

November 10, 2020

[Board Address]

Re: [Investment]

Dear Mr. Chairman and Members of the Board:

This letter is being written in connection with the subscription and purchase by [Board] (“Board” or “Investor”) of a limited partnership interest in [Fund] pursuant to the [Documents]. Capitalized terms used herein and not otherwise defined herein shall have their respective meanings set forth in the [Documents]. Subject to the acceptance of the Investor’s [Contract] by [General Partner] and the admission of the Investor as a Limited Partner of the Partnership at a Closing, the undersigned parties agree as follows:

1. Fiduciary Duties. [Manager] and the General Partner hereby acknowledge that they will act as fiduciaries to the Partnership with respect to the funds which the General Partner and/or Manager invests on behalf of the Investor, and will discharge such fiduciary duties with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims and investment policies. Notwithstanding the immediately preceding sentence, neither the General Partner or its affiliates or any directors, managers, members, partners or employees, or agents of any of them nor any of their respective affiliates, will have any liability to the Investor for any loss suffered by the Partnership if such person determined that such course of conduct was in or not opposed to the best interests of the Partnership and such course of conduct did not constitute gross negligence, willful misconduct, bad faith, or fraud of such person.

2. Indemnification. Notwithstanding the [contract section] to the contrary, the Board hereby represents and warrants to the General Partner and the Manager that the Board is prohibited by the provisions of Massachusetts General Laws (M.G.L.), c. 32, § 23B(k)(1)(b) and the Public Employee Retirement Administration Commission of the Commonwealth of Massachusetts (“PERAC”) from agreeing to directly indemnify the General Partner or the Manager. Accordingly, the General Partner and the Manager agree that the Board’s participation in the Partnership shall not impose any indemnification obligations on the Board, either as a Subscriber or individually as Board members.

3. Financial Reporting. In addition to the information required to be provided to Investors as set forth in the Documents, the General Partner and the Manager agree to furnish to the Board (1) a comprehensive written quarterly report which includes a review of investment performance, including the Partnership’s relative performance, a review of any investments made with Board funds, a report on the Manager’s

current investment outlook/forecast, and a strategy for the future (840 CMR 16.07(2)(a)); and (2) provide a copy of one such report to the Public Employee Retirement Administration Commission (“PERAC”) each year (840 CMR 16.07(2)(c)) with the information set forth in 840 CMR 16.07.

4. Excuse from Certain Investments. The Investor has advised the General Partner and the Manager that the Investor, pursuant to M.G.L. c. 32, §§ 23(2)(b) and 23(2)(h), is limited in its ability to invest in Restricted Investments. For purposes of this paragraph, “Restricted Investment” shall mean an investment (i) in a bank or financial institution which directly or through any subsidiary has outstanding loans to any individual corporation engaged in the manufacture, distribution or sale of firearms, munitions, including rubber or plastic bullets, tear gas, armored vehicles, or military aircraft for use or development in any activity in South Africa or Northern Ireland or (ii) in the securities of an entity which derives more than 15% of its revenues from the sale of tobacco products. Notwithstanding the foregoing, the parties acknowledge that PERAC has opined that by purchasing an interest in a fund, the Board is investing in the fund and not in any of the underlying investments. The parties further agree and acknowledge that nothing in this letter agreement shall prohibit, restrict or otherwise limit the General Partner from making any investment consistent with the Partnership’s objectives.

5. Disclosures. The General Partner and the Manager hereby acknowledge the disclosure requirements set forth in M.G.L. c. 32, § 23B(k)(1)(c), (d) and (e) and specifically incorporates by reference the *New Vendor Disclosures Form* and the *Placement Agent Statement for Investment Managers* filed with PERAC and attached hereto as Exhibits A and B, respectively.

6. Most-Favored-Nation. If, after that closing date upon which the General Partner accepts the Board’s application, and the General Partner enters into any side letter or other agreement with any other eligible plan which invests an amount equal to or less than the amount the Board invested, and that establishes rights or benefits established in the Board’s favor, including more favorable or waived fees, the General Partner shall offer to the Board, within thirty (30) days after the closing with the other plan, the opportunity to elect, within 30 days after receipt of such offer, to receive such rights and benefits established by such side letter or other agreement to the extent reasonably applicable to the Board; provided that this Paragraph 6 shall not entitle the Board to receive the benefit of any terms to which the General Partner are required to agree by the laws or regulations promulgated by a future plan’s state or local regulatory body which has no jurisdiction over the Board.

7. Investors Composition. The General Partner hereby agrees, upon the request of the Investor at any time, to provide Investor with a list of the members of the Investors Committee.

8. Binding Commitments. The General Partner agrees that, promptly following any expiration or suspension of the commitment period of the Partnership, the General Partner shall provide the Investors Composition with a written notice of the total amount of all investment opportunities that the Partnership has a binding commitment to make as of such expiration or suspension of the commitment period.

9. Capital Call Notice. The General Partner agrees that (a) each capital call notice shall be signed by an authorized officer of the General Partner and posted via a secure investor portal and (b) upon an Investor’s request, the General Partner shall provide to such Investor a list of authorized signatories and specimen signatures (and, upon request, will further provide to such Investor an updated copy of such list to the extent that there have been any changes to the version of such list last provided to such Investor).

10. CFC. The General Partner will use commercially reasonable efforts to determine whether (a) the Partnership owns an interest in a “controlled foreign corporation” (“CFC”) as defined in Section 957 of the Internal Revenue Code (“the Code”) or (b) any Alternative Investment Vehicle is a CFC or owns a CFC directly or indirectly, and if the General Partner so determines, it will (i) notify the Investor and (ii) use commercially reasonable efforts to provide the Investor with such information in the General Partner’s possession as the Investor may reasonably require to timely file any required information returns.

11. Compliance with Law. The General Partner shall use its reasonable efforts to, and shall use its reasonable efforts to cause its agents, affiliates, general partners, officers, directors and employees to, conduct the business and operations of the Partnership in material compliance with all applicable federal, state, local and foreign laws that are applicable to the Partnership, if the failure to comply with such laws would have a material adverse effect on the Partnership; provided, however, that in complying with the foregoing the General Partner shall have the right to rely on the advice of legal counsel and other professionals and shall not be in violation of the foregoing if it has acted or omitted to take any action in reliance on such advice.

12. Contribution Agreements. The General Partner agrees that if the Partnership borrows money or incurs any other obligation or liability on a joint and several basis (such obligations, the “Liabilities”) with a Parallel Fund, as defined in the LPA, the General Partner shall ensure that the Partnership and all such Parallel Fund enter into a contribution and indemnification agreement or similar sharing agreement (each such agreement, a “Contribution Agreement”) pursuant to which each of the Partnership and such Parallel Funds shall bear such Liabilities on a pro rata basis, as determined by the General Partner reasonably and in good faith.

13. Confidentiality. Notwithstanding the [document] to the contrary, the General Partner and the Partnership acknowledge that the Board has advised the General Partner that the Board is a “public agency” for purposes of, and subject to the provisions of, applicable public disclosure laws, statutes and regulations, including, without limitation, the Massachusetts Public Records Law, M.G.L. c. 66, § 10 (collectively, the “Massachusetts Disclosure Laws”). Consequently, information relating to the Partnership received by the Board may be subject to public access and disclosure in the manner provided in such laws and as otherwise required by applicable law or other agencies or instrumentalities of the State of Massachusetts. The General Partner and the Partnership acknowledge and agree that the Board’s compliance with the Massachusetts Disclosure Laws shall not constitute a breach of the LPA or the Board’s obligation of confidentiality under the LPA or Subscription Agreement and the Board shall not bear any fees, costs or expenses incurred by the General Partner, the Partnership or any of their respective Affiliates in relation to the Board’s compliance with the Massachusetts Disclosure Laws.

The Board agrees to undertake best efforts to (1) notify the General Partner and/or the Partnership promptly of any request for disclosure of information about the Partnership made under the Massachusetts Disclosure Laws and (2) cooperate with the General Partner and/or the Partnership to determine whether the requested information is exempt from public disclosure under the Massachusetts Disclosure Laws or other applicable law and, to the extent applicable, to assert such an exemption, provided, that, notwithstanding anything herein to the contrary, the Board shall not be required to initiate any legal proceedings to assert such exemption. The General Partner shall furnish the Board or the Board’s representative with copies of or access to the same periodic reports and records as are furnished to other Limited Partners generally. In order to prevent the public disclosure of Confidential Information, the General Partner and the Board agree to work together to create alternative avenues of access to the

Confidential Information to enhance the confidentiality of Confidential Information, including (1) furnishing periodic reports and access to records to consultants or other representatives of the Board who have undertaken to protect the confidentiality of Confidential Information pursuant to the LPA and this Letter Agreement, provided, that such consultants or other representatives shall be permitted to share such Confidential Information in a non-downloadable format with the Board on a password protected website maintained by such consultant or other representative and/or (2) posting such Confidential Information in a non-downloadable format on a password protected website maintained by the Partnership or its Affiliates. Based on the foregoing, the General Partner expressly agrees to provide to the Board and hereby consents to public access or disclosure by the Board under the Massachusetts Disclosure Laws of the following information: (i) the name of the Partnership; (ii) the date of the Partnership's inception, the year in which the Board's investment in the Partnership was made, and a brief description of the investment strategy of the Partnership; (iii) the aggregate amount of the Board's Capital Commitment; (iv) the aggregate amount of Capital Contributions made by the Board to the Partnership and the aggregate amount of distributions received by the Board from the Partnership; (v) the value of the Board's remaining investment in the Partnership; (vi) the aggregate amount of Management Fees paid with respect to the Board's investment in the Partnership; (vii) information concerning the General Partner and Manager, including any change in officers or principals of either, but only insofar as such information relates to the Board's investment in the Partnership; provided, that the disclosure of such information does not violate any applicable securities laws, rules or regulations. Additionally, the Board reserves the right to report "since inception IRRs" and other rate of return measures for its investment in the Partnership calculated by the Board. The General Partner agrees that the information in the foregoing will not be withheld from the Board in order to prevent public access or disclosure, and the General Partner agrees to take commercially reasonable efforts to cooperate with the Board in order to provide the Board with access to all such information in a mutually agreeable form.

14. Credit Facility. The General Partner confirms to the Investor that nothing contained in the LPA or the Subscription Agreements require the Investor to (i) enter into any credit facility or (ii) provide any information to a lender (or to the Partnership for delivery to a lender) other than (a) to the extent publicly available, financial statements, as of the end of the Investor's fiscal years, reported on by independent public accountants and (b) from time to time upon request of the Partnership, a certificate setting forth the remaining amount of the Investor's capital subscriptions that they are obligated to fund as set forth in the books and records of the Investor.

15. Defaulting Limited Partners. The Investor has notified the General Partner of its interest in being notified of a proposed transfer or sale of a Defaulting Limited Partner's Partnership Interest. The General Partner hereby acknowledges that this letter agreement shall constitute a further expression of such Investor's interest and that the General Partner is under no obligation to provide such notice.

16. Distributions in Kind. The General Partner hereby agrees to notify the Investor at the time of or promptly following a distribution in the event that the General Partner elects, pursuant to of the LPA, to receive such distribution in-kind if such distribution to the Limited Partners with respect to such Portfolio Investment will be or has been made in cash.

17. Distribution Notices. (a) The General Partner agrees, for each distribution made by the Partnership, that the distribution notice accompanying such distribution will include (i) a schedule that includes detailed break- out information of the total distribution proceeds attributable to return of capital, profits, and carried interest distributions, (ii) the amount of such distribution that is subject to further drawdown

by the Partnership and the Partnership's unfunded subscriptions at such time and (iii) the source and nature of the proceeds being distributed (*i.e.*, the Portfolio Company and transaction giving rise to such proceeds). (b) The General Partner hereby confirms that the distribution notices provided to each Limited Partner will make reference, to the extent applicable, of the amount of Carried Interest Distributions paid by the Partnership to the General Partner with respect to such Limited Partner's interest in the Partnership during the period referenced in such distribution notice.

18. Duty of Loyalty. The General Partner confirms that it has a duty of loyalty to the Limited Partners under Massachusetts and other applicable law and that it will conduct the affairs of the Partnership in the best interests of the Partnership to the extent required by such applicable law (as modified by the LPA, to the extent such modification is permitted under applicable law) and the provisions of the LPA. In furtherance of the foregoing, subject to the express provisions of the LPA, the General Partner confirms that it does not intend to use its position, power or discretion under the LPA to realize a personal gain at the expense of the Partnership or the Limited Partners. For the avoidance of doubt, the preceding sentence does not prohibit the compensation or reimbursement of, or any other payment to, the General Partner by the Partnership in accordance with the terms of the LPA.

19. Enforceability of Letter Agreement. Each of the Investor, the Partnership and the General Partner represents, that the execution and delivery of this Agreement has been authorized by all necessary action on behalf of such party, and this letter agreement is a legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms, except to the extent that the enforcement of the rights and remedies created hereby is subject to (i) bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting the rights and remedies of creditors generally, and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

20. Financial Statements. The General Partner agrees that each audited annual financial statement of the Partnership shall include a balance sheet, income statement, statement of cash flows, a statement of balance of capital account and statement of changes in capital account. Furthermore, the General Partner agrees each unaudited quarterly financial statement of the Partnership shall include a balance sheet, income statement, and a statement of changes in capital account.

21. General Partner Borrowing. Neither the General Partner nor the Manager will borrow or withdraw any funds or securities from the Partnership, except as permitted by the LPA and the US Investment Advisers Act of 1940, as amended.

22. Insurance. The General Partner acknowledges and agrees that the acts or omissions of either of the General Partner or the Manager in connection with the Partnership shall be attributed to the other for all purposes of the LPA and the Subscription Agreement. The General Partner further agrees that it will not obtain, nor shall it permit the Manager to obtain, at the expense of the Partnership or any Limited Partner, any insurance that would provide for indemnification of any indemnitee for any liability with respect to which an indemnitee would not be entitled to indemnification pursuant to Section 9.1 of the LPA.

23. Litigation. The Partnership represents that there have been no administrative, regulatory or criminal actions, suits or proceedings (pending, on appeal, or concluded) against the Partnership, the General Partner or the Key Persons ("Legal Actions") within the last five years that claims or alleges fraud, misrepresentation, willful misconduct, breach of fiduciary duty or the violation of any criminal or

securities law, rule or regulation, in each case in connection with such Person's activities on behalf of an investment fund managed by the Manager, the General Partner or their Affiliates. The General Partner agrees to notify the Investor as soon as reasonably practicable (pursuant to the Partnership's periodic reporting requirements or otherwise) of any Legal Actions of which the General Partner becomes aware that the General Partner reasonably believes would materially and adversely affect its or the Partnership's ability to perform its duties and obligations under the LPA, the Subscription Agreement or this letter agreement.

24. Notice of Bankruptcy. The General Partner will notify the Investor promptly if the Partnership, the General Partner or the Manager files for bankruptcy protection, or if any petition is filed or proceeding is instituted against the Partnership, the General Partner or the Manager under any bankruptcy or insolvency law.

25. Notice of Investigations. The General Partner agrees that it will promptly notify the Investor of the institution of any investigation (other than any routine investigation or examination) by any regulatory or administrative body with authority over the Manager, the Partnership, or the General Partner that relates to the business or operations of the Partnership and where the Manager, the Partnership, or the General Partner is the subject of such investigation or examination. In the event that the outcome of an SEC investigation (whether routine or not) results in a deficiency letter, the General Partner agrees, upon the request of an Investor, to discuss with such Investor the general nature of such deficiency letter and its plans to address it.

26. Notice of Term Extension. The General Partner confirms that it will notify the Limited Partners in the event that the term of the Partnership is extended pursuant to Section 1.4 of the LPA.

27. Organizational Expenses. The General Partner hereby confirms that Organizational Expenses shall not include operational expenses of the General Partner, including but not limited to expenses related to the creation of compensation plans, including any carry plans, for the employees of the General Partner (if any) or the Manager.

28. Partnership Tax Status. The Partnership will not make any election, under U.S. Treasury Regulations Section 301.7701-3 or otherwise, to treat the Partnership other than as a partnership for U.S. federal tax purposes.

29. Power of Attorney; Further Certificates or Documents by the Investor. (a) The General Partner agrees that it will not act as attorney-in-fact for the Investor pursuant to the LPA in any manner that would have a material adverse effect on the Investor unless the Investor defaults under any such agreement and the agreement expressly provides for the action taken. The General Partner agrees that notwithstanding anything therein to the contrary, it shall not grant a power of substitution to any Person other than an Affiliate of the General Partner, and that the power of attorney with respect to the Investor granted under the LPA will terminate upon the (1) substitution of another Limited Partner for all of the Investor's investment in the Partnership or (2) upon the withdrawal of the Investor from the Partnership in accordance with the terms of the LPA. (b) Notwithstanding any provision of the LPA or the Subscription Agreement to the contrary, the Investor shall not be required to execute (1) any certificate or document or take any action that would (i) have a material adverse effect on the Investor, (ii) be in excess of the Investor's authority or (iii) be in violation of law or regulation applicable to the Investor or (2) deliver financial information to the General Partner or any lender that is not generally made available to the public by the

Investor, or deliver any such financial information to the General Partner or any lender prior to such time as such information is generally made available to the public by the Investor.

30. Private Placement Memorandum. The General Partner, on behalf of the Partnership, hereby represents that the information contained in the Private Placement Memorandum (as defined in the Subscription Booklet) in effect as of the date hereof, together with the LPA, the Subscription Agreement and schedules and exhibits attached thereto, and any other offering materials made available to the Investor, taken as a whole, do not contain any untrue statement of a material fact or any omission of a material fact that would make the statements contained therein, in light of the circumstances under which they were made, misleading, except that: (i) the descriptions in the Private Placement Memorandum of the substantive provisions of the LPA are a summary thereof, do not purport to be complete and are qualified in their entirety by, and are subject to, the terms and provisions of the LPA; and (ii) with respect to information in the Private Placement Memorandum obtained from third parties, the representation and warranty made in this paragraph is to the best knowledge of the General Partner.

31. Reliance on Outside Counsel. Notwithstanding anything to the contrary set forth in the LPA, the General Partner hereby agrees that an Indemnified Party shall not be protected or justified with respect to any act or omission taken or suffered by such Indemnified Party in reliance on the advice of recognized, outside legal counsel, to the extent it is determined in a judicial proceeding that such act or omission constituted fraud or willful misconduct on the part of such Indemnified Party.

32. Severability. Every term and provision of this side letter agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such term or provision shall be enforced to the maximum extent permitted by law and, in any event, such illegality or invalidity shall not affect the validity of the remainder of this side letter agreement.

33. Governing Law. With the exception of the specific references to Massachusetts State Law and 840 CMR cited in this letter, this side letter agreement shall be governed by, and construed in accordance with, the laws of the _____.

All other terms and conditions and all other offering documents related to the Partnership remain unchanged by this letter and in full force and effect.

If the above correctly reflects our understanding and agreement with respect to the foregoing matters, please so confirm by signing and returning the enclosed copy of this letter agreement.

[FUND]

By: [GENERAL PARTNER]

General Partner

By: _____
Name:
Title:

By: [MANAGER]

Manager

By: _____
Name:
Title:

Agreed to and acknowledged as of this
_____ day of _____ 2020:

[Board]

By: _____
Name:
Title: Chairman