

**UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK**

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

-against-

**GPB CAPITAL HOLDINGS,
LLC ASCENDANT CAPITAL,
LLC; ASCENDANT
ALTERNATIVE STRATEGIES,
LLC;
DAVID GENTILE;
JEFFRY SCHNEIDER; and
JEFFREY LASH,**

Defendants.

21-cv-00583-MKB-VMS

ORDER APPOINTING MONITOR

WHEREAS this matter has come before this Court upon the filing of a Complaint by plaintiff U.S. Securities and Exchange Commission (“Plaintiff” or “SEC”) on February 4, 2021;

WHEREAS the Court finds that, based on the record in these proceedings, the appointment of a monitor in this action (the “Monitor”) over defendant GPB Capital Holdings, LLC (“GPB” or “Defendant”) is necessary and appropriate for the protection of investors;

WHEREAS this Court has subject matter jurisdiction over this action, personal jurisdiction over GPB, and venue properly lies in this District;

NOW THEREFORE, IT IS HEREBY ORDERED, ADJUDGED AND DECREED THAT:

1. Until further Order of this Court, Joseph T. Gardemal III is hereby appointed to serve as independent Monitor in this action.
2. The Monitor shall remain in place until terminated by Order of the Court.
3. GPB shall grant the Monitor access to all non-privileged books, records, and

account statements for the entities and assets listed on Exhibit A (the “Portfolio Companies”) and Exhibit B (the “GPB Funds”) hereto; and (2) cooperate fully with requests by the Monitor reasonably calculated to fulfill the Monitor’s duties, including, but not limited to, making available any officer, employee, or outside advisor that the Monitor deems relevant to executing his or her duties.

4. Should GPB disagree with any of the Monitor’s decisions below, GPB or the Monitor may, first, present the dispute to a Court-appointed Federal Magistrate Judge sitting in the same district as the Federal Judge presiding over this matter (the “Magistrate”) for mediation. In the event the dispute cannot be resolved by the Magistrate, or a Magistrate is not appointed, either party may petition the Court in a timely manner for resolution.

5. Among the reasons GPB may disagree with the Monitor’s decision or recommendation are, if GPB, in good faith, considers the decision or recommendation unduly burdensome, inconsistent with applicable law or regulation, excessively expensive, or detrimental to investors. In this event, GPB may propose to the Monitor an alternative procedure or practice designed to comport with the Monitor’s decision or recommendation.

I.

General Powers and Duties of the Monitor

6. The Monitor will have the authority to approve or disapprove the following actions:
- a. Any proposed material corporate transactions by GPB and/or Highline Management, Inc. (“Highline”), the GPB Funds or the Portfolio Companies, or any other proposed material corporate transactions as the Monitor may, in the Monitor’s sole discretion, deem appropriate. The Monitor will negotiate a protocol with GPB for the review of information concerning proposed material transactions;

- b. any extension of credit by GPB, Highline, the GPB Funds, or the Portfolio Companies outside the ordinary course of business, or to a related party, as defined under the federal securities laws. The Monitor will negotiate a protocol with GPB for the review of information concerning such extensions of credit;
- c. any material change in business strategy by GPB or any of the GPB Funds;
- d. any material change to compensation of any executive officer, affiliate, or related party of GPB or Highline;
- e. any retention by GPB or Highline of any management-level professional or person (with the exception of any professional retained in connection with litigation commenced prior to this Order, over which approval shall not be required), subject to an acceptable procedure agreed to with the Monitor;
- f. any decision to resume distributions to investors in any of the GPB Funds, consistent with the investment objectives of the GPB Funds; and
- g. any decision to file, or cause to be filed, any bankruptcy or receivership petition for GPB or Highline, or for the Portfolio Companies.

7. The Monitor will negotiate a protocol with management governing the timing and form of the approval process. The Monitor's approval for any of the aforementioned actions shall not be unreasonably withheld.

8. GPB will provide the Monitor with all documents reasonably requested, in accordance with paragraph 16, below.

9. For the review of any documents reasonably requested by the Monitor, the Monitor shall request those documents from GPB's General Counsel or Chief Financial Officer.

10. If, after review of any requested documents (or any of the matters described in

paragraph 11, below), the Monitor has comments or questions thereon, those comments or questions shall be provided promptly to GPB's General Counsel or Chief Financial Officer. GPB shall consider all such comments in good faith and promptly respond to any such questions.

11. The Monitor is authorized and empowered to:
 - a. Review the finances and operations of the GPB Funds and, if necessary, individual Portfolio Companies. The Monitor will negotiate a protocol with GPB for the review of this information;
 - b. Review historical corporate transactions by GPB and/or Highline, the GPB Funds or the Portfolio Companies, to the extent covered by GPB's forthcoming audited financial statements and any restatements covered therein, for the purposes of executing paragraph 6, above, and consistent with paragraph 19, below. The Monitor will not interfere with ongoing audits. The Monitor will negotiate a protocol with GPB for the review of this information;
 - c. Review historical compensation of all executive officers or affiliates of GPB or Highline;
 - d. Review the retention of all consultants currently retained by GPB;
 - e. Review audited financial statements of the GPB Funds, which GPB will promptly deliver to the Monitor upon completion;
 - f. Review the minutes of all meetings of all boards of directors of the Portfolio Companies, Highline, and the GPB Funds;
 - g. Review the status of all litigation involving GPB or Highline, and the status of any litigation outside the ordinary course of business involving any of the Portfolio Companies;

- h. Review any commencement or settlement of any litigation involving GPB and Highline, and any commencement or settlement of any litigation outside of the ordinary course of business involving any of the Portfolio Companies;
- i. Review any material changes to material leases or real estate holdings, including the signing of any new leases, the termination of leases, material changes to lease terms, or the purchase or sale of any material property by GPB, Highline, or any of the Portfolio Companies. If the material change involves a GPB, Highline, or Portfolio Company related party or affiliate, the Monitor shall have the power to approve or disapprove of the material change;
- j. Review insurance policies covering Highline, GPB, and the GPB Funds, as well as affiliates, officers, and directors of such entities;
- k. Review promptly and approve any investor-wide communications intended to be sent by GPB to investors in the GPB Funds.

12. GPB will have responsibility to prepare a summary report on internal controls regarding the cash assets of the GPB Funds for the Monitor to review within ninety (90) days of this Order. The summary report shall focus primarily on the protection of cash assets and the approval procedures for the movement or transfer of cash. Once the Monitor receives the report, he is authorized, empowered, and directed to make recommendations as to GPB's internal cash controls.

13. GPB will provide any valuation reports of any hired valuation consultant for the GPB Funds for the Monitor's review.

14. GPB will present to the Monitor a summary report addressing the intended investment strategy of each of the GPB Funds moving forward, consistent with the investment

objective as stated in the governing documents of the GPB Funds. Such report shall address an initial plan designed to increase total value specific to each of the GPB Funds.

15. Commencing within ninety (90) days of this Order, GPB will provide the Monitor with the GPB Funds' annual budgets. Updates to budget documents will be provided promptly by GPB.

16. GPB shall provide the Monitor with prompt access to all non-privileged books, records, and account statements for all of the Subject Assets for purposes of implementing this Order. For all non-privileged books, records and account statements maintained online, GPB shall provide the Monitor with immediate online access; for all other books, records, and account statements, GPB shall provide the Monitor with timely access as the review of privileged information allows.

17. The Monitor may engage and employ persons, including accountants, attorneys and experts, to assist in the carrying out of the Monitor's duties and responsibilities hereunder ("Retained Personnel"), subject to the fee guidelines set forth below. Before any engagement, the Monitor shall request a budget from any Retained Personnel, which shall be presented to GPB's Chief Financial Officer, and must be reasonable in relation to the Monitor's duties and responsibilities.

18. If the Monitor believes that some further inquiry not authorized in this Order is required, he shall so report to GPB and the SEC and if, after consultation in good faith, the parties cannot agree as to the need for and scope of such proposed inquiry, they shall submit the dispute, first, to the Magistrate, and if the Magistrate cannot resolve the dispute, the dispute shall be submitted to the Court.

19. The Monitor shall have the authority to share any findings, documents, or

information with the SEC.

20. If the Monitor believes GPB is in some way not materially in compliance with the terms of this Order, upon notice of noncompliance to GPB, GPB shall have 10 business days in which to cure any claimed material noncompliance (the “Cure Period”).

21. If GPB does not comply with the above provisions and does not make requested changes within the Cure Period, upon motion of the SEC resulting in a Court Order, the Monitorship shall convert to a receivership. GPB shall be afforded an opportunity to oppose any such application by the SEC before conversion to a receivership.

22. Substantive amendments to this Order must be made in writing and approved by the Court.

II.

Recommendations and Reports

23. Within 30 days after the end of each calendar quarter, the Monitor shall file with the Court under seal or in redacted form to protect sensitive, proprietary information, and serve on the SEC and GPB, a full report reflecting (to the best of the Monitor’s knowledge as of the period covered by the report) the status of the reviews contemplated in paragraphs 8 through 14 (the “Quarterly Report”).

24. The Monitor shall submit a report to the Court within 60 days of his appointment recommending either continuation of the monitorship, converting it to a receivership, and/or filing of bankruptcy petitions for one or more of the various entities. The Monitor may seek to extend the 60-day period for good cause shown.

25. The Monitor may, within 90 days of the expiration of the Monitor Order, or earlier if for good cause shown, recommend to the Court the contraction, expansion, continuation or

discontinuation of the Monitorship. GPB shall be afforded the opportunity to respond to the Monitor's recommendation to the Court regarding any proposed expansion or continuation of the Monitorship.

III.

Liability of Monitor

26. The Monitor and the Monitor's agents shall not be responsible for the operation of GPB's businesses. The Monitor and the Monitor's agents, acting within scope of such agency, are entitled to rely on all outstanding rules of law and Orders of this Court and shall not be liable to anyone for their own good faith compliance with any order, rule, law, judgment, or decree. In no event shall the Monitor or the Monitor's agents be liable to anyone for their good faith compliance with their duties and responsibilities as Monitor or Monitor's agents, except as provided by law.

27. This Court shall retain jurisdiction over any action filed against the Monitor or the Monitor's agents based upon acts or omissions committed in their representative capacities.

28. In the event the Monitor decides to resign, the Monitor shall first give written notice to the SEC's counsel, the Court, and counsel for GPB of its intention, and the resignation shall not be effective until the Court appoints a successor. The Monitor shall then follow such instructions as the Court may provide. Either the SEC or GPB may request that the Monitor be removed. The Monitor can only be dismissed by Court Order upon good cause shown.

29. In communicating with the Monitor, GPB does not intend to waive any attorney-client privilege, attorney work product protection, or any other applicable privilege, and the Monitor has no authority to waive such privileges.

IV.

Fees, Expenses and Accountings

30. The terms and conditions of the Monitor's retention, including all aspects of the Monitor's compensation, shall be negotiated and agreed to between the Monitor, the SEC, and GPB. Any disputes over the terms of the Monitor's retention shall be determined by the Court. Any modifications of paragraphs 31-34, below, shall be done by Order of the Court.

31. Subject to the specific provisions of this Order, the Monitor is authorized to utilize Retained Personnel to assist the Monitor in carrying out the duties and responsibilities described in this Order. The Monitor shall not engage any Retained Personnel without first obtaining an Order of the Court authorizing such engagement, and notice provided to GPB with an opportunity to be heard.

32. The Monitor and Retained Personnel are entitled to reasonable compensation and expense reimbursement from the Subject Assets in accordance with the "Billing Instructions for Receivers in Civil Actions Commenced by the U.S. Securities and Exchange Commission" (available at www.sec.gov/oiea/Article/billinginstructions.pdf) (the "Billing Instructions") agreed to by the Monitor and Retained Personnel. Such compensation shall require the prior approval of the Court.

33. Within forty-five (45) days after the end of each calendar quarter, the Monitor and Retained Personnel shall apply to the Court for compensation and expense reimbursement from the Subject Assets (the "Quarterly Fee Applications"). At least thirty (30) days prior to filing each Quarterly Fee Application with the Court, the Monitor will serve upon counsel for the SEC a complete copy of the proposed Application, together with all exhibits and relevant billing information in a format to be provided by the SEC.

34. All Quarterly Fee Applications will be interim and will be subject to final reviews at the close of the Monitorship. At the close of the Monitorship, the Monitor will file a final fee

application, describing in detail the activities pursued by the Monitor during the course of the Monitorship.

35. Quarterly Fee Applications may be subject to a holdback in the amount of 20% of the amount of fees and expenses for each Application filed with the Court. The total amounts held back during the course of the Monitorship will be paid out at the discretion of the Court as part of the final fee application submitted at the close of the Monitorship.

36. If the parties cannot agree to any of the above regarding fees, the dispute shall be brought before the Magistrate.

37. Each Quarterly Fee Application shall:

- a. comply with the terms of the Billing Instructions agreed to by the Monitor;
and
- b. contain representations (in addition to the certification required by the Billing Instructions) that: (i) the fees and expenses included therein were incurred in the best interests of the investors, and; (ii) with the exception of the Billing Instructions, the Monitor has not entered into any agreement, written or oral, express or implied, with any person or entity concerning the amount of compensation paid or to be paid to the Monitor or any sharing thereof.

SO ORDERED:
s/ MKB 2/11/2021

MARGO K. BRODIE
United States District Judge

EXHIBIT A (“PORTFOLIO COMPANIES”)¹

35 Bypass Realty, LLC (RC Accessories)
50 Buttermilk Hollow Realty, LLC (Krag Chevy N. Huntington)
54 Caprara Drive Realty, LLC (FX Ford/Chevy)
111 E. Highway 6 Realty, LLC (Ron Carter Autoland)
124 S Middle Neck Realty, LLC (Tower Ford)
211 Schermerhorn Development LLC
510 Sunrise Realty, LLC
750 Bridgeport Ave, LLC (Bob’s Buick GMC)
1855 Hylan Realty, LLC (Staten Island GMC)
2006 North Center Ave, Realty (Krag Chevy Cad. Somerset)
3005 FM Realty, LLC (RC Ford/CDJR)
3200 Library Road Realty, LLC (Krag Krag Ford South)
3205 FM Realty, LLC (Ron Carter Chevrolet Buick GMC)
3670 W Oceanside Realty, LLC (Rockville Centre GMC)
11250 US 30 Realty, LLC (Krag Chevy N. Huntington)
11310 Center Highway Realty, LLC (Krag Mazda)
11331 US 30 Realty, LLC (Krag Subaru)
11333 US 30 Realty, LLC (Krag Krag Mazda)
18476 Route 11 Realty, LLC (FX CDJR Watertown)
18478 US Route 11 Realty, LLC (FX Used Cars)
18493 Route 11 Realty LLC (FX VW)
18675 US Route 11 Realty, LLC (FX Kia)
18712 US Route 11 Realty, LLC (FX Used Crs)
18447 US Route 11 Realty, LLC (FX Watertown)
22010 Perry Highway Realty, LLC (Krag Chevy Cranberry)
22030 Perry Highway Realty, LLC (Krag Nissan)
44170 NY – 12 Realty LLC (FX CDJR Alexandria Bay)
Acquiescent Holdings, Inc.
Advent Rehabilitation, LLC
AGR Customer Service, LLC (dba EnergyCare)
AGR Group, LLC
AGR Group Nevada, LLC
AGPB Holdings, LLC
Agility Health Rehabilitation, LLC

¹ Any affiliates, subsidiaries, predecessors, or successors of the entities listed herein are considered Portfolio Companies.

Alexium International Group Ltd. Inc.
Aliantza Caribe Holdings, LLC
All Global Resources, LLC
Alliance Intermediate HoldCo, LLC
Alliance Physical Therapy Group, LLC dba Amor Physical Therapy, Holland Physical Therapy
Alliance Physical Therapy Partners, LLC
Ally HR Group, Inc.
Alvin Autoworld LLC (dba Ron Carter Ford/Chrysler)
AMR Auto Holdings LN, LLC
AMR Auto Holdings TH, LLC
AMR Auto Holdings TO, LLC
AMR Auto Holdings TY, LLC
AMR Auto Holdings – AC, LLC (Prime Acura)
AMR Auto Holdings – AM, LLC (Subaru Manchester)
AMR Auto Holdings – BG, LLC (Buick/GMC)
AMR Auto Holdings – BN, LLC (dba South Shore BMW)
AMR Auto Holdings – NB, LLC (dba BMW of Norwood)
AMR Auto Holdings – CH, LLC (Prime Chevrolet)
AMR Auto Holdings – FA, LLC (Ford)
AMR Auto Holdings – HNR, LLC (dba Prime Honda 128)
AMR Auto Holdings – JS, LLC (dba Prime CDJR)
AMR Auto Holdings – LC, LLC (Land Rover Cape)
AMR Auto Holdings – LH, LLC (Land Rover)
AMR Auto Holdings – MH, LLC (Mercedes Hanover)
AMR Auto Holdings – MM, LLC (Mercedes)
AMR Auto Holdings – MN, LLC (dba Prime Mazda)
AMR Auto Holdings – MINR, LLC (dba South Shore Mini)
AMR Auto Holdings-MW, LLC (Mercedes Westwood) (also dba Prime Collision Center)
AMR Auto Holdings – NC, LLC (Norwell Collision Center)
AMR Auto Holdings – PA, LLC (Porsche Audi)
AMR Auto Holdings – PO, LLC (Porsche of Westwood)
AMR Auto Holdings – SH, LLC (Prime Subaru Hyannis)
AMR Auto Holdings – SN, LLC (Subaru)
AMR Auto Holdings – SM, LLC (Subaru Manchester)
AMR Auto Holdings – VH, LLC (Volvo)
AMR Auto Holdings VWN, LLC (dba Volkswagen of Norwood)
AMR Auto Holdings – WPWN, LLC
AMR Real Estate Holdings, LLC
Armada E&P OH, LLC (dba Buckeye Water Services)

Armada WM SLP, LLC
Armada WM Real Estate Holdings, LLC
Armada Waste Management, LP
Armada Waste Management GP, LLC
Armada Waste Management Holdings, LLC
Armada Waste MA, LLC
Armada Waste MA II, LLC (dba Sunrise Scavenger)
Armada Waste NJ, LLC
Armada Waste OH, LLC
Armada Waste OH-OH, LLC (dba Capitol Waste and Recycling Services)
Armada Waste OH-PA, LLC (dba Iron City Express)
Armada Waste VA-MD, LLC
Armada Waste VA, LLC
Armada Waste Portfolio, LLC
Arrow Physical Therapy & Rehabilitation, LLC
Automile Holdings, LLC
Automile Parent Holdings, LLC
Automile TY Holdings, LLC
AVPI Maryland LLC
Babar Enterprises, LLC (dba Excel Sports and Physical Therapy)
Back in Motion Physical Therapy, LLC
Biocorrect, LLC
Biotex Pharma Investments II LLC
Blackhill Road Realty, LLC (Krag Ford North Huntington)
Block 5020 Finance, LLC
Block 5020 Finance II, LLC
Boerum Hill LLC
Border Therapy Services, LLC
Cantata Health, LLC
Capstone Automotive Group, LLC
Capstone Automotive Group II, LLC
Capstone Automotive Group III LLC
Capstone Cars of Syracuse LLC (dba FX Caprara Auto Sales)
Capstone Krag Holdings, LLC
Cardio Focus
Casa Inc.
Continuum Wellness Clinic, LLC
Dance Biopharm Holdings, Inc. & Dance Biopharm
D1 Holdings, LLC

DecisionOne Corp.
DJD Holdings LLC
DJD Holdings 2 LLC
Duos Technology Inc.
Emmaus
Energy Professionals, LLC
Environmental Packing Technologies, Inc.
Erus Holdings, LLC
Franklin Rehabilitation, Inc.
FX Caprara Chevrolet Buick LLC (dba FX Caprara Chevrolet Buick)
FX Caprara CDJR of Watertown LLC (dba FX Caprara CDJR of Watertown)
FX Caprara VW, LLC (dba FX Caprara VW)
GK Brand, LLLP
Guided Therapeutics
GPB Auto SLP, LLC
GPB Cars 12 LLC (dba North Plainfield Nissan)
GPB Cold Storage Holdings I, LLC
GPB Cold Storage Holdings II, LLC
GPB Cold Storage Holdings III, LLC
GPB Debt Holdings II, LLC
GPB Debt Holdings III, LLC
GPB Energy Holdings, LLC
GPB Energy Holdings III, LC
GPB H2 SLP, LLC
GPB H3 SLP, LLC
GPB H II SLP, LLC
GPB HPI Holding LLC
GPB Holdings Automotive, LLC
GPB Holdings III GP, LLC
GPB IT Holdings, LLC
GPB IT Holdings II, LLC
GPB IT Holdings III, LLC
GPB Life Science Holdings, LLC
GPB NYC Development LP
GPB NYCD SLP LLC
GPB PEO Acquisition, LLC
GPB PEO Holdings, LLC
GPB Portfolio Automotive, LLC
GPB Prime

GPB Prime Holdings, LLC
GPB Riverwalk LLC
GPB SLP, LLC
GPB Special Situations III, LLC
GPB Waste Holdings III, LLC
GPB Waste NY LLC (dba Five Star Carting, LLC)
Great Neck Ford, LLC (Tower Ford)
Greenwave Energy, LLC
Greenwave Energy Holdings, LLC
Hanover Automotive Holdings, LLC
HIS Holdings, Inc.
HPI Parent Delaware LLC
Health Prime International, LLC (HPI)
Health Prime International Maryland LLC
Health Prime Services Pvt. Ltd.
Health Prime Services Costa Rica S.R.L.
Health-Right Discoveries, Inc.
Hotel Internet Services LLC
Hyannis Automotive Holdings, LLC
Hycor Biomedical Inc.
Icagen
Insightra Medical, Inc.
Intelagen, LLC
IP Light Inc.
Joe Morea & Sons Private Sanitation, Inc.
Kinestral, Inc.
KRAG Chevrolet of North Huntington, LLC (dba Kenny Ross Chevrolet)
KRAG Chevrolet of Somerset, LLC (dba Kenny Ross Chevrolet Cadillac)
KRAG Ford of Adamsburg, LLC (dba Kenny Ross Ford South)
KRAG Ford of Pittsburgh, LLC (dba Kenny Ross Ford N Huntington)
KRAG Holdings, LLC
KRAG M, LLC (dba Kenny Ross Mazda)
KRAG Subaru, LLC (dba Kenny Ross Subaru)
Lash Realty LLC
LUPO LLC
Matrix PEO Holdings, LLC
MDS Medical, LLC
Medite Cancer Diagnostics, Inc.
Meta Healthcare IT Solutions, LLC

Meta Holdings, Inc.
Micro Development Services
Moblty, INC.
MTECH Holdings LLC
MTF Realty, LLC
Mud Masters, LLC
NS Halo LLC
On-Demand Container, LL
Orangeburg Subaru LLC (Bill Kolb, Jr. Subaru)
Panther Physical Therapy, LLC
Peak Performance Sports and Physical Therapy, LLC
PM Waste & Rubbish Contractors, LLC
Power 3 Partners, LLC
Prime Managed Billing LLC
Project Halo Buyer, LLC
Project Halo Holdings, LLC
Pulaski Ford LLC (dba FX Caprara Ford)
Q1 Holding LLC
Quantum Energy Holdings, LLC
Quello Holdings, LLC
Rockville Center GMC LLC (dba Rockville Center)
Rehab Access, Inc.
Riverwalk Tower LLC
Riverwalk Tower Member LLC
Rollover Partners
Ron Carter Accessories, LLC
Ron Carter Autoworld LLC (dba Ron Carter Chevy Buick GMC)
Saco Auto Holdings – FLMM, LLC (Mazda, Ford Lincoln/Mercury)
Saco Auto Holdings – HN, LLC (Honda North)
Saco Auto Holdings – VW, LLC (Volkswagen)
Sales Verification Company, LLC
Sawdran, LLC (Mercedes)
Skinquarter Land, LLC
Specialists in Sports & Orthopedic Rehabilitation, LLC
Sports & Orthopedic Leaders Physical Therapy, Inc.
Staretz LLC (Hyundai)
Staten Island Buick GMC LLC
Staten Island Carting, Inc.
Surge PEO Holdings, LLC

Tactual Labs
TeamWorks Marketing, LLC
Theragen LLC
TRD Riverwalk LLC
Trinity Health MI / Saint Mary's
U.S. Power & Gas Inc.
Utilities Marketing Group, LLC (dba AGR Group)
Utility Sales Management LLC (dba Executive Energy)
Westchester Buick GMC LLC (dba White Plains Buick GMC)
Whatcom Physical Therapy, Inc. P.S.
Work-Fit, LLC
World CDJR LLC
World Subaru LLC

EXHIBIT B (“GPB FUNDS”)²

Armada Waste Management, LP (fka GPB Waste Management, LP)
GPB Automotive Income Fund, Ltd.
GPB Automotive Portfolio, LP
GPB Cold Storage, LP
GPB Holdings, LP
GPB Holdings Qualified, LP
GPB Holdings II, LP
GPB Holdings III, LP
GPB NYC Development, LP

² Any affiliates, subsidiaries, predecessors, or successors of the entities listed herein are considered GPB Funds.