

TEMPLATE SIDELETTER
SUBJECT TO REVISION

[DATE], 202X

[PABF ADDRESS]

Re: Investment in XXXXXXXXXXXX (the “Fund”)

Ladies and Gentlemen:

This letter agreement (the “Letter Agreement”) is being entered into in connection with the purchase by The Policemen’s Annuity and Benefit Fund of Chicago (the “Investor”) of \$[XXXXXXXXXX] of limited partnership interests in [XXXXXXXXXX], a Delaware limited partnership (the “Fund”) pursuant to and in accordance with the Subscription Agreement entered into by the Investor on or about the date hereof. Capitalized terms used and not defined herein shall have the meanings set forth in the Amended and Restated Agreement of Limited Partnership of the Fund, dated as of [XXXXXXX] (as amended, supplemented or otherwise modified, the “Partnership Agreement”). Upon the Investor’s admission to the Fund, and for so long as the Investor is not a Defaulting Partner, [XXXXXXXXXX], a Delaware limited liability company, as the general partner of the Fund (the “General Partner”), and [XXXXXXXXXX] (the “Manager”) as investment manager for the Fund, do hereby agree with Investor as follows:

1. Most Favored Nations. The General Partner represents and warrants that neither the Fund nor the General Partner have entered into any side letter or similar agreement prior to the date hereof with any Fund Partner with a Capital Commitment equal to or less than the Capital Commitment of the Investor in connection with the admission of such Fund Partner to the Fund or any Parallel Funds (“Side Letters”) except with any Fund Partner that is an Affiliate of the General Partner or is an employee, director, officer or agent (or any entity formed for investment by such an employee, director, officer or agent in the Fund or a Parallel Fund) of any such Affiliate or the General Partner or except as disclosed to the Investor in writing on or prior to the date hereof. The General Partner agrees to provide the Investor with copies of any Side Letters that are entered into on or after the date of this Letter Agreement with any Fund Partner within ten (10) days after the Final Closing. The General Partner agrees that if the Fund or the General Partner enters into a Side Letter with an existing or future Fund Partner with a Capital Commitment equal to or less than the Capital Commitment of the Investor and contains economic rights and benefits more favorable to such Fund Partner than those granted to the Investor hereunder, the Investor shall receive such rights and benefits as if incorporated herein (subject to the following sentence). Notwithstanding anything to the contrary, however, the Investor acknowledges that the Investor shall not be entitled to the benefit of any provisions (i) which are included in any such Side Letter solely because of a requirement of any law, statute, rule or regulation to which such other Fund Partner is subject and the Investor is not.

2. Investment Adviser Status. This is to confirm that the Manager is registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). The Investor represents and warrants that it is a public pension fund subject to the Illinois Pension Code, 40 ILCS 5/1-101 (the “Pension Code”). In reliance upon this representation and warranty, each of the General Partner and the Manager acknowledges that it is a fiduciary to the Fund and to the Limited Partners collectively, including the Investor, consistent with the requirements of the Pension Code.
3. Manager Representations. The Manager was duly formed and is in good standing under the laws of the [XXXXXX] and has all requisite power and authority to execute and carry out the terms of this letter agreement. The General Partner was duly formed and is in good standing under the laws of the State of Delaware and has all requisite power and authority to execute and carry out the terms of the Limited Partnership Agreement and this letter agreement. The Subscription Agreement, the Limited Partnership Agreement (with respect to the General Partner only) and this letter agreement constitute the valid, legal and binding agreements of the Manager, the General Partner and the Fund and are enforceable against the Manager, the General Partner and the Fund in accordance with their respective terms except as enforceability may be limited by applicable creditors’ rights laws and by general equitable principles.
4. Removal. The General Partner and the Manager agree to promptly notify the Investor if the Manager resigns or is removed as the manager.
5. Compliance with Certain U.S. Federal Laws. The Manager agrees that it will use reasonable best efforts not to cause the Fund or Operating Partnership to be in violation of (i) the prohibitions by the Office of Foreign Assets Control (“OFAC”) of the United States Department of the Treasury against engaging in transactions with individuals and entities identified on OFAC’s List of Specially Designated Nationals and Blocked Persons or (ii) the prohibitions imposed by Executive Order 13224, the USA PATRIOT Act, the Trading with the Enemy Act, or OFAC’s foreign assets control regulations and sanctions regulations, in each case as amended from time to time (the “OFAC Regulations”). The Manager also agrees that neither it nor the Fund nor Operating Partnership will knowingly make any payment to any Person in violation of the U.S. Foreign Corrupt Practices Act (as amended from time to time). The Manager represents that it has developed and implemented policies and procedures for the operation, administration and investment activities of the Fund and Operating Partnership, including the securing of the services of any agent or administrator on behalf of the Fund and Operating Partnership, designed to comply with applicable anti-money laundering laws, including but not limited to the United States Bank Secrecy Act, the United States Money Laundering Control Act of 1986 or the United States International Money Laundering Abatement and Financial Anti-Terrorism Act of 2001, in each case as amended and any successor statute thereto and including all regulations promulgated thereunder (the “Anti-Money Laundering Laws”). To the extent permitted by law, the Manager agrees to provide the Investor with prompt written notice in the event that it learns of any material violation or breach of any Anti-Money Laundering Law or OFAC Regulations applicable to the Fund or Operating Partnership and will take all corrective actions required by law.

6. Power of Attorney. By way of clarification, the powers of attorney granted to the Manager to act on behalf of Investor are intended to be ministerial in scope, meaning the powers of attorney are limited solely to those items permitted under the relevant grant of authority, and such powers of attorney are not intended to be a general grant of power to independently exercise discretionary judgment on behalf of Investor with respect to matters not permitted under the grant of authority. Notwithstanding anything in the Partnership Agreement and Investor's Subscription Agreement concerning the "power of attorney" given by Investor which may be construed to the contrary, the power of attorney does not authorize the Manager to take any action as attorney-in-fact for Investor which would cause Investor to be in violation of, or require Investor to take any action prohibited by, applicable law.
7. No Proceedings. There are no material legal, regulatory or governmental proceedings pending to which the Operating Partnership, the Manager or the Fund is a party. To the knowledge of the Manager and the Fund, there is no legal, administrative or other governmental investigation, inquiry or proceeding threatened which could reasonably be expected to have a material adverse effect on the Fund or the Operating Partnership. Except as otherwise disclosed to Investor in writing, during the preceding three years, to the knowledge of the Manager and the Fund, each of the Fund's, the Operating Partnership's and the Manager's officers have not (i) been the subject of any actual action, suit, arbitration, legal, administrative or other governmental investigation, inquiry or proceeding (whether federal, state or foreign) that claims or alleges fraud, intentional misrepresentation, breach of fiduciary duty to an advisory client or investment fund or an investor in an investment fund or a material violation of any federal or state securities law, rule or regulation, or (ii) settled any actual or threatened action, suit, arbitration, legal, administrative or other governmental investigation, inquiry or proceeding (whether federal, state, local or foreign) of the type described in the immediately preceding clause (i).
8. Public Disclosures.

(a) Notwithstanding anything in the Declaration of Trust or the Subscription Agreement, the General Partner and Manager acknowledge that written information prepared, owned, used or retained by the Investor may be subject to the Illinois Freedom of Information Act, 5 ILCS 140 ("Illinois FOIA"), which provides generally that all records relating to a public agency's business are open to public inspection and copying unless exempted under such act, and the Illinois Open Meetings Act, 5 ILCS 120 ("Illinois Open Meetings"), which provides generally for open meetings for public bodies, and record retention requirements applicable to agencies of the State of Illinois (together, with Illinois FOIA and Illinois Open Meetings Act, the "Public Records Laws"). Accordingly, the Investor is not required to maintain the confidentiality of non-public information that is furnished by the Manager or the Fund to the Investor and that is required by the Partnership Agreement or the Subscription Agreement to be kept confidential ("Confidential Information"), to the extent that the Investor believes after due inquiry that it is required to disclose such Confidential Information pursuant to Illinois law. For purposes of this letter agreement, Fund Level Information (as defined below) is deemed not to be Confidential Information. The Manager shall at all times furnish the Investor or

the Investor's representative with the same periodic reports and the same access to records as are furnished to any other investor. The Manager may work with the Investor to create alternative avenues of access to Confidential Information to enhance the confidentiality of Confidential Information, including furnishing periodic reports and access to records to consultants of the Investor who have undertaken to protect the confidentiality of Confidential Information pursuant to the Limited Partnership Agreement and this letter agreement. Notwithstanding anything to the contrary contained in Declaration of Trust, the Subscription Agreement or this Paragraph, the Investor may routinely disclose to the public the following information: (i) the name and address of the Fund and the Manager; (ii) the year in which the Investor's investment in the Fund and the dollar amount and value of Investor's subscription in the Fund as of a specified date; (iii) the accumulated net realized gain or loss on the Investor's investment in the Fund; (iv) the book value of the Investor's investment in the Fund (without reference to the book value of any particular Fund investment); (v) the fair value of the Investor's investment in the Fund (without reference to the fair value of any particular Fund investment); (vi) the Investor's overall gross and net internal rate of return on its investment in the Fund (including investment multiple) as of a specified date; (vii) the fiscal year-end dollar amount of the Fund's distributions received by Investor; (viii) the dollar amount of total Management Fees and Incentive Fees, if any, and expenses paid by Investor on an annual fiscal year-end basis; and (ix) the annual fiscal year-end dollar amount of cash profit Investor has received from the Fund (but in the case of each of clauses (ii) – (ix) not including underlying information regarding any Portfolio investments or the performance thereof) (together, "Fund Level Information").

(b) The Fund may elect in its reasonable discretion to not provide the Investor with, or access to, information that may be subject to the Public Records Laws, other than the information referenced in paragraph 9(a) above, which shall be provided pursuant to paragraph 9(c) below. The Fund agrees that in the event that the Fund withholds from the Investor any information that the Fund otherwise has disclosed or is disclosing to other shareholders in the Fund, the Fund will provide prompt written notice to the Investor and further agrees that such information nevertheless will be made available to the Investor in such other format as the Fund and the Investor mutually agree, such as by being able to view such information (i) online via secure, read-only, non-downloadable websites, (ii) at the Fund's offices or (iii) an alternative arrangement whereby the Investor is given access to such information as the Investor deems reasonably necessary to fulfill its fiduciary duties while protecting the confidentiality of such information to the satisfaction of the Fund. Investor shall be required to return any copies of information provided to it by the Manager or the Fund only to the extent allowed under applicable law. Any confidentiality agreement that Investor may be required to agree to in order to access any website maintained by the Manager or the Fund for the purpose of making certain documents available or delivering notices to the investors in the Fund shall be subject to the provisions of this letter agreement.

(c) Notwithstanding anything to the contrary in the Partnership Agreement, the Subscription Agreements or any other agreement relating to the Investor's investment, in response to a request under Illinois FOIA for the disclosure of any Confidential Information (other than the information described above) the Investor's sole obligation relating to the Investor's investment shall be to assert all applicable exemptions to

disclosure provided under Illinois FOIA to the extent practicable and consistent with the Investor's obligations under applicable law. Notwithstanding the foregoing, the Investor acknowledges that the Manager may pursue any rights it may have under applicable Illinois law to limit the disclosure of such information.

9. Meetings with General Partner. The General Partner agrees that the personnel of the Manager will, at the Investor's request, be available to the Investor and its representatives not less than semi-annually in order to review and discuss the Fund's financial reports, its investment portfolio and other matters reasonably related to the affairs of the Fund; provided that such meetings (a) are held at mutually convenient dates, times and locations; (b) do not cause the General Partner or its affiliates to incur unreasonable costs or expenses; and (c) do not cause undue disruption to the normal business activities of the General Partner and its employees, consultants, affiliates and representatives. In connection with such discussions, the General Partner will use commercially reasonable efforts to respond to inquiries from the Investor, including any inquiries regarding ownership of the General Partner and Manager (to the extent such information is not restricted by confidentiality or other legal obligations). Any information provided in such meetings shall be deemed confidential information of the Fund.
10. Indemnity. The Manager, the Operating Partnership and the General Partner hereby confirm none of the documents relating to the Investor's investment impose any personal indemnification obligations on any member of the Investor's Board of Trustees (the "Trustees") and no such agreement shall be applied or construed to require the Trustees to provide indemnification directly to any person or entity thereunder. The Investor represents to the General Partner and the Operating Partnership that the Investor is an entity that may be restricted under applicable Illinois law from directly indemnifying any person. Solely on the basis of the foregoing representation, the Investor shall not be required to directly indemnify any person pursuant to the Investor's Subscription Agreement to the extent that such indemnification is prohibited by applicable Illinois law. However, nothing in this Letter Agreement shall relieve the Investor of any obligation it may have under the Partnership Agreement.
11. UBTI. Subject to the Operating Partnership's investment objectives and its goal of maximizing pre-tax income, the General Partner shall use commercially reasonable efforts to minimize unrelated business taxable income (UBTI) for the Investor.
12. Notices. The General Partner agrees that any notices sent to the Investor pursuant to the Partnership Agreement, this Letter Agreement and/or the Subscription Agreement shall also be sent by e-mail; provided, that the foregoing is deemed satisfied if any such notice is posted on a password protected website maintained by the General Partner or its Affiliates and for which the Investor has received notice of such posting and access instructions.
13. In Kind Distributions. The General Partner and the Manager hereby agree that in lieu of making in-kind distributions to the Investor, the General Partner and the Manager, at the Investor's expense, will use commercially reasonable efforts to sell the property otherwise to be distributed to the Investor for the Investor's account in the manner that the Investor

reasonably directs, and to distribute the net proceeds thereof to the Investor; provided that the Investor shall be deemed to have received a distribution equal to the fair market value of such property as of the distribution date, regardless of the actual amount of net proceeds realized by Investor in connection with, and on the date of, such disposition.

14. Campaign Contributions. Neither the Fund, the General Partner, the Operating Partnership, the Manager or any Affiliate, nor any of their current or former respective directors, members, officers, and employees have made any campaign contributions within the preceding twenty-four (24) months for or on behalf of any member of the Investor's Board of Trustees for any political or elected office, whether state, county, municipal, etc. in the State of Illinois.
15. Prohibition on Pledges. Notwithstanding anything in the Partnership Agreement or Subscription Agreement to the contrary, the Fund hereby confirms that it will not pledge or cause to be pledged Investor's Shares or Investor's obligation to fund all or any portion of its Subscribed Funds in connection with any borrowing or otherwise.
16. Investor's Ethics Code. In light of the Investor's status as an instrumentality of Illinois local government, the General Partner and the Manager agree that they have not engaged in any act of gift giving to any Trustee or staff member of the Investor that would, to the knowledge of the Fund or the Manager, cause such Trustee or staff member to violate the Investor's Ethics Policy, a copy of which is attached hereto as Exhibit A. The reasonable cost of attendance at annual or other periodic meetings of the General Partner, Manager or the Operating Partnership borne by the Investor, including but not limited to the reasonable cost of any travel, accommodations, materials, meals, or refreshments provided on a non-discriminatory basis to other investors shall not be deemed to violate the Investor's Ethics Policy.
17. Reports. The Manager, the General Partner and the Operating Partnership agree to provide Investor with quarterly and annual reports concerning the operations of the Fund containing narrative discussion and information similar to the narrative discussion and information generally found in quarterly and annual reports for other open-ended commingled investment funds and such other information as Investor may reasonably request. Furthermore, the Manager agrees to provide to Investor in the quarterly and annual reports the financial information set forth in Exhibit B, attached hereto and incorporated by reference herein.
18. No Placement Fees. The Investor represents and warrants to the General Partner and the Manager that as an instrumentality of Illinois local government it is subject to a written policy relating to the payment of placement and similar fees that is generally applicable to all of the Investor's investments. Based on such representation, the General Partner and Manager represent that neither the General Partner nor Manager, nor its directors, partners, members, officers, employees, representatives or their respective affiliates have (i) engaged, employed, or retained in any manner any entity or individual, other than a bona fide employee working solely for the General Partner or Manager or its affiliates, to solicit, introduce, recommend or assist in securing the Investor's investment in the Fund, or (ii) paid or agreed to pay any entity or individual, other than a bona fide employee working

solely for the Manager or its affiliates, any fee, bonus, commission, percentage, brokerage fee, gift or any other compensation of any value (whether cash or in-kind) for introducing or recommending an investment in the Fund to the Investor, or contingent upon or resulting from the Investor's investment in the Fund.

19. Sovereign Status. The General Partner acknowledges that the Investor reserves all immunities, defenses, rights or actions arising out of its sovereign status or under the Eleventh Amendment to the United States Constitution, and no waiver of such immunities, defenses, rights or actions shall be implied or otherwise deemed to exist by its entry into the Partnership Agreement and/or Subscription Agreement, or any other agreement to which the Investor becomes subject in connection with its investment, by any express or implied provision thereof or by any actions or omissions to act by the Investor or any representative or agent of the Investor.
20. Advisory Committee. For so long as Investor is not a Defaulting Partner in the Fund, the Investor shall be entitled to nominate one representative to the Fund's Advisory Committee. The General Partner (i) acknowledges that the Investor has indicated that it will not maintain a representative on the Advisory Committee but reserves the right to do so at a later date in accordance with the terms of this Letter Agreement, and (ii) agrees to promptly provide the Investor with copies of all materials delivered to and produced by the Advisory Committee until such time as the Investor elects to maintain a representative on the Advisory Committee, if at all.
21. Withholding. Each of the Manager and the Fund acknowledges that the Investor, as a tax-exempt entity under U.S. federal, state and local laws, has never been subject to, and is unlikely to be subject to, any tax withholding requirements of U.S. federal, state or local laws. Before withholding and paying over to any tax authority any amount purportedly representing a tax liability of the Investor, the General Partner will provide the Investor written notice that the Fund has determined that such withholding is required by applicable law.
22. Prohibited Tax Shelter Transactions. The Manager shall use reasonable best efforts to prevent the Fund from engaging in a transaction that, as of the date the Fund enters into a binding contract to engage in such transaction, is a reportable transaction as defined in Treasury Regulations Section 1.6011-4, or that would cause an Investor to become a party (within the meaning of Section 4965(a) of the Code) to a "prohibited tax shelter transaction" (as defined in Section 4965(e) of the Code). Upon becoming aware that the Fund has engaged in a transaction that is a reportable transaction or a prohibited tax shelter transaction, the Manager shall notify Investor of such determination and shall provide Investor with information to enable the Investor to satisfy any relevant tax filing requirements.
23. Notification Obligations. In addition to the notification obligations provided for in the Subscription Instruments, the General Partner agrees to promptly provide the Investor with copies of any written amendments to the Partnership Agreement. The General Partner shall promptly notify the Investor of any change in the Fund's valuation procedure or investment strategy.

24. Regulatory Actions; Proceedings. The General Partner represents and warrants that, as of the date hereof, to the best of its knowledge, except as otherwise disclosed to the Investor in writing, there are no actions, proceedings, or investigations pending before any court or governmental authority, including and without limitation, the Securities and Exchange Commission (“SEC”) or the securities regulatory authority of any state, against or relating to the General Partner, the Fund, or their senior officers that claim or allege (a) violation of any federal or state securities law, rule, or regulation, or breach of fiduciary duties, and (b) during the ten (10) year period prior to the date hereof, none of the senior officers have been found liable for, nor settled, any such violation in any such action, proceeding, or investigation.
25. Notices of Action. For so long as the Investor is a Limited Partner, the General Partner will reasonably promptly furnish to the Investor, to the extent that the General Partner is legally permitted to disclose the same, (a) written notice in the event any governmental entity initiates any material action, suit, arbitration, investigation or proceeding involving the Fund or the General Partner relating to any material: (i) breach of fiduciary duty, fraud, misrepresentation, willful misconduct or (ii) violation of the Racketeer Influenced Corrupt Organizations Act, ERISA or any federal or state securities law, rule or regulation, or any federal or state law, rule or regulation relating to the supervision of banks, thrift institutions, insurance companies or other financial institutions for the protection of broker-dealer customers or investment advisory clients, (b) such other information as the Investor may reasonably request regarding any allegations of or governmental investigations into illegal or unethical business practices of which the Investor may become aware, (c) written notice of any lawsuits or legal proceedings in which the Fund or the General Partner is a named party or witness that may materially adversely affect the General Partner’s ability to perform its obligations under the Partnership Agreement and (d) written notice if the General Partner files for bankruptcy protection, or if any petition for relief, reorganization in bankruptcy, liquidation, winding-up or dissolution is filed or proceeding related to the foregoing is instituted against the General Partner under any bankruptcy or insolvency law.
26. Alternative Investment Vehicle. If the Investor participates in any investment through any Alternative Investment Vehicle formed or used pursuant to the Partnership Agreement, the provisions of this Letter Agreement shall apply with the same force and effect to such Alternative Investment Vehicle as it applies to the Fund.
27. ESG Considerations. The Manager shall use commercially reasonable efforts to assess relevant risks and opportunities prior to making investments for the Fund and shall endeavor that its investment process, systems and staff support the identification of the environmental, social and governance factors that may be material to any investment or otherwise deemed relevant by the Manager, to the extent reasonable and practicable under the circumstances and subject, in any event, to the investment objectives of the Fund and to the fiduciary duty of the Manager to endeavor to maximize the return on investment for all of the investors of the Fund.

28. Supersedes Other Agreements. This letter agreement supplements the Partnership Agreement, the Bylaws and Investor's Subscription Agreement as between Investor, on the one hand, and the General Partner and the Manager, on the other hand, and shall be binding upon and be solely to the benefit of each party hereto. In the event of a conflict between the provisions of this letter agreement and the Partnership Agreement, this letter agreement shall control with respect to Investor. In the event of a conflict between the provisions of this letter agreement and Investor's Subscription Agreement, the provisions of this letter agreement shall control with respect to Investor.
29. Severability. In case any one or more of the provisions contained in this letter agreement or any application thereof shall be invalid, illegal or unenforceable in any respect, to the fullest extent permitted by applicable law, the validity, legality and enforceability of the remaining provisions contained herein and other application thereof shall not in any way be affected or impaired thereby.
30. Counterparts. This letter may be executed in multiple counterparts which, taken together, shall constitute the whole agreement. The terms hereof shall be binding upon the successors and assigns of the undersigned and shall inure to the benefit of the Investor's successors and assigns.
31. Amendment. This letter agreement may be amended and the observance of any provision may be waived (either generally or in a particular instance and either retroactively or prospectively) only with the mutual written consent of Investor and the Manager.
32. Governing Law. Except to the extent the terms hereof require interpretation or enforcement of a law, regulation or public policy of the State of Illinois, in which case the laws of the State of Illinois, as applicable, shall govern, this letter agreement shall be governed by the laws of the State [XXXXXXX], without regard to the provisions, policies or principals thereof relating to choice or conflict of laws.
33. Management Fee. For the avoidance of doubt and notwithstanding anything provided to the contrary in the Partnership Agreement, the Subscription Agreement or any other agreement related to Investor's investment in the Fund, any increase in the Management Fees which becomes effective on or after the effective date set forth in any Redemption Request submitted by the Investor shall not be applicable to the Shares that are the subject of such Redemption Request.

[SIGNATURE PAGE FOLLOWS]

If you are in agreement with the above, please countersign the enclosed copy of this letter agreement and return it to us.

Very truly yours,

By: _____
Name: _____
Title: _____

By: _____, its Manager
Name: _____
Title: _____

By: _____, its General Partner

By:

By: _____
Name: _____
Title: _____

Agreed to and Acknowledged as of
the date first written above:

THE POLICEMEN'S ANNUITY
AND BENEFIT FUND OF CHICAGO

By: _____

Executive Director

Exhibit A

Ethics Policy

(To be attached separately)

Exhibit B

Illinois Reporting Requirement (40 ILCS 5/1-113.14): All returns on investment shall be reported as net returns after payment of all fees, commissions, and any other compensation.

The Manager will provide the Investor with a quarterly statement setting forth detail reflecting all Management Fees, Incentive Fees and other fees offset against dividends in respect of the Investor's Shares in the Fund.

Exhibit C

Disclosure Schedule Certification

(To be attached separately)