting for real estate ownership entities (including wholly owned entities, real estate funds, holding companies, and joint ventures) and have a requirement under their current structure to perform accounting consolidations. Advanced Consolidations performs roll-up of trial balances for ownership entities, including adjustments and elimination entries, to complete its consolidation.

    Note: The REALPAGE INVESTMENT ACCOUNTING Product Center was not designed to store electronic protected health information, as defined by Section 160.103 of the HIPAA Regulations, 45 CFR Parts 160, under the Health Information Portability and Accountability Act Omnibus Final Rule released on January 17, 2013. Users should not use any feature of the REALPAGE INVESTMENT ACCOUNTING Product Center to upload or to store any electronic protected health information.

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3. DETAILED SPECIFICATIONS FOR REALPAGE INVESTMENT ACCOUNTING

This section outlines the major capabilities of REALPAGE INVESTMENT ACCOUNTING:

3.1. Investment Accounting

a. Entity Ownership Records

   (i) Track ownership of any entity.

   1. This includes the owners of an entity and their respective ownership percentages.
   2. This includes that same entity's investments and investment percentages.
   3. An "entity" may be a wholly owned subsidiary, joint venture, holding company, investment fund or other type of entity. It has no impact on configuration.
   4. An entity may be organized as a corporation, S-Corp, LLC, LP, and so on. It has no impact on configuration.

b. Capital Calls, Capital Contributions and Investor Correspondence

   (i) Initiate a capital call from an entity to its owners.
   (ii) Calculate each owner's share of the capital required and use transaction types to classify the contribution.
   (iii) Create a "capital call notice" for each owner, informing them of the amount due from them, the date that the capital is to be funded, and the investment(s) from which the capital is called.
   (iv) Record cash receipts as owners fund their respective capital contributions. This includes partial receipts in the event an owner funds its capital in more than one payment.
   (v) Automatically record journal entries for each cash receipt.
   (vi) Automatically record journal entries to reflect the fact that capital is "pushed down" to other entities in an ownership structure.

c. Capital Distributions and Investor Correspondence

   (i) Initiate a capital distribution from an entity to its owners.
   (ii) Calculate each owner's share of the distribution amount and use transaction types to classify the distribution (for example, Return of Capital, or Profit).
   (iii) Create an "investor distribution notice" for each owner informing them of the amount distributed to them and the investment(s) from which the distribution originated.
   (iv) Automatically record journal entries for each cash disbursement.
   (v) Automatically record journal entries to reflect the fact that capital is "pushed up" to other entities in an ownership structure.

d. Capital Rollforward Reports – Standard and Configurable

   (i) Capital Rollforward reports track capital activity for any entity or investor.
   (ii) Standard report includes: Beginning balance, contributions for the period, distributions for the period, and ending balance.
   (iii) Configurable Capital Rollforward reports can include any combination of columns, provided that they are transaction types.

   1. The user configures the report to display information the way they want to see it.
   2. For example, the user can configure the report to have separate columns for Distributions-Return of Capital and Distributions-Profit (where each is its own transaction type). To further the example, the user can also configure the report to have these transaction types combined in a single column called "Distributions."

   (iv) Multiple Capital Rollforward reports can be created for different uses.
   (v) A Capital Rollforward report can be run to show the capital activity of an entity's owners for a given period of time.

  (vi) A Capital Rollforward report can be run to show the capital activity of an entity's investments.

 e. Calculation of xIRR

  (i) The solution uses xIRR to measure returns on investment.

  (ii) The xIRR calculation uses cash activity and the effective dates of this cash activity for the calculation.

  (iii) The xIRR can be processed for any entity, investor, or property.

 f. Automated Ownership Structures

  (i) Based on information input into entity ownership records, create a visual representation of any ownership structure.

  (ii) Visibility into entire legal structure (multiple entities and investments).

  (iii) Visibility into a single investment "cutout" of a larger ownership structure.

 g. Fully Integrated with RealPage Accounting

  (i) Installed module with RealPage Accounting in single database system.

  (ii) One login, one system structure.

  (iii) Full access to property accounting general ledgers and property data.

3.2. Advanced Consolidations

 a. Entity Ownership Records

  (i) Track ownership of any entity.

   1. This includes the owners of an entity and their respective ownership percentages.

   2. This includes that same entity's investments and investment percentages.

   3. An "entity" may be a wholly owned subsidiary, joint venture, holding company, investment fund or other type of entity. It has no impact on configuration.

   4. An entity may be organized as a corporation, S-Corp, LLC, LP, and so on. It has no impact on configuration.

  (ii) Assign rule set(s) necessary for this entity to consolidate under the client's method of accounting for the respective entity.

  (iii) Perform consolidations.

  (iv) View consolidation status (for example, last completed consolidation).

  (v) Consolidate all entities at once or entity-by-entity.

  (vi) View entity ownership record. The entity ownership record also contains information pertaining to capital account activity. This information is provided in more detail in the Product Specifications Document related to Investment Accounting.

  (vii) Perform other tasks.

 b. Rollups of Trial Balance Information – Subsidiary-to-Parent

  (i) Roll up from accrual books at "Owned Entity" to consolidated books of "Owning Entity"

  (ii) Ability to copy accrual books of "Owning Entity" to consolidated books of "Owning Entity"

  (iii) Consolidation rules and rule sets (see below) are used for the major methodologies of consolidation accounting:

   1. Full consolidation with eliminations (for example, for a wholly owned subsidiary).

   2. Full consolidation with eliminations and minority interest (for example, for a joint venture where the RealPage client is required to consolidate).

   3. Equity method of accounting (for example, for a joint venture where the partner of the RealPage client is required to consolidate and the RealPage client is the minority interest partner).

(iv) Elimination entries are automatically calculated and recorded in the parent's elimination books. For entities that are not wholly owned, minority interest journal entries are automatically calculated and recorded.

c. Consolidation Rules

(i) The standard consolidation rules are organized into two sections:

1. "Owned Entity – Owning Entity" – also called subsidiary-to-parent, which "lifts" the accrual books from the subsidiary to the parent by copying each specified trial balance line item into the parent's accrual books.

2. "Owned Entity – Self" – also called parent-to-parent. This is where we copy the parent's accrual books over to the parent's "consolidated" books.

(ii) There are standard rules to be included in our initial release.

(iii) Consolidation rules can be used globally.

d. Consolidation Rule Sets

(i) Consolidation rule sets consist of consolidation rules.

(ii) Each entity subject to consolidation is assigned a consolidation rule set.

(iii) Consolidation rule sets, included standard with initial release, have been created for each of the major accounting methodologies described above.

(iv) Consolidation rules can be assigned to more than one consolidation rule set.

e. Consolidating Worksheets

(i) Displays balance sheet and income statement (using Report Writer) for all entities included in a specific consolidation. It also shows plus elimination entries, minority interest (if applicable), and consolidated total. It moves left to right across the page with consolidated total at the far right.

(ii) Can be created for any entity in a hierarchy that requires a consolidation.

(iii) Full drill-down capability into eliminating entries.

(iv) Full drill-down capability into entity's source numbers and/or journal entries.

(v) This worksheet facilitates review by the preparer (bottom-up) and by the approver (for example, CFO or top-down).

f. Automated Ownership Structures

(i) Based on information input into entity ownership records, create a visual representation of any ownership structure.

(ii) Look at entire legal structure (multiple entities and investments).

(iii) Look at a single investment "cut-out" of a larger ownership structure.

g. Fully Integrated with RealPage Accounting

(i) Installs module with RealPage Accounting in single database system.

(ii) One login, one system structure.

(iii) Full access to property accounting general ledgers and property data.

4. CALIFORNIA CONSUMER PRIVACY ACT OF 2018 ("CCPA") DATA PROCESSING STATEMENT

This CCPA Data Processing Statement applies to "Personal Information" of a "Consumer" as those terms are defined under the CCPA (referred to hereafter as "Personal Data") that RealPage processes in the course of providing services under the Product Center ("Services") governed by the Agreement to Customer.

RealPage understands the terms in this CCPA Data Processing Statement and agrees to comply with them. The terms of this CCPA Data Processing Statement will prevail in connection with the purpose and scope of this CCPA Data Processing Statement over any conflicting terms in the Agreement.

4.1. <u>Customer's Role.</u> The Customer is a for profit entity that determines the purpose and means of processing Personal Data. Customer will provide Personal Data to RealPage solely for the purpose of RealPage performing the Services.

4.2. <u>RealPage's Role.</u> RealPage shall provide the Services and process any Personal Data in accordance with the Agreement. RealPage may not retain, use, or disclose Personal Data for any other purpose other than for providing the Services and in performance of the Agreement.

4.3. <u>Data Processing, Transfers, and Sales.</u> RealPage will process Personal Data only as necessary to perform the Services, and will not, under any circumstances, collect, use, retain, access, share, transfer, or otherwise process Personal Data for any purpose not related to providing such Services. RealPage will refrain from taking any action that would cause any transfers of Personal Data to or from RealPage to qualify as "selling personal information" as that term is defined under the CCPA.

4.4. <u>Sub-Service Providers.</u> Notwithstanding the restrictions in Section 2.3, Customer agrees that RealPage may engage other Service Providers (as defined under the CCPA), to assist in providing the Services to Customer ("Sub-Service Providers"). RealPage carries out appropriate due diligence on each Sub-Service Provider and the arrangement between RealPage and each Sub-Service Provider is governed by a written contract which includes terms substantially equivalent to those set out in this CCPA Data Processing Statement.

4.5. <u>Security.</u> RealPage will use commercially reasonable security procedures that are reasonably designed to maintain an industry-standard level of security, prevent unauthorized access to and/or disclosure of Personal Data.

4.6. <u>Retention.</u> RealPage will retain Personal Data in accordance with Customer instructions, the terms of the Agreement, or any applicable law(s), whichever requirement is controlling under the circumstances. At the termination of this CCPA Data Processing Statement, or upon Customer's written request, RealPage will either destroy or return Personal Data to the Customer, unless legal obligations require storage of the Personal Data.

4.7. <u>Assistance with Consumers' Rights Requests.</u> If RealPage, directly or indirectly, receives a request submitted by a Consumer to exercise a right it has under the CCPA in relation to that Consumer's Personal Data, it will provide a copy of the request to the Customer. The Customer will be responsible for handling and communicating with Consumers in relation to such requests.

4.8. <u>Enforceability.</u> Any provision of this CCPA Data Processing Statement that is prohibited or unenforceable shall be ineffective to the extent of such prohibition or unenforceability without invaliding the remaining provisions hereof. The parties will attempt to agree upon a valid and enforceable provision that is a reasonable substitute and shall then incorporate such substitute provision into this CCPA Data Processing Statement.