

## LETTERHEAD

[ ], 2023

MWRA Employees' Retirement Board  
2 Griffin Way  
Chelsea, MA 02150  
Attention: James Fleming, Chairman

RE: \_\_\_\_\_

Dear Members of the Board:

Reference is hereby made to the Amended and Restated Limited Partnership Agreement of \_\_\_\_\_, L.P., a Delaware limited partnership (the "Fund"), dated as of \_\_\_\_\_, 2023 (as amended or amended and restated from time to time, the "Partnership Agreement"), among \_\_\_\_\_, as general partner of the Fund (the "General Partner"), and the limited partners thereof (the "Limited Partners"). MWRA Employee's Retirement Board (the "Investor") is, contemporaneously herewith, subscribing for an interest as a limited partner of the Fund and, assuming satisfaction of the conditions contained in the Partnership Agreement and the Subscription Agreement executed by the Fund and the Investor in connection therewith (the "Subscription Agreement") and acceptance thereof by the Fund, will become a Limited Partner of the Fund. Capitalized terms used herein without definition have the same meanings as in the Partnership Agreement. Unless otherwise specified, all references to "Sections" are to sections of the Partnership Agreement.

This letter shall evidence our understanding and agreement as follows:

1. Investments in South Africa and Northern Ireland. The Investor has represented to the General Partner that its investment in the Fund is subject to the general supervision of the Public Employee Retirement Administration Commission in Massachusetts, pursuant to Massachusetts General Laws Chapter 7, § 50 and Chapter 32, §§ 21, 23 and 23B, and as set forth in 840 Code of Massachusetts Regulations, and that pursuant to Massachusetts General Laws Chapter 32, § 23, the Investor may not invest in (i) any 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 deployment in any activity in South Africa, *provided* that assets of the Investor invested in banks, financial institutions or any companies doing business in South Africa, excluding the aforementioned, must be invested, as much as reasonably possible, in such banks, financial institutions or companies which have adopted the so-call *Sullivan Principles* for investing in South Africa, so long as such use is consistent with sound investment policy, and (ii) any 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 deployment in any activity in Northern Ireland, and no assets of the Investor shall be invested in the stocks, securities or other obligations of any such company so engaged.

2. Investments in Tobacco. The Investor has represented to the General Partner that its investment in the Fund is subject to the general supervision of the Public Employee Retirement Administration Commission in Massachusetts, pursuant to Massachusetts General Laws Chapter

7, § 50 and Chapter 32, §§ 21, 23 and 23B, and as set forth in 840 Code of Massachusetts Regulations, and that pursuant to Massachusetts General Laws Chapter 32, § 23, that none of the Investor's funds may be invested in stocks, securities, or other obligations of any company that derives more than 15% of its revenues from the sale of tobacco products.

3. Investments Directly in Mortgages or in Collateral Loans. The Investor has represented to the General Partner that its investment in the Fund is subject to the general supervision of the Public Employee Retirement Administration Commission in Massachusetts, pursuant to Massachusetts General Laws Chapter 7, § 50 and Chapter 32, §§ 21, 23 and 23B, and as set forth in 840 Code of Massachusetts Regulations, and that pursuant to Massachusetts General Laws Chapter 32, § 23, none of the funds can be invested by the Investor directly in mortgages or in collateral loans.

4. Fiduciary Duties. The Fund and General Partner agree that it will act as fiduciaries to the Partnership under Massachusetts and other applicable law with respect to the funds which the General Partner 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.

5. Indemnification. The Fund and the General Partner and agree that any indemnification requirements applicable to the Investor may be limited and are enforceable against the Investor only to the extent allowed by the laws of the Commonwealth of Massachusetts. Nothing contained in this Side Letter shall relieve the Investor of any obligation that the Investor may have (a) under the Partnership Agreement or the Subscription Agreement to contribute capital (including the return of distributions) to the Fund in accordance with the terms and conditions of the Partnership Agreement and the Subscription Agreement or (b) with regard to any claims arising with respect to a breach by the Investor of any of the Partnership Agreement, the Subscription Agreement or this letter.

6. Regulatory Compliance. The Investor represents that it is a Massachusetts public pension system governed by the provisions of Massachusetts General Laws Chapter 32 and the Code of Massachusetts Regulations with the oversight of Public Employee Retirement Administration Commission. In reliance on the foregoing, the Fund and General Partner agree that it shall submit to the Public Employee Retirement Administration Commission such disclosures as may be required by Massachusetts General Laws Chapter 32, § 23B.

7. Public Records Law. The Fund and the General Partner acknowledge that the Investor is subject to Massachusetts General Laws Chapter 4, § 7 and Chapter 66, the so-called *Public Records Law* (PRL), which requires that public records that fail to meet any of the enumerated exemptions in the PRL be made available upon request to the public, and that in such capacity the Investor must disclose any information required by the PRL.

8. More Favorable Rights. If the Fund and General Partner enter or have entered into any side letter or other agreement with any investor that establishes rights or benefits in favor of such investor that are more favorable in any material respect to such investor than the rights and benefits established in favor of the Investor, the Fund and General Partner shall offer to the Investor, within thirty (30) days after the closing with the other investor, the opportunity

to elect, within thirty (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 Investor. The Fund and General Partner further agrees to share with the Investor all provisions of the other side letters or other agreements even if the Investor is not entitled pursuant to this paragraph to receive the rights and benefits established by such additional provisions.

9. Applicable Law. This letter shall be governed by and construed and enforced in accordance with the laws of the Commonwealth of Massachusetts.

10. Counterparts. This letter may be executed in any number of counterparts, each of which shall be deemed an original and all of which taken together shall constitute one and the same instrument.

11. No Further Effect. The provisions of this letter (a) shall be of no further force or effect to the Investor if the Investor ceases to be a Limited Partner or (b) shall be suspended for the Investor if and for so long as the Investor is a Defaulting Partner and is designated as such by the General Partner pursuant to the terms of the Partnership Agreement.

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

Very truly yours,

\_\_\_\_\_, L.P. (“the Fund”)

By:

\_\_\_\_\_  
Name:

Title:

Acknowledged and Agreed  
as of the date first above written:

MWRA EMPLOYEES' RETIREMENT BOARD

By: \_\_\_\_\_  
Name: James Fleming  
Title: Chairman