

**Inveniam Private Equity Fund Demo IV.**

January 1, 2019

8500 World Trade  
New York, New York 10022

Maria Sharapova

31 Blandford Street

London, W1U 3DN

Ladies and Gentlemen:

**RE: Inveniam Private Equity Fund Demo IV, a Delaware limited partnership (the "Fund")**

This letter agreement (this "Letter Agreement") is entered into in connection with the purchase by Sharapova (the "Investor") of a limited partnership interest in the Fund. Capitalized terms used and not defined herein shall have the meanings given to them in the Fourth Amended and Restated Limited Partnership Agreement of the Fund dated as of August 27, 2021 (the "Limited Partnership Agreement"), the Subscription Agreement between the Investor and the Fund dated as of the date hereof (the "Subscription Agreement"), including any amendments and supplements to all of the foregoing (collectively, the "Fund Documents"). In consideration for the Investor making an aggregate capital commitment of at least \$50,000,000 as of the date hereof (the "Capital Commitment"), Inveniam Capital Partners GP, L.L.C., a Delaware limited liability company (the "General Partner"), in its capacity as the general partner of the Fund, agrees with the Investor as follows:

1. Reduced Management Fee Rate. If the Investor has submitted a withdrawal request and the amount of such withdrawal request has not been fully paid to the Investor by the January 1, 2019 of the applicable Withdrawal Date, the Management Fee charged to the Investor with respect to the amount that has not been paid will be reduced in accordance with the following schedule until any such unsatisfied withdrawal request will be 0.85%

2. Most Favored Nation. The General Partner shall disclose to the Investor any and all Other Agreements (which may be redacted to remove identifying information) with Comparable Investors admitted to the Fund, Inveniam Private Equity Fund Demo IV. (the "Sister Fund") and/or AC Partners Overseas Partners, L.P. (the "SFRO Feeder") entered into after the date hereof (all such Other Agreements with Comparable Investors, "Applicable Other Agreements"), and, to the extent any Applicable Other Agreement entered into with any Comparable Investor has the effect of establishing rights or otherwise benefiting such other Comparable Investor in a manner more favorable to such Comparable Investor than the rights and benefits established in favor of the Investor by this Letter Agreement and the Limited Partnership Agreement, the Investor shall, upon request to the General Partner made within 30 days of being notified of the terms of such Applicable Other Agreements, receive the same rights and benefits of such Applicable Other Agreement (the "Relevant Terms") and are so requested, but only if the Investor agrees to be bound by the obligations or restrictions in such Applicable Other Agreement directly relating to the Relevant Terms; *provided*, however, that Relevant Terms shall exclude any "most favored nation" rights granted in any Applicable Other Agreement. For the avoidance of doubt, Relevant Terms do not include rights or benefits that (1) are granted to any Third Party Investor in connection with such Third Party Investor's legal, regulatory or tax status that is not

shared by, nor applicable to, the Investor or is otherwise based upon laws, rules or regulations applicable to such Third Party Investor to which the Investor is not also subject, (2) are granted based on a requirement under a formal written policy of such Third Party Investor unrelated to its investment in the Fund, the Sister Fund or the SFRO Feeder, to which the Investor is also not subject, (3) relate to any representation by such Third Party Investor on, or any observer rights with respect to, the Advisory Board (including, without limitation, designation of a representative to serve as a member of the Advisory Board or attend meetings of the Advisory Board or receive or have access to any materials provided to the Advisory Board), unless the Limited Partner to which such Applicable Other Agreement is disclosed has also designated a member of the Advisory Board or (4) are based upon such Third Party Investor's place of organization or headquarters or organizational form (in each case, if different from that of the Investor).

As used herein, the following terms shall have the following meanings:

**"Comparable Investor"** shall mean any Third Party Investor having a Capital Commitment to the Fund, the Sister Fund or the SFRO Feeder equal to or less than the Investor's aggregate Capital Commitment to the Fund, the Sister Fund or the SFRO Feeder; *provided* that for purposes of determining whether any Third Party Investor is a Comparable Investor, the investment of such Third Party Investor in the Fund, the Sister Fund or the SFRO Feeder may, in the discretion of the General Partner, be aggregated with the aggregate amount of Capital Commitments to the Fund, the Sister Fund or the SFRO Feeder by any Affiliates thereof and any other related Persons thereof (including any such Persons treated as affiliated or related for such purposes as a result of being clients of, or otherwise managed or advised by, the same Person or by an Affiliate thereof) and the aggregate amount of any requested subscription amounts of the Third Party Investor or any of the foregoing which were not accepted due to legal or regulatory limitations (including, without limitation, in order to ensure that the aggregate direct and indirect Capital Commitments by all Benefit Plan Investors to the Fund, the Sister Fund or the SFRO Feeder are less than twenty-five percent (25%) of the total Capital Commitments to such vehicle), in each case, to the extent deemed to have been made by such Third Party Investor for purposes of its Other Agreement as so designated therein; A Third Party Investor that has materially less U.S. ownership than another Third Party Investor will not be considered a Comparable Investor with respect to such other Third Party Investor solely for economic purposes. For example, a Third Party Investor making a Capital Commitment comprised of 25% more U.S. ownership than another Third Party Investor making a Capital Commitment of the same size would not be considered Comparable Investors for economic purposes.

**"Other Agreements"** shall mean side letters or similar agreements with Limited Partners of the Fund, the limited partners of the Sister Fund or the limited partners of the SFRO Feeder.

**"Third Party Investor"** means any Person that subscribes to or invests in the Fund, the Sister Fund or the SFRO Feeder other than: (i) any current or former (x) member, partner, director, officer, employee, principal, or consultant (provided such consultant is generally subject to AC Partners' compliance policies) of the General Partner, the Management Company or any of their Affiliates, or (y) any Related Investor, or other account, trust, partnership or entity primarily for the benefit of any of the foregoing or any of their families; (ii) any Person (or any Persons

affiliated with or related to such Person) including, without limitation, one individual who may assist in raising capital through such individual's employer's private client platform (subject to applicable law and such individual's employer's policies and procedures around making such investments) that is a current or former joint venture partner or strategic partner of, or co-manager or co-adviser with, the General Partner, the Management Company or any of their Affiliates,

(iii) any Person (or any Persons affiliated with or related to such Person) currently or previously serving or having representatives on any investment committee (or similar body or structure exercising investment discretion) of the Fund, the Sister Fund or of any investment fund, vehicle or account co-managed or co-advised by the General Partner, the Management Company or any of their Affiliates, or (iv) any subsequent successor, heir or assign of the foregoing.

3. **Capital Commitments by Benefit Plan Investors.** The parties hereto acknowledge that the Investor has submitted a Subscription Agreement on or prior to the date hereof requesting an aggregate Capital Commitment of \$50 million (the "Requested Commitment"), and the Investor shall be deemed to have such Capital Commitment for purposes of this Letter Agreement. Notwithstanding the foregoing, the parties hereto agree that, in the sole discretion of the General Partner, the Fund shall accept less than the full amount of the Investor's Requested Commitment on the date hereof in order to ensure that the aggregate direct and indirect capital commitments by all Benefit Plan Investors to the Fund are less than 25% of the total capital commitments to the Fund (excluding any capital commitments by the General Partner or its Affiliates to the Fund or the SFRO Feeder). In such event, at each subsequent Closing following the date hereof, the General Partner shall accept additional portions of the remaining Requested Commitment of the Investor (each, an "Adjustment") if and to the extent that the General Partner, in its sole discretion, determines that doing so would not cause the aggregate direct and indirect capital commitments by all Benefit Plan Investors to the Fund to exceed 25% of the total capital commitments to the Fund (excluding any capital commitments by the General Partner or its Affiliates to the Fund or the SFRO Feeder). Such Adjustments shall be accepted by the General Partner on not less than a *pro rata* basis with any similar adjustments for any other Benefit Plan Investors whose requested Capital Commitment was not accepted in full on or prior to the date hereof. Notwithstanding the foregoing, at one or more subsequent Closings, the General Partner may admit any other Benefit Plan Investor as a Limited Partner and enter into an Other Agreement with such Benefit Plan Investor that provides for the acceptance of such Benefit Plan Investor's Capital Commitment on a similarly conditional basis, provided that the Fund's acceptance of such Benefit Plan Investor's Capital Commitment in full is only to the extent that such Capital Commitment is later in priority to the acceptance of the Investor's Requested Commitment. Other than as set forth in this Section 3, the General Partner shall not accept Capital Commitments from any Benefit Plan Investors until such time as the entire amount of the Requested Commitment has been accepted. For the avoidance of doubt, (i) the Requested Commitment shall be irrevocable by the Investor and (ii) the Investor shall be obligated to fund each portion of the Requested Commitment that is accepted by the Fund at each subsequent Closing. Further, for purposes of determining the Lock-Up and the Commitment Lock-Up Expiration Date applicable to the Investor's Capital Commitment, the Investor shall be deemed to have made its entire Capital Commitment as of the date hereof.

4. Other Agreements. For so long as the Investor holds an Interest in the Fund, to the extent that any Other Agreement is entered into with a Third Party Investor with respect to its interest in the Fund, and a copy of such Other Agreement is not required to be provided to the Investor pursuant to Section 2 above, then in such event, the General Partner shall provide to the Investor a copy of such Other Agreement (which such copy may be redacted for any identifying information with respect to the Third Party Investor or any other information not relevant hereto) unless the General Partner is otherwise restricted by confidentiality or non-disclosure obligations with respect to the provision of such Other Agreement.

5. Advisory Board. In consideration of the Investor's admission as a Limited Partner and for so long as the Investor is a Limited Partner in the Fund and maintains a Capital Commitment of at least \$50 million (or such lesser aggregate amount of the Investor's Capital Commitment that has been accepted by the General Partner in accordance with Section 3 above as of the relevant date), and is not a Defaulting Limited Partner, the General Partner agrees that the Investor shall be entitled to designate one member to serve on a committee of the Fund established pursuant to Section 5.6 of the Limited Partnership Agreement (the "Advisory Board"). The appointment of an Advisory Board member pursuant to this Section 5 shall be effective upon written notice from the Investor to the Fund of the name and contact information of the individual so appointed. If the individual appointed pursuant this Section 5 to act as the Advisory Board member is no longer affiliated with the Investor, or no longer able or willing to act as the Advisory Board member, the Investor shall provide prompt written notice thereof to the Fund and such Advisory Board member shall automatically be removed. The Investor shall be entitled to remove or replace any Advisory Board member at any time pursuant to prior written notice provided by the Investor to the General Partner. The Investor acknowledges that the Advisory Board member shall be bound by the confidentiality provisions described in Section 14.2 of the Limited Partnership Agreement. The Advisory Board may act on behalf of the Fund and the Sister Fund if requested by the General Partner, *provided* that in the event the Advisory Board acts on behalf of the Sister Fund, the Advisory Board representative appointed by the Investor shall be indemnified pursuant to a separate indemnification agreement between such Advisory Board representative and the Sister Fund.

6. Transfers. In connection with any proposed transfer by the Investor of all or a portion of its Interest in the Fund to a Lockheed Party (as defined below), at the request of the Investor, the General Partner shall not unreasonably withhold its written consent to such transfer and the transferee's substitution as a Limited Partner, as required by the Subscription Agreement; provided (a) such transfer will not result in a violation of any applicable laws, rules or regulations or have any material adverse impact (whether legal, financial, tax, regulatory, or otherwise) on the Fund, the Management Company or the General Partner, as determined by the General Partner, (b) such transferee is not a competitor of (directly or indirectly) or otherwise affiliated with any competitor of the Fund, the General Partner, the Management Company or their respective Affiliates, as determined in good faith by the General Partner, (c) such transferee is determined to be sufficiently creditworthy to assume the Limited Partner's obligations with respect to the Interest being transferred and clears any anti-money laundering (AML), know your customer (KYC) and similar reviews conducted by or on behalf of the Fund or its administrator and consistent with their policies and procedures, and (d) such transfer is documented in writing in a form reasonably

acceptable to the General Partner and such transferee makes such representations, warranties, covenants and undertakings as may be reasonably required by the General Partner in connection with such transfer, including representations, warranties, covenants and undertakings comparable to those included in the Investor's Subscription Agreement. The rights and obligations arising under this Letter Agreement may be assigned by the Investor to any such transferee, and will apply equally to such transferee, in connection with such transfer; provided, however, that the rights arising under Section 5 of this Letter Agreement will apply only in the case of a transfer of all of the Investor's Interests in the Fund. For purposes of this Section 6, a "Lockheed Party" shall mean

(a) an employee benefit plan of (i) XXX Corporation, (ii) any entity that succeeds to all or substantially all of the assets or business of one or more business units of XXX Corporation, or (iii) an Affiliate of XXX Corporation or any other entity for which XXX Investment Management Company acts as a fiduciary, or an entity described in the foregoing clause (ii) (each, a "Lockheed Plan") or (b) a trust (or an Affiliate thereof) established for the benefit of one or more Lockheed Plans.

7. Tax Withholding. The General Partner will use reasonable best efforts to notify the Investor to the extent it believes the Fund is obligated to withhold and pay over non-U.S. or U.S. Federal, state or local withholding taxes with respect to the Investor or as a result of the Investor's participation in the Fund and agrees to use commercially reasonable efforts to assist the Investor in reducing or eliminating such tax withholding; *provided* that the General Partner shall not be obligated to disclose any confidential information or otherwise take any action that violates any law or regulation.

8. Form 5500 Reporting. The General Partner agrees to timely provide to the Investor such information regarding its investment in the Fund as may be reasonably requested by the Investor for purposes of completing its annual Form 5500 (including any schedules or attachments thereto) or any other information reports or filings required by the U.S. Department of Labor or U.S. Internal Revenue Service, and the Investor shall be permitted to disclose (without the need to provide notice to, or obtain consent from, the Fund or the General Partner) such information or any other confidential information that must be disclosed on its annual Form 5500 (or any schedules or attachments thereto), to the extent, and solely to the extent, so required.

9. Other AC Partners Funds. Upon request by the Investor, the General Partner agrees to disclose to the Investor any AC Partners Funds established after the date hereof with investment objectives substantially similar to the investment objectives of the Fund (i.e., at least 75% of such AC Partners Fund invests in single family rentals).

10. Opinion of Counsel. The General Partner acknowledges and agrees that the opinion of internal counsel of XXX Corporation or of XXX Investment Management Company, in each case, reasonably experienced in the subject matter of the opinion, will constitute an opinion of counsel acceptable to the General Partner for purposes of any provision of the Limited Partnership Agreement or the Investor's Subscription Agreement that requires the delivery of an opinion of counsel by a Limited Partner.

11. Subscription Agreement. The General Partner hereby acknowledges that:

(a) Notwithstanding the provisions of Sections II(C) and IV(A)(6)(b) of the Investor's Subscription Agreement, the Investor has also relied on this Letter Agreement in deciding whether to make an investment in the Fund.

(b) The parties hereto agree that the representations set forth in Section IV(A)(4) and in the first sentence of Section II(L) of the Investor's Subscription Agreement be subject to the assumption that at no time will any of the assets of the Fund constitute "plan assets" under ERISA ("Plan Assets").

(c) The General Partner hereby confirms that (i) it has not entered into any agreements with any third-party placement agents in respect of the Investor's Interest in the Fund, and (ii) neither the Investor nor the Investor's Interest shall be charged or bear (directly or indirectly) any placement agent fees or payments in respect of any placement agent that may be used with respect to interests in the Fund.

(d) For purposes of Section V of the Investor's Subscription Agreement, entitled "Anti-Money Laundering Representations and Covenants of the Investor", all references to beneficial owners or persons having a beneficial interest in the Investor or words of similar import shall not include the pension plan participants with respect to the Investor.

12. Prohibited Tax Shelter Transactions. The General Partner shall use its reasonable best efforts to not permit the Fund to engage in what it reasonably believes is a "prohibited tax shelter transaction" as defined in Section 4965(e) of the Code or any successor provision (a "PTST"). The General Partner hereby agrees that it shall promptly inform the Investor upon becoming aware that a transaction entered into by the Fund is a PTST or has become a PTST by reason of being a subsequently listed transaction, within the meaning of Section 4965(e)(2) of the Code, and shall use its reasonable best efforts to cooperate with the Investor so as to ensure, to the extent practicable, that the Investor does not become a party to a PTST or does not continue as a party to a PTST. In addition, the General Partner agrees that it shall promptly provide the Investor with any information that is reasonably necessary and appropriate for the Investor to satisfy its disclosure and reporting obligations under Section 6033(a)(2)(A) of the Code. In addition, the General Partner will provide such information that is reasonably required by the Investor to complete the Investor's IRS Form 8886 and to comply with the U.S. Treasury Regulations related thereto. The General Partner hereby agrees that it shall not cause the Fund to engage in a transaction that, as of the date the Fund enters into a binding commitment to engage in such transaction, constitutes a "listed transaction" within the meaning of Treasury Regulations Section 1.6011-4(b)(2). If it is determined that the Fund has engaged in a transaction that constitutes a listed transaction, the General Partner agrees (a) to inform the Investor promptly and (b) to take commercially reasonable steps to help avoid the imposition of excise taxes on the Investor under Section 4965 of the Code, which may include permitting (i) the transfer of the Investor's Interest in the Fund to an Affiliate or (ii) the withdrawal of the Investor from the Fund. Notwithstanding the foregoing, the General Partner may cause the Fund to enter into any activity, investment or transaction that involves one or more "notional principal contracts" and other transactions which the General Partner reasonably believes, to the best of its knowledge after due inquiry, are not listed transactions, and may file, upon advice of its accountants or other outside advisors, a "protective" IRS Form 8886 with respect thereto.

13. No Restriction on Investor's Business Activities. The General Partner acknowledges that the Investor is a pension fund and may have business interests and engage in investment activities in addition to those relating to the Fund, including business interests and investment activities that may be in competition with the Fund.

14. Confidentiality. The General Partner acknowledges that the Investor may disclose non-public information relating to the Fund, the General Partner, the Management Company, and their respective Affiliates to employees, agents, accountants and advisors of the Investor (collectively, "Representatives") that are otherwise bound by a duty of confidentiality to the Investor solely to the extent necessary in connection with the Investor's monitoring of its investment in the Fund and solely for such purpose, and provided that such Representatives shall not disclose such information. The Investor shall be fully responsible for any breach of Section II(D) of the Subscription Agreement by such Representatives as if such Representatives were the Investor and subject to the terms thereof.

15. Additional ERISA Matters.

(a) The General Partner hereby confirms that it shall use reasonable best efforts to ensure that the assets of the Fund will not constitute Plan Assets.

(b) The General Partner agrees that, on the date of the Investor's admission to the Fund, it shall provide the Investor with a certificate stating that the assets of the Fund do not constitute Plan Assets. Thereafter, until termination of the Fund, the General Partner shall annually provide the Investor a certificate confirming the foregoing.

(c) If the assets of the Fund constitute Plan Assets, the General Partner shall promptly inform the Investor and the Investor may elect to transfer all or any part of its Interest in the Fund to a substitute Limited Partner reasonably acceptable to the General Partner. If such a transfer is not effected, the General Partner shall take such actions as may be necessary so that the assets of the Fund shall not constitute Plan Assets; *provided*, however, that if the General Partner shall exercise its discretion pursuant to Section 9.3 of the Limited Partnership Agreement to cause the withdrawal of Benefit Plan Investors from the Fund, then the Investor shall not be required to withdraw more than its *pro rata* interest relative to other Benefit Plan Investors, unless the cause for the withdrawal is specific to the Investor or to the Investor and one or more but fewer than all Benefit Plan Investors.

16. Distributions in Kind. The General Partner confirms that the Fund does not intend to make distributions in kind of Portfolio Investments to the Investor, and shall not make any distribution in kind to the Investor without the consent of the Investor; *provided* that the General Partner reserves the right to make a distribution in kind in the form of shares of a liquidating Special Purposes Vehicle in connection with withdrawals as permitted under the Fund Documents (*provided* that the Investor shall not bear any fees associated with any interest in such Special Purpose Vehicle).



17. Short Sales. On an annual basis, the General Partner shall use commercially reasonable efforts to provide the Investor with a report describing any short sales of securities by the Fund.

18. Affiliated Service Providers. The General Partner will provide to the Investor on a quarterly basis (i) the total dollar amount of fees paid by the Fund to each Affiliated Service Provider and (ii) notice of any transactions conducted with the Fund on the one hand and an Affiliated Service Provider on the other.

19. Consultation. The General Partner shall consult with the Investor prior to causing a prospective investor in the Fund to subscribe for an interest in the Sister Fund (or vice versa) pursuant to Section 9.2(b) of the Limited Partnership Agreement.

20. New Classes or Sub-Classes of Interests. The General Partner shall use commercially reasonable efforts to notify the Investor if the Fund issues a new class or sub-class of Interests, pursuant to Section 5.5 of the Limited Partnership Agreement within a reasonable period not exceeding 30 days of the occurrence of such issuance. The General Partner shall permit a Limited Partner to convert its existing Interests into such new class or sub-class of Interests; *provided* that such investment meets the terms, restrictions and conditions of such new class or sub-class of Interests.

21. Suspensions. In the event that the General Partner determines to suspend the withdrawal rights of the Investor pursuant to Section 9.7 of the Limited Partnership Agreement, the General Partner (i) shall provide a written notice containing a description of the reason for the suspension to the Investor as soon as reasonably practicable after such suspension and (ii) agrees that such suspension shall apply to all similarly situated Limited Partners.

22. Amendments; Waivers. This Letter Agreement may be amended only by a written agreement signed by the General Partner or the Fund and the Investor. Neither the General Partner, the Fund nor the Investor waives any right under this Letter Agreement by failure or delay in its exercise. A single or partial exercise of any right does not preclude the later exercise of such right or any other right. The rights and remedies in this Letter Agreement are cumulative and not exclusive of any rights or remedies available pursuant to applicable law.

23. Severability. Each provision of this Letter Agreement is intended to be severable. Any provision or part of this Letter Agreement which is invalid or unenforceable in any situation in any jurisdiction shall, as to such situation and such jurisdiction, be ineffective only to the extent of such invalidity and shall not affect the enforceability of the remaining provisions hereof or validity or enforceability of any such provision in any other situation or in any other jurisdiction.

24. Term. This Letter Agreement shall be in effect so long as the Investor and/or an Affiliate thereof is a Limited Partner; provided, however, that, unless otherwise specified herein, any rights or benefits of the Investor hereunder shall be suspended in the event that the Investor becomes a Defaulting Limited Partner.

25. Conflicts. This Letter Agreement supplements the Memorandum and the Subscription Agreement and, to the extent of any conflict between the Memorandum or the Subscription Agreement and this Letter Agreement, the terms of this Letter Agreement shall control with respect to the Investor's Interests in the Fund.

26. Sole Benefit of the Parties. This Letter Agreement shall be for the sole benefit of the parties hereto and their respective heirs, successors, permitted assigns and legal representatives, and is not intended, nor shall be construed, to give any Person other than such parties and their respective heirs, successors, permitted assigns and legal representatives, any legal or equitable right, remedy or claim hereunder; *provided*, however, that the General Partner, Management Company and the Fund shall be express third party beneficiaries hereof and the Fund shall be and hereby is, permitted to execute such documentation as may be necessary in order to confer the benefit of such right, remedy or claim and to allow direct enforcement thereof, by such express third party beneficiaries. In no event, shall the Investor be permitted to assign this Letter Agreement to any Person unless expressly consented thereto in writing by the Management Company.

27. Governing Law. This Letter Agreement shall be governed by the laws of the State of Delaware, USA, without regard to principles of conflicts of laws.

28. Counterparts. This Letter Agreement may be executed in separate counterparts, each of which will be considered to be an original and all of which, when taken together, will constitute one and the same instrument. Each party understands and agrees that any portable document format (PDF) file, facsimile or other reproduction of its signature on any counterpart shall be equal to and enforceable as its original signature and that any such reproduction shall be a counterpart hereof that is fully enforceable in any court or arbitral panel of competent jurisdiction.

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*[Signatures on following page]*