

Title	Provision	Original recipient(s)	MFN	Tags
No Heading				
Accountants	<p>The General Partner confirms that the General Partner has retained Ernst & Young as its auditor responsible for auditing the Partnership's financial statements. The General Partner agrees to notify the Investors upon replacing the auditors.</p> <p>Borrowing. The General Partner hereby confirms that the Investors shall not be required to enter into a direct contractual relationship with any lender to the Partnership or the Fund and will not have direct privity therewith. The General Partner hereby agrees that the aggregate amount of borrowings under Section 5.1(f)(ii), (iii), (iv) and (v) of the Fund Agreements, shall not on any particular date exceed (i) forty five percent (45%) of the Feeder Investor Commitments, during the Investment Period, and (ii) twenty percent (20%) of the Feeder Investor Commitments, following the termination of the Investment Period. For the avoidance of doubt, the convention set forth in Section 5.1(f) of the Fund Agreements regarding the amount of the Feeder Investment Commitments on any date prior to the Final Closing Date shall be applied to this Section 12(b) prior to the Final Closing Date. In addition, the General Partner agrees that: (i) the aggregate amount of outstanding borrowings from Feeder Investors as permitted under Section 5.1(f)(iii) of the Fund Agreements shall not exceed at all times US\$10,000,000, and (ii) amounts outstanding under credit facilities entered into in accordance with Section 5.1(f)(v) of the Fund Agreements shall not exceed the aggregate amount of the Unused Capital Commitments on any particular date. The General Partner hereby clarifies that (i) the Funds, may borrow funds from an Investment Entity in accordance with Section 5.1(f)(ii) of the Fund Agreements so long as such funds are distributed to Feeders and Feeder Investors, and (ii) notwithstanding Section 5.1(a)(xvi) and Section 5.1(c) of the Partnership Agreement, the Partnership shall not borrow amounts from the General Partner or an Affiliate thereof, provided, that, this sub-section (ii) shall not derogate from the ability of the Funds to borrow any such amounts. The General Partner further agrees that the average LTC Ratio (including the Non-Participating Preferred Equity (if any) associated with a Property) with respect to all of the Portfolio Investments by the Debt Fund and the Portfolio Investments by the REIT Fund in Non-Participating Preferred Equity which are made prior to the date which is the first (1st) anniversary hereof shall not exceed eighty percent (80%) (with the LTC of each Portfolio Investment determined with respect to such Portfolio Investment on the date such Portfolio Investment is made). Notwithstanding Section 5.1(a)(xx) of the Debt Fund Agreement, Section (xvii) of the REIT Fund Partnership Agreement and Section 5.1(a)(xvi) of the Partnership Agreement, the General Partner agrees that any amounts outstanding under borrowings made from the General Partner or an Affiliate thereof in accordance with such sections shall not be outstanding for a period exceeding one hundred and eighty (180) days (and shall be repaid in full following the termination of the Investment Period). The General Partner confirms that notwithstanding Section 5.1(f)(iii) of the Fund Agreements, it shall not borrow money from a Feeder Investor with a Feeder Investor Commitment (together with the Feeder Investor Commitments of any Persons that are Affiliates of such Feeder Investor on the Final Closing Date) exceeding US\$5,000,000. In addition, the General Partner confirms that it shall be permitted to borrow such amounts from Feeder Investors only to the extent that the actual annual interest rate payable with respect to credit facilities entered by the Funds pursuant to Section 5.1(f)(v) of the Fund Agreements exceeds the annual interest rate payable with respect to such borrowings from Feeder Investors as set forth in Section 5.1(a)(xxi) of the Fund Agreements. The General Partner confirms that, notwithstanding Section 5.1(a)(xix) of the Partnership Agreement, it shall not borrow amounts from any Investment Entity, any Holding Entity, or any financial institution in order to distribute the funds borrowed to an Investor, without the prior consent of the Investor.</p>	Test Inv12	Y	-
Advisory Board Clarifications	<p>The General Partner hereby clarifies that it shall not remove a member of the Advisory Board as a member without written notification to such member specifying the reason for his/her removal. In the event the General Partner removes the member appointed by the Investors, the Investors may appoint a new member to the Advisory Board and such removal shall not derogate from the Investors' right set forth in Section 14 of this l</p>	A1	Y	-

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Advisory Board Representative	The Investors shall, collectively, have the right to appoint, remove and replace one (1) member of the Advisory Board of the Funds, subject to the consent of the General Partner as to the identity of such member, which consent shall not be unreasonably withheld. It is hereby agreed that, if the member is not an employee of an Investor subject to confidentiality obligations toward such Investor, such member of the Advisory Board shall be required to execute a nondisclosure agreement which is satisfactory to the General Partner regarding information disclosed to such member in the course of its participation in Advisory Board proceedings. Advisory Board Clarifications. The General Partner hereby agrees that it shall take reasonable efforts to ensure that (a) the Advisory Board will consist of at least 3 members and not more than 5; and (b) any members appointed to the Advisory Board in accordance with Section 7.1 of the Partnership Agreement shall be a representative of Feeder Investors with an aggregate Capital Commitment (together with any Affiliates thereof) equal to at least US\$ 20 million. The General Partner hereby clarifies that it shall not remove a member of the Advisory Board as a member without reasonable cause for such removal. The General Partner shall provide the Investors with written notice regarding the number of Advisory Board members as soon as practicable following the Final Closing Date. Within thirty (30) days of the applicable meeting, resolution or action, the Partnership shall furnish the Advisory Board members with the written approval, disapproval or other action taken by the Advisory Board. Notwithstanding anything to the contrary contained in Section 7.1(b) of the Fund Agreements, the Advisory Board shall not be treated by the General Partner as empowered to deliver the consent required of the “client” under the Advisers Act, including under Section 205(a) or Section 206 thereof, with respect to matters specified under the Fund Agreements as those which require the consent of a Majority (or such other specified percentage, as the case may be) in Interest of the Feeder Investors, and such matters shall require the required Majority (or such other specified percentage, as the case may be) in Interest of the Feeder Investors.	Test Inv12	Y	-
Advisory Board Representative	The Investors shall, collectively, have the right to appoint, remove and replace one (1) member of the Advisory Board of the Fund, subject to the consent of the General Partner as to the identity of such member, which consent shall not be unreasonably withheld. It is hereby agreed that such member of the Advisory Board shall be required to execute a nondisclosure agreement which is satisfactory to the General Partner regarding information disclosed to such member in the course of its participation in Advisory Board proceedings.	A1	Y	-
Affiliate Transactions	The General Partner confirms that it shall not submit a proposed contract or a transaction to the Advisory Board in accordance with Section 15.2(a) of the Master Partnership Agreement unless the General Partner believes in its reasonable discretion that the terms of such contract or transaction are consistent with market terms (at the time of such proposal).	A1	Y	-
Amendments	The General Partner confirms that notwithstanding Section 11.1 of the Partnership Agreement and of the Fund Agreements, (i) Section 11.1 may only be amended by the written consent of the General Partner and an Eighty Five Percent (85%) Vote, and (ii) any provision requiring the consent of a special majority shall only be amended by such special majority. The General Partner further confirms that notwithstanding Section 12.4 of the Partnership Agreement, the Debt Fund Partnership Agreement, and the REIT Fund Partnership Agreement (the “Agreements”), the General Partner shall notify the Investors of any proposed amendment to the Agreements which requires the Consent of a Majority Vote in accordance with Section 11.1 of the Agreements regardless of whether the majority required for such amendment was obtained prior to such date.	Test Inv12	Y	-
Amendments	Notwithstanding Section 11.1 of the Partnership Agreement and of the Master Partnership Agreement, no amendment shall be made to Section 3.7 of the Partnership Agreement if it would result in a material adverse effect on the tax and regulatory considerations of the Investors (except to the extent that such adverse effect would be deemed de minimis), without the	A1	Y	-

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	<p>advance written consent of Menora. Partnership Information. The General Partner confirms that any information relating to the Fund which is provided to the REIT Fund shall be provided to the Investors, and shall be treated by the Investors as Partnership Information in accordance with Section 16.8 of the Partnership Agreement. For the avoidance of doubt, each of the General Partner, the Manager and the Special Limited Partner shall be subject to the confidentiality obligations set forth in Section 16.8 of the Partnership Agreement with respect to the non-public information regarding the Limited Partners received in connection with its subscription for an Interest in the Partnership. The General Partner shall not derogate from the ability of the General Partner and the Manager to disclose any information regarding the Limited Partners in accordance with the Partnership Agreement (including Section 3.2(g) 16.8(c), and 16.11(a)), the Master Partnership Agreement, and the Subscription Agreement.</p>			
Arrangement of Investments	<p>The General Partner confirms that the arrangement by the General Partner or the Fund GP of a loan or preferred equity investment with respect to a particular multifamily apartment complex which is not pari passu with a Fund's Portfolio Investment with respect to such complex as described in Section 2.8(b) of the Partnership Agreement is intended in order to enable the General Partner to find a third party which will invest in other levels of financing (such as senior or equity) with respect to such complex. For the avoidance of doubt, any such investment is not (and shall not be considered to be) an investment made or held by or on behalf of the Funds, and enables the General Partner to locate a trustworthy partner to be a part of a deal at a different level.</p>	Test Inv12	Y	-
Bank Account Confirmation	<p>The General Partner hereby confirms that (a) the Investors shall only be required to fund Capital Contributions to a bank account held solely in the name of the Partnership, and (b) due to a written internal procedure accepted by the Investors, upon the sending of the initial Drawdown Notice to the Investors or in any case of change in Partnership's bank account, or following request by an Investor in the event that twelve (12) months have passed since the prior Drawdown Notice issued to such Investor, the General Partner shall furnish the Investors with written confirmation, issued by the Partnership's bank, of the Partnership's bank account details (or of the bank account details of any Investment Entity, if applicable).</p>	Test Inv12	Y	-
Business Days	<p>The General Partner agrees that the term "Business Days" shall not include a day on which banks are not open for business in Israel.</p>	Test Inv12	Y	-
Business Days	<p>The General Partner agrees that the term "Business Days" shall, with respect to the Investors, not include Fridays and other days on which banks are not open for business in Israel.</p>	A1	Y	-
Capital Contributions	<p>Notwithstanding Section 3.3 of the Partnership Agreement, the General Partner agrees that Drawdown Notices issues to the Investors will provide the Investors with at least ten (10) Business Days to make a Capital Contribution. Notwithstanding Section 3.3(a) of the Partnership Agreement, all Capital Contributions made by the Investors shall be deemed to have been contributed on the day such Capital Contributions are received in the Partnership's bank account (or in the bank account of any Investment Entity, if applicable).</p>	Test Inv12	Y	-
Cause Event	<p>The General Partner agrees that following the occurrence of a Cause Event, it shall reimburse the Investors for any damages allocated thereto resulting from such Cause Event as shall be determined by a court of competent jurisdiction, but only to the extent that such court of competent jurisdiction determined that the General Partner or any Principal acted in a manner that constitutes Disabling Conduct in connection with the occurrence of such Cause Event.</p>	Test Inv12	Y	-

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Cause Event	The General Partner agrees that it will promptly notify the Investors to the extent it becomes aware of the occurrence of any event that constitutes a Cause Event.	A1	Y	-
Change in Bank Account Details of the Investors	In the event the General Partner receives notice concerning any change in the bank account details provided by the Investors, the General Partner agrees to contact the Investors (by telephonic means) to confirm such change.	Test Inv12	Y	-
Clawback	The Fund may require the Investor to return all or a portion of the distributions received in certain circumstances.	Investment Management Firm F, Sovereign Wealth Fund K, Pension Fund N	Y	-
Committees	The General Partner hereby confirms that in the event that any Principal is appointed to any other committee formed by the General Partner as permitted under Section 7.2 of the Fund Agreements, such Principal shall not be entitled to any compensation with respect to such appointment. Reserved.	Test Inv12	Y	-
Concentration Law	The General Partner hereby acknowledges that the Investors wish to rely on that certain opinion regarding the applicability to the Funds of the Law for the Promotion of Competition and Reduction of Concentration, 5774-2013) dated May 19, 2022, and provided by Goldfarb Seligman Law Offices (the “Opinion”). The General Partner hereby confirms that it shall not, without the consent of the Investors, take any action, or omit to take any action, if the taking of such action or failure to take such action, as the case may be, would result in the factual assumptions underlying the Opinion to be inaccurate unless the General Partner and the Investor has been advised by Goldfarb Seligman Law Offices in a formal written document (which can be in the form of an e-mail) that such inaccuracies would not impact the conclusions set forth in the Opinion.	Test Inv12	Y	-
Confidentiality	The Investor agrees to keep confidential all non-public information received from the Fund or the Manager and not to use such information for any purpose other than evaluating its investment in the Fund.	Global Pension Fund, Sovereign Wealth Fund H, Asset Management Corporation M, Investment Manager S	Y	-
Confidentiality	Limited partners shall keep confidential all information received from the fund regarding its investments and affairs.	Retirement Systems V, Insurance Group W, Company Z	Y	-
Confidentiality	The Investor agrees to keep confidential all information and data provided by the Fund or any other party in relation to the Fund.	Investment Authority B, Public Pension Fund G, Pension Fund N	Y	-
Confidentiality	Each Investor acknowledges and agrees that it shall treat the contents of this letter agreement as Partnership Information.	A1	Y	-
Continuation Fund	The General Partner confirms that in any event in which it determines that a continuation fund should be formed for the purpose of holding any Portfolio Investment following the term of the Funds, it shall be required to obtain consent of a Majority in Interest of Limited Partners in order to amend the Fund Agreements to enable any such continuation fund in accordance with Section 11.1 of the Fund Agreements.	Test Inv12	Y	-

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Control of the General Partner	Without the prior written approval of the Investors, the General Partner hereby confirms that (a) it shall not approve any transfer of the interests therein which would result in a transfer of more than 25% of the means of control of the current holdings of each of the interest holders therein, other than transfers of economic interests to trusts for the benefit of family members for the purposes of estate planning; and (b) it shall not approve any voluntary transfer of the interests therein which would result in Electra America Inc. holding less than twenty four point nine percent (24.9%) of the means of control therein, and shall ensure that no voluntary transfer of the interests in Electra America Inc. shall occur which would result in Electra America Inc. not being controlled by Electra Real Estate Ltd.	Test Inv12	Y	-
Control of the General Partner	Without the prior written approval of the Investor, the General Partner hereby confirms that it shall not approve any voluntary transfer of the interests therein which would result in a transfer of more than 25% of the means of control therein, other than (i) transfers of economic interests to family members and for the purposes of estate planning, and (ii) partial internal transfers between the current holders of the interests in the General Partner. Reports. The annual financial statements provided to the Investors by the Partnership shall be accompanied by (i) a reconciliation of such financial statements to IFRS, and (ii) a description of any ‘broken-deal’ expenses of the Fund exceeding US\$500,000 incurred during the year with respect to which such statements relate to the extent not otherwise specified in such statements. The General Partner hereby confirms that the words “subject to reasonable delays in the event of the late receipt of any necessary financial information or statements of any Person in which the Partnership holds Investments” shall, with respect to the Investors, be deemed deleted from each of Sections 14.2, 14.3 and 14.4 of both the Partnership Agreement and the Master Partnership Agreement. The General Partner agrees to provide the Investors with a list of Transactions in Process at the expiration of the Investment Period.	A1	Y	-
Counterparts	This letter agreement may be executed in any number of counterparts, any one of which need not contain the signatures of more than one party, but all of such counterparts together shall constitute one agreement. Subscription Agreement.The General Partner confirms that the indemnification provided for in Section 7 of the Subscription Agreements applies only to the making of false representations or warranties in the Subscription Agreements or the breach of or failure to comply with any covenant or agreement contained in the Subscription Agreements, and does not apply to any failure to comply with any of the obligations of the Investors as Limited Partners under the Partnership Agreements.The General Partner further confirms that notwithstanding anything to the contrary in Section 6.5 of the Subscription Agreement, any amendments made to the Partnership Agreement shall be made in accordance with Section 11.1 of the Partnership Agreements. [A1	Y	-
Defaulting Partners	The General Partner hereby confirms that notwithstanding anything to the contrary in the Partnership Agreement, the Master Partnership Agreement or the REIT Fund Agreement, the General Partner shall not take any action against a Defaulting Partner (other than an Investor, to the extent that such Investor is a Defaulting Partner), other than as set forth in Section 3.6(k) of the Partnership Agreement (and subject to sub-section (b) below), that would result in a material adverse effect on tax and regulatory considerations of the Investors (except to the extent that such adverse effect would be deemed de minimis), without the advance written consent of Menora. The General Partner hereby confirms that the aggregate Capital Contributions required to be made by an Investor due to the failure by a Defaulting Partner to make a Capital Contribution required under a Drawdown Notice in accordance with Section 3.6(k) of the Partnership Agreement shall be limited to one hundred and fifty percent (150%) of the amount such Investor was initially required to make under such Drawdown Notice. The General Partner agrees that it shall notify the Investors to the extent they are required to fund any such portion in accordance with such Section. The General Partner hereby acknowledges that the Investors wish to be offered secondary opportunities alongside any other Limited Partners wishing to participate, in relation to any potential	A1	Y	-

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	<p>transfers of Interests in the Partnership, in the event where as a result of a Limited Partner being characterized as a Defaulting Partner, the interests of such Defaulting Partner would be available to be transferred in accordance with Section 3.6(i) of the Partnership Agreement (or Section 3.8(m) of the REIT Fund Agreement). The General Partner agrees that, in such event, the Investors shall be offered to purchase such Interest pro rata to their holdings in the Partnership at that time in accordance with Section 3.6(i) of the Partnership Agreement, provided, that, the General Partner shall not be required to offer the Interest of such Defaulting Partner to the Investors in the event that (i) an Investor is a Defaulting Partner, and (ii) the acceptance of such offering by such Investors may cause income of the Partnership, that, absent such acceptance, would be exempt from income tax under Section 9(2) of the Ordinance to the extent allocable to a kupat gemel as defined in Section 9(2) of the Ordinance, to be subject to tax, or otherwise adversely affect the Partnership, the Fund, a Feeder or any Feeder Investor. The General Partner hereby covenants that (i) it shall notify the Advisory Board in the event that the General Partner becomes a Defaulting Partner, and any remedies used against such Defaulting Partner by the General Partner shall require prior approval by the Advisory Board; and (ii) it shall notify the Advisory Board in the event that any Limited Partner with a Capital Commitment of at least five million (US\$5,000,000) becomes a Defaulting Partner, and it shall provide periodical updates with respect to the remedies used against such Defaulting Partner by the General Partner.</p>			
Distributions	<p>The General confirms that, notwithstanding anything to the contrary in the Partnership Agreement, the Master Partnership Agreement or the REIT Fund Agreement, all distributions shall be made in US dollars.</p>	A1	Y	-
Distributions in Kind	<p>Notwithstanding Section 10.2(d) of the Partnership Agreement, if the General Partner or the Liquidator intends to effect a distribution in kind in a liquidation of the Partnership, the General Partner or the Liquidator shall notify the Investors at least ten (10) Business Days prior to the date on which the General Partner or the Liquidator intends to make a distribution in kind to the Investors, and if so requested in writing by the Investors prior to the actual distribution thereof (subject to any legal, regulatory or contractual requirements and restrictions applicable to the Investor, the Partnership, the Funds, the General Partner or their respective Affiliates, or to the disposition of such assets generally), sell such assets for the Investors, provided, however, that such securities shall be deemed to have been sold by the Investors and not by the Partnership, including for income tax purposes. The Investors agree and acknowledge that for all purposes under the Partnership Agreement, they shall be treated as if they had received a distribution of such assets at their Fair Market Value. The out-of-pocket cost and expense of such sale shall be borne by the Investors. The Investors shall promptly execute and deliver such agreements, instruments, documents, certificates, forms and representations (including powers-of-attorney, brokerage or other agreements) necessary or appropriate to authorize the General Partner or the Liquidator to effect the disposition of such assets and otherwise carry out the intent of this Section. The General Partner or the Liquidator assumes no liability or responsibility in connection with such sale unless they have acted in a manner which would deny indemnification under the Partnership Agreement. The Investors acknowledge that the net proceeds of any such disposition may differ from (a) the net proceeds from the sale by Limited Partners who received such securities as distribution-in-kind or (b) Fair Market Value.</p>	Test Inv12	Y	-
Drawdown Notice	<p>Notwithstanding Section 3.3 of the Partnership Agreement, the General Partner agrees that Drawdown Notices issued to the Investors will provide the Investors with at least ten (10) Business Days to make a Capital Contribution unless a shorter period is required in order to complete a transaction (which shorter period shall not in any event be less than seven (7) Business Days). FATCA. The Investors acknowledge and represent that (a) each is a "foreign financial institution" within the meaning of Section 1471 of the Internal Revenue Code of 1986, as amended (the "Code") organized in Israel, (b) they are generally prohibited by applicable law or regulation from disclosing to the Partnerships information regarding the</p>	A1	Y	-

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	<p>underlying pension, provident fund or insurance beneficiaries of the Investors, and (c) they will provide to the Partnership duly executed Internal Revenue Service Forms W-8BEN-E certifying their status for purposes of Sections 1471 through 1474 of the Code ("FATCA").Due to each Investors' status as an entity regulated by the Commissioner of Capital Markets, Insurance and Savings, the General Partner acknowledges that the Investor is not and shall not be required to provide information in respect of the underlying pension, provident fund or insurance beneficiaries to the General Partner or the Partnership in order for the Investors to satisfy their obligations to the Partnership pursuant to FATCA, any Automatic Exchange of Information ("AEOI") regime other than FATCA, or the related provisions thereof of the Subscription Agreement, provided, that if, as a result of a change in law or regulation after the date hereof, the General Partner is required to request information pursuant to FATCA in respect of the underlying pension, provident fund or insurance beneficiaries of the Investors, and the Investors do not provide such information, the Investors shall indemnify and hold harmless the General Partner and the Partnership for any FATCA-related losses resulting therefrom.The General Partner shall use commercially reasonable efforts to cause the Partnership and the Fund to comply with such reporting requirements as are necessary to avoid application of U.S. federal withholding tax under FATCA to payments received by the Fund and/or the Partnership (including compliance with the intergovernmental agreements between the United States and Israel), and to comply with subsequent requirements pursuant to further legislative or administrative guidance issued with respect thereto as necessary to avoid such withholding. The General Partner shall use commercially reasonable efforts to cause the Fund and the Partnership to comply with any AEOI regimes other than FATCA, to the extent failure to comply with such AEOI regimes could result, in the opinion of the General Partner, in a material economic impact to the Fund and/or the Partnership, and so long as, in the General Partner's opinion, such compliance will not have any harmful effect on the Fund, the Partnership or any Partner, or violate any fiduciary obligations of the General Partner or its Affiliates.The General Partner hereby covenants that it will notify Menora within thirty (30) days after obtaining knowledge thereof, in the event of a violation of FATCA or any other similar applicable laws or intergovernmental agreements. For the avoidance of doubt, the term "FATCA Provisions" set forth in Section 6.19 of the Subscription Agreement shall be construed to refer to §§1471 through 1474 of the Code, the Treasury Regulations thereunder, any rules, regulations, forms, instructions, agreements issued by the IRS, intergovernmental agreements, the Organization for Economic Development – Common Reporting Standard, and any similar laws or regulations of any other jurisdiction other than the United States, or other guidance issued in connection with each of the foregoing, but only to the extent applicable to the investments made by the Fund.</p>			
Existing Investments	The General Partner confirms that no Portfolio Investment were acquired by or on behalf of the Funds prior to the Initial Closing thereof.	Test Inv12	Y	-
FATCA Compliance	<p>The General Partner shall use commercially reasonable efforts to cause the Partnership to comply in all material respects with FATCA that are necessary to avoid the imposition of withholding taxes pursuant to FATCA on amounts to be received by the Partnership. Without derogating from the right of the Investors not to provide any information with respect to their individual underlying pensioner beneficiaries and insurance policy participat Investors acknowledge that the cooperation and provision of any required information by all Partners (including the Investors) is necessary in order for the General Partner and the Partnership to comply in all material respects with the requirements of FATCA as required by this Section 20. The General Partner the General Partner a valid Internal Revenue Service Form W-8BEN-E or other Internal Revenue Service form, as required, and any attachments, containing the information necessary for the General Partner to determine that no withholding is required to be made on payments to the Investor pursuant to FATCA, provided that the General Partner does not have actual</p>	Test Inv12	Y	-

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	<p>knowledge or reason to know that the status claimed on such Internal Revenue Service Form W-8BEN-E or other Internal Revenue Service form, as required, is incorrect and there has not been a change in applicable law which would require withholding, the Partnership will not withhold amounts from the Investors pursuant to FATCA. For the avoidance of doubt, should tax withholding be imposed on the Funds as a result of another Limited Partner's breach of FATCA, such limited partner will bear such withholding and any associated costs.</p>			
Feeders	<p>(but the Feeders shall only be taken into account for purposes hereof to the extent that each Feeder qualifies for parallel treatment in accordance with the conditions set forth in clause 6(ד() 5() Ö) of Commissioner of Capital Markets, Insurance and Savings) (the "Maximum Holding Percentage"), and (ii) US\$80,000,000. In light of the foregoing, the General Partner confirms that, as of the date hereof the Maximum Holding Percentage is not exceeded, and that it shall not take any action if it believes that it would cause the Maximum Holding Percentage to be exceeded. The General Partner agrees that if the Investors' aggregate Capital Commitment meets or exceeds the Maximum Holding Percentage, the General Partner will (i) promptly notify each Investor, and (ii) not unreasonably withhold its consent to a Transfer by the Investors of all or a portion of their Interests in the Partnership and the admission of the transferee as a substitute Limited Partner with respect to such transferred Interests, provided that the Transfer complies with the other provisions of Partnership Agreement. Due to the provident and pension funds managed by Clal Pension and Provident Funds Ltd. being subject to section 9(2) of the Israeli Income Tax Ordinance (the "Ordinance", and the "Clal Pension and Provident Funds", respectively), the General Partner confirms that it has provided the Investors with a copy of a written tax opinion to the General Partner from the Israeli tax advisers to the Partnership providing that even if the percentage limitations in respect of the Partnership set forth in Section 9(2) of the Ordinance are not met, based on the facts and assumptions related to the operation of the Funds and their investments (which assumptions may include the current projection of the level and type of activities of any entity held directly or indirectly by the Funds), under the then current law, income that would be exempt from tax under said Section 9(2) of the Ordinance in the absence of such excess holdings should not become taxable to an entity otherwise entitled to tax exemption under Section 9(2) of the Ordinance solely as a result of such excess, and the Investor acknowledges receipt of such opinion to its satisfaction. In the event there is a change (a) in the conclusions of the tax opinion, (b) in the factual assumptions on which the tax opinion is based, and (c) any change in law and/or regulations, in all cases, which may result in the Investors having an obligation to pay tax, the General Partner shall contact its tax advisors with respect to a possible amendment and shall notify the Investors accordingly. Each Investor represents and warrants that it is an entity regulated in the State of Israel by, amongst others, the Israeli Ministry of Finance (and its instructions and that it is subject to Regulation 21(a) of the Supervision on Financial Services Regulations (Pension Funds) (Investment Rules applicable to Institutional Organs), 2012). In reliance on such representation and warranty (and for so long as such representation and warranty remains true), the General Partner agrees that, notwithstanding anything to the contrary in Article IX of the Partnership Agreement, the General Partner agrees that, subject to the below, it shall consent (and take reasonable action to cause any financial institution providing loans to the Funds or to Investment Entities to consent) to a Transfer of each Investor's Interest (i) which is required by law or regulation, (ii) to an Affiliate thereof, (iii) to a Limited Partner (which is not a Defaulting Partner) or (iv) to an Israeli institutional investor as defined in at least one of the clauses (i)-(iv) of the First Appendix of the Israeli Securities Law, or another institutional investor with assets under management of at least US\$2 billion, to the extent that such Investor complies with clauses (b) through (e) of Section 9.1 of the Partnership Agreement, provided, that, the General Partner may object to a Transfer of any or all of such Investor's Interest which would: (i) cause the aggregate indirect interests of all Israeli entities that are described in the third prong of the definition of control ("Shlita") of Section 9(2) of the Ordinance, in each of the REIT Fund or the Debt Fund to exceed fifty percent (50%) of the aggregate interests therein, (ii) cause the</p>	Test Inv12	Y	-

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	<p>Partnership, the Funds, the General Partner, the Special Limited Partner, the Manager or any of their Affiliates to be in violation of any Anti-Money Laundering Laws, as set forth in Section 16.11 of the Partnership Agreement, or (iii) result in the REIT Fund or a subsidiary REIT failing to qualify as a REIT for purposes of Section 856(a)(5) of the Code. It is hereby confirmed that, notwithstanding the definition of the term “Transfer” in Section 1.1 of the Partnership Agreement, the undergoing of a merger or the transfer of management rights or change or control with respect to the Investors shall not be deemed to be a Transfer by the Investor, to the extent such merger, transfer or change of control was approved by the relevant regulator. For the avoidance of doubt, the General Partner hereby confirms that the Investor shall not be required to provide the opinion of a reputable counsel as contemplated in Section 9.1(b) of the Partnership Agreement, with respect to any Transfers of its Interest to any transferee which is an Israeli institutional investor or an Affiliate of the Investor.</p> <p>Reserved. Due to each Investor’s status as an entity regulated by the Commissioner of Capital Markets, Insurance and Savings, and the Israeli Ministry of Finance, the General Partner hereby confirms that, for so long as such representation and warranty remains true, (a) upon reasonable prior written request and to the extent available (but always subject to confidentiality undertakings of the Partnership and the Funds), the Partnership shall provide each Investor with any such information, at such Investor’s expense (or shared pro rata with other Limited Partners requesting such information), and (b) notwithstanding Section 14.6 of the Debt Fund Partnership Agreement and the REIT Fund Partnership Agreement, the General partner shall not withhold information from the Investor, which such Investor requires in order to comply with the reporting requirements or other regulatory requirements of the Israeli Commissioner of Capital Markets, Insurance and Savings or any other regulatory authority having jurisdiction over it, which are applicable to such Investor and subject to the confidentiality provisions in the Partnership Agreement. Due to each Investor’s status as an entity regulated by the Commissioner of Capital Markets, Insurance and Savings, the General Partner agrees that the representations and warranties of each Investor set forth in the Subscription Agreement are with respect to such Investor and not with respect to its underlying insurance participants, pension or provident fund beneficiaries (the “Beneficiaries”), and that it shall not require such Investor to provide information in respect of its Beneficiaries unless such information is required by the Partnership and/or the General Partner in order to comply with applicable laws or regulations, in the reasonable judgment of the General Partner upon the written advice of legal counsel, which will be provided to the Investor. The General Partner shall notify such Investor as soon as practicable to the extent the Partnership is required under law or regulation to receive any information regarding the Beneficiaries. Each Investor may provide the General Partner with a written notification within five (5) Business Days following such request by the General Partner, providing that such request would be likely to result in a breach of law or regulation applicable to the Investor due to its status as an entity regulated by the Commissioner of Capital Markets, Insurance and Savings or would otherwise be impractical, and the General Partner and such Investor will work together in good faith in order to try and find a commercially reasonable solution allowing each party to comply with their respective obligations, provided that such solution will not require such Investor to take, or to refrain from taking, any action which, in such Investor’s reasonable opinion, having taken advice from suitably qualified counsel, would be likely to result in such Investor being in violation of any law, regulation, order or other legal requirement applicable to such Investor or would otherwise be impracticable. To the extent that a mutually satisfactory solution is not found, the General Partner agrees that, at the request of such Investor, it will assist such Investor in transferring part of its interests in the Partnership to a third party, subject to the terms of the Partnership Agreement. It is further confirmed that any claims that the Partnership, the General Partner, the Manager or any of their respective Affiliates may have against the Investors (whether alone or with others) shall be against the Investors only, and shall in no way be against the Beneficiaries. Due to each Investor’s status as an entity regulated by the Commissioner of Capital Markets, Insurance and Savings, each Investor hereby represents that it is subject to laws and regulations restricting it from investing (i) directly or indirectly in an entity that is incorporated or has its principal place of business in a country which is subject to the Trade With the Enemy</p>			

Title	Provision	Original recipient(s)	MFN Tags
	<p>Ordinance 1939 (currently, Iran, Iraq, Lebanon and Syria), (ii) in jurisdictions that have been designated by the Director General of the Israeli Money Laundering and Terrorism Financing Authority as jurisdictions that sponsor or support terrorism, and (iii) in an entity which would cause such Investor to be in breach of United Nations sanctions against Iran or which would cause the Investors to be in breach of the Struggle against Iran's Nuclear Program, 2012) (collectively, "Prohibited Investments"), in each case, as of the date such investment is made. Based on such representation, the General Partner hereby confirms to each Investor that the Funds will not make Portfolio Investments that are Prohibited Investments. In the event that, subsequent to the making of an Investment, such investment is no longer compliant with the aforesaid, the General Partner shall promptly notify the Investor and at such Investors' request, assist such Investor in transferring its Interests. Due to each Investor's status as an entity regulated by the Commissioner of Capital Markets, Insurance and Savings, notwithstanding anything to the contrary in the Partnership Agreement, in the event such Investor is required to disclose information regarding the Partnership, the Funds or any Investment Entity pursuant to any law or regulation applicable to it, such Investor shall be entitled to disclose such information on its publicly available website (to the extent so required), and to the Commissioner of Capital Markets, Insurance and Savings. Due to each Investor's status as an entity regulated by the Commissioner of Capital Markets, Insurance and Savings, the General Partner hereby acknowledges that such Investor is subject to various anti money laundering ("AML") law and regulations, pursuant to which such Investor may be subject to certain legal AML risks or exposed to other sanctions to the extent certain preventive measures and/or compliance procedures are not taken by the General Partner. In reliance on the forgoing, the General Partner hereby confirms that the Partnership intends to: (i) comply with applicable anti-money laundering requirements in the jurisdictions in which it operates, (ii) comply with the policies and procedures set forth in the Subscription Agreement as accepted by the Partnership with respect to such anti-money laundering requirements (including "Know Your Client" procedures and measures for identification and monitoring of investments by any "Politically Exposed Person" ("PEP")); (iii) ensure a higher level of scrutiny prior to the acceptance of any PEP as a Limited Partner, in order to affirm that no corruption activities have occurred in relation to such PEP's investment in the Partnership, and (iv) use reasonable efforts to cause the Partnership and the Funds not to invest in countries which are under US ("OFAC"), and/or EU and/or UK sanctions. In addition, based on the foregoing representation, the General Partner confirms that (W) the Funds shall not make Portfolio Investments which are formed or domiciled in a country or territory controlled by a government which is subject to economic and trade sanctions as of the date such investment is made (including, Sudan, South Sudan, Venezuela, Russia and Crimean Peninsula), (X) the Funds will not admit as Limited Partners entities incorporated in the Russian Federation and/or Belarus or any individuals currently residing in the Russian Federation and/or Belarus, to the best of the General Partner's knowledge, (Y) it shall notify the Investor following the occurrence of an event described in Section 3.2(f)(viii) of the Partnership Agreement with respect to an Investor or any other event allowing the General Partner to redeem or reduce the Interest of an Investor, and (Z) shall consult with such Investor in good faith in order to address such circumstance at least fourteen (14) Business Days prior to the complete or partial withdrawal of such Investor in accordance with such section in order to enable such Investor to cure such circumstance. Notwithstanding Section 3.2(f) of the Partnership Agreement, the General Partner may not deduct any amounts in order to cover the costs of implementing such redemption. Due to each Investor's status as an entity regulated by the Commissioner of Capital Markets, Insurance and Savings, each Investor hereby represents that it is prohibited from (A) granting a security interest in, or pledging to any Person, such Investor's Interest in the Partnership, and (B) disclosing its financial statements that are not publicly available to any third party. Based on the foregoing, the General Partner agrees that, for so long as the above representation remains true and accurate, the Investors shall not be obligated to grant a security interest in, or pledge, their Interest in the Partnership to any Person, provided, that, the forgoing shall not limit the ability of the Funds to enter into one or more credit facilities or otherwise borrow money in accordance with Section 5.1(f)</p>		

Title	Provision	Original recipient(s)	MFN	Tags
	<p>of the Fund Agreements. The foregoing shall not be construed as derogating from Section 3.2(h) of the Partnership Agreement, provided that (i) each Investor shall provide such information only to the General Partner who may then provide it to the lender; and (ii) the General Partner shall take reasonable commercial efforts in order to ensure that such Investor shall not be required to provide non-publicly available information. In addition, the Investors shall not be required to provide any information or document to any prospective or existing lender or in connection with any financing of the Partnership except for the form attached as Exhibit A, which shall be addressed to the Partnership. Due to each Investor's status as an entity regulated by the Commissioner of Capital Markets, Insurance and Savings which is held indirectly by a public company, each Investor is subject to certain requirements with respect to data security and cyber risks. The General Partner agrees that it will take the necessary measures to secure the information provided to it by the Investors, and to prevent unauthorized access to the information provided by the Investors, including: (i) by instructing its employees to avoid leaving information in the configuration of paper or detachable media unattended, and require them to keep any materials provided by the Investors in a secure location; (ii) instructing its employees to destroy any hard copy at the end of its use; (iii) using anti-virus systems that are constantly updated against new viruses and threats; (iii) updating the computers' operating systems as frequent as security updates are received; (iv) using encryption and sufficient identification measures (which does not include the use of password only) as recommended by its IT personnel in order to protect sensitive information when using a laptop or a remote connection to the network. The Investors collectively represent that as of the date of this letter they are a "Group of Investors" as such term is defined in the Israeli Control of Financial Services Regulations (Provident Funds) (Rules of Investment Applicable to Institutional Entities 2012). Economic Benefits. Based on the representation set forth in Section 2(m) above, the General Partner agrees as follows: Carried Interest Benefit. To the extent that the Investors are Limited Partners and are not Defaulting Partners under the Partnership Agreement, the General Partner and the Investors hereby agree that, notwithstanding Section 4.2(a) of the Fund Agreements, in calculating the amounts distributable by the Funds and allocable to the Investors pursuant to Section 4.2 of the Partnership Agreement, section 4.2(a)(ii) of each of the Fund Agreements shall not be taken into account and the reference in each of the Fund Agreements and the reference in section 4.2(a)(i) of each of the Fund Agreements to an IRR of seven percent (7%) shall instead be construed as a reference to an IRR of eight percent (8%), provided, that, the Investors hereby acknowledge that the amount, if any, that the Special Limited Partner is obligated to return to the Funds under Section 10.3 of the Fund Agreements with respect to the Investors' Interests shall be computed (and reduced) by taking into account the benefit described herein. Management Fee Benefit. To the extent that the Investors are Limited Partners and are not Defaulting Partners under the Partnership Agreement, the General Partner hereby agrees that, notwithstanding Section 5.6(b) of the Fund Agreements, from the Initial Closing until the end of the term, the Management Fee allocable to and borne by the Investors shall be assessed at a quarterly rate equal to the product of (X) 0.2%, and (Y) the Management Fee Base with respect to such quarter. Minimum Management Fee. The General Partner confirms that, following the Investment Period, in the event that the Management Fee Base is less than US\$20,000,000, the Investors shall not bear more than their share of a Management Fee equal during a twelve-month period to US\$250,000, for no longer than two (2) twelve-month periods (and following such periods the Management Fee shall be calculated with respect to the Investors in accordance with Section 2(b) above). Additional Payment Benefit. The General Partner confirms that in the event that the Investors provide the General Partner executed signature pages of this letter agreement, the Partnership Agreement and Subscription Agreements by January 17, 2023, the General Partner (or an Affiliate thereof) shall bear the Additional Payment otherwise payable by the Investors and allocable to the other Limited Partners for the period between the Initial Closing Date and the date the Investors are accepted as Limited Partners. Co Investments. Status as Qualified Investor. Based on the representation set forth in Section 2(m) above, the General Partner agrees that the Investors shall be deemed a "Qualified Investor" under the Partnership Agreement. The General Partner hereby confirms that,</p>			

Title	Provision	Original recipient(s)	MFN	Tags
	<p>notwithstanding Section 2.8(a) of the Partnership Agreement and the Fund Agreements, as of the date of this letter, there are no legal or Contractual Obligations of the General Partner, its beneficial owners, the Principals, and their respective Affiliates as described in such Section 2.8. The General Partner confirms that any allocation of investment opportunities between the Funds and Co-Investors in accordance with Section 2.8 of the Fund Agreements shall be made by the General Partner in its reasonable discretion and shall take into account whether such opportunity is within the purposes of or appropriate for the Fund, including in light of its investment policies, the projected time for realization, the amount available for investment at the time (after taking into account amounts expended or reserved (including amounts reserved for Partnership Expenses and for anticipated liabilities and obligations, including contingent liabilities and obligations)), investment limitations, other investments of the Fund or the type of investment, as set forth in Section 5.4(d)(ii)(B) of the Fund Agreements. In addition, the General Partner confirms that, without the prior consent of the Investor, the aggregate amount of co-investments allocated to Co-Investors in accordance with Section 5.4(d)(ii)(B) shall not throughout the term of the Funds exceed an amount equal to thirty percent (30%) of the aggregate Feeder Investor Commitments. For the avoidance of doubt, the convention set forth in Section 5.1(f) of the Fund Agreements regarding the amount of the Feeder Investment Commitments on any date prior to the Final Closing Date shall be applied to this Section 3(d)(iii) prior to the Final Closing Date. The General Partner agrees that, notwithstanding Section 2.8(b) of the Partnership Agreement and the Fund Agreements, an Investor shall be deemed to have waived the right to participate in any co-investment opportunity to the extent it shall have failed to provide the General Partner with a written notice: (i) expressing its preliminary interest to exercise its right to co-invest with the Partnership in such opportunity within seven (7) Business Days of receipt of notice thereof from the General Partner (or in the event it notified the General Partner that it is not interested to exercise such right within such period), or (ii) expressing its binding commitment to exercise its right to co-invest with the Partnership in such opportunity within twenty (20) Business Days of receipt of notice thereof from the General Partner. Expenses. The General Partner hereby covenants that the Investors shall not bear any placement fees (or any other similar fee, including, for the avoidance of any doubt even if considered as an Organizational Expense or a Partnership Expense) with respect to the raising of capital by the Funds or any Feeder therein. In addition, notwithstanding the definition of Partnership Expenses the General Partner hereby confirms that: (i) any costs and expenses of the General Partner and the Manager will be borne by them (and not by the Partnership), and (ii) for the avoidance of doubt, the term “Organizational Expenses” set forth in Section 1.1 of the Fund Agreements shall be deemed to include the expenses described therein also in connection with the organization and formation of any Feeder. The General Partner hereby confirms that the Funds did not bear any costs and expenses with respect to potential investments considered prior to the Initial Closing which were not ultimately consummated. Successor Fund. In the event a Successor Fund is formed, the General Partner agrees that it (or the general partner thereof) shall propose to the Investors to make a capital commitment to the first such Successor Fund, and, in the event that the aggregate capital commitment of the Investors accepted by the General Partner in the initial closing of such first Successor Fund equals at least US\$103,000,000, the Investors shall be entitled to: (i) the Carried Interest Benefit set forth in Section 3(a) above, and (ii) the Management Fee Benefit set forth in Section 3(b) above with respect to such first Successor Fund. Feeders. The General Partner agrees that it shall not reduce or cause an Investor to cease to be a Limited Partner of the Partnership in accordance with Section 2.10 of the Partnership Agreement, without the prior the consent of such Investor.</p>			
Fees and Expenses	The management fee for the fund shall be 2% per annum.	Pension Fund D, Endowment Fund I, Sovereign Wealth Fund O	Y	-

Title	Provision	Original recipient(s)	MFN	Tags
Fees and Expenses	The Investor agrees to pay all fees and expenses incurred in connection with the investment, including management fees, administrative expenses, and legal fees.	Global Pension Fund, Endowment Fund C, Insurance Group W	Y	-
Fund Structure	The General Partner hereby confirms that the Partnership shall generally invest in the Fund in accordance with the structure chart attached to this letter agreement as Annex A, unless otherwise advised by written tax advice from the Fund's tax advisers (and in such case shall provide prompt written notification to Menora to that effect). For the avoidance of doubt, the General Partner intends to apply the provisions of the Master Partnership Agreement and the corresponding provisions of the Partnership Agreement on a “look-through” basis as if the Investors held separate limited partner interests in the Fund to the extent practicable and appropriate. The General Partner confirms that the Partnership was formed following advice from counsel to the Fund, for the primary purpose of holding an indirect interest in the Fund in response to certain regulatory, tax and similar considerations, pertaining to investment in the Partnership and the Fund.	A1	Y	-
General Partner Representations	The General Partner hereby represents to the Investors as follows: The Partnership and each Feeder shall at all times comply with the conditions set forth in clause 6(Đ())Ö) of ßÔÔÔ çÕé êÕéè ßÕÛáÛ×Õ ×ÕØÛÑ, as amended from time to time; the Partnership has not maç omitted to state a material fact necessary in connection with the Investors subscription to the Partnership (when read in conjunction with the Subscription Agreement, the Partnership Agreement, the Master Partnership Agreement and this letter agreement, in light of the circumstances under which they were made, in each case with intent by the General Partner and/or the Principals to deceive, manipulate or defraud. The Investors acknowledge, however, the risks detailed in the “Risk Factors Supplement” attached to the Subscription Agreement, and the inherently subjective nature of the projections and other forward-looking statements in any discussions and presentations made by the General Partner and the Principals and understand that such projections and statements are not a warranty or guaranty of future performance.	A1	Y	-
Giveback	Notwithstanding Section 6.2(c)(i) of the Partnership Agreement, the General Partner hereby confirms that, other than with respect to distributions required to be returned by the Investors in connection with an obligation of the Partnership to return investment proceeds received in connection with a disposition of a Portfolio Investment, in no event shall any Investor be obligated to return distributions exceeding thirty three percent (33%) of the aggregate distributions received thereby from the Partnership throughout the term of the Partnership. In addition, the General Partner confirms that the Investors shall not be required to return any distribution made thereto in accordance with Section 6.2(c)(ii) of the Partnership Agreement following the date which is the earlier of (i) two years after the date the Partnership is liquidated, or (ii) the third anniversary of the date of such distribution.Reserved.	Test Inv12	Y	-
Governing Law	This Agreement shall be governed by and construed in accordance with the laws of [Jurisdiction], and the parties submit to the exclusive jurisdiction of the courts of [Jurisdiction].	Sovereign Wealth Fund A, Sovereign Wealth Fund E, Public Pension Fund G, Investment Management Firm P, Private Pension Group U	Y	-
Governing Law and Jurisdiction	This agreement will be governed by and construed in accordance with the laws of the jurisdiction agreed by the parties and any disputes arising out of this agreement will be resolved in the courts of such jurisdiction.	Pension Fund R, Investment Manager S,	Y	-

Title	Provision	Original recipient(s)	MFN	Tags
		Government Investment Corp X		
Hard Cap	The General Partner hereby confirms that, without the prior consent of the Investor, it shall not accept Feeder Investor Commitments in an amount exceeding \$850 million.	Test Inv12	Y	-
Identity of Principals	The General Partner hereby confirms that as of the date hereof, the CEO of Electra Real Estate Ltd. is Mr. Amir Yaniv.	Test Inv12	Y	-
Indemnification	The Manager shall indemnify the Investors against any loss, cost, liability, or expense arising out of any breach by the Manager of its obligations under this Agreement.	Public Employees Retirement Association, Investment Authority B, Pension Fund N, Pension Fund R	Y	-
Indemnification	The General Partner agrees that, notwithstanding Section 6.1 of the Fund Agreements, a Covered Person shall not be entitled to any indemnification for Damages resulting from internal disputes between the Covered Persons. In addition, no Covered Person shall be entitled to any advance payment of the expenses incurred thereby with respect to any Claim made by a Majority in Interest against such Covered Person. Notice. The General Partner agrees that it shall notify the Investors prior to redeeming the Interests of the Investors in accordance with Section 3.2(f) of the Partnership Agreement, and shall cooperate with the Investors in good faith in order to resolve any such condition described in such Section. The General Partner agrees that the ninety (90) day period set forth in Section 10.1(a)(v) of the Fund Agreements required for the Two Third (2/3) Vote to dissolve the Funds following the occurrence of a Cause Event shall be counted from the date the General Partner notified the Investors of the occurrence of the Cause Event.	Test Inv12	Y	-
Insurance	The General Partner agrees that it shall cause the Funds to obtain and maintain directors and officer's insurance and cyber insurance with coverage of at least \$3 million (which shall cover the liabilities of the Advisory Board).	Test Inv12	Y	-
Insurance	The General Partner shall cause the Fund to obtain directors and officers insurance with coverage of at least \$3 million to the extent that such insurance is available on commercially reasonable terms. In addition, the General Partner shall cause the Fund, any Investment Entity or any Subsidiary REIT to obtain such insurance as the General Partner may deem appropriate to protect the Portfolio Investments at their replacement construction cost, to the extent that such insurance is available on commercially reasonable terms. Borrowings. The General Partner hereby confirms that any credit facilities entered into by the General Partner in accordance with Section 5.1(f)(iv) of the Master Partnership Agreement, shall not remain outstanding for a period exceeding two hundred and ten (210) days, and shall not exceed twenty five percent (25%) of the Aggregate Capital Commitments. During the twenty (20) month period following the Initial Closing, the General Partner or an Affiliate thereof shall be permitted to make loans to the Fund so long as the interest rate and fees associated with such loans serve only to reimburse the party making such loan to the Fund for its cost of funds and are amounts payable in connection with transactions with unrelated parties, and only to the extent the Fund is unable to obtain any amounts so required from credit facilities permitted to be incurred in accordance with the Master Partnership Agreement. Thereafter, the General Partner and Affiliates thereof shall not be permitted to make loans to the Fund. The General Partner hereby confirms that, notwithstanding Section 5.1(f) of the Master Partnership Agreement, the leverage with respect to the	A1	Y	-

Title	Provision	Original recipient(s)	MFN	Tags
	Portfolio Investments (disregarding any loans from the Fund) shall not in any event exceed seventy percent (70%) of the all-in cost of Portfolio Investments in the aggregate (or appraised values of Portfolio Investments in the aggregate, in the event of a refinancing).Investment Limitations. The General Partner hereby agrees that, unless it has received the prior approval of the Advisory Board, the General Partner shall not cause the Fund to invest in any asset related to any Property in which the Debt Fund (as defined below) has an interest. For the purpose of this section, "Debt Fund" shall mean Electra Capital PM Debt Fund L.P., and any other Related Entities with respect thereto (as such term is defined in the Limited Partnership Agreement of Electra Capital PM Debt Fund L.P.), and Electra Capital PM Fund L.P., and any other Related Entities with respect thereto (as such term is defined in the Limited Partnership Agreement of Electra Capital PM Fund L.P.).			Debt
Intra-LP Communications	The General Partner confirms that communications between and among Limited Partners are permitted and will not be considered a breach of the Investor's confidentiality obligations under Section 16.8 of the Partnership Agreement.	A1	Y	-
Investment Strategy	The fund shall invest primarily in securities of US companies.	Public Employees Retirement Association, Investment Authority B, Sovereign Wealth Fund O	Y	-
Joint Ventures	The General Partner confirms that an investment by the Fund in a joint venture shall only be made if the same is controlled (or jointly controlled) by the General Partner or an Affiliate thereof, and only to the extent that the Operator provides property management services to the underlying Properties of such joint venture.	A1	Y	-
Legal Opinions	The General Partner hereby agrees that any opinion of counsel to be delivered by the Investors to the Partnership under the Partnership Agreement or any other agreement relating to the Investors' investment in the Partnership, may be provided by staff counsel regularly employed by the Investors, provided that such counsel has the necessary expertise in the subject matter to which such opinion relates and is licensed in the jurisdiction the laws of which shall be the subject of such opinion.	Test Inv12	Y	-
Letter Binding and Controlling	Execution and delivery of this letter agreement by and on behalf of the Partnership, the General Partner and each Investor constitutes a representation that the relevant signatory is authorized to execute and deliver this letter agreement. This letter agreement is binding on and enforceable against the Partnership, the General Partner and each Investor notwithstanding any contrary provisions in the Partnership Agreement, the Fund Agreements or the Subscription Agreement, and in the event of a conflict between the provisions of this letter agreement and the Partnership Agreement or the Fund Agreements, the provisions of this letter agreement shall control with respect to the parties hereto. The rights and obligations under this letter agreement are not assignable by any of the parties without the consent of the other party, except to an Affiliate of the Investor, and the economic rights and obligations set forth in Section 3 of this letter agreement may be assignable to a transferee of the Investor's Interests in the Partnership in the event of a full Transfer thereof to a third party in accordance with Section 2(d)(iv) above, but only to the extent that such third party has assets under management of at least US\$2 billion or similar to the assets under management (AUM) as the Investors.	Test Inv12	Y	-
Letter Binding and Controlling	Execution and delivery of this letter agreement by and on behalf of the Partnership, the General Partner and each Investor constitutes a representation that the relevant signatory is authorized to execute and deliver this letter agreement. This letter	A1	Y	-

Title	Provision	Original recipient(s)	MFN	Tags
	agreement is binding on and enforceable against the Partnership, the General Partner and each Investor notwithstanding any contrary provisions in the Partnership Agreement or the Subscription Agreement, and in the event of a conflict between the provisions of this letter agreement on one hand and the Partnership Agreement or the Subscription Agreement and their respective appendices on the other hand, the provisions of this letter agreement shall control with respect to the parties hereto. Other than as set forth in Section 21 above, the rights and obligations of the parties shall not be modified or waived by any of the parties without the consent of the other party.			nt are
Liquidation Expenses	The General Partner hereby confirms that all costs and expenses incurred as a result of the dissolution of the Fund for which it will be reimbursed shall be reasonable.	A1	Y	-
Liquidator	The General Partner hereby covenants that in the event it shall serve as Liquidator, it shall not receive a fee for its services as Liquidator (but may receive reimbursement of reasonable expenses) for so long as the Manager continues to receive the Management Fee. In addition, the General Partner confirms that it shall not serve as Liquidator to the extent that the Funds are dissolved pursuant to Section 10.1(a)(v) of the Fund Agreements following the occurrence of a Cause Event.	Test Inv12	Y	-
Litigation	Except as otherwise disclosed to the Investors in writing on or prior to the date hereof, the General Partner hereby represents and warrants that, as of the date hereof, to the best of the General Partner's knowledge, there are no actions, proceedings or investigations pending before any court or governmental authority against the General Partner, any of the Principals, any Feeder or the Funds, and the General Partner agrees to notify the Investors within thirty (30) days after it becoming aware of the same or any other event which the General partner reasonably believes would (i) have a material adverse effect on the Feeder or the Funds; (ii) is reasonably likely to adversely affect the ability of the General Partner to discharge any of its duties or obligations under the Partnership Agreement, (iii) challenges the validity or purpose of the Feeder or the Funds, (iv) is reasonably likely to materially and adversely affect the operations, properties or business of the General Partner, the Feeder or the Funds; (v) involves claims or allegations that have a material likelihood of resulting in a finding or admission that one or more of the General Partner, the Principals or the Manager is guilty of fraud, misrepresentation or violation of any United States federal, state or securities law, rule or regulation; or (vi) to the extent that it would need to be disclosed in financial statements of the Partnership in the event that such financial statements were issued on the date the General Partner became aware of such other event.	Test Inv12	Y	-
Majority in Interest	The General Partner hereby confirms to the Investors that for purposes of calculating any votes required under the Fund Agreements which involve conflict of interests, the direct or indirect interest of the General Partner, its beneficial owners or their Affiliates, or the direct or indirect interest attributable to Feeder Investors that are the Principals or beneficial owners or employees of the General Partner or the Manager, and the respective Affiliates thereof shall not be taken into account for purposes of calculating whether the required majority exists (i.e., shall be disregarded for purposes of both the numerator and the denominator in making such calculation).	Test Inv12	Y	-
Management Fee	The Manager shall be entitled to a management fee equal to [X]% per annum of the net asset value of the Fund, payable quarterly in arrears.	Global Pension Fund, Sovereign Wealth Fund A, Sovereign Wealth Fund E, Pension Fund J, Investment Management Firm P, Investment	Y	-

Title	Provision	Original recipient(s)	MFN	Tags
		Manager S, Retirement Systems V		
Modification, Amendment and Waiver	This letter agreement may not be modified or amended, or the rights of any party hereunder waived, unless such modification, amendment or waiver is effected by a written instrument, expressly modifying, amending or waiving this letter agreement or the rights of a party hereunder, which instrument is executed by the applicable parties. Governing Law; Dispute Resolution. This letter agreement shall be governed by and construed in accordance with the laws of the Cayman Islands. Notwithstanding anything to the contrary in the Partnership Agreement and any agreement ancillary thereto, due to the current internal policies and restrictions of the Investors, the General Partner agrees and will not object, that in the event that the Investors initiate legal proceedings (other than legal proceedings initiated after, and in connection with, proceedings initiated by the Partnership or the General Partner involving the Investors) against the Partnership or the General Partner, then the Investors shall have an absolute right of choice of venue. Counterparts. This letter agreement may be executed in any number of counterparts, any one of which need not contain the signatures of more than one party, but all of such counterparts together shall constitute one agreement. [Test Inv12	Y	-
Modification, Amendment and Waiver	This letter agreement may not be modified or amended, or the rights of any party hereunder waived, unless such modification, amendment or waiver is effected by a written instrument, expressly modifying, amending or waiving this letter agreement or the rights of a party hereunder, which instrument is executed by the applicable parties. Governing Law; Dispute Resolution. This letter agreement shall be governed by and construed in accordance with the laws of the Cayman Islands. Any disputes with respect thereto shall be subject to the exclusive jurisdiction of the competent courts located in the Cayman Islands.	A1	Y	-
Most Favored Nations	Neither the Partnership, any Feeder nor the General Partner shall have entered on or prior to the Final Closing Date into any side letter or similar agreement with any existing or future investor in the Partnership or in any Feeder in connection with the admission of such investor to the Partnership or any Feeder (a "Side Letter") that has the effect of establishing rights or otherwise benefiting such investor in a manner more favorable in any material respect to such investor than the rights and benefits established in favor of the Investors by the Partnership Agreement or pursuant to this letter agreement, unless, in any such case, the Investors have been offered the opportunity to receive such rights and benefits therein to the extent applicable to the Investors subject to (a) the Investors' assumption of any obligations associated with any such rights, terms and conditions, and (b) in the event that the Investors elect to receive the benefit of any provision in another Side Letter granting the addressee thereof rights to receive benefits which are economic in nature with respect to the Partnership, any Feeder, or the Funds, the Investors forgoing any economic rights or benefits granted to them in this letter agreement. Notwithstanding the foregoing, this Section 1 shall not apply to any Side Letter issued to an investor with an aggregate capital commitment (to the Partnership or any Feeder, as applicable), in each case, where applicable, when aggregated with the capital commitments of any Person that is an Affiliate of such investor or treated as an Affiliate of such investor by the General Partner, or is under common management with such investor, on the date such Side Letter is executed, exceeding the Investors' aggregate Capital Commitments, being US\$80,000,000, or (z) the provisions in any Side Letter(s) relating to: (i) the confidentiality rights and/or obligations of any other investor, (ii) the appointment of an investor or its representative to the Advisory Board, (iii) any rights related to the treatment of any Limited Partners as Affiliates for purposes of calculating aggregate Capital Commitments, (iv) any holding limitations and any rights, benefits or arrangements necessitated by or relating to statutory, regulatory or tax provisions, unless applicable to the Investors (v) any rights or benefits which are personal to such other investor based solely on the place of organization or headquarters, organizational	Test Inv12	Y	-

Title	Provision	Original recipient(s)	MFN	Tags
	<p>form of, or other particular restrictions or considerations applicable to, such other investor, unless applicable to the Investors (vi) the assignment, sale, transfer, pledge, encumbrance or other disposal of an investor's Interest or (vii) any rights or benefits granted to the General Partner, the Special Limited Partner, their partners, members, beneficial owners, Affiliates or their employees. The Investors shall notify the Partnership in writing, within 30 days after the date they receive a copy of the provisions of such Side Letter (or a compendium thereof), of their election to receive the rights and benefits set forth therein. For the avoidance of doubt, the Investors will receive a copy of each side letter provision (or a compendium thereof) agreed to with one or more other investors, as set forth in this Section 1, within a reasonable period of time following the Final Closing Date; provided, that duplicative side letter provisions are not required to be re-circulated to the Investors pursuant hereto. Regulatory & Tax Provisions. Due to each Investor's status as an entity regulated by the Commissioner of Capital Markets, Insurance and Savings, notwithstanding anything to the contrary in each Investor's Subscription Agreement, the amount of the Investors' aggregate Capital Commitment shall be the lesser of (i) 49% of the aggregate Capital Commitments to the Partnership and capital commitments to the</p>			
Most Favored Nations	<p>Neither the Partnership, any Feeder nor the General Partner shall have entered on or prior to Final Closing Date, into any side letter or similar agreement with any existing or future investor in the Partnership or in any Feeder in connection with the admission of such investor to the Partnership or any Feeder (a "Side Letter") that has the effect of establishing rights or otherwise benefiting such investor in a manner more favorable in any material respect to such investor than the rights and benefits established in favor of the Investors by the Partnership Agreement or pursuant to this letter agreement, unless, in any such case, Menora (on behalf of the Investors) has been offered the opportunity to receive such rights and benefits therein to the extent applicable to the Investors subject to (a) the Investors' assumption of any obligations associated with any such rights, terms and conditions, and (b) in the event that Menora (on behalf of the Investors) elects to receive the benefit of any provision in another Side Letter granting the addressee thereof rights to receive benefits which are economic in nature with respect to the Partnership, any Feeder, or the Fund, the Investors forgoing any economic right or benefit granted to them in this letter agreement. Notwithstanding the foregoing, this Section 1 shall not apply to (x) any Side Letter issued to an investor with an aggregate capital commitment (to the Partnership or any Feeder, as applicable), in each case, where applicable, when aggregated with the capital commitments of any Person that is an Affiliate of such investor or treated as an Affiliate of such investor by the General Partner, or is under common management with such investor, on the date such Side Letter is executed, exceeding the Investors' aggregate Capital Commitments when aggregated with the capital commitments of any Person that is an Affiliate of the Investors or treated as an Affiliate of the Investors by the General Partner being US\$100,000,000, or (y) the provisions in any Side Letter(s) relating to: (i) the confidentiality rights and/or obligations of any other investor, (ii) the appointment of an investor or its representative to the Advisory Board and any other matters relating to the Advisory Board, (iii) any excuse rights agreed pursuant to Section 3.7 of the Partnership Agreement, (iv) any rights related to the treatment of any Limited Partners as Affiliates for purposes of calculating aggregate Capital Commitments (v) any rights, benefits or arrangements necessitated by or relating to statutory, regulatory or tax provisions applicable to an investor (including regulatory holding limitations) or policies to which such investor is subject and the Investors are not, (vi) any rights or benefits which are personal to such other investor based solely on the place of organization or headquarters, organizational form of, or other particular restrictions or considerations applicable to, such other investor, (vii) the assignment, sale, transfer, pledge, encumbrance or other disposal of an investor's Interest, or (viii) any rights or benefits granted to the General Partner, the Special Limited Partner, their partners, members, beneficial owners, Affiliates or their employees. Menora shall notify the Partnership in writing, within 30 days after the date it receives a copy of the provisions of such Side Letter (or a compendium thereof), of its election to receive the rights and benefits set forth therein. For the avoidance of doubt, Menora will receive a copy of each side letter provision (or a</p>	A1	Y	-

Title	Provision	Original recipient(s)	MFN Tags
	<p>compendium thereof) agreed to with one or more other investors, as set forth in this Section 1, within a reasonable period of time following the Final Closing Date; provided, that duplicative side letter provisions are not required to be re-circulated to Menora pursuant hereto. Regulatory Limitations and Required Provisions. Due to each Investor's status as an entity regulated by the Commissioner of Capital Markets, Insurance and Savings, notwithstanding anything to the contrary in each Investor's Subscription Agreement, the amount of the Investors' aggregate Capital Commitments, shall be the lesser of: (i) 49% of the aggregate Capital Commitments to the Partnership and capital commitments to Feeders (subject to Section 34(a)-(d) below, pursuant to which, inter alia, each Feeder, has t</p> <p>Investment at the same time on a pro rata basis, unless not able to do so in accordance with the Partnership Agreement and any Feeder Agreement, or due to any restriction of one or more of their limited partners), and (ii) US\$100,000,000. At each Subsequent Closing, the Capital Commitment of each Investor shall be increased automatically (up to such Investor's Capital Commitment) to the extent such increase will not result in a breach of the limitation set forth in this Section 2(a). The General Partner hereby agrees that, for so long as, and to the extent that, the Investors are subject to the limitation set forth in this Section 2 (a), it will not voluntarily take any action that will c</p> <p>(without the consent of the Investors). Due to Menora Mivtachim Pension and Gemel Ltd. ("Menora Pension") being subject to Section 9(2) of the Israeli Income Tax Ordinance (the "Ordinance"), in the absence of written tax advice from the Fund's tax advisers which is reasonably satisfactory to Menora or absent a special tax ruling or the consent of Menora Pension; the General Partner shall ensure that when the Fund makes a distribution to Menora Pension from an Investment Entity that is classified as a corporation for Israeli income tax purposes, (i) all entities that are described in the third prong of the definition of control ("Shlita") of Section 9(2) of the Ordinance shall not hold (indirectly) collectively more than fifty percent (50%) of the equity interests in any such Investment Entity; and (ii) Menora Pension shall not hold (indirectly) collectively more than twenty percent (20%) of the aggregate Capital Commitments to the Partnership and capital commitments to Feeders. The General Partner hereby agrees that, for so long as, and to the extent that, Menora Pension is subject to the limitation set forth in this Section 2 (b), it will not voluntari</p> <p>Pension to exceed such limitation (without the consent of Menora Pension). The Investors and the General Partner agree that notwithstanding anything to the contrary in the Partnership Agreement or the Master Partnership Agreement, any distributions otherwise payable to an Investor from the Partnership prior to the Final Closing Date on account of any sub-account detailed on Appendix A hereto (a "Sub Account") shall be deferred until no later than the Final Closing Date if the Capital Commitment of such Sub Account constitutes more than 10% of the Aggregate Feeder Commitments (the "10% limitation"), provided, that, to the extent that the Capital Commitment of a Sub Account exceeds the 10% Limitation by the Final Closing Date, then such Sub-Account's Capital Commitment shall be reduced to 10% of the Aggregate Feeder Commitments (with such reduction if any, accompanied by payment to the Investor of the amount of Capital Contributions associated with such reduced interest), unless Menora waived such limitation or elected that the portion of the Sub Account's Interest in excess of the 10% Limitation be treated as a non-voting Interest and shall not be included in determining whether the requisite percentage in Interest of the Limited Partners have consented to, approved, adopted or taken any action under the Partnership Agreement or the Master Partnership Agreement. In the event that the Capital Commitment of a Sub Account is reduced pursuant to this Section 2(c), then no distribution to an Investor which is a Limited Partner of Feeder III (a "NQFPF Investor") shall be made from ALEMIF IV Feeder III Blocker, LLC to Feeder III, which distribution is allocable to such NQFPF, until such Sub Account that is an NQFPF Investor shall have consented to such distribution, or alternatively, proposed a different course of action to effect such reduction, which cause of action shall not cause an adverse effect to the Fund or any limited partners thereof, and provided further that the General Partner shall ensure that at the time of such reduction, the Fund shall have Unused Capital Commitments (as such term is defined in the</p>	ind, su	d such cause

Title	Provision	Original recipient(s)	MFN	Tags
	<p>Master Partnership Agreement) in amount which exceeds the relevant Capital Contribution amount that has to be returned to the NQFPF Investors. The General Partner shall consult with the NQFPF Investor regarding the structure and method of any such reduction, and cooperate with the NQFPF Investor in connection therewith, with a view to preventing or mitigating tax and reporting obligations of the NQFPF Investor in the United States with respect to such reduction. Due to each Investor's status as an entity regulated by the Commissioner of Capital Markets, Insurance and Savings, the General Partner hereby confirms that the Investors' prior written consent shall be required prior to the redomiciliation of the Partnership to, or the making an investment in a corporation incorporated in any jurisdiction or country which would require a direct investment by an Investor in an entity organized in, a country which (i) is not a "foreign permitted country" as defined under the Regulations of the Governance over Financial Services (Provident Funds) (Investment Guidelines Applicable to Institutional Institutions), 2012 (currently, a jurisdiction with a sovereign debt rating of at least BBB- or an OECD country), (ii) is subject to the Trade With the Enemy Ordinance 1939 (currently, Iran, Iraq, Lebanon and Syria), (iii) has been designated by the Director General of the Israeli Money Laundering and Terrorism Financing Authority as jurisdictions that sponsor or support terrorism, or (iv) would cause the Investors to be in breach of United Nations sanctions against Iran or which would cause the Investors to be in breach of the Struggle against Iran's Nuclear Program, 2012). Due to each Investor's status as an entity regulated by the Commissioner of Capital Markets, Insurance and Savings, each Investor hereby represents that it is prohibited from granting a security interest in, or pledging to any Person, such Investor's Interest in the Partnership. Based on the foregoing, the General Partner confirms that any loans incurred by the Partnership shall be non-recourse to the Investors, and agrees that, for so long as the above representation remains true and accurate, the Investors shall not be obligated to grant a security interest in, or pledge, their Interest in the Partnership to any Person, provided, that, the foregoing shall not limit the ability of the Partnership or the Fund to enter into one or more credit facilities or otherwise borrow money in accordance with Section 5.1(f) of the Master Partnership Agreement. The foregoing shall not be construed as derogating from Section 3.2(h) of the Partnership Agreement. Due to each Investor's status as an entity regulated by the Commissioner of Capital Markets, Insurance and Savings, the General Partner agrees that it shall not require the Investors to provide information in respect of their underlying pension or provident fund beneficiaries (the "Beneficiaries"), unless such information is required by the Partnership and/or the General Partner in order to comply with applicable laws or regulations, in the reasonable judgment of the General Partner upon the advice of legal counsel. In addition, the General Partner agrees that none of the provisions referring to "underlying beneficiaries", Beneficial Owner or any other similar term in the Subscription Agreement shall require the Investors to provide representations regarding or with respect to the Beneficiaries. Without derogating from the generality of the foregoing, it is hereby clarified that anti-money laundering provisions (including Supplement B to the Subscription Agreement) in the Subscription Agreement shall refer to Purchaser only, and not to any Beneficiary, and shall not apply to funds provided by any Beneficiary and used for the contemplated investment. The General Partner shall notify the Investors as soon as practicable to the extent the Partnership is required under law or regulation to receive any information regarding the Beneficiaries, or in the event any such Investor is required to make any representations, warranties or covenants with respect to the Beneficiaries. Each Investor may provide the General Partner with a written notification within five (5) Business Days following such request by the General Partner, providing that such request would be likely to result in a breach of law or regulation applicable to such Investor due to its status as an entity regulated by the Commissioner of Capital Markets, Insurance and Savings or would otherwise be impractical, and the General Partner and each such Investor will work together in good faith in order to try and find a commercially reasonable solution allowing each party to comply with their respective obligations, provided that such solution will not require such Investor to take, or refrain from taking, any action which, in such Investor's reasonable opinion, having taken advice from suitably qualified counsel, would be likely to result in such Investor being in violation of any law, regulation, order or other legal requirement applicable to the Applicant or would otherwise be</p>			

Title	Provision	Original recipient(s)	MFN Tags
	<p>impracticable (and the General Partner confirms that it shall not exercise its authority under Section 3.6(b) of the Partnership Agreement to characterize an Investor as a “Defaulting Partner” due to such Investor failing to provide any additional information or certifications regarding its Beneficiaries in accordance with this Section). To the extent that a mutually satisfactory solution is not found, the General Partner agrees that, at the request of an Investor, it will assist such Investor in transferring part of their interests in the Partnership to a third party, subject to the terms of the Partnership Agreement. The Investors collectively represent that as of the date of this letter they are a "Group of Investors" as such term is defined in the Israeli Control of Financial Services Regulations (Provident Funds) (Rules of Investment Applicable to Institutional Entities 2012). Based on such representation, the General Partner hereby confirms that Investors shall be treated as “Affiliates” for all purposes under the Partnership Agreement. Economic Benefits. As an inducement for the Investors’ participation in the Initial Closing of the Fund, and based on the</p> <p>to the extent that the Investors are Limited Partners and are not Defaulting Partners under the Partnership Agreement, the General Partner hereby agrees as follows: Carried Interest Benefits. The General Partner hereby confirms that in calculating the amounts distributable by the Fund and allocable to the Investors pursuant to Section 4.2 of the Partnership Agreement, section 4.2(a)(iv) of the Master Partnership Agreement shall be deemed to be deleted solely with respect to the Investors Interests, and sections 4.2(a)(ii) and 4.2(iii) of the Master Partnership Agreement shall be construed as stating solely with respect to the Investors, as follows: “(ii) Second, fifty percent (50%) one hundred percent (100%) to the Special Limited Partner and fifty percent (50%) to the Limited Partner until the amount distributed to the Special Limited Partner under this Section 4.2 (a) (ii) equals twenty percent (20%) of the sum of (x) the positive all amounts distributed to such Limited Partner pursuant to Section 4.2 (a) (Partner’s Capital Contributions to the Partnership, plus (y) all amounts distributed to the Special Limited Partner under this Section 4.2 (a) (ii); and (iii) Thereafter Third, until such Limited Partner’s Capital Contributions, (A) eighty percent (80%) to such Limited Partner and (B) twenty percent (20%) to the Special Limited Partner.; and The Investors hereby acknowledge that the amount, if any, that the Special Limited Partner is obligated to return to the Fund under section 10.3 of the Master Partnership Agreement with respect to the portion of the Limited Partner’s Interest allocable to the Investor shall be computed (and reduced) by taking into account the benefits described herein. Management Fees. Notwithstanding Section 5.6 of the Master Partnership Agreement, the Management Fee allocable to and borne by the Investors shall be assessed at a quarterly rate equal to the product of (a) 0.225%, and (b) the Management Fee Base with respect to such quarter. The Management Fee shall be due and payable by the Partnership in advance on a quarterly basis. For the avoidance of doubt, the General Partner confirms that the Management Fee benefits detailed in this Section 3(b) shall not be rebated to the Investors (and any Management Fee payable on account of the Investors shall be paid by the Partnership and allocated to the Investors). In addition, the General Partner agrees to notify the Investors regarding any excess Management Fees, and such excess Management Fees shall not in any event be rebated to the Investors, and shall instead reduce future Management Fees payable with respect to the Investors’ Interests, unless an Investor elects to waive such reduction (in whole or in part). In addition, the General Partner confirms that it shall notify the Investors regarding any excess fees remaining following the dissolution of the Partnership which would have otherwise reduced Management Fees payable by the Fund to the Manager and allocable to the Investors, and the Investors hereby waive their right to receive such fees unless they notify the General Partner within fourteen (14) days following receipt of such notice to the extent such fees (reduced by any taxes paid by the Manager on account of such fees) should be paid to the Investors. Co-Investments. The General Partner hereby confirms that to the extent that the aggregate of the Capital Commitments of the Investors are at least \$75 million, the Investors shall be Qualified Investors under the Partnership Agreement. Other than with respect to legal or Contractual Obligations of the General Partner, its beneficial owners, the Principals, the Additional Fund GP and their respective Affiliates, Qualified Investors shall be offered the opportunity to</p>		<p>Section</p> <p>en (i)</p> <p>nt of s</p> <p>14 %</p>

Title	Provision	Original recipient(s)	MFN	Tags
	<p>co-invest with the Partnership with respect to any investment opportunity of the Fund allocable to Co-Investors in accordance with Section 5.4(d) of the Master Partnership Agreement; provided, that an Investor shall be deemed to have waived the right to participate in any such opportunity to the extent it shall have failed to commit in writing to participate in such opportunity within ten (10) Business Days of receipt of notice thereof. The General Partner agrees to provide the Investors with a description of such opportunity, the principal terms thereof, and any additional information reasonably required by the Investors with respect to such opportunity, subject to the execution by the Investors of a nondisclosure agreement with respect to such information in a form acceptable to the General Partner. It is hereby acknowledged by each Investor that, in connection with any co-investment by such Investor with the Partnership, it shall bear the Investor's share (based upon the percentage of the equity funded by the Investor's co-investment) of a one-time acquisition fee equal to one percent (1%) of the gross purchase price of the relevant asset. Furthermore, in connection with such co-investment, amounts apportioned to such Investor by the Co-Investment Vehicle shall be distributed between the Investor and the Special Limited Partner (or its designated Affiliate) shall be equal to the Carried Interest Distributions which are allocable to an Investor's Interest in the Partnership (as amended by Section 3(a) above). In addition, it is hereby acknowledged that the Property Manager shall be entitled to receive Property Management Fees and Construction Management Fees with respect to assets in which the Investors co-invest. For the avoidance of doubt, no management fee shall be payable by the Investors in connection with any co-investment by such Investor with the Partnership. The General Partner hereby confirms that the words "at least" in the second sentence of Section 2.8(d) shall be deemed to be deleted. Organizational Expenses. The General Partner hereby covenants that the Investors shall not bear any placement fees (or any other similar fee) with respect to the raising of capital by the Fund or any Feeder therein. Furthermore, the Investors shall not bear Organizational Expenses exceeding 0.35% of their Capital Commitments (plus VAT, to the extent applicable).</p>			
No Conflicting Agreements	The Investor represents and warrants that it is not a party to any agreement which conflicts with its obligations hereunder.	Pension Fund J, Sovereign Wealth Fund K, Pension Fund R	Y	-
No Partnership	Nothing herein contained shall be deemed or construed to create a partnership or joint venture between the Fund, the Manager, and the Investors.	Pension Fund D, Investment Management Firm F, Endowment Fund I, Sovereign Wealth Fund O, Research Group T	Y	-
Non-Competition	The Investor agrees not to compete with the Fund in any manner during the term of the investment and for a specified period of time thereafter.	Sovereign Wealth Fund K, Investment Management Firm P, Capital Management Q	Y	-
Parallel REIT Funds	The General Partner confirms that, unless otherwise agreed with the Investor, the terms governing any Parallel REIT Fund shall be identical to the terms governing the Electra Capital PM II A REIT LP as set forth in the Electra Capital PM II A Fund LP Agreement, other than as required for applicable regulatory or tax purposes.	Test Inv12	Y	-
Partnership Information	Each Investor acknowledges and agrees that it shall treat the contents of this letter agreement as Partnership Information. It is hereby acknowledged that the General Partner will have the right to show this letter agreement (or a compendium	Test Inv12	Y	-

Title	Provision	Original recipient(s)	MFN	Tags
	thereof) to any lender or prospective lender (and to its professionals under a duty of confidentiality).			
Power of Attorney	The power of attorney rights granted to the General Partner pursuant to the Partnership Agreements and the Subscription Agreement are intended to be ministerial in scope and limited solely to those items permitted under the relevant grant of authority and such power of attorney rights are not intended to be a general grant of power to independently exercise independent discretionary judgment on behalf of the Investors. The General Partner shall provide the Investor with copies of any document signed on behalf of the Investor pursuant to any power of attorney. Several Liability of Investors Notwithstanding anything else to the contrary contained herein, pursuant to the regulatory provisions applicable to the Investors, each Investor is a separate entity with several liability in relation to its Capital Commitment.	Test Inv12	Y	-
Power of Attorney	The General Partner agrees to promptly deliver notice of its exercise of the power of attorney granted to it under Section 13.1 of the Partnership Agreement and Section 11 of the Subscription Agreement, and to deliver to the Investors a copy of each instrument, certificate or agreement executed by the General Partner pursuant to such power of attorney.	A1	Y	-
Property Management	The General Partner confirms that expenses incurred by the Operator in connection with the property management of the Properties shall generally be at market terms to the extent the Operator is reimbursed therefor.	A1	Y	-
Provision Title	Praesent non nunc ac odio vestibulum elementum. Aenean tristique, justo ac cursus consectetur, dolor odio varius sapien, non posuere tellus dui vel sem. Vestibulum non mi et arcu varius vulputate. Nullam venenatis a libero in rhoncus. Cras eleifend, ante sed tincidunt bibendum.	Test Inv12	Y	-
Provision Title (2)	Lorem ipsum dolor sit amet, consectetur adipiscing elit. In hac habitasse platea dictumst. Suspendisse in arcu at ligula congue ullamcorper. Nulla facilisi. Vivamus non ligula nec purus scelerisque tincidunt. Sed sit amet lectus ac nulla eleifend tristique. Ut facilisis a mi vel tincidunt.	Test Inv12	Y	-
Provision Title (3)	Fusce varius vestibulum ipsum, ac rhoncus elit malesuada sit amet. Nullam ut ex sit amet libero fermentum fermentum in a quam. Cras ac dictum odio. Vivamus eget odio sed justo ultrices gravida. Sed pharetra tristique nisl, non rhoncus libero tincidunt quis.	Test Inv12	Y	-
Redemption	The Fund agrees to redeem the Investor's interest at the end of the investment term or upon request subject to certain conditions.	Sovereign Wealth Fund A, Investment Management Firm F, Government Investment Corp X	Y	-
Redemption Terms	Limited partners may not redeem their interests in the fund for a period of 5 years from the date of investment.	Asset Management Corporation, Investment Authority L, Pension Fund N	Y	-
Redomiciliation	The General Partner hereby confirms it shall not cause any of the Debt Fund, REIT Fund, the Partnership or any other Investment Entity the Investors will be a limited partner of, to redomicile without the Investors' consent, should such redomiciliation be expected to have an adverse tax, legal or regulatory impact on an Investor.	Test Inv12	Y	-

Title	Provision	Original recipient(s)	MFN	Tags
Reinvestment	The General Partner hereby confirms that, notwithstanding Section 4.4 of the Master Partnership Agreement, it may reinvest in new Portfolio Investments during the Investment Period only the portion of investment proceeds realized by the Fund with respect to such Portfolio Investment which does not exceed the Cost of such Portfolio Investment. In addition, the General Partner agrees that, following the expiration of the Investment Period, it shall not reinvest (or recall for purposes of reinvestment) for the purpose of refinancing of any Property, an amount exceeding fifteen percent (15%) of the appraised value of such Property, without the prior consent of Menora.	A1	Y	-
Reinvestments	The General Partner confirms that the “capital expenditures” referred to in Section 4.4 of the Fund Agreements are intended to address various situations in which additional capital is required from the Funds for existing Portfolio Investments (particularly when the Funds have taken over a Property), which may be financed by reinvestments as set forth in such Section.	Test Inv12	Y	-
REIT Clarifications	The General Partner, in its capacity as the Manager of the REIT Fund hereby confirms that for the avoidance of doubt, any potential conflict of interest described in Section 3.6 of the REIT Fund Agreement, shall be resolved in accordance with Section 7.1(b) of the Master Partnership Agreement.	A1	Y	-
REIT Restrictions	The General Partner hereby agrees that it shall provide the Investors with an opportunity to cure any circumstances giving rise to a Section 9.6 Transfer or Non-Transfer Event with respect to an Investor, which, if effective or otherwise, would result in the REIT Fund failing to qualify as a REIT as set forth in Section 9.6(a) of the Partnership Agreement prior to imposing any of the remedies set forth in Section 9.6 of the Partnership Agreement with respect to such Section 9.6 Transfer or Non-Transfer Event, with such opportunity to be available for seven (7) days following receipt by the Investors of notification thereof. In the event such failure has not been cured by the Investors prior to the expiration of the period set forth above to the satisfaction of the General Partner (as advised by tax counsel), the remedies set forth in Section 9.6 of the Partnership Agreement may be imposed by the General Partner in its sole discretion, in accordance with the Partnership Agreement. General Tax Matters. The General Partner agrees that, in the event requested in writing by the Investors, the General Partner shall (or shall cause the Partnership to) use commercially reasonable efforts to provide such information as may reasonably be necessary to such Investor in order to complete any filings, applications or elections to obtain any available exemption from, or refund of, any withholding or other taxes imposed by any (whether sovereign or local) taxing authority with respect to amounts allocated to an Investor under the Partnership Agreement, provided, however, that (i) the provision of such information do not involve unreasonable effort by or expense to the General Partner, and (ii) the Investors agree to reimburse the General Partner or the Partnership for reasonable costs and expenses incurred by the General Partner or Partnership, as the case may be, attributable to such activities that are allocable to the Investor. The General Partner that in structuring investments, it shall consult with the tax advisors of the Fund and consider, among other things, the tax efficiency of the investment structure in the Portfolio Investment. In addition, the General Partner agrees that it shall use its reasonable commercial efforts to ensure that the investments made by the Partnership shall not result in net income tax return filing obligations by the Investor, solely as a result of its investment in the Partnership (other than Israel, the US or any state thereof, or information returns). The General Partner shall use commercial reasonable efforts to enable the optimal application of the relevant tax treaty provisions between the various countries, including tax withholdings which may be applied on distributions or other payments made from the Partnership to the Investors. The General Partner further agrees that if the Investors have provided the General Partner with a complete, accurate and duly executed Internal Revenue Service Form W-8 (as applicable), and such form contains all of the information necessary for the General Partner to determine that no withholding is required to be made on payments to the Investor pursuant to FATCA, none of the	A1	Y	-

Title	Provision	Original recipient(s)	MFN	Tags
	<p>Partnership the Holding Entities and the Fund will withhold amounts paid to the Investors pursuant to FATCA. The General Partner undertakes to use reasonable commercial efforts to ensure that all and any Investments made by the Partnership (directly or indirectly) will not be expected to give rise to an obligation on the Investors to pay any tax (other than taxes in the nature of withholding taxes) or file any tax returns or reports in any jurisdiction in which Investments are or have been made by the Partnership (directly or indirectly) other than in any jurisdictions in which the Investors are required to pay taxes on account of their investment in the Partnership by reason of being resident, domiciled or a citizen thereof. Without derogating from the above, to the extent that the Investors are required to make any tax filing with respect to an existing Investment as a result of a change in law or otherwise, the General Partner shall notify the Investors as promptly as practical with respect to such requirement. For the avoidance of doubt, this Section shall not apply to forms that are required to be filed in order to get an exemption or reduced rate of withholding and other information returns. The General Partner undertakes to comply at all times with the instructions of the tax advisors of the Fund with respect to the application of the “portfolio interest exemption” to the portions of the shareholder loans allocable to the Investors. The General Partner confirms that any debt financing of the REIT Fund (other than debt from third party financial institutions), including the amount and terms for such debt, shall be made in accordance with the tax opinion to be issued to the Partnership and with a transfer pricing study received by the REIT Fund from its tax advisors. The General Partner undertakes to use reasonable commercial efforts to ensure that that the distribution of profits from ALEMIF IV Feeder III Blocker LLC, will be done by liquidation after the realization of all real estate assets of the REIT Fund, unless advised otherwise by the tax advisors of the Fund. The General Partner undertakes to use its reasonable commercial efforts in order to have the REIT Fund comply at all times with the instructions of the tax advisors of the Fund in order to ensure that the REIT Fund would not be subject to any limitation on the deductibility of business interest expense, in accordance with section 163(j) of the Code.</p>			
REIT Status	<p>ALEMIF IV A REIT LLC (the “REIT Fund”) shall elect to be classified as a "real estate investment trust" within the meaning of Section 856 of the Internal Revenue Code. The General Partner, the Manager and the Principals shall, based on advice of tax counsel, operate the Partnership, the Fund, and the REIT Fund (including when contemplating a purchase of an asset) in such manner as reasonably required to maintain the REIT Fund's qualification as a "real estate investment trust" (including with respect to the “closely held - 5/50 test”).</p>	A1	Y	-
Reliance on Opinions	<p>The General Partner hereby confirms that any opinion of counsel on which the General Partner, the Manager or their Affiliates rely in connection with any action taken thereby in accordance with the Partnership Agreement, shall be in written form (which may include email).</p>	A1	Y	-
Reporting	<p>The Fund agrees to provide regular reports to the Investor regarding the Fund's financial performance and other matters.</p>	Sovereign Wealth Fund H, Asset Management Corporation M, Company Z	Y	-
Several and not joint liability for obligations	<p>Each of Menora Mivtachim Insurance Ltd., and Menora Mivtachim Pension and Gemel Ltd. will be severally (and not jointly) liable for the obligations and liabilities of each of the Investors under the Partnership Agreement and in this letter agreement.</p>	A1	Y	-
Side Letter	<p>This side letter may be amended only by written agreement of both the Fund and the Investor.</p>	Endowment Fund C,	Y	-

Title	Provision	Original recipient(s)	MFN	Tags
Amendment		Sovereign Wealth Fund K, Capital Management Q		
Sponsor Commitment	The General Partner hereby confirms to the Investors that the General Partner and the Affiliated Partners shall participate in all Portfolio Investments made by the Fund, by funding their portion of the Sponsor Commitment as required, either directly into any Portfolio Investment, through a Related Entity or through one or more Investment Entities, subsidiaries of the Partnership or subsidiary entity of any Additional Fund (in accordance with Section 3.1 of the Master Partnership Agreement), provided that in the event that the direct or indirect investment in any Portfolio Investment on account of the Sponsor Commitment is less than the amount that would have otherwise been invested on account of the Sponsor Commitment in such Portfolio Investment if such commitment had been funded in full through the Fund, then the General Partner (or any Affiliated Partner) shall contribute to such Portfolio Investment the amounts required in order to fund any such shortfall.	A1	Y	-
Suspension of the Investment Period	The General Partner hereby agrees that sub-section (i) of the definition of the term “Suspension of the Investment Period” set forth in Section 3.8 of the Partnership Agreement shall be construed to read as follows: “(i) fails to meet his time commitments to the Partnership and Related Entities as required by Section 5.4(a) hereof for a period exceeding (X) ninety (90) consecutive days, or (Y) one hundred and eighty (180) non-consecutive days in any twelve (12) month period,”. Time Commitment. The General Partner hereby agrees that, notwithstanding Section 5.4(a) of the Partnership Agreement, in the event that any Portfolio Investment enters into any default or foreclosure proceedings, it shall ensure that Mr. Joseph G. Lubeck and the Manager devote the required time for the optimal management of such Portfolio Investment. The General Partner shall provide the Advisory Board with a quarterly update of the status and the progress of such default or foreclosure proceedings.	Test Inv12	Y	-
Tax Information	Within 180 days of the end of any calendar year, (i) each Investor shall receive (i) an IRS Schedule K-1 or K-1 equivalent in respect of their investment in the Partnership applicable to such Investor, and such IRS Schedule K-1 or K-1 equivalent shall include information with respect to each of the Funds, (ii) IRS Forms 1042-S, as applicable, (iii) each Investor which is a Limited Partner in Feeder 3 shall receive the tax return (Form 1120) of the US blocker in the Feeder 3 investment structure or drafts thereof (which shall include the indirect percentage of the Investors in the relevant blocker) and (iv) a detail of each Investor’s tax liability with respect to such year, and the amount of Tax Advances made by the General Partner in accordance with Section 4.8(b) of the Partnership Agreement, on account of such Investor. To the extent the General Partner cannot provide the reports within the time frames set forth in Section 14 of the Partnership Agreement, drafts thereof shall be provided to the Investors. Reserved. Reports. The General Partner agrees that the Partnership’s quarterly reports (including the Investors’ Capital Accounts) shall be provided within sixty (60) days of the end of each quarter. The General Partner agrees to provide the Investors with a list of Transactions in Process at the expiration of the Investment Period.NAV. The General Partner agrees to notify the Investors within a reasonable time following the occurrence of any event which may cause a material adverse effect to the NAV, to be reflected in the financial statements provided to the Investors in accordance with Sections 14.2 and 14.4 following such event. Signature Rights. The General Partner hereby confirms that any transfer of funds from the Funds’ bank accounts shall require the signatures of two authorized signatories.	Test Inv12	Y	-
Tax Matters	The Investor acknowledges that tax consequences may result from the investment and agrees to indemnify and hold the	Public Employees	Y	-

Title	Provision	Original recipient(s)	MFN	Tags
	Fund harmless for any taxes, penalties, or interest arising from the investment.	Retirement Association, Sovereign Wealth Fund O, Private Pension Group U		
Temporary Investments	The General Partner hereby confirms to the Investors that any Temporary Investments made thereby shall only be made in: (i) securities backed by the full faith and credit of the U.S. government (with duration of up to 2 years), (ii) deposits with, and certificates of deposit, of banks with a rating of at least AAA, and (iii) other similar liquid investments with a rating of at least AAA, with no material risk of loss of principal.	Test Inv12	Y	-
Time Commitment	The General Partner hereby confirms that, notwithstanding Section 5.4(a) of the Master Partnership Agreement, it shall, and shall cause the Principals to, devote to the Fund and Related Entities such business time as the General Partner reasonably deems necessary to conduct the Fund's business and affairs in accordance with the terms of the Master Partnership Agreement.	A1	Y	-
Transfer between Feeders	The General Partner confirms that it shall not effect Section 2.10(b) of the Partnership Agreement with respect to an Investor (thereby reducing the Investor's Interest in a Partnership or causing the Investor to cease being a Limited Partner in order to admit such Investor to a Feeder other than the Partnership to which such Investor subscribed), unless such Investor has consented to such reduction or cessation.	A1	Y	-
Transferability of a Limited Partner's Interest	Notwithstanding anything to the contrary in Article IX of the Partnership Agreement, the General Partner shall, to the extent that the Investor complies with clauses (b) through (e) of Section 9.1 of the Partnership Agreement, (x) not withhold its consent to a Transfer of the Investor's interests to an Israeli institutional investor as defined in at least one of the clauses (i)-(iv) of the First Appendix of the Securities Law, and (y) not unreasonably withhold its consent to a Transfer of the Investor's Interest (i) which is required by law or regulation, or (ii) to an Affiliate thereof. The General Partner agrees that, in the event of a sale or transfer of an Investor's Interest in the Partnership to an Affiliate of the Investor, all the provisions in this Side Letter shall continue to apply to the Investor and shall also apply automatically to such Affiliate. In addition, the General Partner agrees that Section 3 of this letter agreement may be as	A1	Y	-
Use of Name	The General Partner confirms that it shall not use the names of the Investors in any marketing materials without the prior consent of such Investors, provided, that, (i) (ii) the General Partner and the Partnership shall be permitted to disclose, and such Investor consents to the disclosure of, such Investor's name (A) as required by law, legal process, regulation (including filings for federal, foreign and state securities and other laws in connection with the formation of, offering of interests in and the making of investments by the Partnership) or the rules of any self-regulatory organization, (B) to the legal counsel and independent accountants of the General Partner and the Partnership, and (C) to the Partnership's administrator in the ordinary course of the business.	A1	Y	-
Value Added Tax	Other than as specifically provided in the Partnership Agreement or Fund Agreements, no value added tax shall be added with respect to any payment or distributions made by the Partnership to the General Partner, Manager, Special Limited Partners or any of their respective Affiliates. Investment Opportunities. The General Partner agrees that, throughout the Investment Period, neither it, Electra Real Estate Ltd., the General Partner, the Principals nor any Affiliate thereof, shall	Test Inv12	Y	-

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Title	Provision	Original recipient(s)	MFN	Tags
	<p>make an investment in an investment opportunity of which the General Partner becomes aware which is within the purposes of the Funds, including an investment opportunity which the General Partner determines is not appropriate or suitable for the Funds in accordance with Section 5.4(c)(i) of the Fund Agreements, without the prior approval of the Advisory Board. The General Partner confirms that, notwithstanding Section 2.9(iv) of the Debt Fund Agreement, without the prior consent of the Investor, the Debt Fund shall not enter into any warehouse financing facilities or securitize investments made thereby. Investment Limitations. The General Partner agrees that the Funds will not (i) make an investment related to any Property in which any of the EMIF Funds (as defined below) have an interest, or (ii) sell Portfolio Investments to any of the General Partner, the Principals, their Affiliates and the EMIF Funds (as defined below). For the purpose of this section, the term “EMIF Funds” shall mean Electra Multifamily Investments Fund, L.P., and any other Related Entities with respect thereto (as such term is defined in the Limited Partnership Agreement of Electra Multifamily Investments Fund, L.P.), and Electra Multifamily Investments Fund II, L.P., and any other Related Entities with respect thereto (as such term is defined in the Limited Partnership Agreement of Electra Multifamily Investments Fund II, L.P.), American Landmark Electra Multifamily Investments Fund III, L.P., and any other Related Entities with respect thereto (as such term is defined in the Limited Partnership Agreement of American Landmark Electra Multifamily Investments Fund III, L.P.), and ALEMIF IV A LP, and any other Related Entities with respect thereto (as such term is defined in the Limited Partnership Agreement of ALEMIF IV A LP).</p>			
Withholding	<p>Upon each Investor’s request, to the extent the Partnership may or intends to withhold tax from a distribution to such Investor, notice thereof shall be provided to such Investor and any such withholding shall be done taking into account the applicable income tax treaty (subject to timely receipt of information from third parties such as Portfolio Investments). General Tax Matters. The General Partner shall use its reasonable commercial efforts to ensure that the investments made by the Partnership shall not result in U.S. corporate net income tax return filing obligations by the Investors, solely as a result of its investment in the Partnership. The General Partner agrees that, in the event requested in writing by the Investors, the General Partner shall (or shall cause the Partnership to) use commercially reasonable efforts to provide such information as may reasonably be necessary to such Investor in order to complete any filings, applications or elections to obtain any available exemption from, or refund of, any withholding or other taxes imposed by any (whether sovereign or local) taxing authority (other than taxes imposed by (i) Israel, or (ii) any jurisdiction in which the tax is imposed not solely by virtue of the Partnership's investment in that jurisdiction) with respect to amounts distributable to an Investor under the Partnership Agreement, provided, however, that (x) the provision of such information does not involve unreasonable effort by or expense to the General Partner, and (y) the Investors agree to reimburse the General Partner or the Partnership for reasonable costs and expenses incurred by the General Partner or Partnership, as the case may be, attributable to such activities that are allocable to the Investor. The General Partner shall use commercial reasonable efforts to enable the optimal application of the relevant tax treaty provisions between the various countries, including tax withholding which may be applied on distributions or other payments made from the Partnership to the Investors. To the extent the Partnership shall be required to file tax returns, the General Partner agrees to use commercial reasonable efforts to cause the Partnership to comply with such requirement. The General Partner agrees to notify the Investor regarding any excess Management Fees, and such excess Management Fees shall not in any event be rebated to the Investor, and shall instead reduce future Management Fees payable with respect to the Investor’s Interest, unless the Investor elects to waive such reduction (in whole or in part). The General Partner further confirms that it shall notify the Investor regarding any excess Portfolio Company Fees remaining following the dissolution of the Partnership, which would have otherwise reduced the Management Fee payable by the Funds to the Manager and allocable to the Investor, and the Investor hereby waives its right to receive such fees unless it notifies the General Partner within fourteen (14) days following receipt of such notice to</p>	Test Inv12	Y	-

Title	Provision	Original recipient(s)	MFN	Tags
	the extent such fees (reduced by any taxes paid by the General Partner, Manager, Principal or Affiliate, as the case may be, on account of such fees) should be paid to the Investor. The General Partner undertakes to use reasonable commercial efforts to ensure that the distribution of profits from (i) Electra Capital PM II Feeder 3 Blocker RH, LP, will be done by liquidation after the realization of all real estate assets of the REIT Fund, and (ii) Electra Capital PM II Debt Fund RH LP will be done by liquidation thereof, in each case unless advised otherwise by the tax advisors of the Funds, and in such event, , prior to taking any actions, the General Partner shall inform the Investors of such contrary advice and shall cooperate with the Investors in finding an agreeable solution with respect to the Investors.			
23232				
Carried Interest	The Manager shall be entitled to a carried interest of [X]% of the Fund's profits. Such carried interest shall be calculated and paid to the Manager at the time of any distribution of profits or other liquidation of the Fund.	Asset Management Corporation, Public Employees Retirement Association, Investment Authority B, Pension Fund D, Pension Fund R, Private Pension Group U	Y	-
Clawback	If the carried interest paid to the Manager pursuant to Section [X] hereof is subsequently reduced, and the Manager has already received payment of such carried interest, the Manager shall promptly pay to the Fund an amount equal to such reduction.	Asset Management Corporation, Investment Authority B, Public Pension Fund G, Endowment Fund I, Investment Manager S	Y	-
aayushi				
Transfer of Interests	Limited partners may not transfer their interests in the fund without the prior written consent of the general partner.	Investment Management Firm F, Capital Management Q, Private Pension Group U	Y	-
Transfer Restrictions	Limited partners may not transfer their interests in the fund without the prior written consent of the general partner.	Asset Management Corporation M, Pension Fund R, Investment Manager S	Y	-
bb1				
Anti-Money Laundering	The Investor agrees to provide such information and take such other actions as the Fund or the Manager may reasonably request to comply with applicable anti-money laundering laws and regulations.	Global Pension Fund, Public Employees Retirement Association, Endowment Fund C,	Y	-

Title	Provision	Original recipient(s)	MFN	Tags
		Investment Authority L, Retirement Systems V		
Anti-Money Laundering	The Investor agrees to comply with all anti-money laundering laws and regulations and to provide any requested documentation.	Public Pension Fund G, Investment Authority L, Retirement Systems V	Y	-
BBB				
Investor Representations	The Investor represents and warrants to the Fund and the Manager that it is acquiring an interest in the Fund for its own account for investment purposes only and not with a view to the distribution thereof.	Endowment Fund C, Sovereign Wealth Fund E, Public Employees Retirement Association, Investment Management Firm F, Pension Fund N, Sovereign Wealth Fund O, Pension Fund R, Research Group T	Y	-
Key Person Event	The Fund agrees to notify the Investor in the event of a key person leaving the Fund and to allow the Investor the opportunity to withdraw its investment.	Sovereign Wealth Fund E, Investment Authority L, Retirement Systems V	Y	-
demo				
Term and Termination	This Agreement shall continue in effect until terminated by the Fund or the Manager upon [X] days' prior written notice to the Investors.	Asset Management Corporation, Pension Fund J, Sovereign Wealth Fund K, Investment Manager S	Y	-
Termination	The Fund or the Investor may terminate this agreement under certain circumstances, including material breach by the other party.	Pension Fund J, Pension Fund N, Research Group T	Y	-
Transfer Restrictions	The Investor shall not transfer, sell, pledge, hypothecate, or otherwise dispose of any interest in the Fund, except as permitted under this Agreement.	Sovereign Wealth Fund A, Pension Fund D, Investment Management Firm F, Investment Authority L, Investment Manager S, Private Pension Group U	Y	-

Title	Provision	Original recipient(s)	MFN	Tags
Voting Rights	The Investor agrees to give the General Partner the authority to vote on behalf of the Investor on all matters related to the Fund.	Sovereign Wealth Fund H, Endowment Fund I, High Net Worth Individual Y	Y	-