

Bridge Logistics Value Fund II GP LLC
111 East Sego Lily Drive, Suite 400
Sandy, Utah 84070

May 22, 2023

Townsend Holdings LLC
950 Main Avenue, Suite 1600
Cleveland, OH 44113
United States of America

Re: Bridge Logistics US Venture II LP; Bridge Logistics Value Fund II LP

Ladies and Gentlemen:

Reference is made to that certain Amended and Restated Limited Partnership Agreement of Bridge Logistics US Venture II LP, a Delaware limited partnership (the “**Partnership**”), dated as of the date hereof (as may be amended and restated from time to time, the “**Partnership Agreement**”) among Bridge Logistics Value Fund II GP LLC, as general partner (the “**General Partner**”), and the parties listed in the books and records of the Partnership as limited partners thereof (the “**Limited Partners**”). Capitalized terms used and not otherwise defined in this letter agreement (this “**Letter Agreement**”) will have the meanings given to them in the Partnership Agreement, or in the form of Amended and Restated Limited Partnership Agreement of Bridge Logistics Value Fund II LP, a Delaware limited partnership (the “**Value Fund**”, and together with the Partnership, the “**Fund**”), set forth as Exhibit G to the Partnership Agreement (the “**Value Fund LPA**”, and together with the Partnership Agreement, the “**Fund Documents**”), as the context requires. Bridge Logistics Value Fund II GP LLC is the general partner of each of the Value Fund and the Partnership.

The General Partner and Townsend Holdings LLC (dba The Townsend Group) (“**TTG**”) acknowledge that certain clients of TTG (such clients, the “**TTG Investors**”), have engaged TTG in connection with their respective Capital Commitments to the Partnership. In consideration of the foregoing, Bridge Logistics Value Fund II GP LLC, on behalf of each of the Partnership and the Value Fund, and TTG agree as follows:

1. Ad Hoc Meetings. The General Partner and the Fund agree that the General Partner will make itself available to TTG and its representatives not less than monthly in order to review and discuss with the General Partner the Fund’s financial reports, new acquisitions, dispositions and financing activity, its investment portfolio and other matters reasonably related to the affairs of the Fund, provided that such meetings (i) are held at mutually convenient dates, times and locations; (ii) do not cause the General Partner or its Affiliates to incur unreasonable costs or expenses; and (iii) do not cause undue disruption to the normal business activities of the General

Partner, the Fund and their respective employees, consultants, affiliates and representatives. Any information provided in such meetings shall be deemed confidential information of the Partnership pursuant to Section 11.2(a) of the Value Fund LPA and Section 12.2(a) of the Partnership Agreement.

2. Advisory Committee. The General Partner agrees that TTG has the right (a) to designate one representative of the TTG Investors (the “**Representative**”) to the Advisory Committee, which designee will be subject to the reasonable approval of the General Partner (it being agreed that Scott Miller is appropriate to serve as such Representative), and (b) to remove any such Representative from the Advisory Committee if TTG so directs and to fill such vacancy with another representative designated by TTG with the prior consent of the General Partner, such consent not to be unreasonably withheld; *provided that*, TTG acknowledges and agrees that the General Partner has the right to revoke, upon written notice to TTG, such right to appoint a Representative in the event that the TTG Investors transfers any portion of their Interests (or interests in a Parallel Vehicle) to one or more unaffiliated parties. The General Partner further agrees that the Advisory Committee will always have between 3 and 7 members.

3. Consent to Pre-Closing Investments; Post-Closing Consultation. Notwithstanding anything to the contrary in Section 2.13 of the Value Fund LPA, without the consent of TTG, the General Partner agrees that neither the General Partner, the Investment Manager nor any of their Affiliates shall transfer any Warehoused Investment to the Value Fund prior to the Initial Closing Date, unless the Partnership is unable to acquire the Warehoused Investment because the capital required to acquire such investment exceeds the Partnership’s remaining investment capital (taking into account anticipated capital requirements of the Partnership). In addition, for the avoidance of doubt, no Disapproved Investment shall qualify as a Warehoused Investment that may be transferred to the Value Fund. Following the Initial Closing Date, the General Partner shall consult with TTG from time to time as reasonably requested by TTG prior to making any new Investment or material Follow-On Investment.

4. Consent to Partnership Indebtedness. Notwithstanding Section 4.2(c) of the Partnership Agreement, the General Partner agrees that, prior to the Conversion (as defined in the Partnership Agreement), the General Partner shall not cause the Partnership to incur, assume, renew or guarantee any Indebtedness without the approval of TTG. Following, the Conversion, the General Partner shall consult with TTG prior to causing the Partnership to incur, assume, renew or guarantee any Indebtedness.

5. Promote Sharing.

(a) The General Partner agrees that, with respect to the Carried Interest distributions to which it is entitled to receive pursuant to the Value Fund LPA, Bridge Logistics US Venture II REIT LLC (“**BLVII REIT**”) shall be entitled to receive a portion of such Carried Interest distributions, based upon the Applicable Percentages (as defined below). The General Partner shall cause the Value Fund to treat the taxable income in respect of the foregoing Carried Interest as if it were earned directly by BLVII REIT. Upon receiving the foregoing Carried Interest distributions from BLVII REIT in the form of REIT dividends (such dividends, “**TTG Investor Carried Interest Distributions**”), the Partnership shall allocate such Carried Interest distributions

to the TTG Investors (including any TTG Investors that are admitted to the Partnership following the date hereof) on a *pro rata* basis as provided in paragraph 5(c) below.

“**Applicable Percentage**” means the percentage set forth below, based on the aggregate Capital Commitments of the Partnership:

Aggregate Capital Commitments	Applicable Percentage
The first \$1 – 1,000,000,000	15%
The next \$1,000,000,001 – 1,500,000,000	5%
The next \$1,500,000,001 – 2,000,000,000	2.5%

(b) By way of example and for illustrative purposes only, the Applicable Percentages shall equal (i) 11.6666667% on \$1,500,000,000 of aggregate Capital Commitments and (ii) 9.375% on \$2,000,000,000 of aggregate Capital Commitments.

(c) Each TTG Investor’s *pro rata* portion of the TTG Investor Carried Interest Distributions shall be such TTG Investor’s Capital Commitment (as defined in the Partnership Agreement) divided by the aggregate Capital Commitments (as defined in the Partnership Agreement) of all TTG Investors, in each case determined as of the date the applicable Carried Interest distribution is received by the General Partner. For the avoidance of doubt, neither BLV II REIT nor any TTG Investor shall be entitled to receive any portion of the Carried Interest distributions to which the General Partner is entitled to receive from the Value Fund in the event that the Conversion does not occur.

(d) Each TTG Investor, as a condition to receiving a *pro rata* portion of the TTG Investor Carried Interest Distributions, agrees to be bound by the terms of the Value Fund LPA as well as any additional documents governing the distributions of Carried Interest, including without limitation, with respect to the General Partner clawback provisions set forth in Section 9.4 of the Value Fund LPA.

6. **Indemnification.** The General Partner acknowledges that the representative designated by TTG as a member of the Advisory Committee (the “**Representative**”) has certain rights to indemnification, advancement of expenses and/or insurance provided by some or all of the TTG Investors and/or TTG or its affiliates (each, a “**TTG Investor Indemnitor**”). The General Partner agrees, on behalf of itself and the Fund, that (i) the Fund is the indemnitor of first resort and any obligation of a TTG Investor Indemnitor to advance expenses or to provide indemnification for the same expenses or liabilities incurred by the Representative in such capacity are secondary; (ii) the Fund shall be required to advance the full amount of expenses and other losses incurred by the Representative in his or her capacity as a member of the Advisory Committee pursuant to the terms and conditions of the Fund Documents, and shall be liable for the full amount of all expenses and other losses paid in settlement to the extent legally permitted and as required by the terms of the Fund Documents, without regard to any rights that the Representative may have against a TTG Investor Indemnitor; (iii) the Partnership and the General Partner irrevocably waive, relinquish and release each TTG Investor Indemnitor from any and all claims against such TTG Investor Indemnitor for contribution, subrogation or any other recovery

of any kind in respect thereof; (iv) no advancement or payment by a TTG Investor Indemnitor on behalf of the Representative with respect to any claim for which the Representative has sought indemnification from the Partnership shall affect the foregoing or the rights of the Representative or such TTG Investor Indemnitor for full indemnification, contribution, subrogation and/or other reimbursement, from the Fund pursuant to the terms of the Fund Documents, *provided that*, after the claim is fully and finally resolved, the applicable Representative only receives an amount of indemnification, contribution, subrogation and/or other reimbursement from the Fund that, when added to any advancement or payment by the applicable TTG Investor Indemnitor, equals the amount of expenses, liabilities and/or losses suffered by the applicable Representative and (v) any amendment or modification of any provision of the Fund Documents shall not limit, restrict or otherwise adversely affect any right or protection of the Representative contemplated by this Paragraph. The General Partner and TTG agree that the TTG Investors and the TTG Investor Indemnitors are express third party beneficiaries of the terms of this Paragraph.

7. Supplemental Confidentiality Obligations. In the event that TTG or its representatives are required to agree to any supplemental confidentiality obligations with respect to Fund information, including, without limitation, pursuant to (i) any end-user, license or click-through agreements; or (ii) TTG's or its representative's attendance or participation as a member or observer of the Advisory Committee or any other investor meeting, to the extent such confidentiality obligations conflict with the terms of this Letter Agreement, the terms of this Letter Agreement shall control.

8. In-House Professional Fees. The General Partner agrees that the amount reimbursable by the Value Fund for reimbursement for legal fees of in-house legal personnel and tax professionals of the General Partner, the Investment Manager or their Affiliates (including Bridge Commercial Real Estate LLC) permitted pursuant to Section 4.6(e)(vi) or any other provision of the Value Fund LPA, or otherwise (such fees, collectively, **"In-House Professional Fees"** and the services provided by such in-house legal and tax professionals, **"In-House Professional Services"**), shall not exceed, on a matter-by-matter, project-by-project or aggregate basis, the amounts that would be payable to the Value Fund's primary outside counsel or primary outside tax advisor for similar services. The General Partner shall provide the Advisory Committee on an annual basis, a summary of all related party fees, including In-House Professional Fees for In-House Professional Services incurred by the Value Fund for the prior year. The General Partner shall also provide the Advisory Committee with such other information regarding In-House Professional Fees or In-House Professional Services as may be reasonably requested from time to time by the Advisory Committee.

9. TTG Investor Side Letters. The General Partner shall enter into a side letter in substantially the form attached hereto as Exhibit A with each TTG Investor, including TTG Investors that are admitted to the Partnership following the date hereof, it being understood that certain provisions will only be applicable to certain classes of investors as set forth in Exhibit A.

10. Miscellaneous.

(a) Except as required by law or legal process, the terms and existence of this Letter Agreement, as well as any information disclosed to TTG pursuant to this Letter Agreement,

and any information to disclosed to the Representative in its capacity as a member of the Advisory Committee shall be kept confidential by TTG in accordance with the confidentiality provisions of the Fund Documents.

(b) 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 thereunder, which instrument is executed by the applicable parties. This Letter Agreement is solely for the benefit of TTG and will not be assignable by TTG without the prior written consent of the General Partner.

(c) This Letter Agreement will not cause TTG to become a “client” of the General Partner or the Investment Manager within the meaning of the United States Investment Advisers Act of 1940 or any similar state or foreign law and nothing in this Letter Agreement obligates the General Partner to provide the Investor with advice, analysis or reports regarding securities.

(d) This Letter Agreement will be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to principles of conflict of laws.

(e) This Letter Agreement contains the entire understanding between TTG and the General Partner and supersedes any prior written or oral agreement between TTG and the General Partner relating to the Fund.

(f) The TTG Investors are intended third-party beneficiaries of Paragraph 5.

(g) This Letter Agreement may be executed in counterparts, each of which, when so executed and delivered, will be an original and together will constitute one agreement binding upon the parties hereto. Each party hereto expressly agrees that an electronic signature (e.g., PDF or similar attachment to an e-mail) shall constitute an original signature. In the event that the terms of this Letter Agreement conflict in any manner with the terms of the Fund Documents, the terms of this Letter Agreement will control with respect to such matters.

(h) If for any reason any provision of this Letter Agreement is deemed by a court of competent jurisdiction to be invalid, unenforceable or contrary to any applicable law or regulation, such provision will be enforced to the maximum extent permitted by applicable law and to effect the parties’ fundamental intentions under this Letter Agreement, and the remaining provisions of this Letter Agreement will continue in full force and effect to the fullest extent permitted by applicable law.

[signature page follows]

If the above correctly reflects our understanding with respect to the foregoing matters, please so confirm by signing the enclosed copy of this Letter Agreement.

Sincerely,

**BRIDGE LOGISTICS VALUE FUND II GP
LLC**, a Delaware limited liability company

By: 

Name: Adam O'Farrell

Title: Manager

BRIDGE LOGISTICS US VENTURE II LP, a
Delaware limited partnership

By: Bridge Logistics Value Fund II GP LLC, its
general partner

By: 

Name: Adam O'Farrell

Title: Manager

BRIDGE LOGISTICS VALUE FUND II LP, a
Delaware limited partnership

By: Bridge Logistics Value Fund II GP LLC, its
general partner

By: 

Name: Adam O'Farrell

Title: Manager

Townsend Holdings LLC

By: _____

Name: _____

Title: _____

If the above correctly reflects our understanding with respect to the foregoing matters, please so confirm by signing the enclosed copy of this Letter Agreement.

Sincerely,

**BRIDGE LOGISTICS VALUE FUND II GP
LLC**, a Delaware limited liability company

By: _____

Name: Adam O'Farrell

Title: Manager

BRIDGE LOGISTICS US VENTURE II LP, a
Delaware limited partnership

By: Bridge Logistics Value Fund II GP LLC, its
general partner

By: _____

Name: Adam O'Farrell

Title: Manager

BRIDGE LOGISTICS VALUE FUND II LP, a
Delaware limited partnership

By: Bridge Logistics Value Fund II GP LLC, its
general partner

By: _____

Name: Adam O'Farrell

Title: Manager

Townsend Holdings LLC

By: _____

Name: Tony Pietro

Title: Partner

[Signature Page to Bridge/Townsend Holdings Side Letter]

Exhibit A
Form of TTG Investor Side Letter

Bridge Logistics Value Fund II GP LLC
111 East Sego Lily Drive, Suite 400
Sandy, Utah 84070

May [●], 2023

[Townsend Investor]

[Address]

[Address]

[Address]

Re: Bridge Logistics US Venture II LP; Bridge Logistics Value Fund II LP

Ladies and Gentlemen:

Reference is made to that certain Amended and Restated Limited Partnership Agreement of Bridge Logistics US Venture II LP, a Delaware limited partnership (the “**Partnership**”), dated as of the date hereof (as may be amended and restated from time to time, the “**Partnership Agreement**”) among Bridge Logistics Value Fund II GP LLC, as general partner (the “**General Partner**”), and the parties listed in the books and records of the Partnership as limited partners thereof (the “**Limited Partners**”). [Townsend Investor] (the “**Investor**”) is contemporaneously herewith, subscribing for an interest as a Limited Partner of the Partnership, and, assuming satisfaction of the conditions contained in the Investor’s subscription agreement executed by the Investor (the “**Subscription Agreement**”) and acceptance thereof by the General Partner, will become a Limited Partner pursuant to the terms of the Subscription Agreement and the Partnership Agreement, as each may be modified hereby. Capitalized terms used and not otherwise defined in this letter agreement (this “**Letter Agreement**”) will have the meanings given to them in the Partnership Agreement, or in the form of Amended and Restated Limited Partnership Agreement of Bridge Logistics Value Fund II LP, a Delaware limited partnership (the “**Value Fund**”, and together with the Partnership, the “**Fund**”), set forth as Exhibit G to the Partnership Agreement (the “**Value Fund LPA**”, and together with the Partnership Agreement, the “**Fund Partnership Agreements**”), as the context requires.

Bridge Logistics Value Fund II GP LLC is the general partner of each of Bridge Logistics Value Fund II LP, a Delaware limited partnership (in such capacity, the “**Fund GP**”), and the Partnership.

In light of the foregoing, for so long as the Investor (a) is a Limited Partner of the Partnership, and (b) is not a Defaulting Limited Partner under the Partnership Agreement, Bridge Logistics Value Fund II GP LLC, on behalf of each of the Partnership and the Value Fund, and the Investor agree as follows:

1. Most Favored Nations.

(a) As soon as reasonably practicable after the final closing date of the Value Fund (the “**Final Closing Date**”), the General Partner shall provide the Investor with a true, correct and complete compilation of any and all provisions of any letter agreements or similar agreements (collectively, “**Fund Investor Letters**”), entered into between the Value Fund, any parallel vehicle of the Value Fund, any alternative vehicle of the Value Fund, any parallel vehicle of the Value Fund, the Fund GP or any general partner of a parallel vehicle of the Value Fund (each, a “**Fund Entity**”, and together with the Partnership, collectively, the “**Fund Entities**”), on the one hand, and any other investor in the Value Fund or any parallel vehicle of the Value Fund (each, a “**Fund Investor**”), on the other hand, that have the effect of establishing economic rights or benefits with respect to the payment of management fees or carried interest more favorable in any material respect than the rights and benefits established in favor of the Investor by the Value Fund LPA or this Letter Agreement that were agreed to with a Fund Investor whose capital commitment to the Value Fund (a “**Fund Capital Commitment**”), taken together with (i) the Fund Capital Commitments of any Affiliates of such Fund Investor, (ii) the Fund Capital Commitments of the other Fund Investors that are part of the same platform investor group or financial advisory group (to the extent that common rights or benefits have been agreed to for all such Fund Investors that are part of the same platform investor group or financial advisory group), (iii) the capital commitment(s) of such Fund Investor and any other Fund Investors referenced in subsections (i) or (ii) above to a feeder fund established by the Fund GP or any of its Affiliates to facilitate investments in the Value Fund and other investment funds sponsored by the Fund GP or its Affiliates, and/or (iv) the capital commitments of such Fund Investor and any other Fund Investors referenced in subsections (i) or (ii) above to other investment fund vehicles sponsored by Affiliates of the Fund GP made at substantially the same time as such Fund Capital Commitment, is of an equal or lesser amount than the aggregate Capital Commitments of the Investor.

(b) No Fund Entity may enter into any Fund Investor Letter with any existing or future Fund Investor that has the effect of establishing economic rights or benefits with respect to the payment of management fees or carried interest more favorable in any material respect than the rights and benefits established in favor of the Investor by the Value Fund LPA, or the equivalent document of any feeder vehicle of the Value Fund, parallel vehicle of the Value Fund, or alternative vehicle of the Value Fund (collectively, the “**Fund Documents**”) or this Letter Agreement, unless the Investor is offered the opportunity to receive such economic rights and benefits of such Fund Investor Letter by written notice from the General Partner in accordance with this Letter Agreement. The Investor may thereafter elect to receive such economic rights and benefits pursuant to a written notice delivered to the General Partner within thirty (30) days of the Investor’s receipt of such written notice.

(c) Notwithstanding anything to the contrary in this Paragraph 1, the Investor acknowledges that it will not be entitled to the benefit of any provisions of a Fund Investor Letter (i) that are included in any such Fund Investor Letter solely because of a requirement of any law, statute, rule, regulation or policy (including legal, tax, self-regulatory or other provisions), or other duty or status, to which such other Fund Investor is subject and the Investor is not, (ii) that are included in any such Fund Investor Letter solely because of a Fund Investor’s place of organization

or headquarters, organizational form, or other particular restrictions or considerations applicable to such Fund Investor, (iii) that have been incorporated into the Value Fund LPA for the benefit of all Fund Investors, (iv) relating to any rights or benefits with respect to the manner, form, content, timing or method of delivery in which a Fund Investor is provided notice, information or reports, (v) relating to a Fund Investor's ability to disclose or use confidential information described in the Value Fund LPA (or any equivalent provision in a similar agreement for a parallel vehicle of the Value Fund or feeder vehicle of the Value Fund), or any agreement by the Fund GP or the general partner of any parallel vehicle of the Value Fund or feeder vehicle of the Value Fund with respect to its determination whether to withhold information from a Fund Investor, (vi) relating to any rights or benefits with respect to a transfer of a limited partner interest in the Value Fund, parallel vehicle of the Value Fund, feeder vehicle of the Value Fund, or the admission of a limited partner pursuant to the Value Fund (or similar agreement for a parallel vehicle of the Value Fund or feeder vehicle of the Value Fund), (vii) relating to any most favored nations clause granted to any other Fund Investor, (viii) relating to the modification of any anti-money laundering or similar representations, warranties and covenants in the Subscription Agreement or the completion of any investor questionnaire and other supporting documentation provided therewith, (ix) that are for the benefit of the Fund GP or any of its Affiliates or any entity formed for investment in the Value Fund by any of the foregoing or any officers, managers, directors, employees or consultants of the foregoing or any family members of the foregoing, (x) relating to Advisory Committee member appointment rights, or (xi) for the avoidance of doubt, that were agreed to with a Fund Investor whose Fund Capital Commitment, taken together with (A) the Fund Capital Commitments of any Affiliates of such Fund Investor, (B) the Fund Capital Commitments of the other Fund Investors that are part of the same platform investor group or financial advisory group (to the extent that common rights or benefits have been agreed to for all such Fund Investors that are part of the same platform investor group or financial advisory group), (C) the capital commitment(s) of such Fund Investor and any other Fund Investors referenced in subsections (A) or (B) above to a feeder vehicle established by the Fund GP or any of its Affiliates to facilitate investments in the Value Fund and other investment funds sponsored by the Fund GP or its Affiliates, and/or (D) the capital commitments of such Fund Investor and any other Fund Investors referenced in subsections (A) or (B) above to other investment fund vehicles sponsored by Affiliates of the Fund GP made at substantially the same time as such Fund Capital Commitment, is of a greater amount than the aggregate Capital Commitments of Investor.

2. Aggregation. The Investor's Capital Commitment will be aggregated with the Capital Commitments of any other Limited Partners who upon admission to the Partnership are managed or advised by Townsend Holdings LLC (dba The Townsend Group) ("TTG"), for purposes of Paragraph 1 hereof.

3. Acquisition Fee. Notwithstanding anything in the Fund Documents to the contrary, the Investor shall not be responsible for or bear any Acquisition Fees.

4. Development Management Fee. Notwithstanding anything to the contrary in Section 4.6(e)(iii) of the Value Fund LPA, the Investor shall bear a Development Management Fee of 4.25% (and not 4.5%).

5. Promote Sharing. The Fund GP agrees that, with respect to the Carried Interest distributions to which it is entitled to receive pursuant to the Value Fund LPA, the Investor shall be entitled to receive a pro rata portion (as determined pursuant to paragraph 5 of that certain side letter dated as of May 22, 2023 among the Fund GP, the Partnership, the Value Fund and TTG) of the portion of such Carried Interest distributions that are received by Bridge Logistics US Venture II REIT LLC. The Investor, as a condition to receiving the foregoing portion of such Carried Interest distributions, agrees to be bound by the terms of the Fund Documents as well as any additional documents governing the distributions of Carried Interest, including without limitation, with respect to the General Partner clawback provisions set forth in Section 9.4 of the Value Fund LPA. For the avoidance of doubt, the Investor shall not be entitled to receive any portion of the Carried Interest distributions to which the Fund GP is entitled to receive from the Value Fund in the event that the Conversion does not occur.

6. Top-Line Information. Notwithstanding anything in the Fund Documents or the Investor's Subscription Agreement to the contrary, the General Partner agrees to deliver to the Investor and further agrees that the Investor and/or TTG may disclose, without notifying the General Partner or Fund GP and without any other restrictions on disclosure, the following information (the "**Top-Line Information**"): (i) the name, address and year of organization of the Fund; (ii) the general investment strategy of the Fund (i.e., type of fund); (iii) the size of the Fund (i.e., aggregate commitments); (iv) the closing date of the Investor's Capital Commitment to the Partnership; (v) the Investor's Capital Commitment; (vi) amounts and dates of the Investor's Capital Contributions to the Partnership and distributions from the Partnership (on an aggregated and non-aggregated basis); (vii) the aggregate value of Partnership assets attributable to the Investor's investment; (viii) aggregate IRR and investment multiple information as of a specified date, calculated by the Investment Manager; (ix) dollar amount and percentage (e.g., 20%) of the total carried interest paid to the General Partner or Fund GP as of a specified date and the Investor's share thereof, as of a specified date (including from inception), (x) the dollar amount of the total Partnership Expenses, Organizational Expenses, Management Fees and other fees paid by the Partnership or used to reimburse the General Partner (and the Investor's share thereof) as of a specified date, and (xi) the dollar amount of cash profit received by the Investor from the Partnership as of a specified date, *provided that*, in each case, the Investor agrees that any information disclosed under this Paragraph shall be made subject to such recipients being bound by a duty of confidentiality substantially similar to those of the Investor under Section 12.2 of the Partnership Agreement and Section 11.2 of the Value Fund LPA; *provided further*, that the Investor shall be responsible and liable for any use or disclosure by any such person if such use or disclosure would violate the Fund Documents (as modified by this Letter Agreement) if such use or disclosure had been made by the Investor.

7. Co-Investments. In the event the General Partner offers any Fund Investor or Limited Partner in the Partnership co-investment opportunities alongside the Partnership, the Value Fund or any parallel vehicle of the Value Fund, the General Partner shall offer the Investor the right to participate in such co-investment opportunities on at least a pro rata basis, determined on the basis of the Investor's Capital Commitment to the Partnership in relation to other Fund

Investors and Limited Partners in the Partnership participating in the co-investment. The Investor will have ten (10) calendar days to accept the co-investment offer in writing.

8. Co-Investor Expense. In the event a Co-Investor has entered into a binding agreement to co-invest in an Investment alongside the Value Fund or any parallel vehicle of the Value Fund, the Fund GP shall use commercially reasonable efforts to cause such Co-Investor to bear its pro rata portion of any broken deal expenses associated with such co-investment.

9. Power of Attorney. The Partnership and the General Partner will promptly, but in no event more than five (5) Business Days after the execution thereof, deliver to the Investor a copy of each instrument, certificate or agreement executed on behalf of the Investor pursuant to any power of attorney granted by Investor under the Partnership Agreement or the Investor's Subscription Agreement promptly after the execution of such instrument, certificate or agreement.

10. Direct Payments. Notwithstanding anything in the Partnership Agreement to the contrary, the Investor will not be required to make any Direct Payments or otherwise make any Capital Contributions or other payments required under the Partnership Agreement to any Person other than the Partnership or an account other than an account in the name of the Partnership.

11. No Guaranty. The General Partner confirms that the Investor shall not be required to guarantee any Indebtedness or other obligations of any Fund Entity.

12. Credit Facility.

(a) The General Partner agrees that the Investor shall not be required to execute any document, instrument or certificate, nor provide any financial statements or opinions for the benefit of any third party pursuant to Section 4.2(c)(ii) of the Partnership Agreement, or any other section of the Partnership Agreement. The Investor shall not be required to provide any financial information under Section 4.2(c)(ii) of the Partnership Agreement unless it is otherwise publicly available. The General Partner acknowledges and agrees that the Investor shall not be required to deliver any legal opinion or Investor Acknowledgment or Investor Consent, as applicable, unless otherwise agreed to by the Investor; *provided that*, the Investor agrees to provide an authority certificate, in a form mutually agreed between the Investor and the applicable subscription line lender. The General Partner and the Partnership (a) authorize the Investor to make any payments on account of its Unfunded Commitments as instructed in any Investor Acknowledgment or Investor Consent, as applicable, the Investor is required to execute and deliver at the request of the General Partner, (b) agree to release and hold the Investor harmless as to any such payments made to such account as may be specified in any such Investor Acknowledgment or Investor Consent, as applicable (or, if the Investor has been given proper written notice of a change in account information, such updated account), and (c) agree that any such payments made by the Investor to any such account in accordance with the Partnership Agreement will satisfy its obligations to make any such payments under the Partnership Agreement.

(b) The Investor shall be required to make Capital Contributions only to an account in the name of the Partnership, and not to any lenders (or their assignees) directly.

13. Investor Certificate. The Investor will not be required to provide a legal opinion with respect to TTG's discretionary authority to execute and deliver the Investor's Subscription Agreement or other documents, or otherwise act, on behalf of the Investor, it being understood that the Investor may be required to provide a certificate of a duly authorized representative of the Investor (including a TTG representative) with respect to such authority.

14. Opinions. The General Partner agrees that, for purposes of any provision of the Partnership Agreement, the Investor's Subscription Agreement and any other agreement requiring the delivery of an opinion of counsel by the Investor, the opinion of the Investor's in-house or staff counsel will constitute acceptable counsel; *provided*, that such person has the appropriate expertise in the area of law for which the opinion is being delivered. The foregoing shall not be deemed to constitute acceptance by the General Partner or the Partnership of the content of any particular legal opinion.

15. Request for Information/Reporting.

(a) The General Partner agrees that if any advisor or consultant to the Investor reasonably requests additional information or reporting requirements related to the Investor's investment in the Partnership, then the General Partner, with the Investor's consent, will use commercially reasonable efforts to provide such additional information to such advisor or consultant.

(b) The General Partner acknowledges that the Investor's current advisor is TTG and agrees that it will complete TTG's standard quarterly and annual reporting in such form as TTG may reasonably require, including but not limited to, completing TTG's standard online quarterly client level questionnaire (the form of which is attached hereto as Annex A) which shall be completed and submitted within sixty (60) days of each quarter end and within ninety (90) days of the end of each calendar year, TTG's standard online quarterly fund level questionnaire in (the form of which is attached hereto as Annex B) within sixty (60) days of each quarter end and within ninety (90) days of the end of each calendar year, TTG's standard investment level diversification questionnaire in the form attached hereto as Annex C within sixty (60) days of each quarter end and within ninety (90) days of the end of each calendar year, and reporting in the form of TTG's supplemental questionnaire attached hereto as Annex D, within sixty (60) days of each quarter end and within ninety (90) days of the end of each calendar year.

(c) The General Partner will provide the Investor and TTG with a quarterly report, within forty-five (45) days after the end of each quarter, detailing how Partnership Expenses and Capital Contributions made in respect of Partnership Expenses were allocated among the Partners, including with respect to determinations made by the General Partner pursuant to Section 3.1(a)(iv) of the Partnership Agreement.

(d) Once per calendar year, the Investor may require that the General Partner obtain a "desktop" appraisal of each Investment by an independent professional appraiser. The costs of any such appraisal shall be expenses of the Value Fund.

16. Distributions Subject to Recall. The General Partner shall notify the Investor in writing in connection with each distribution payable to the Investor the amount of such distribution (a) that will be added back to the Investor's Unfunded Commitment or (b) that is subject to being recalled or recontributed to the Partnership.

17. Transfer of Interest. The General Partner hereby agrees that the Investor has the right and option to Transfer its interest in the Partnership, together with any rights, obligations and liabilities with respect to such interest, to any Affiliate of the Investor (including, for the avoidance of doubt, any investor advised by TTG). The General Partner will not withhold its consent to such assignment and will admit such transferee to the Partnership as a substitute Limited Partner provided that (a) such Transfer otherwise satisfies the requirements, limitations and conditions set forth in Section 8.2 of the Partnership Agreement (other than the requirement to provide an opinion), (b) the transferee gives the same representations, warranties, consents and undertakings as the Investor has given in its Subscription Agreement to the extent applicable, (c) the transferee agrees to assume the rights and obligations of the Investor under the Partnership Agreement, the Subscription Agreement, and this Letter Agreement, and (d) the Investor provides sufficient prior notice of such Transfer and any required lender documentation for the Partnership's subscription line of credit.

18. Placement Agent. The General Partner represents and warrants that no Placement Fee (as defined in the Value Fund LPA) or other marketing, broker, placement or finder's fee is to be paid as the result of the Investor's Capital Commitment. The Partnership will not bear any Placement Fees or other placement agent or finder's fees.

19. Alternative Vehicles. The General Partner, on behalf of the Partnership, agrees that (i) it will provide reasonable notice to the Investor prior to causing the Investor to participate in an alternative vehicle with respect to an Investment and (ii) the Investor shall not be required to participate in any alternative vehicle unless the Investor consents to such participation. The Investor shall have fifteen (15) days to notify the General Partner whether it shall participate in such investment through such alternative vehicle. The General Partner shall apply the terms of this Letter Agreement to any alternative vehicle in which the Investor participates.

20. Indemnification. The General Partner shall notify the Investor of any material claims made for indemnification under the Partnership Agreement or the Fund LPA, or material indemnification payments or advances thereof made by the Partnership under the Partnership Agreement or the Value Fund under the Value Fund LPA, as soon as reasonably practical after such claim, payment or advance is made. Such notice shall specify the amount and date of such claim or payment and a brief description of the reason any such payment was made, if applicable.

21. Confidentiality.

(a) The General Partner shall not disclose publicly to any newspaper, radio or television station, or other public news reporting service, or in any marketing or promotional literature of the Value Fund, the Partnership, the General Partner or their respective Affiliates, the name or identity of the Investor without prior notice and express permission except (i) the Investor

hereby agrees that provision of a copy of this Letter Agreement to other Fund Investors pursuant to any “most favored nations” arrangement or similar provision is permitted so long as the Investor’s name and other identifying information is redacted, (ii) as required by regulatory authority, law or regulation, by legal process or in connection with any tax audit upon reasonable notice to the Investor, (iii) in connection with the disclosure of the members of the Advisory Committee, (iv) to the General Partner’s and its Affiliates’ directors, employees, representatives and advisors or (v) to the Fund’s lenders or other counterparties or service providers in the ordinary course of the Fund’s business, provided that in the case of disclosures pursuant to (ii) and (iii) above, (A) such disclosure is solely on a “need to know basis”, (B) such Persons are contractually bound or subject to a duty to keep such information strictly confidential and (C) the General Partner and Investment Manager will be liable to the Investor for any breach of such confidentiality obligation by such Person in each case, without the Investor’s prior written consent.

(b) No Bridge Person (as defined in the Investor’s Subscription Agreement) shall disclose any nonpublic personal information of the Investor to the Partnership’s accountants, attorneys, other service providers or any other Persons (other than governmental or quasi-governmental authorities) pursuant to paragraph 1(d) of the Investor’s Subscription Agreement or otherwise unless (i) such disclosure is solely on a “need to know basis”, (ii) such Persons are contractually bound or subject to a duty to keep such information strictly confidential and (iii) the General Partner and Investment Manager will be liable to the Investor for any breach of such confidentiality obligation by such Person.

22. Supplemental Confidentiality Obligations. In the event that the Investor or its representatives are required to agree to any supplemental confidentiality obligations with respect to Fund information, including, without limitation, pursuant to (i) any end-user, license or click-through agreements; or (ii) the Investor’s or its representative’s attendance or participation as a member or observer of the Advisory Committee or any other investor meeting, to the extent such confidentiality obligations conflict with the terms of the Fund Documents or this Letter Agreement, the terms of the Fund Documents and this Letter Agreement shall control.

23. No Untrue Statements. To the General Partner’s knowledge, the General Partner confirms that, as of the date hereof, the Value Fund’s Confidential Private Placement Memorandum (together with any supplements), the Subscription Agreement and the Fund Documents, taken as a whole, do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, in light of the circumstances under which they are made, not misleading.

24. Notification of Other Investors. Except as otherwise prohibited by contractual obligations of confidentiality, within thirty (30) days after the Final Closing Date, the General Partner shall provide TTG with a list of names and contact information for, and the Capital Commitments of, each of the Limited Partners, and the limited partners of the Value Fund and their respective capital commitments to the Value Fund, and denote which such Persons have been designated, or have designated, members of the Advisory Committee.

25. Closing Documents. As soon as reasonably practicable following the Closing (but no more than fifteen (15) days thereafter), the General Partner shall provide to the Investor and to TTG (attention of Tina Schutz, Legal Administrator, christinas.schutz@aon.com), with an electronic copy of the fully executed Partnership Agreement, the Subscription Agreement, all legal opinions requested by the Investor and this Letter Agreement (the “**Closing Documents**”). The General Partner shall deliver any amendments to the Closing Documents to the Investor and TTG as soon as reasonably practicable after the adoption thereof.

26. Authorization to Use Logo. The General Partner agrees that TTG may use the logo of the Partnership’s sponsor in marketing materials, white papers, newsletters or other informational presentations; *provided, however*, that (a) such materials shall not be used in any television or radio broadcast or any newspaper or magazine of general circulation and (b) such materials shall not state or suggest that the General Partner, the Partnership, the Fund GP, the Value Fund, or any of their Affiliates endorse TTG. The General Partner also agrees to provide to TTG upon request an electronic version of such logo to the extent that one is available.

27. Notice of Withholding.

(a) The Investor has represented to the General Partner that it is [a tax-exempt entity]¹[a “qualified foreign pension fund” within the meaning of Section 897(l) of the Code (as certified by the Investor under Annex 5 of the Subscription Agreement)]²[a controlled entity of a foreign government within the meaning of Treasury Regulation Section 1.892-2T(a)(3)]³ under U.S. federal, state and local laws and has never been subject to, and is unlikely to be subject to, any tax withholding requirements of the U.S. federal, state or local laws. Based on the foregoing, the General Partner agrees that, before withholding and paying over to any U.S. taxing authority any amount purportedly representing a tax liability of the Investor pursuant to the provisions of the Partnership Agreement, the General Partner will provide the Investor with the opportunity to contest such claim during any period, provided that such contest does not subject the Partnership, the General Partner, or any Partner other than the Investor, to any undue hardship or any potential liability to such taxing authority for any such claimed withholding any payment.

(b) The Fund GP acknowledges that, after the Conversion, the Investor shall invest in the Value Fund indirectly through the Master REIT Subsidiary and the Master REIT Subsidiary shall provide the Value Fund a properly executed IRS Form W-9. Based on the foregoing, the General Partner agrees that, before withholding and paying over to any U.S. taxing authority any amount purportedly representing a tax liability of the Master REIT Subsidiary pursuant to the provisions of the Value Fund LPA, the Fund GP shall provide the Master REIT Subsidiary with the opportunity to contest such claim during any period, provided that such contest does not subject the Value Fund, the Fund GP, or any direct or indirect partner of the Value Fund other than the Investor, to any undue hardship or any potential liability to such taxing authority for any such claimed withholding any payment.

¹ NTD: Ford, Nestle, AEP, 1199 SEIU, NY Nurses. & NHRS (?) as they are also tax exempt

² NTD: Wheels.

³ NTD: NPS, GPF II (GRE).

28. Reportable Transactions. The General Partner shall use its reasonable efforts to ensure that the Partnership does not engage in a transaction that, as of the date the Partnership enters into a binding contract to engage in such transaction, is a “prohibited tax shelter transaction” as defined in section 4965(e) of the Code. If the General Partner reasonably determines that the Partnership has engaged directly or indirectly in a transaction that is a reportable transaction (as defined in Treasury Regulation Section 1.6011-4(b)), it shall promptly notify the Investor of such determination.

29. Tax Audits, Bipartisan Budget Act.

(a) In the event that any adjustment by any U.S. federal, state or local taxing authority to any item income, gain, loss, deduction or credit (or any Partner’s distributive share thereof) of the Partnership is determined, and any tax (or interest, penalty addition to tax or additional amount) attributable thereto is assessed and collected at the partnership level under the tax audit rules enacted under the Bipartisan Budget Act of 2015 (the “**BBA Rules**”) or pursuant to any comparable or similar provision of U.S., state, local or non-U.S. law, the General Partner shall use its reasonable best efforts to obtain a reduction pursuant to Section 6225(c)(3) of the Code in any imputed underpayment that is allocable to the Investor and ensure that the Investor will be entitled to the economic benefit associated with any such reduction.

(b) If the Partnership becomes subject to any tax audit or similar proceeding, the General Partner shall use commercially reasonable efforts to timely notify the Investor of the commencement of such audit or proceeding and shall keep the Investor reasonably and timely apprised of all material developments with respect to such audit or proceeding. At the Investor’s expense, the General Partner shall provide the Investor with a reasonably detailed explanation and copy of the method used to apportion the economic burden of any audit liability. Notwithstanding any provision of the Partnership Agreement and any provision hereof to the contrary, the Investor shall not be required to file any amended tax return. The General Partner acknowledges and agrees, and shall use its commercially reasonable efforts to ensure that, the principles and requirements set forth in this Paragraph apply mutatis mutandis to any other audit regime or proceedings similar to the BBA Rules to which the Partnership becomes subject and to all Fund Entities and other entities in which the Partnership directly or indirect holds an interest that are (A) subject to the BBA Rules or such similar regimes or proceedings, and (B) directly or indirectly controlled by the General Partner, the Investment Manager or any Affiliate of the foregoing.

30. Tax Assistance. The General Partner shall use commercially reasonable efforts to, at the Investor’s request and expense, (a) furnish to the Investor any information reasonably necessary to enable the Investor to obtain any available withholding tax refunds, exemptions from withholding, material benefits of any applicable tax treaties or similar relief with respect to any taxes imposed as a result of the Partnership’s activities or investments, and (b) cooperate in making any filings, applications or elections required to be made by the General Partner or the Partnership in connection with a claim by the Investor for any such benefit referenced in clause (a), in each case, so long as complying with any such request for information or cooperation is not unreasonably burdensome.

31. Future Waiver. Notwithstanding anything in the Partnership Agreement to the contrary, the Investor does not agree to any future waiver of conflicts with respect to legal counsel and no such future waivers shall apply with respect to the Investor.

32. General Representations.

(a) Each of the General Partner and the Investment Manager hereby represents and warrants to the Investor as follows (which representations and warranties are made as of the date hereof but shall survive execution of the Partnership Agreement):

(i) There are no suits, actions, investigations, claims, investigations or other proceedings (each a “**Proceeding**”) pending (or, to the best of its knowledge, threatened) against the General Partner, the Investment Manager, any key person or any other executive, director, officer, manager or affiliate of the General Partner or the Investment Manager (each, a “**GP Party**” and collectively, the “**GP Parties**”), which Proceeding (i) would reasonably be expected to affect the ability of any GP Party to be actively involved in the activities, including the investment decisions, of the Partnership or to otherwise act on behalf of the General Partner or the Investment Manager, in each case in a material and adverse manner, (ii) would reasonably be expected to materially and adversely affect the business or operations of the General Partner, the Partnership or the Investment Manager, (iii) relates to any actual or proposed investment made by any prior fund or any other entity in which a GP Party invested or which the GP Party managed or controlled in a material and adverse manner, (iv) claims or alleges fraud, misrepresentation, or violation of any federal, state or securities law, rule or regulation or breach of fiduciary duty, or (v) would reasonably be expected to result in any GP Party becoming the subject of any conviction, order, judgment, decree, suspension, expulsion or bar described in Rule 506(d) under the Securities Act. During the three (3) years prior to the date hereof, no key person or any other executive, director, officer, manager of the General Partner or Investment Manager has been the subject of any action, proceeding or investigation of the type referred to in clauses (iii) or (iv) above, or, in the seven years prior to the date hereof, any conviction, order, judgment, decree, suspension, expulsion or bar described in clause (v) above.

(ii) Each of the General Partner, the Investment Manager and the Partnership (A) is duly organized, formed or incorporated, as the case may be, and is validly existing and in good standing under the laws of the jurisdiction in which it is organized and (B) has the power and authority to enter into this Letter Agreement, the Partnership Agreement and each other Fund Document, and the Investor’s Subscription Agreement (collectively, the “**Documents**”), and to perform its obligations hereunder and thereunder and consummate the transactions contemplated hereby and thereby.

(iii) The Person signing the Documents on behalf of the General Partner, the Investment Manager and the Partnership has been duly authorized by all necessary organizational action to execute and deliver the aforementioned Documents.

(iv) The Documents have been duly executed by the General Partner, Investment Manager and the Partnership, as applicable, and constitute valid and legally binding

agreements of such Persons, enforceable against them in accordance with their terms (subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, by equitable principles (whether considered in a proceeding in equity or at law) and by an implied covenant of good faith and fair dealing).

(v) The execution, delivery and performance of the Documents by the General Partner, the Investment Manager and the Partnership, as applicable, and the offer and sale of limited partnership interests pursuant thereto will not (i) result in a breach of any of the terms or conditions of any material agreement to which any GP Party is bound or affected, (ii) violate any order, writ, judgment or decree by which any GP Party is bound or affected, (iii) require the filing or registration with, or the approval, authorization license or consent of, any court or governmental department, agency or authority which has not already been duly and validly obtained or (iv) violate any U.S. federal, state or foreign law, rule or regulation.

(vi) The Investment Manager has registered as an investment adviser with the Securities and Exchange Commission and all requisite state regulatory authorities.

(vii) The General Partner has not and will not admit a Limited Partner to the Partnership, or cause the Partnership to engage in any activity or make any investment, if such action will to the knowledge of the General Partner cause (i) the Partnership, the General Partner or the Investment Manager to be in violation of the USA FREEDOM Act or any other anti-money laundering laws or regulations, or (ii) the interests to be held by, or the Partnership's funds to be invested in any portfolio subject to Sanctions (defined below). None of the Partnership or any GP Party, (a) is currently subject to any sanctions administered or enforced by the U.S. Department of Treasury's Office of Foreign Assets Control ("**OFAC**") or other relevant sanctions authority (collectively, "**Sanctions**"); (b) is located, organized or resident in a country or territory that is the subject of Sanctions; (c) will, directly or indirectly, knowingly use the Partnership's assets to invest, lend, contribute or otherwise make available such proceeds to any person or entity for the purpose of financing the activities of any person currently subject to any Sanctions.

(viii) The GP Parties have and will comply with the US Foreign Corrupt Practices Act and other applicable anti-corruption laws and have instituted and maintained and will continue to maintain policies and procedures reasonably designed to promote and achieve compliance with such laws and the representations and warranties herein. To the knowledge of the General Partner, no GP Party (i) has taken or will take any action in furtherance of an offer, payment promise to pay, authorization or approval of the payment, giving or receipt of money, property, gifts or anything else of value, directly or indirectly, to any government official (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office (a "**Government Official**")) to improperly influence official action or secure an improper advantage for the Partnership, the General Partner or the Investment Manager or (ii) will, directly or indirectly, use the Partnership's assets in furtherance of an offer, payment, promise to pay, or

authorization of the payment or giving of money, or anything else of value, to any person in violation of any applicable anti-corruption laws.

(ix) The GP Parties have instituted and maintained and will continue to maintain policies and procedures reasonably designed to promote and achieve compliance with applicable anti-money laundering and anti-corruption laws and the representations and warranties herein.

(b) Notice. The General Partner and the Investment Manager, as applicable, will promptly notify the Investor (i) if any of these representations or warranties ceases to be true in any material respect; (ii) of any material Proceedings (including regulatory inquiries other than routine audits) involving GP Parties; (iii) any change in beneficial ownership of the General Partner or the Investment Manager constituting 25% or more of such beneficial interests other than to a trust or other bona fide estate planning vehicle, the direct or indirect beneficiaries of which are current owners of such entities and/or a member or members of his or her family; and (iv) the occurrence of any event having a material adverse effect on the Partnership.

33. ECI Investment or CAI Investment.⁴ Notwithstanding any provision of the Partnership Agreement to the contrary, the General Partner hereby confirms that the Partnership will hold an indirect interest in each ECI Investment or CAI Investment through one or more Subsidiary REITs. For the purpose of this Paragraph, “**CAI Investment**” shall mean any proposed Investment identified by the General Partner, as of the time the Investment is made, as being reasonably likely to generate CAI. For the purpose of this Paragraph: (i) “**CAI**” shall mean income treated as derived from the conduct of any “commercial activity” within the meaning of Code Section 892 and the Regulations promulgated thereunder, (ii) “**ECI**” means income “effectively connected with the conduct of a trade or business within the United States,” as defined in Code Section 864 or that is treated as “effectively connected” under Code Section 897, and (iii) “**ECI Investment**” means any proposed Investment identified by the General Partner, as of the time the Investment is made, as being reasonably likely to generate ECI, including from a Disposition of such Investment, other than income which arises as a result of, or with respect to, (a) any permanent establishment of a Limited Partner or any activities of a Limited Partner unrelated to its investment in the Partnership, or (b) an investment in a “United States real property holding corporation” as defined in Code Section 897(c)(2).

34. Ownership Percentage.⁵ The General Partner represents that, as of the date the Investor’s Subscription Agreement is accepted by the General Partner on behalf of the Partnership, the Capital Commitment of the Investor does not exceed forty nine percent (49%) of the aggregate Capital Commitments of the Partnership.

35. FOIA.⁶ The General Partner acknowledges that the Investor is subject to the provisions of the FOIA pursuant to NH RSA 91-A (the “**Public Records Law**”). Notwithstanding the provisions of Section 12.2(b) of the Partnership Agreement and Section 11.2(b) of the Value

⁴ NTD: Included in side letters for Section 892 and non-U.S. investors only.

⁵ NTD: Included in side letters for Section 892 investors only.

⁶ NTD: Included in side letter for NHRS only.

Fund LPA, the Investor may disclose, to the extent required under FOIA, the Public Records Law or similar public disclosure laws applicable to Investor, the following information without prior notification to or consent of the General Partner or Fund GP, as applicable: (i) the name, address and year of organization of the Fund; (ii) the general investment strategy of the Fund (i.e., type of fund); (iii) the size of the Fund (i.e., aggregate capital commitments); (iv) the closing date of the Investor's Capital Commitment to the Partnership; (v) the Investor's Capital Commitment; (vi) amounts and dates of the Investor's Capital Contributions to the Partnership and distributions from the Partnership (on an aggregated and non-aggregated basis); (vii) the aggregate value of Partnership assets attributable to such Investor's investment; (viii) aggregate IRR and investment multiple information as of a specified date, calculated by the Investor based on the information in set forth in the other clauses of this Paragraph or as may be calculated by the Investment Manager; (ix) dollar amount and percentage (e.g., 20%) of the total carried interest paid to the General Partner or the Fund GP as of a specified date and the Investor's share thereof, as of a specified date (including from inception), (x) the dollar amount of the total Partnership Expenses, Organizational Expenses, Management Fees and other fees paid by the Partnership or used to reimburse the General Partner (and the Investor's share thereof) as of a specified date, and (xi) the dollar amount of cash profit received by the Investor from the Partnership as of a specified date.

36. ERISA Matters.⁷

(a) The General Partner acknowledges that the Investor has notified the General Partner that the Investor is a Benefit Plan Partner and will be a Benefit Plan Partner for all purposes of the Partnership Agreement. The General Partner will provide to Investor each opinion of counsel or certificate with respect to the matters subject to the Plan Asset Regulation that are required to be provided to Benefit Plan Partners pursuant to the Partnership Agreement.

(b) If the General Partner elects or has elected to exercise its discretion under Section 8.7(a) of the Partnership Agreement to take action to prevent the assets of the Partnership from constituting Plan Assets of any Benefit Plan Partner, then the General Partner shall notify the Investor of such election and provide to the Investor any notification required to be provided to Benefit Plan Partners with respect to such election.

(c) The General Partner agrees to use reasonable best efforts to operate the Partnership so that the assets of the Partnership will not be treated as Plan Assets.

(d) On or before the Investor's first Capital Contribution to the Partnership, the General Partner shall provide the Investor with either (i) a certificate, which shall be based upon representations received from the Limited Partners, that investment in the Partnership by Benefit Plan Partners is not "significant" within the meaning of the Plan Asset Regulation or (ii) an opinion of counsel to the General Partner (on which the Investor can rely) that the Partnership should qualify as a "venture capital operating company" or "real estate operating company" within the meaning of the Plan Asset Regulation (a "VCOC" or "REOC," as applicable) on the date of the

⁷ NTD: Included in side letters for ERISA investors only. Include as applicable for NHRS b/c though not subject to ERISA "the requirements of ERISA and the DOL authorities thereunder are deemed to be incorporated herein" (excerpt from the TTG/NHRS IMA) so for instance (f) wouldn't apply b/c they are not required to file form 5500.

Investor's first Capital Contribution. For so long as investment in the Partnership by Benefit Plan Partners is "significant" within the meaning of the Plan Asset Regulation, the General Partner shall provide the Investor with an annual certificate, prepared in consultation with ERISA counsel, confirming the Partnership's continued qualification as a VCOC or REOC within sixty (60) days following the end of the Partnership's "annual valuation period" within the meaning of the Plan Asset Regulation.

(e) The General Partner covenants and agrees that the Investor shall not be required to participate in any lending arrangement or financing that the Investor informs the General Partner would cause the Investor to participate in a non-exempt prohibited transaction under ERISA or other applicable law; *provided, however*, that the Investor informs the General Partner of such inability as soon as practicable after receiving notice from the General Partner of such lending arrangement or financing. The Investor covenants and agrees to reasonably cooperate with efforts to structure any lending arrangement or financing so as to avoid causing the Investor to participate in a non-exempt prohibited transaction under ERISA or other applicable law. This Paragraph shall be applicable notwithstanding any other provision of the Partnership Agreement, the Subscription Agreement or any other agreement or instrument governing the Partnership.

(f) Notwithstanding any provisions of the Partnership Agreement to the contrary, the General Partner agrees that the Investor may disclose such information with respect to the Partnership as it reasonably deems necessary in order to complete Form 5500 and with respect to any related audit by the Internal Revenue Service or the Department of Labor. The General Partner agrees that, except to the extent an exemption or other relief from the reporting requirements is applicable to the Partnership, the General Partner shall (i) upon written request from the Investor, provide to the Investor any information reasonably requested relating to direct and indirect compensation that the Investor is required to report on Schedule C to its Form 5500 Annual Report with respect to its investment in the Partnership, and (ii) provide to the Investor all disclosures, if any, required by Department of Labor regulations under Section 408(b)(2) of ERISA (29 CFR 2550.408b-2).

(g) The General Partner acknowledges that the representations of the Investor in subsections 2(h), 2(i), 2(j) and 2(k) of the Investor's Subscription Agreement are conditioned on the assumption that the assets of the Partnership do not and will not constitute Plan Assets.

(h) In the event that the underlying assets of any Intermediate Entity constitute Plan Assets for purposes of Title I of ERISA, the General Partner shall cause the indicia of ownership of such assets to be maintained in accordance with the requirements of Section 404(b) of ERISA or an applicable regulatory exemption therefrom, and shall ensure that any person handling the assets of the Intermediate Entity is bonded to the extent required under Section 412 of ERISA.

37. Several Interest Election. The General Partner confirms that, after the Conversion, the Partnership shall make a Several Interest Election (as defined in the Value Fund LPA) and, accordingly, after the Conversion, the Partnership shall be treated as holding separate Interests and having made separate capital commitments to the Value Fund corresponding to the Interests held

in, and Capital Commitments made to, the Partnership in accordance with the terms of the Value Fund LPA.

38. No Carried Interest. Notwithstanding anything to the contrary in Section 3.5(a) of the Value Fund LPA, and in consideration of the Investor's status as a Limited Partner managed or advised by TTG, the General Partner acknowledges and agrees that from and after the Conversion, the amount of Investment Proceeds apportioned to the Investor (indirectly through the Master REIT Subsidiary) pursuant to Section 3.5(a) of the Value Fund LPA with respect to the Investor's Capital Contributions made in respect of the Investor's Capital Commitment to the Partnership made prior to the Conversion Date shall be distributed between the General Partner and the Investor as if the amounts distributed to the General Partner pursuant to Section 3.5(a)(iii) were 0% and the 20% distributed to the General Partner pursuant to Section 3.5(a)(iv) were 0%. For the avoidance of doubt, the amount of Investment Proceeds apportioned to the Investor (indirectly through the Master REIT Subsidiary) pursuant to Section 3.5(a) of the Value Fund LPA with respect to the Investor's Capital Contributions made in respect of the Investor's Capital Commitment to the Partnership made after the Conversion Date (if any) shall be distributed between the General Partner and the Investor as provided in the Value Fund LPA, subject to any most favored nations rights afforded to the Investor pursuant to Paragraph 1.

39. Asset Management Fee. Notwithstanding anything to the contrary in Section 3(a) of the Management Agreement (as defined in the Value Fund LPA), and in consideration of the Investor's status as a Limited Partner managed or advised by TTG, the General Partner acknowledges and agrees that from and after the date of the Conversion, the aggregate amount of the annual Management Fee (as defined in the Value Fund LPA) that the Investor shall be required to pay or bear (by virtue of Capital Contributions to the Partnership or out of Investment Proceeds distributable to the Investor or otherwise) shall be equal to 0.50% of the Investor's Capital Contributions made in respect of the Investor's Capital Commitment to the Partnership made prior to the Conversion Date with respect to Investments that have not, as of the first day of such period, been subject to a Disposition (including, without limitation, a complete write-off or a permanent partial write-down, in either case as determined in the reasonable discretion of the General Partner, to the extent of such write-off or write-down). For the avoidance of doubt, the Management Fee payable by the Investor in respect of the Investor's Capital Commitment to the Partnership made after the Conversion Date shall be determined in accordance with the Value Fund LPA, subject to any most favored nations rights afforded to the Investor pursuant to Paragraph 1.

40. Preferred Return. Notwithstanding any other provision of the Value Fund LPA to the contrary, from and after the date of the Conversion, the Preferred Return shall accrue on any portion of the proceeds from Capital Contributions and Additional Amounts with respect to a Subsequent Closing (as defined in the Value Fund LPA) that are retained and not distributed to the Investor (indirectly through the Master REIT Subsidiary) pursuant to Section 3.3(b)(i)(B) of the Value Fund LPA from and after the date of such Subsequent Closing (as defined in the Value Fund LPA) and not the date on which amounts are subsequently applied against the Investor's future obligations to fund Capital Contributions or Direct Payments.

41. Miscellaneous.

(a) Except as required by law or legal process, the terms and existence of this Letter Agreement must be kept confidential by the Investor in accordance with the confidentiality provisions of the Fund Documents.

(b) 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 thereunder, which instrument is executed by the applicable parties. This Letter Agreement is solely for the benefit of the Investor and will not be assignable by the Investor without the prior written consent of the General Partner.

(c) This Letter Agreement will not cause the Investor to become a “client” of the General Partner or the Investment Manager within the meaning of the United States Investment Advisers Act of 1940 or any similar state or foreign law and nothing in this Letter Agreement obligates the General Partner to provide the Investor with advice, analysis or reports regarding securities.

(d) The terms of this Letter Agreement will become effective with respect to the Investor upon acceptance of the Investor’s Subscription Agreement by the General Partner. This Letter Agreement will be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to principles of conflict of laws.

(e) The commitments made by the General Partner in this Letter Agreement will be binding upon the General Partner only for so long as the Investor has not become a Defaulting Limited Partner, is not otherwise in default under the Fund Documents and continues as a Limited Partner with a Capital Commitment equal to the amount specified in the Investor’s Subscription Agreement.

(f) This Letter Agreement (together with the Fund Documents and the Investor’s Subscription Agreement) contains the entire understanding between the Investor and the General Partner and supersedes any prior written or oral agreement between the Investor and the General Partner relating to the Fund.

(g) This Letter Agreement may be executed in counterparts, each of which, when so executed and delivered, will be an original and together will constitute one agreement binding upon the parties hereto. Each party hereto expressly agrees that an electronic signature (e.g., PDF or similar attachment to an e-mail) shall constitute an original signature. In the event that the terms of this Letter Agreement conflict in any manner with the terms of the Fund Documents or the Investor’s Subscription Agreement, the terms of this Letter Agreement will control with respect to such matters.

(h) If for any reason any provision of this Letter Agreement is deemed by a court of competent jurisdiction to be invalid, unenforceable or contrary to any applicable law or regulation, such provision will be enforced to the maximum extent permitted by applicable law and to effect the parties’ fundamental intentions under this Letter Agreement, and the remaining provisions of this Letter Agreement will continue in full force and effect to the fullest extent permitted by applicable law.

[signature page follows]

If the above correctly reflects our understanding with respect to the foregoing matters, please so confirm by signing the enclosed copy of this Letter Agreement.

Sincerely,

**BRIDGE LOGISTICS VALUE FUND II GP
LLC**, a Delaware limited liability company

By: _____

Name: Adam O'Farrell

Title: Manager

BRIDGE LOGISTICS US VENTURE II LP, a
Delaware limited partnership

By: Bridge Logistics Value Fund II GP LLC, its
general partner

By: _____

Name: Adam O'Farrell

Title: Manager

BRIDGE LOGISTICS VALUE FUND II LP, a
Delaware limited partnership

By: Bridge Logistics Value Fund II GP LLC, its
general partner

By: _____

Name: Adam O'Farrell

Title: Manager

Acknowledged and Agreed to by:

[TOWNSEND INVESTOR]

By: _____

Name: _____

Title: _____

*[Signature Page to [Townsend Investor] Side Letter-
Bridge Logistics Value Fund II LP/Bridge Logistics US Venture II LP]*

ANNEX A

CLIENT LEVEL QUESTIONNAIRE

(Attached)

Client Quarterly Performance Questionnaire

[Submit](#) [Save](#) [Save & Close](#)Please DO NOT complete the current quarter questionnaire and submit if the previous net asset value is incorrect or blank; please contact Arneee Jones at ajones@townsendgroup.com.☐ Diversification is not required in historical questionnaires. Check this box to skip the diversification section.

Questionnaire Information

Client Name	Web Test Client
Investment Name	Web Test Fund Real Estate Closed-End
Investment ID	3
Quarter	3/31/2012
Currency	US Dollars

Commitment and Investment Information

Total Investment Level Commitment (\$)	0.00
Total Client Level Commitment (\$)	0.00
Reserve Client Capital Commitment (%)	0
Reserve Client Capital Commitment (\$)	0.00
Reserve Client Capital Funded To Date (\$)	0.00
Reserve Client Capital Unfunded Commitments (\$)	0.00
Client Percentage Ownership (Pro Rata) (%)	0
Capital Funded to Date (\$)	0.00
Recallable Capital (\$)	0.00
Unfunded Commitments (\$)	0.00
Total Capital Invested (Excluding Cash & Fees) (\$)	0.00

Balance Sheet Information

Gross Real Estate Assets (\$)	0.00
Cash and Short Term Investments (\$)	0.00
Other Assets (\$)	0.00
Mortgages Payable (\$) (Does NOT include Fund level Debt)	0.00
Other Liabilities (\$) (Other than 3rd Party Debt)	0.00
Investment Level LTV (%) (DOES include Fund level Debt)	0

ASSETS

0.00
0.00
0.00

LIABILITIES

0.00
0.00

LTV

0

Income Statement Information

Income (\$) ⓘ
(Before fees)

Appreciation (\$) ⓘ
(Before fees)

Total Fees ⓘ
(Sum of ALL fees)

Asset Management & Incentive Fees
(Fees used for calculating returns)

OVERALL

0.00

0.00

0.00

0.00

FEE BREAKDOWN [Actual and Accrual]
(Should total to Fees above)

* Fees are generally entered as positive numbers although negative fees are all fee accruals).

Investment/Asset Management (\$)

Acquisition (\$)

Disposition (\$)

Incentive (\$)

Other (\$)

Cash Flow Information

*Contributions should typically be entered as positive (select exceptions occur). Distributions and Withdrawals should be entered as negative. The amount of each contribution, distribution and withdrawals must be input separately along with the corresponding date of the transaction

CASH FLOW TYPE ⓘ

AMOUNT

DATE

Add ⓘ

CASH FLOW TYPE	AMOUNT	DATE	DELETE
Capital Contribution	\$10,000,000.00	1/5/2012	

Total Contributions

Total Distributions

Total Withdrawals

\$10,000,000.00

\$0.00

\$0.00

Review Data - Ending Net Asset Value and Return Information

Calculate Returns

Beginning Net Asset Value ⓘ

Ending Net Asset Value ⓘ

Weighted Net Capital (\$)
Gross Income Return (%) ⓘ

Gross Appreciation Return (%) ⓘ

Total Gross Return (%) ⓘ

Total Net Return (%) ⓘ

10,000,000.00

9,560,439.56

0.000

0.000

0.000

0.000

Diversification Information

The fund/investment level diversification data supplied has been linked to the client level investment questionnaires automatically. Should there be need for a change to the client level diversification, please contact Arnece Jones at 216-781-9090.

☐ Client Opted Out of Investment(s)

☐ Modify Asset Type-Diversification

Fund Net Real Estate Assets Value as of 3/31/2012: [?](#)

106,061.00

Calculated Client NREA Value:

0.00

Calculated Client NREA Percent:

U.S. Regions	
<input type="checkbox"/>	East North Central
<input checked="" type="checkbox"/>	Mideast
<input type="checkbox"/>	Mountain
<input type="checkbox"/>	Northeast
<input type="checkbox"/>	Pacific
<input type="checkbox"/>	Southeast
<input type="checkbox"/>	Southwest
<input type="checkbox"/>	West North Central
<input type="checkbox"/>	Various

Countries	
<input type="checkbox"/>	Afghanistan
<input type="checkbox"/>	Albania
<input type="checkbox"/>	Algeria
<input type="checkbox"/>	Andorra
<input type="checkbox"/>	Angola
<input type="checkbox"/>	Antigua & Barbuda
<input type="checkbox"/>	Argentina
<input type="checkbox"/>	Armenia
<input type="checkbox"/>	Australia
<input type="checkbox"/>	Austria

Asset Type Totals	
Apartment	0.00
Data Centers	0.00
Entertainment	0.00
For Sale - Manufactured	0.00
For Sale - Other	0.00
Health Care	0.00
Hotel	0.00
Industrial	0.00

Global Type-Diversification:

0.00

Total US: 0.00

Total Non-US:

Asset Types		Mideast: 0.00	
		MSA - Washington DC	Other Mideast
Apartment		Apartment	Apartment
Data Centers		Data Centers	Data Centers
Entertainment		Entertainment	Entertainment
For Sale - Manufactured		For Sale - Manufactured	For Sale - Manufactured
For Sale - Other		For Sale - Other	For Sale - Other
Health Care		Health Care	Health Care
Hotel		Hotel	Hotel
Industrial		Industrial	Industrial
Land		Land	Land
Medical Office		Medical Office	Medical Office
Office		Office	Office
Other		Other	Other
Parking		Parking	Parking
Retail		Retail	Retail
Self Storage		Self Storage	Self Storage

ANNEX B

FUND LEVEL QUESTIONNAIRE

(Attached)

Manager: **Web Site Test Manager** ▾

Welcome: **Arneece Jones** ▾

[Back to Questionnaires](#) | **Fund:** Web Test Fund Real Estate Closed-End | **Reporting for Quarter:** 1 of 2012

[Exit Questionnaire](#) | [Delete Data](#) | [Save All Sections](#) | [Submit to Townsend](#)
[Show All](#) | [Hide All](#)

Closed-End Quarterly Performance

Investment Period

[Hide](#)
[Save Section](#)

Start Investment Period (MM/dd/YYYY)

End Investment Period (MM/dd/YYYY)

If an Extension Period was granted please enter it here (MM/dd/YYYY)

Cash Flows

[Hide](#)
[Delete All Cash Flows](#)

Note

- Only Investor/LP cash flows will contribute to calculated returns.
- Input all numbers as positive unless truly negative or a reversal.

Provided By	Type	Amount	Date	Add	Clear
LP (Limited Partner) ▾	▾	<input type="text"/>	<input type="text"/>	Add Cash Flow	Clear Values

Total LP Contributions

Sum of all contributions

0.00

Total LP Distributions

Sum of all distributions

0.00

Total LP Withdrawals

Sum of all withdrawals

0.00

file edit view favorites tools help

Income Statement

[Hide](#)
[Save Section](#)

Note

- All amounts are those attributable to the Investor/LP.
- Enter all fees in the 'Fee Breakdown' section as positive amounts

Overall

Gross Income (\$)

Appreciation (\$)

Fee Breakdown (Actual and Accrual)

Investment/Asset Management (\$)

-5.00

Incentive (\$)

-15.00

Acquisition (\$)

5.00

Disposition (\$)

5.00

Other (\$)

5.00

Total Fees

Sum of ALL fee types

-5.00

Asset Management & Incentive Fees

-20.00

Balance Sheet

[Hide](#)[Save Section](#)

Note

- All amounts are those attributable to the Investor/LP.

Assets

Gross Real Estate Assets (\$)	<input type="text"/>
Cash and Short Term Investments (\$)	<input type="text"/>
Other Assets (\$)	<input type="text"/>

Liabilities

Mortgages Payable (\$) <small>Does NOT include investment level debt</small>	<input type="text"/>
Other Liabilities (\$) <small>Other than 3rd party debt</small>	<input type="text"/>

LTV

Investment Level LTV (%) <small>Includes investment level debt</small>	<input type="text"/>
---	----------------------

Performance

[Hide](#)[Update Returns](#) [Save Section](#)

Previous Quarters Total Investor/LP Net Assets (\$) 0.00

Calculated Returns

Gross Income Return (%)	0.00
Gross Appreciation Return (%)	0.00
Gross Total Return (%)	0.00
Net Total Return (%)	0.00
Time Weighted Return Denominator for Investor/LP Returns (\$)	0.00
Total Investor/LP Net Assets (\$)	20.00

IRR & Investment Multiples

Cash Reserves (%)	<input type="text"/>
Number Of Investments (#)	<input type="text"/>
Gross IRR (%)	<input type="text"/>
Realized Gross IRR (%)	<input type="text"/>
Net IRR (%)	<input type="text"/>
Realized Net IRR (%)	<input type="text"/>
Net Investment Multiple (#)	<input type="text"/>

Completed (%)	<input type="text"/>
Paid-In-Capital Ratio (%)	<input type="text"/>
Projected Gross IRR at Investment's End Date (%)	<input type="text"/>
Projected Net IRR at Investment's End Date (%)	<input type="text"/>
Projected Net Investment Multiple (#)	<input type="text"/>

Note

- Only upload documents for this current quarter.
- Investment level documents (quarterly reports, financial statements, flash reports) need to be uploaded only once per quarter.
- Do not upload any client level documents to the website!

Historical Performance Documents

There are no documents to display.

Add New Documents

1. Click 'Browse...' and select a file from your computer then click 'Add File'. Repeat this process as many times as needed.

Quarterly Reports

[Browse...](#) [Add File](#)

Financial Reports

[Browse...](#) [Add File](#)

Other Documents

[Browse...](#) [Add File](#)

2. Verify all of the files you added from above are listed in the box below. To remove any items from the list, select them and click 'Remove Selected Items'.

Hold Ctrl while clicking to select multiple items

[Remove Selected Items](#)

3. If everything looks correct, click 'Upload'.

[Upload](#)

ANNEX C

INVESTMENT LEVEL DIVERSIFICATION QUESTIONNAIRE

(Attached)

Manager: **Web Site Test Manager**

[Back to Questionnaires](#) | Fund: Web Test Fund Real Estate Closed-End | Reporting for Quarter: 1 of 2012

This data request is required before one can access the fund or client level performance questionnaires. The saved diversification data will link to the client level investment questionnaires automatically.

Net Real Estate Assets Value as of 3/31/2012

106,061.00

U.S. Regions	
<input type="checkbox"/> East North Central	
<input checked="" type="checkbox"/> Mideast	
<input type="checkbox"/> Mountain	
<input type="checkbox"/> Northeast	
<input type="checkbox"/> Pacific	
<input type="checkbox"/> Southeast	
<input type="checkbox"/> Southwest	
<input type="checkbox"/> West North Central	
<input type="checkbox"/> Various	
Countries	
<input type="checkbox"/> Afghanistan	
<input type="checkbox"/> Albania	
<input type="checkbox"/> Algeria	
<input type="checkbox"/> Andorra	
<input type="checkbox"/> Angola	
<input type="checkbox"/> Antigua & Barbuda	
<input type="checkbox"/> Argentina	
<input type="checkbox"/> Armenia	
<input type="checkbox"/> Australia	
<input type="checkbox"/> Austria	
Asset Type Totals	
Apartment	1.00
Data Centers	0.00
Entertainment	0.00
For Sale - Manufactured	0.00
For Sale - Other	0.00
Health Care	0.00
Hotel	0.00
Industrial	106,060.00

Global Type-Diversification:

106,061.00

Total US: 106,061.00

Total Non-US:

Asset Types

Mideast: 106,061.00

	MSA - Washington DC	Other Mideast
Apartment	1.00	Apartment
Data Centers	Data Centers	Data Centers
Entertainment	Entertainment	Entertainment
For Sale - Manufactured	For Sale - Manufactured	For Sale - Manufactured
For Sale - Other	For Sale - Other	For Sale - Other
Health Care	Health Care	Health Care
Hotel	Hotel	Hotel
Industrial	106,060.00	Industrial
Land	Land	Land
Medical Office	Medical Office	Medical Office
Office	Office	Office
Other	Other	Other
Parking	Parking	Parking
Retail	Retail	Retail
--	--	--

ANNEX D

SUPPLEMENTAL QUESTIONNAIRE

(Attached)

Supplemental Questionnaire

Please provide data from the underlying asset/assets of the investment

Gross Asset Value	Total Debt	Occupancy at Quarter End (%)	# of Properties⁽¹⁾	Total Square Feet⁽²⁾	LTV

(1) Owned or
collateralized by debt
position

(2) # of keys if hotel or units if
apartment

Please provide a 1-2 paragraph update on the performance of the asset/portfolio. Include any changes in occupancy/rent levels/etc., and commentary on how actual performance compares to the pro forma. Note any capital events and dispositions.

--

Please provide current investment valuation rationale, noting any significant changes from the previous quarter.

--

The quarterly report is:

--