

Dated 2 May 2019

BARINGS REAL ESTATE EUROPEAN VALUE ADD I GP S.À R.L.

and

MANAGING LIMITED PARTNER

and

OTHERS

AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT

in relation to

BARINGS REAL ESTATE EUROPEAN VALUE ADD I SCSp

[REDACTED]

[REDACTED]  
[REDACTED]  
[REDACTED]

[REDACTED]  
[REDACTED]

## Table of Contents

| <b>Contents</b>  | <b>Page</b> |
|--|-------------|
| <b>1 Definitions .....</b>   | <b>1</b>    |
| <b>2 Establishment.....</b>  | <b>9</b>    |
| <b>3 Capital Contributions.....</b>  | <b>10</b>   |
| <b>4 The General Partner, Managing Limited Partner, AIFM and Advisory Committee .....</b>  | <b>14</b>   |
| <b>5 Limited Partners .....</b>  | <b>23</b>   |
| <b>6 Net Asset Value .....</b>   | <b>25</b>   |
| <b>7 Allocation of Income, Gains and Losses; Cash Distributions; Fees and Expenses....</b> | <b>25</b>   |
| <b>8 Assignment/Transfer/Redemption of Limited Partnership Interests .....</b>             | <b>34</b>   |
| <b>9 Termination of the Partnership .....</b>  | <b>40</b>   |
| <b>10 Liquidation of the Partnership .....</b>   | <b>40</b>   |
| <b>11 Payments to and by the Partnership.....</b>  | <b>41</b>   |
| <b>12 Accounts and Reports, Consultation with the Auditors .....</b>                       | <b>41</b>   |
| <b>13 Conflicts of and Disclosure of Interests .....</b>                                   | <b>42</b>   |
| <b>14 Partnership Meetings, Resolutions and Appointment and Removal of Auditors .....</b>  | <b>44</b>   |
| <b>15 Amendments.....</b>  | <b>44</b>   |
| <b>16 Notices .....</b>  | <b>45</b>   |
| <b>17 Miscellaneous.....</b>   | <b>46</b>   |
| <b>18 Governing Law .....</b>  | <b>50</b>   |
| <b>19 Jurisdiction .....</b>   | <b>50</b>   |

This Amended and Restated Limited Partnership Agreement is entered into as a private agreement on 2 May 2019 between:

- (1) Barings Real Estate European Value Add I GP S.à r.l. [REDACTED]  
[REDACTED] (the “General Partner”);
- (2) Barings Real Estate European Value Add I LP S.à r.l., [REDACTED]  
[REDACTED], (the “Managing Limited Partner”); and
- (3) the persons who have been at the date of this Agreement, or are subsequently, admitted as Limited Partners in the Partnership in accordance with this Agreement.

**Whereas:**

- (A) The Partnership has been established in the [REDACTED] as a special limited partnership under the [REDACTED] by the entry into a limited partnership agreement dated 10 October 2016 between the General Partner and the Managing Limited Partner, as subsequently amended and restated most recently on 25 January 2019 (the “Original Agreement”).
- (B) The Partnership is registered with the [REDACTED].
- (C) The parties have agreed to enter into this Agreement so as to amend and restate the Original Agreement with effect from the date hereof.
- (D) The Partnership qualifies as an alternative investment fund for the purposes of [REDACTED] and has appointed Baring International Fund Managers (Ireland) Limited as the external alternative investment fund manager of the Partnership within the meaning of [REDACTED].
- (E) The Partnership is not supervised by [REDACTED].

The parties hereby agree as follows:

**1 Definitions**

**1.1 Specific Definitions**

In this Agreement, the following words and phrases have the following meanings:

- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]

“Accounting Period” means each period of 12 months ending on 31 December (or such other date as the General Partner may determine) provided that the first Accounting Period

of the Partnership commenced on the date of establishment of the Partnership and ended on 31 December 2017 (or such other date as the General Partner may determine);

**“Accounts”** means the accounts of the Partnership made up in Euros for each Accounting Period, as prepared by the General Partner and audited by the Auditors, and the notes thereto;

**“Acquisition Cost”** means the amount invested by the Partnership in respect of an Investment together with related expenses;

**“Additional Amount”** has the meaning given to it in Clause 3.3.2;

**“Administrator”** means [REDACTED] or such other entity which may be appointed as administrator of the Partnership from time to time;

**“Advisory Committee”** means the advisory committee established in accordance with Clause 4.9;

**“Agreement”** means this Amended and Restated Limited Partnership Agreement, as amended from time to time;

**“AIFM”** means Baring International Fund Managers (Ireland) Limited or such other manager as may be appointed from time to time in accordance with Clause 4.4;

**“AIFM Agreement”** means the agreement dated 25 January 2019 between the General Partner as general partner of the Partnership and the AIFM, as amended or replaced from time to time;

**“Alternative Investment Structure”** has the meaning given to it in Clause 3.6;

**“Asset Management Services”** [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED];

**“Associate”** means any person which, in relation to the person concerned, is a parent undertaking or a subsidiary undertaking or a subsidiary undertaking of a common parent undertaking and, in relation to an individual or a firm or other unincorporated body, means and includes any person directly or indirectly controlled by such person and/or any person (including any individual, group, partnership or other entity) that controls, is controlled by or is under common control with, the person concerned;

**“Auditors”** means [REDACTED] or such other firm of chartered accountants of international standing as may from time to time be appointed by the General Partner or AIFM to be the auditors of the Partnership;

**“Barings Co-investment Limited Partner”** means a Limited Partner designated as such by the General Partner, who is [REDACTED]  
[REDACTED]  
[REDACTED];

**“Barings Entity”** means the General Partner or any of its Associates;

**“Basic Amount”** has the meaning given to it in Clause 3.3.1;

“**Benefit Plan Investor**” means a “benefit plan investor” within the meaning of section 3(42) of ERISA;

“**Business Day**” means a day (other than a Saturday or a Sunday or a public holiday) on which banks in London and the Grand Duchy of Luxembourg are generally open for business;

“**Capital Account**” has the meaning given to it in Clause 7.1.1;

“**Capital Contribution**” means (i) in relation to each Limited Partner, the aggregate amount which has been contributed to the Partnership in respect of Limited Partnership Interests subscribed or held by such Limited Partner and (ii) in relation to the General Partner and the Managing Limited Partner, the amount contributed by them to the Partnership;

“**Capital Gain**” means the amount (if any) by which the Net Proceeds in respect of the realisation of an Investment exceed the Acquisition Cost of such Investment;

“**Capital Loss**” means the amount (if any) by which the Acquisition Cost of an Investment exceeds the Net Proceeds in respect of the realisation of such Investment;

“**Cause**” has the meaning given to it in Clause 4.2.2;

“**Closing Date**” means [REDACTED], the First Closing Date, any Subsequent Closing Date and the Final Closing Date;

“**Code**” means the United States Internal Revenue Code of 1986, as amended;

“**Commitment**” means, in relation to each Limited Partner, the aggregate amount committed by it to the Partnership in respect of Limited Partnership Interests subscribed by such Limited Partner and accepted by the General Partner (whether or not such amount has been contributed in whole or in part and whether or not it has been repaid to the Limited Partner in whole or in part);

“**CSSF**” means the *Commission de Surveillance du Secteur Financier*, the Luxembourg regulatory authority;

“**Defaulting Partner**” has the meaning given to it in Clause 3.5.1;

“**Default Rate**” has the meaning given to it in Clause 3.5.1(i);

“**Depository**” means [REDACTED] or such other entity as may be appointed as depository of the Partnership from time to time;

“**Depository Agreement**” means the depository agreement dated on or around the date of this Agreement between the Depository, the AIFM and the Partnership, as amended or replaced from time to time;

“**DOJ**” means the United States Department of Justice;

“**Drawdown Notice**” has the meaning given to it in Clause 3.2.1;

“**Due Date**” has the meaning given to it in Clause 3.5.1;

“**ERISA**” means the U.S. Employee Retirement Income Security Act of 1974;

“**ERISA Limited Partner**” means any Limited Partner that is a Benefit Plan Investor;

“**EURIBOR**” means the rate for deposits in Euros for a period of three months which appears on pages 248 and 249 of Reuters as of 11.00 a.m. (Central European time) on the day two Business Days before the relevant day;

“**Euro**” or “**€**” means the currency introduced at the third stage of economic and monetary union under the treaties constituting the European Union;

“**Excess Performance Profit Share**” has the meaning given to it in Clause 7.15.2;

“**First Closing Date**” means [REDACTED];

“**Final Closing Date**” has the meaning given to it in Clause 2.6.3;

“**Full Investment Date**” [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED];

“**Holding Company**” means an intermediary holding company and/or asset holding company, directly or indirectly, partly or wholly owned by the Partnership and established or acquired for the sole purpose of directly or indirectly holding the Partnership’s Real Estate Assets;

“**IFRS**” means International Financial Reporting Standards;

“**Imputed Underpayment**” shall mean any “imputed underpayment” under Section 6225 of the Code or any similar amount imposed under any state, local, or non-U.S. law, including any interest and penalties thereon;

“**Income Account**” has the meaning given to it in Clause 7.1.1;

“**Indemnified Party**” has the meaning given to it in Clause 4.8.1;

“**Information Reporting Regime**” means: (i) sections 1471 to 1474 of the Code, as of the date of establishment of the Partnership (or any amended or successor version), and any current or future regulations promulgated thereunder or official interpretations thereof or guidance issued in connection therewith (“**FATCA**”), including any applicable intergovernmental agreement relating to FATCA or any law or regulation adopted by a non-U.S. jurisdiction pursuant to such an intergovernmental agreement; (ii) any agreement pursuant to the implementation of paragraph (i) above with the U.S. Internal Revenue Service, the U.S. government or any government or taxation authority in any other jurisdiction; and (iii) any (a) legislation, treaty, agreement, regulations or guidance entered into or enacted or promulgated by any jurisdiction or international organisation which seeks to implement similar reporting and/or withholding tax regimes, (b) other intergovernmental agreement between any jurisdictions concerning the collection and sharing of information, and (c) current or future legislation, regulations or guidance promulgated by or between any jurisdiction or jurisdictions or international organisations (including, without limitation, the OECD) relating to or giving rise to or effect to any item described in paragraph (iii)(a) or (iii)(b) of this definition;

“**Interested Party**” has the meaning given to it in Clause 13.1;

“**Investment**” means an investment in or in respect of a Real Estate Asset or Liquid Asset acquired or proposed to be acquired by or for the account of the Partnership, whether made

directly or through one or more Holding Companies and howsoever constituted or represented and any hedging arrangements entered into pursuant to Clause 4.6.1;

**“Investment Company Act”** means the U.S. Investment Company Act of 1940;

**“Investment Guidelines”** means the investment guidelines set out in Clause 4.6.2;

**“Investment Manager”** means Baring Asset Management Limited [REDACTED]  
[REDACTED]  
[REDACTED];

**“Investment Period”** means the period from and including the [REDACTED] to and including the [REDACTED];

**“Investment Restrictions”** means the investment restrictions set out in Clause 4.6.1;

**“Investment Strategy”** means the investment strategy set out in Clause 2.5;

**“Key Person”** means [REDACTED]  
[REDACTED]  
[REDACTED], or such other person approved as a replacement Key Person in accordance with Clause 4.10.3;

**“Key Person Event”** has the meaning given to it in Clause 4.10.2;

**“Liabilities”** has the meaning given to it in Clause 4.8.1;

**“Limited Partner”** means any person (with the exception of the Managing Limited Partner without prejudice to its status as a limited partner under the [REDACTED]) who has been at the date of this Agreement, or is subsequently, admitted as limited partner in the Partnership in accordance with this Agreement;

**“Limited Partnership Interest”** means a limited partnership interest comprising an obligation to make Capital Contributions to the Partnership of up to [REDACTED] pursuant to Clause 3.1.1 and a right to share in the profits and assets of the Partnership on the terms of this Agreement;

**“Liquid Assets”** [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED];

**“Liquidation Agent”** means the General Partner or such other person or persons as may be appointed by a competent court in accordance with [REDACTED] to be the person or persons responsible for the liquidation of the Partnership pursuant to Clause 10;

**“LP Share”** has the meaning given to it in Clause 7.10.1;

**“Management Profit Share”** has the meaning given to it in Clause 7.5.1;

**“Management Profit Share Element”** has the meaning given to it in Clause 3.4.1;

**“Management Profit Share Offset”** has the meaning given in Clause 7.5.1;

**“Memorandum”** means the offering memorandum issued by the Partnership as amended and/or supplemented from time to time;

**“Net Income”** means the amount (if any) by which (i) the gross income of the Partnership, being amounts other than Capital Gain determined by the General Partner (after consultation with the Auditors) to be in the nature of income, exceeds (ii) the expenses and losses of the Partnership including, for the avoidance of doubt, Operational Expenses and Organisational Expenses, other than Capital Losses;

**“Net Losses”** means the amount (if any) by which (i) the expenses and losses of the Partnership, other than Capital Losses, exceed (ii) the gross income of the Partnership, being amounts other than Capital Gain determined by the General Partner (after consultation with the Auditors) to be in the nature of income;

**“Net Proceeds”** means (i) all distributions received (whether capital or income) by the Partnership in respect of Investments and (ii) all proceeds received by the Partnership arising from the realisation of Investments or any part thereof (including in each case the market value of any non-cash assets received by the Partnership), in each case after deduction of all expenses (including any Taxation required to be paid by the Partnership on its own account) in relation to such distribution or realisation, as the case may be;

**“Net Profits”** means Capital Gains plus Net Income;

**“New General Partner”** has the meaning given to it in Clause 8.8.3(i);

**“New Managing Limited Partner”** has the meaning given to it in Clause 8.8.4(i);

**“Operational Expenses”** means, in relation to any Accounting Period, all costs, charges and expenses (including any VAT thereon) attributable to the operations of the Partnership in that Accounting Period, including, without limitation:

- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]



[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

“**Ordinary Resolution**” means a resolution approved in writing or at a Partnership meeting pursuant to Clause 14 by Limited Partners holding more than [REDACTED] of [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED];

“**Organisational Expenses**” [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED];

“**Partners**” means the General Partner, the Managing Limited Partner and the Limited Partners from time to time;

“**Partnership**” means Barings Real Estate European Value Add I SCSp;

“**Partnership Representative**” has the meaning given to it in Clause 7.2;

“**Payment Day**” has the meaning given to it in Clause 7.5.4;

“**Performance Profit Share**” has the meaning given to it in Clause 7.10.1(v);

“**Permitted Disclosees**” has the meaning given to it in Clause 17.4.3(viii);

“**Plan Asset Regulations**” means the regulations issued by the U.S. Department of Labor, at section 2510.3-101 of Chapter XXV, Title 29 of the Code of Federal Regulations, as amended from time to time;

“**Preferred Return**” has the meaning given to it in Clause 7.10.1(iv);

“**Qualified Investor**” means a person who is (i) a professional investor pursuant to [REDACTED]  
[REDACTED] and (ii) an “accredited investor” under the Securities Act or qualified non-U.S. person as contemplated by Regulation S promulgated under the Securities Act;

“**Real Estate Asset**” means any real estate asset in which the Partnership invests either directly or indirectly in accordance with its investment strategy as set out in the Memorandum and including, but not limited to, any real property, including buildings, structures or other improvements, equipment or fixtures located thereon or therein and any personal property used in connection therewith, or any long-term leasehold, freehold, licence, right, easement or any other estate or interest (including any development rights) or any pre-emption right with respect to real estate and any nonperforming loans secured on real estate assets where the objective is to restructure the loans as equity investments in the relevant property or properties;

“**SEC**” means the United States Securities and Exchange Commission;

“**Securities Act**” means the United States Securities Act of 1933, as amended, and all rules and regulations promulgated thereunder;

“**Short-Term Borrowing Arrangement**” has the meaning given to it in Clause 4.5.2;

“**Side Car Investment**” has the meaning given to it in Clause 13.5.1;

“**Special Resolution**” means a resolution approved in writing or at a Partnership meeting pursuant to Clause 14 by Limited Partners holding [REDACTED]

[REDACTED];

[REDACTED]

“**Subscription Agreement**” means an agreement to make a Commitment to subscribe for Limited Partnership Interests in such form as may be approved by the General Partner;

“**Subsequent Closing Date**” means any date after the First Closing Date on which any new Limited Partner is admitted, or on which the Commitment of any existing Limited Partner is increased, pursuant to Clause 2.6.2;

“**Successor Fund**” means any other pooled investment fund whose investment strategy is substantially similar to the Investment Strategy. [REDACTED]

[REDACTED]

[REDACTED];

“**Taxation**”, “**Tax**” or “**Taxes**” means all forms of taxation, whether direct or indirect and whether levied by reference to income, profits, gains, net wealth, asset values, turnover, added value or other reference and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies (including, without limitation, social security contributions and any other payroll taxes), whenever and wherever imposed (whether imposed by way of a withholding or deduction for or on account of tax or otherwise) and in respect of any person and all penalties, charges, costs and interest relating thereto;

“**Tax Distribution**” has the meaning given to it in Clause 7.12;

“**Tax Distribution Rate**” means a Tax rate equal to the maximum combined United States federal and New York City and State income Tax rates applicable to individuals resident in New York City, with such combined rate determined without giving effect to any United States federal deduction for New York City and State Taxes, and without consideration of the effect of any deductions, offsets or credits to such individuals from other sources of income;

“**Tax Matters Partner**” has the meaning given to it in Clause 7.2;

“**Total Commitments**” means the aggregate of the Commitments of all Limited Partners;

“**Transfer**” has the meaning given to it in Clause 8.1.1;

“**U.S.**” and “**United States**” mean the United States of America;

“**U.S. Person**” has the meaning given in Rule 902(k) of Regulation S promulgated under the Securities Act;

“**U.S. Tax Capital Account**” means, in relation to each Partner, the capital account maintained by the Partnership pursuant to Clause 7.2; and

“**VAT**” means, within the European Union, such Tax as may be levied in accordance with (but subject to derogations from) Directive 2006/112 EC and, outside the European Union, any similar Tax levied by reference to added value of sales.

## 1.2 General Definitions

1.2.1 The expressions “parent undertaking” and “subsidiary undertaking”, where used in this Agreement, shall be understood in accordance with the [REDACTED].

1.2.2 References in this Agreement to a “person” include natural persons, bodies corporate, partnerships and other incorporated or unincorporated associations;

1.2.3 The Clause headings of this Agreement are for convenience only and shall not affect the construction hereof. The words “written” and “in writing” include printing, electronic mail or other means of visible reproduction. Reference to any statute or code shall include any modification or re-enactment of the same. References to the singular include the plural and vice versa and references to “Clauses”, “Schedules” and “Recitals” are to clauses, schedules and recitals of this Agreement as from time to time amended.

## 2 Establishment

### 2.1 Commencement

The Partnership was established [REDACTED], and the General Partner and the Managing Limited Partner have been partners in the Partnership as from that date.

### 2.2 Nature

The Partnership is [REDACTED]  
[REDACTED]  
[REDACTED] The Partnership qualifies as an alternative investment fund under [REDACTED] [REDACTED] and has appointed the AIFM as its alternative investment fund manager.

### 2.3 Duration

The term of the Partnership shall continue until it is terminated pursuant to Clause 9, whereupon the Partnership shall be wound up in accordance with Clause 10.

### 2.4 Registered Office

The registered office of the Partnership shall be at [REDACTED]  
[REDACTED] or such other place [REDACTED] [REDACTED]  
[REDACTED] as the General Partner may in its absolute discretion determine [REDACTED]  
[REDACTED]  
[REDACTED]

## 2.5 Purpose

- 2.5.1 The purpose of the Partnership is to invest in a mix of property and investment types to provide a portfolio with current cash flow as well as capital gains upon sale to achieve the stated target investment returns.
- 2.5.2 The investment strategy and target returns are determined by the General Partner as set out in the Memorandum.
- 2.5.3 The Partnership qualifies as an alternative investment fund under [REDACTED].
- 2.5.4 The Partnership may take any measures and carry out any transaction which it may deem useful for the fulfilment and development of its purpose to the largest extent permitted under this Agreement and applicable laws.

## 2.6 Admission of Limited Partners

- 2.6.1 The General Partner may admit to the Partnership as a Limited Partner on [REDACTED], the First Closing Date or any Subsequent Closing Date any Qualified Investor who has executed a Subscription Agreement agreeing to be bound by the terms of this Agreement and to make a Commitment of [REDACTED].
- 2.6.2 Any existing Limited Partner may, with the consent of the General Partner in its sole discretion, subscribe for additional Limited Partnership Interests on any Subsequent Closing Date.
- 2.6.3 No new Limited Partner may be admitted and no existing Limited Partner may increase their Commitment (in each case other than on a transfer of existing Limited Partnership Interests in accordance with this Agreement) later than [REDACTED] following the First Closing Date (such date being the “**Final Closing Date**”).

## 3 Capital Contributions

### 3.1 General

- 3.1.1 Each Limited Partnership Interest shall constitute an obligation on the holder of that Limited Partnership Interest (on and subject to the terms of this Clause 3) to make Capital Contributions to the Partnership of up to [REDACTED].
- 3.1.2 No interest shall accrue or be paid or payable by the Partnership upon any Capital Contribution or upon any amount allocated to any Partner but not yet distributed to it.
- 3.1.3 At the date of establishment of the Partnership, the General Partner made a capital contribution of [REDACTED].
- 3.1.4 At the date of establishment of the Partnership, the Managing Limited Partner has made a Capital Contribution of [REDACTED].
- 3.1.5 The General Partner may accept Capital Contributions in kind, as it considers appropriate in its absolute discretion.

**3.2 Calls**

**3.2.1** Once a Limited Partner is admitted to the Partnership in accordance with Clause 2.6, the General Partner shall be entitled to make drawdowns in accordance with the remainder of this Clause 3.2 requiring such Limited Partner to pay its Capital Contributions to the Partnership [REDACTED] [REDACTED] on [REDACTED] notice (such notice being a “**Drawdown Notice**”).

**3.2.2** Calls for Capital Contributions may be made for the purpose of [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED].

**3.2.3** As contemplated under Clause 3.5, where a Defaulting Partner fails to pay to the Partnership the amount specified in a Drawdown Notice issued to it (the “**Default Amount**”) and fails to cure such default, the General Partner may issue Drawdown Notices to the remaining non-defaulting Limited Partners [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED].

**3.2.4** Each Drawdown Notice shall include the date on which payment is due and the account to which such payments are required to be made. All such sums received on or before the date specified in each Drawdown Notice shall be deemed to have been contributed on the date specified in the relevant Drawdown Notice.

**3.2.5** Failure to despatch any Drawdown Notice to any Limited Partner or the non-receipt of any such notice by a Limited Partner shall not mean, of itself, that such Limited Partner is not required to meet such call. [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED].

**3.2.6** No calls shall be made for Capital Contributions to be made after the end of the Investment Period, except:

- (i) [REDACTED]  
[REDACTED]
- (ii) [REDACTED]  
[REDACTED];
- (iii) [REDACTED]

(iv) [REDACTED]  
[REDACTED]  
[REDACTED]

### 3.3 Payments on Subsequent Closing Dates

The amount payable as the initial call in respect of Limited Partnership Interests to be issued following [REDACTED] (including, for the avoidance of doubt, on the First Closing Date) shall be [REDACTED]:

3.3.1 the Capital Contributions in respect of each such Limited Partnership Interest as shall ensure that, [REDACTED]  
[REDACTED]  
[REDACTED] (the “**Basic Amount**”); and

3.3.2 a further amount (the “**Additional Amount**”) equal to [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED].

### 3.4 Treatment of Payments on Subsequent Closing Dates

3.4.1 That portion of the Basic Amount which represents Capital Contributions made [REDACTED]  
[REDACTED]

3.4.2 The remainder of the Basic Amount shall be allocated and distributed [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

3.4.3 Payment of any Additional Amount [REDACTED]  
[REDACTED]

3.4.4 The part of the Additional Amount which relates to [REDACTED]  
[REDACTED] shall be paid to the General Partner a [REDACTED]  
[REDACTED]; and

3.4.5 The remainder of the Additional Amount shall be paid to those Limited Partners who were admitted to the Partnership [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

### 3.5 Limited Partner Default

3.5.1 If any Limited Partner (a “**Defaulting Partner**”) fails to pay to the Partnership any amount due from it (including, but not limited to, Capital Contributions pursuant to a Drawdown Notice and any amount due in respect of an Alternative Investment Structure) on or before the due date for payment (the “**Due Date**”) and such default

is not cured within [REDACTED], the General Partner may elect to, in its absolute discretion, take all or any of the following actions:

(i) [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED];

(ii) [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

(iii) [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

(iv) [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

(v) [REDACTED]

3.5.2 For so long as a Limited Partner remains a Defaulting Partner, [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

**3.6 Alternative Investment Structures**

The General Partner shall be entitled at any time to require any investor to participate in (a) particular Investment(s) through a vehicle or investment structure other than the Partnership (in each case an “Alternative Investment Structure”) if [REDACTED]  
[REDACTED]  
[REDACTED], provided that:

3.6.1 [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

[REDACTED]

**3.6.2** [REDACTED]

**3.6.3** [REDACTED]

#### **4 The General Partner, Managing Limited Partner, AIFM and Advisory Committee**

##### **4.1 Authority and Powers of the General Partner**

**4.1.1** The General Partner shall be the only general partner of the Partnership. The General Partner is vested with the broadest powers to determine corporate policy and the course and conduct of the management affairs of the Partnership and shall have exclusive responsibility for the management and control of the business of the Partnership and the application of the assets of the Partnership and shall have full power and authority to bind the Partnership and to do all things necessary to carry out the purposes of the Partnership.

**4.1.2** In particular, and without limiting the generality of Clause 4.1.1, the General Partner shall, except as otherwise specifically provided in this Agreement, have full power and authority (exercisable in its absolute discretion), on behalf of the Partnership and so as to bind the Partnership and without prior consultation with any of the Limited Partners or the Managing Limited Partner, to:

- (i) manage the investment of cash from time to time comprised in the assets of the Partnership;
- (ii) identify, evaluate, negotiate and arrange investment opportunities consistent with the investment policy of the Partnership and to purchase, sell, exchange or otherwise dispose of Investments or any part thereof for the account of the Partnership and to exercise or omit to exercise voting and other rights in respect of Investments;



- (iii) receive, on behalf of the Partnership, Capital Contributions made by Limited Partners and to receive investment income and other monies arising from Investments;
- (iv) issue Drawdown Notices;
- (v) receive and apply any distributions in accordance with the terms of this Agreement;
- (vi) hold the Partnership's Investments directly or through Holding Companies;
- (vii) open, maintain and close bank accounts and custodian accounts for and in the name of the Partnership and draw cheques and other orders for the payment of monies;
- (viii) commence or defend litigation that relates to the Partnership or to any Holding Company or Real Estate Asset;
- (ix) provide, [REDACTED] office facilities and office and executive staff and office equipment to facilitate the carrying on of the business of the Partnership;
- (x) pay or reimburse all Organisational Expenses;
- (xi) [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]
- (xii) enter into, make and perform such deeds, contracts, agreements and arrangements (including, without limitation, the giving of guarantees, indemnities, representations, warranties and undertakings) and to do all such other acts as it may deem necessary and advisable for or as may be incidental to the carrying on of the business of the Partnership;
- (xiii) pending the application of monies drawn down pursuant to this Agreement in making Investments, meeting liabilities of the Partnership and, pending distribution pursuant to the terms of this Agreement, to place amounts drawn down or realised (as the case may be) on deposit or to invest such amounts in short-term instruments;
- (xiv) enter into, or require the Partnership or Holding Companies to enter into [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]
- (xv) maintain the Partnership's records and books of account;
- (xvi) pay or direct the Partnership to pay all amounts of Taxation for which the AIFM, the General Partner or the Partnership is liable on behalf of any

Limited Partner or the Partnership and which has been assessed in the name of the General Partner, the AIFM or the Partnership, provided that the General Partner shall first give notice to such Partner of such liability to Taxation and shall use its reasonable endeavours at the expense of such Partner to ensure that the amount assessed is in fact due;

- (xvii) prepare or at its discretion have the Auditors or other suitable tax adviser prepare tax returns (if any) for the Partnership and provide, at the cost of the requesting Partner, all reasonable assistance to enable Partners to claim any reliefs from taxation and to prepare tax returns in respect of their profits from the Partnership;
- (xviii) engage such independent agents, agents, lawyers, accountants, consultants, financial advisers, custodians, administrators and other professional advisers as it may deem necessary or advisable in relation to the affairs of the Partnership at the expense (to the extent they are not recoverable from any other person) of the Partnership;
- (xix) take any action necessary or advisable to cause the Partnership to be treated for United States federal income tax purposes as [REDACTED];
- (xx) take such actions as it determines to be necessary or advisable in order to comply with all applicable anti-money laundering and anti-terrorist laws, rules, regulations, directives and special measures; and
- (xxi) do all or any other acts as are required of it or contemplated by this Agreement or as are necessary or desirable in furtherance of the foregoing powers and consistent with the terms of this Agreement.

4.1.3 The General Partner shall at all times conduct the business of the Partnership with a view to profit.

4.1.4 Provided that it either knows itself or has been provided by the Limited Partners with all information in relation to the Limited Partners necessary for it to comply with such requirements, the General Partner shall comply with all registration and other requirements of [REDACTED] so as to ensure, so far as it is able, that the liability of the Limited Partners is limited as provided [REDACTED].

4.1.5 Unless authorised by the [REDACTED] (or under any other applicable laws or regulations in any other jurisdiction), the General Partner shall not do or be authorised or required to do anything which might constitute regulated activities in [REDACTED]  
[REDACTED] (or under any other applicable laws or regulations in other jurisdictions, as the case may be) notwithstanding any of the terms of this Agreement.

## 4.2 Removal of the General Partner

4.2.1 Limited Partners may terminate the appointment of the General Partner at any time for Cause, such right being exercisable by the service by the Limited Partners on the General Partner of a written notice approved by Limited Partners by Ordinary Resolution.

4.2.2 "Cause" shall mean:

- (i) [REDACTED]
- (ii) [REDACTED]
- (iii) [REDACTED]
- (iv) [REDACTED]

**4.2.3** Any such removal of the General Partner in accordance with the foregoing provisions shall be effective upon [REDACTED] and [REDACTED]. Any replacement general partner appointed pursuant to this Clause 4.2.3 shall, as from the date of appointment, exercise all powers of the General Partner pursuant to this Agreement.

**4.2.4** Upon the removal of the General Partner in accordance with the foregoing provisions:

- (i) the former General Partner shall transfer to any replacement general partner copies of all books of account, records, registers, correspondence and documents relating to the affairs of or belonging to the Partnership in the possession of or under the control of the former General Partner (which shall remain the exclusive property of the Partnership); and
- (ii) the Partnership shall promptly remove any references to “Barings” and any variant thereof from its name and those of its subsidiaries or Associates.

**4.2.5** Upon the removal of the General Partner pursuant to Clause 4.2.1:

- (i) the removed General Partner [REDACTED]; and
- (ii) the General Partner shall [REDACTED]

[REDACTED]

**4.3 Managing Limited Partner**

4.3.1 Within the limitations of this Clause 4.3, the Managing Limited Partner shall be entitled under this Agreement to internally manage the business and affairs of the Partnership [REDACTED] to the same extent as the General Partner. Within exercising its power to internally manage the business and affairs of the Partnership, the Managing Limited Partner shall be bound to the same limitations under this Agreement and the AIFM Agreement as the General Partner is.

4.3.2 None of the Limited Partners (including the Managing Limited Partner) shall be entitled to participate in the external management (representation) of the business and affairs of the Partnership or to interfere in such external management.

**4.4 Appointment of the AIFM**

4.4.1 The General Partner, acting on behalf of the Partnership, may (and shall if so required to comply with Clause 4.1.5) appoint a manager to exercise any or all of the powers, discretions and duties of the General Partner listed in Clause 4.1.2.

4.4.2 The General Partner as the general partner of the Partnership has appointed the AIFM to exercise some of such discretions, powers and duties, pursuant to and on the terms of the AIFM Agreement.

4.4.1 The AIFM shall be responsible, subject to the ultimate oversight of the General Partner, for the portfolio management, the risk management of the Partnership in accordance with the AIFM Agreement as well as the performance of other tasks specifically assigned to the AIFM in the AIFM Agreement. The AIFM shall, in accordance with the AIFM Agreement, be entitled to delegate any part of its functions, duties, discretions, rights and powers.

4.4.2 [REDACTED]

4.4.3 The General Partner shall:

- (i) execute any deed or document or do any other act or thing which the AIFM may direct the Partnership and/or the General Partner to execute or do pursuant to this Agreement or the AIFM Agreement, without prejudice to the General Partner's rights (e.g. veto, instruction, etc.) and prerogatives under this Agreement and the AIFM Agreement;
- (ii) supervise the performance by the AIFM of its functions under the AIFM Agreement;
- (iii) represent the Partnership in its dealings with the AIFM; and

- (iv) if it deems necessary in its sole discretion, terminate the AIFM Agreement and appoint a replacement alternative investment fund manager, provided that such replacement is an affiliate of the AIFM.

#### 4.5 Borrowings

4.5.1 The Partnership may incur indebtedness and may structure such indebtedness flexibly at the discretion of the General Partner or the AIFM acting in the best interests of the Investors. Debt may typically be expected to be incurred: [REDACTED]

[REDACTED]  
[REDACTED].

4.5.2 The Partnership may enter into short-term and/or temporary borrowings [REDACTED] (each, a "Short-Term Borrowing Arrangement").

4.5.3 The Partnership's aggregate indebtedness [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

4.5.4 Any such borrowing [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

[REDACTED] To the extent that the Partnership has any outstanding obligations under a Short-Term Borrowing Arrangement or other recourse borrowing, [REDACTED]

[REDACTED]  
[REDACTED]  
[REDACTED].

In the event that, as a result of any such transfer or grant of security interest, [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

#### 4.6 Investment Restrictions and Guidelines

4.6.1 Investment Restrictions

(i) The Partnership will only invest in properties located [REDACTED]  
[REDACTED]  
[REDACTED].

(ii) At the end of the Investment Period:



[REDACTED]

4.8.2 An Indemnified Party may [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

4.8.3 No Indemnified Party shall [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

4.8.4 No Indemnified Party shall [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

**4.9 Advisory Committee**

4.9.1 The General Partner will establish an Advisory Committee for the Partnership, which shall be consulted by the General Partner for, amongst other things:

- (i) [REDACTED]  
[REDACTED]
- (ii) [REDACTED]  
[REDACTED]
- (iii) [REDACTED]  
[REDACTED]
- (iv) [REDACTED]
- (v) [REDACTED]
- (vi) [REDACTED]
- (vii) [REDACTED]
- (viii) such other matters as the General Partner or AIFM may from time to time consider appropriate [REDACTED].

4.9.2 The Advisory Committee shall consist of representatives of certain Limited Partners  
[REDACTED]

[REDACTED]  
[REDACTED]. The Advisory Committee shall serve for the term of the Partnership.  
The General Partner may at its own discretion [REDACTED]  
[REDACTED]

4.9.3 Notwithstanding Clause 4.9.2, neither the Managing Limited Partner or its Associates nor any Associate of the General Partner or the AIFM shall be represented in the Advisory Committee.

4.9.4 [REDACTED]  
[REDACTED]  
[REDACTED]

4.9.5 The General Partner, AIFM and Investment Manager shall be entitled to attend [REDACTED]  
[REDACTED]

4.9.6 The Advisory Committee shall meet no less [REDACTED] to review the performance of the Partnership.

4.9.7 Meetings of the Advisory Committee may take place via telephone or video conferencing systems during which all participants are able to hear and participate in the proceedings.

4.9.8 The General Partner shall give members of the Advisory Committee [REDACTED] [REDACTED] [REDACTED] notice of meetings of the Advisory Committee.

4.9.9 All decisions of the Advisory Committee shall be taken by the vote of [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

4.9.10 A member shall declare any potential conflict of interest involving him or herself personally and/or the Limited Partner it represents and [REDACTED]  
[REDACTED]

4.9.11 [REDACTED]

4.9.12 The Partnership shall reimburse the members of the Advisory Committee for [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

4.9.13 The Advisory Committee shall have no power to manage, direct or control the Partnership or the Holding Companies, and its recommendations shall be non-binding, except as otherwise provided in this Agreement.

**4.10 Key Person Event**

4.10.1 [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

4.10.2 [REDACTED]  
[REDACTED]



[REDACTED]  
[REDACTED]

4.10.3 [REDACTED]  
[REDACTED]

- [REDACTED]  
[REDACTED]
- [REDACTED]  
[REDACTED]

**4.11 Separate Liabilities of the General Partner**

The General Partner (for so long as it shall remain a general partner of the Partnership) hereby undertakes that it shall at all times duly and punctually pay and discharge its separate and private debts and undertakings.

**4.12 Limited Partner Giveback**

4.12.1 Subject to Clause 4.12.2, and upon request of the General Partner, each Limited Partner shall, in addition to its obligations under Clause 4.8.2, return distributions made to such Limited Partner for the purpose of meeting such Limited Partner's pro rata share of any Partnership obligation or liability arising from:

- [REDACTED]  
[REDACTED]
- [REDACTED]

provided that the maximum aggregate amount payable by each Limited Partner under this Clause 4.12.1 shall not exceed [REDACTED].

4.12.2 The obligation to return any distribution under Clause 4.12.1 will cease at [REDACTED] unless notice [REDACTED].

**5 Limited Partners**

**5.1 No Management or Control**

The Limited Partners other than the Managing Limited Partner in accordance with Clause 4.3 shall not take any part in the management or control of the business and affairs of the Partnership nor have any right or authority to act for or to bind the Partnership or to take part or in any way to interfere in the conduct or management of the Partnership or to vote on matters relating to the Partnership other than as provided in [REDACTED] or as set forth in this Agreement.

**5.2 No Personal Obligation**

The Limited Partners and the Managing Limited Partner shall have no personal obligation for the debts and liabilities of the Partnership, except as provided in this Agreement and in [REDACTED].

**5.3 Liability for Taxation**

Each Limited Partner severally undertakes to pay (and consents to such payment by the withholding of distributions which would otherwise be due to it) to the Partnership or the General Partner, as the case may be, any amount which the Partnership or the General Partner is required to pay by law in respect of Taxes imposed upon the Partnership or the General Partner (including, for the avoidance of doubt, any Imputed Underpayment amount) in respect of income or profits allocated, or distributions made, to such Limited Partner (as determined by the General Partner), whether before or after any sale or transfer of such Limited Partner's interest in the Partnership. A Limited Partner transferring its Limited Partnership Interest under Clause 8 shall remain liable for any Taxes on income and gains allocated to it prior to the transfer and any Imputed Underpayment amount allocated by the General Partner to the Limited Partner. All amounts withheld (directly or indirectly) pursuant to applicable Tax law with respect to any payment or distribution to the Partnership or the Partners, or any Taxes paid by the Partnership (directly or indirectly) with respect to the Partners, shall, in each case, be treated as amounts distributed to the Partners pursuant to this Clause 5.3 for all purposes under this Agreement. Each Partner's obligations under this Clause 5.3 will survive the termination, liquidation, winding up and dissolution of the Partnership and will survive any partial or complete transfer or redemption of a Partner's interest in the Partnership.

**5.4 Supply of Information**

Each Limited Partner shall promptly supply to the General Partner and the AIFM [REDACTED]  
[REDACTED]  
[REDACTED].

The General Partner shall be entitled to disclose [REDACTED]  
[REDACTED]  
[REDACTED].

**5.5 Tax Information**

The General Partner shall be entitled to withhold or cause to be withheld from each Limited Partner's distributions from the Partnership such amounts on account of Taxes or similar charges (including any Imputed Underpayment), if any, as are required by applicable law. Each Limited Partner shall furnish to the General Partner from time to time all such information as is required by applicable law or otherwise reasonably requested by the General Partner (including certificates and any other documentation in the form prescribed by the Code, U.S. Treasury regulations or official interpretations thereunder, or applicable state, local or foreign law) to permit the Partnership to comply with any obligation related to any withholding Tax required under any applicable law (including FATCA), to comply with any Information Reporting Regime, and to permit the General Partner to ascertain whether and in what amount withholding is required in respect of such Limited Partner.

## 6 Net Asset Value

### 6.1 Calculation of Partnership Net Asset Value

- 6.1.1 The Partnership net asset value shall be equal to [REDACTED]  
[REDACTED]  
[REDACTED].
- 6.1.2 The Partnership net asset value will be provided to Investors within [REDACTED]  
[REDACTED] after the end of the period to which it refers.

### 6.2 Valuation Principles

- 6.2.1 Investments shall be held in the books of the Partnership at fair value, in accordance with the remainder of this Clause 6.2.
- 6.2.2 The Real Estate Assets shall be valued on a regular [REDACTED] basis by an independent, third party specialist valuation team, overseen by and under the responsibility of the AIFM. Each such valuation shall be carried out on the basis of market value and otherwise in accordance [REDACTED]  
[REDACTED]

## 7 Allocation of Income, Gains and Losses; Cash Distributions; Fees and Expenses

### 7.1 Partner Accounts

- 7.1.1 The Partnership shall maintain in Euros and in respect of each Partner, *inter alia*, (a) a capital account ("**Capital Account**"), and (b) an income account ("**Income Account**") which shall be designated as that Partner's accounts and which will operate as follows:
- (i) the Capital Contributions of each Partner shall be credited to that Partner's Capital Account;
  - (ii) the Capital Gains allocated to each Partner shall be credited to, and the Capital Losses so allocated shall be debited to, that Partner's Capital Account; and
  - (iii) the Net Income allocated to each Partner shall be credited to, and the Net Losses so allocated shall be debited to, the Partner's Income Account.
- 7.1.2 Each Partner's Capital Account shall be decreased by:
- (i) any amounts distributed to the Partner other than any amounts constituting Net Income; and
  - (ii) any and all allocations to the Partner of items of loss or deduction hereunder other than Net Losses allocated to the Partner's Income Account pursuant to Clause 7.1.1.
- 7.1.3 Each Partner's Income Account shall be decreased by any Net Income amounts distributed to the Partner.

## 7.2 Maintenance of U.S. Tax Capital Accounts

Solely for U.S. federal income tax purposes, a separate capital account for U.S. federal income tax purposes (a “**U.S. Tax Capital Account**”) shall be established and maintained for each of the Partners of the Partnership in accordance with section 704 of the Code and U.S. Treasury Regulations section 1.704-1(b)(2)(iv). Net income and net loss (and items thereof) shall be allocated to the U.S. Tax Capital Account of each Partner of the Partnership by the General Partner [REDACTED]

For U.S. federal income tax purposes, all items of income, gain, loss and deduction shall be allocated among the Partners of the Partnership in the same manner that each such item was allocated to the U.S. Tax Capital Account of such Partner, provided that [REDACTED]

It is the intention that U.S. tax allocations will have substantial economic effect for U.S. federal income tax purposes and, as such, a “qualified income offset” provision and any other regulatory allocation provision described in applicable U.S. Treasury Regulations (as determined by the General Partner) shall be incorporated by reference.

To the extent there is an adjustment by a U.S. taxing authority to an item of income, gain, loss, deduction or credit of the Partnership (or an adjustment to any Partner’s distributive share thereof), the General Partner may r [REDACTED]

The General Partner is hereby designated as the tax matters partner (the “**Tax Matters Partner**”) of the Partnership (within the meaning of Section 6231 of the Code prior to amendment by the Bipartisan Budget Act of 2015 and any similar provisions under any other United States state or local tax laws) and the General Partner shall designate the partnership representative under Section 6223 of the Code (the “**Partnership Representative**”). [REDACTED]

[REDACTED] The General Partner may, for U.S. federal income tax purposes, make any income tax elections or filings for the Partnership [REDACTED], the elections provided for in Sections 754, 6221(b), and 6226 of the Code. The Tax Matters Partner, or the Partnership Representative (as applicable) will represent the Partnership in any audits, disputes, controversies or proceedings with the United States Internal Revenue Service or any other taxing authority. Each Partner agrees to [REDACTED]



[REDACTED]

**7.5.4 Payment of Management Profit Share**

[REDACTED] in each Accounting Period or the next succeeding Business Day if not a Business Day, commencing on [REDACTED] (each a "Payment Day"), the General Partner shall be entitled to [REDACTED]

[REDACTED]

**7.5.5 Character of Drawings**

(i) All drawings made pursuant to Clause 7.5.4 shall be [REDACTED] and receipt thereof by the General Partner shall discharge *pro tanto* the liability of the Partnership in respect of payment of the Management Profit Share for the Accounting Period in relation to which such drawing is made.

(ii) Drawings on account of Management Profit Share shall [REDACTED]

**7.5.6 Deferral of Payment**

The General Partner may [REDACTED]

**7.6 Expenses**

7.6.1 The Partnership will bear all Organisational Expenses.

7.6.2 Any organisational costs and expenses in excess of such amount will be borne by the General Partner. The fees of any placement agent appointed on behalf of the General Partner will be borne by the General Partner. [REDACTED]

[REDACTED]

7.6.3 The AIFM and the Investment Manager will bear the following ordinary day-to-day expenses related to the administration of the Partnership: [REDACTED]

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

7.6.4 The Partnership shall be responsible for all other Operational Expenses, including

[REDACTED]  
[REDACTED]

### 7.7 Apportionment Amongst Limited Partners

Net Profits, Capital Losses and Net Losses shall first be apportioned amongst the Limited Partners [REDACTED]

### 7.8 Allocation of Net Profits

7.8.1 Net Profits shall then be allocated for each Accounting Period, and calculated separately for each Limited Partner, in the following priority:

(i) first, [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED];

(ii) second, [REDACTED]  
[REDACTED]  
[REDACTED];

(iii) third, [REDACTED]  
[REDACTED]  
[REDACTED];

(iv) fourth, [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED];

(v) fifth, [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED].

7.8.2 Where applicable, the effect of this Clause 7.8 is intended to be consistent with Clause 7.10, and to the extent of any inconsistency, allocations shall be made under this Clause 7.8 so as to reflect the distributions required to be made in accordance with Clause 7.10.

7.8.3 Upon liquidation of the Partnership, to the extent that the overall amounts of Net Profits, Capital Losses and Net Losses allocated to any Partner over the life of the Partnership under this Clause 7.8 or Clause 7.9 do not reflect the amounts distributed to such Partner over the life of the Partnership (including in liquidation)

under Clauses 7.10 and 10.3, such Net Profits, Capital Losses and Net Losses shall be reallocated to such Partners as is necessary so that the overall allocations reflect the overall distributions.

7.8.4 In circumstances where Clause 4.2.5 shall apply, allocations shall be made to the General Partner in accordance with the provisions of Clause 4.2.5.

### 7.9 Allocations of Capital Losses and Net Losses

Capital Losses and Net Losses shall then be allocated for each Accounting Period in the following priority:

7.9.1 first, [REDACTED]  
[REDACTED]  
[REDACTED]; and

7.9.2 second, [REDACTED].

### 7.10 Distributions

7.10.1 Subject to Clauses 7.11 and 7.13 and subject to any payments made under Clauses 4.2.5(ii), the distributions and payments of Net Proceeds amongst the Partners is to be calculated separately for each Limited Partner and notionally apportioned amongst Limited Partners pro rata *inter se* to their respective Commitments (each such proportion being the relevant Limited Partner's "LP Share"), and subsequently effected, according to the following steps so that each Partner shall have an interest in the Net Proceeds derived from each Investment:

(i) [REDACTED]

First, [REDACTED]  
[REDACTED].

(ii) [REDACTED]

Second, [REDACTED]  
[REDACTED].

(iii) [REDACTED]

Third, [REDACTED]  
[REDACTED]  
[REDACTED].

(iv) [REDACTED]

Fourth, [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED].

(v) [REDACTED]



Thereafter,

- (a) [REDACTED]
- (I) [REDACTED]
- (II) [REDACTED]
- (b) [REDACTED]

7.10.2 Distributions of Net Proceeds will be made [REDACTED].

7.10.3 Any sums paid by a Limited Partner on admission to the Partnership after [REDACTED] (other than the Additional Amount which shall be disregarded entirely for the purposes of this Clause 7.10) shall be deemed to have been drawn down on the date or dates upon which they would have been drawn down had such Limited Partner been admitted to the Partnership on [REDACTED] and all other Capital Contributions shall be deemed to have been called down on the date specified for payment in the relevant Drawdown Notice.

7.10.4 [REDACTED]

**7.11 Reinvestment and Recycling of Distributions**

7.11.1 During the Investment Period, the Partnership shall be entitled to [REDACTED].

7.11.2 Any distributions made to each Limited Partner under Clause 7.10 during the Investment Period up to an amount equal to Capital Contributions made by such Limited Partner shall [REDACTED].

**7.12 Tax Distributions**

Notwithstanding any other provision herein to the contrary, the General Partner may [REDACTED] cause the Partnership to distribute to [REDACTED] within [REDACTED].

after the end of each [REDACTED] Accounting Period, [REDACTED]  
[REDACTED]  
[REDACTED], an amount of cash  
(a "Tax Distribution") which [REDACTED] equals [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

### 7.13 Taxation and Reserves

- 7.13.1 Where the General Partner requires, each Limited Partner shall provide such proof of its residence for Taxation purposes (including any appropriate forms of affidavit) as the General Partner shall deem necessary in order to ensure that any interest or dividend payments collected by or paid to it are not, so far as is necessary and practicable, paid after deduction of, or after withholding for, Tax.
- 7.13.2 The General Partner is hereby authorised to arrange for the provision of reserves to meet, agree, pay and account for any Taxation of any jurisdiction which may be assessed on the General Partner (other than Taxation on Management Profit Share) or the Partnership by reason of the activities of the Partnership or the circumstances of any Partner or for which the General Partner is obliged to account and to allocate any such sums between the Partners in accordance with the advice of the Auditors and any amount so allocated shall be debited to the relevant Partners. The balance of any reserves available following the settlement of all liabilities and/or the settlement of any question of liability shall be paid to the Partner or Partners on whose behalf such amounts were reserved, to the extent that the reserved amounts were not expended in settling such Partner's or Partners' Tax liability. Such reserves shall be separate from the accounts described in Clause 7.2 maintained by the Partnership in respect of each Partner. Currency gains or losses realised by reference to reserves maintained in a currency other than U.S. Dollars to fund a Taxation liability in such other currency shall be for the account of the Partner on whose behalf such amounts were reserved.

### 7.14 Restriction on Distributions

The General Partner shall not cause the Partnership to make any distribution pursuant to this Clause 7:

- 7.14.1 unless there is sufficient cash available therefor;
- 7.14.2 which would render the Partnership insolvent; or
- 7.14.3 which, in the opinion of the General Partner, would or might leave the Partnership with insufficient funds to meet any future or contingent obligations, liabilities or contingencies.

### 7.15 General Partner Clawback

- 7.15.1 Following:

(i) [Redacted]

(ii) [Redacted]

(iii) [Redacted]

[Redacted]

7.15.2 [Redacted]

(i) [Redacted]

(ii) [Redacted]

[Redacted]

7.15.3 [Redacted]

7.15.4 [Redacted]

## 8 Assignment/Transfer/Redemption of Limited Partnership Interests

### 8.1 Restriction on Assignment of Limited Partnership Interests

8.1.1 Each Limited Partner agrees not to effect or permit any sale, assignment, transfer, exchange, pledge, encumbrance or other disposition (including the granting of any participation or economic interest or security interest) of or in respect of all or any part of any Limited Partnership Interest and including the entry into any derivative or other contract, the issue of any instrument or securities, incurrence of indebtedness or any other arrangements the purpose or effect of which is to give any person other than the Limited Partner economic exposure to and/or control or influence over the exercise of rights attaching to such Limited Partnership Interest ("**Transfer**"),

[REDACTED]

(i) [REDACTED]

(ii) [REDACTED]

(iii) [REDACTED]

(iv) [REDACTED]

(v) [REDACTED]

(vi) [REDACTED]

(vii) [REDACTED]

8.1.2 In addition, Limited Partnership Interests [REDACTED]

[REDACTED]

**8.1.3** [REDACTED]

**8.2 Formalities**

A Limited Partner wishing to Transfer a Limited Partnership Interest (or an economic interest therein) shall [REDACTED].  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]. If the transferee is to become a Limited Partner, the Transfer shall be effected by [REDACTED].

**8.3 Effect of Transfer**

- 8.3.1** In the case of a Transfer where the transferee is to become a Limited Partner, the transferee shall, in accordance with the provisions of the Transfer agreement, be bound by and shall have the benefit of all the provisions of this Agreement and shall be admitted as a Limited Partner in the Partnership.
- 8.3.2** The Transfer of any Limited Partnership Interest shall not cause the dissolution of the Partnership.
- 8.3.3** The Partnership shall not be obliged to take notice of any trusts or other forms of ownership with respect to Limited Partnership Interests and shall not be obliged to make distributions to persons other than the Limited Partner holding such interests unless agreed otherwise by the General Partner in its absolute discretion.
- 8.3.4** Neither the Partnership nor the General Partner shall incur any liability for allocations of income, gains or losses and cash distributions made pursuant to Clause 7 in good faith to a Limited Partner who has assigned, sold or transferred all or some of his Limited Partnership Interests in accordance with the provisions of this Clause 8 until the Transfer agreement (or other agreed form of Transfer) has been received by the General Partner and recorded in the books of the Partnership.

#### 8.4 Compulsory Transfer

The General Partner shall have the right to require a Limited Partner to transfer all or part of its Limited Partnership Interests in the circumstances as set out in Clause 8.8.2. The transfer of such Limited Partnership Interests shall [REDACTED]

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED].  
Pending the transfer of such Limited Partnership Interests in the Partnership, the relevant Limited Partner shall [REDACTED]

[REDACTED]. Each Partner hereby appoints the General Partner to act as its agent and attorney with full power to carry out and conclude the transfer referred to above and acting in its full and absolute discretion.

#### 8.5 ERISA Limited Partners

8.5.1 The General Partner shall use all reasonable endeavours to take such actions as are deemed necessary and appropriate to prevent or cure the treatment of the Partnership's assets as "plan assets" of any ERISA Limited Partner, by seeking to, in its sole discretion, (i) qualify the Partnership as an operating company within the meaning of the Plan Asset Regulations and/or (ii) limit ownership of Limited Partnership Interests by Benefit Plan Investors in a manner consistent with section 3(42) of ERISA. If the General Partner seeks to qualify the Partnership as an operating company, it will provide an opinion of legal counsel regarding such qualification to any ERISA Limited Partner concurrently with the initial long-term investment made by the Partnership and its certification as to the status of the Partnership as an operating company annually thereafter (and not more than 30 days after any annual valuation period, if applicable, under the Plan Asset Regulations). The General Partner may, in its sole discretion and in lieu of its certification, provide an opinion of legal counsel that the Partnership should qualify as an operating company. If the General Partner is advised by U.S. legal counsel to the Partnership that there is a material likelihood that the Partnership's assets are "plan assets" of ERISA Limited Partners, it shall promptly notify ERISA Limited Partners of such advice. Without limiting the generality of the foregoing, the General Partner may, but shall not be obliged to:

- (i) modify the manner in which the Partnership conducts its business;
- (ii) permit the transfer, in accordance with the provisions of this Clause 8, of all or a portion of the interests of any ERISA Limited Partner;
- (iii) require the transfer, in accordance with the provisions of this Clause 8, of all or a portion of the interests of any ERISA Limited Partner; or
- (iv) require that any or all ERISA Limited Partners completely or partially withdraw from the Partnership in accordance with the provisions of this Clause 8.5.

8.5.2 If within [REDACTED] after the date of delivery of the advice from U.S. legal counsel referred to in Clause 8.5.1, Benefit Plan Investor participation in the Partnership has not, by reason of transfers by ERISA Limited Partners pursuant to Clause 8.5.1, been

reduced to a level at which it is no longer significant as defined in section 3(42) of ERISA and the Plan Asset Regulations, the General Partner may require that any ERISA Limited Partner withdraw in whole or in part from the Partnership in accordance with the provisions of Clause 8.5.3.

**8.5.3** Withdrawals pursuant to Clause 8.5.2 will be effected by the Partnership's purchase of such ERISA Limited Partner's Limited Partnership Interest at the purchase price determined in accordance with the procedures and for the consideration set forth in Clauses 8.5.4 to 8.5.6.

**8.5.4** The effective date of any withdrawal pursuant to this Clause 8.5 shall be [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED].

**8.5.5** If the Partnership purchases the interest of any ERISA Limited Partner pursuant to the provisions of this Clause 8.5, the purchase price therefor shall be [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED].

**8.5.6** [REDACTED]  
[REDACTED]  
[REDACTED]

**8.6 Information Reporting Regimes**

**8.6.1** Notwithstanding any provision of this Agreement to the contrary and without prejudice to the generality of Clause 5.4, each Limited Partner agrees to provide any information or certifications (including, without limitation, information about such Limited Partner's direct and indirect owners) that may reasonably be requested by the General Partner [REDACTED]  
[REDACTED]

[REDACTED]: (i) enter into, maintain or otherwise comply with the agreement contemplated by section 1471(b) of the Code; (ii) satisfy any information reporting requirements imposed by an Information Reporting Regime; or (iii) satisfy any requirements necessary to avoid withholding taxes under an Information Reporting Regime with respect to any payments to be received or made by the Partnership or any Alternative Investment Structure.

**8.6.2** Notwithstanding any provision of this Agreement to the contrary, each Limited Partner further agrees that, if such Limited Partner fails to comply with any of the requirements in Clause 8.6.1 [REDACTED] such Partner hereby: [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

[REDACTED]

**8.7 Investment Company Act**

In the event that U.S. legal counsel to the Partnership advises the General Partner that there is a material likelihood that a transferee who is a U.S. Person is not a “qualified purchaser” (as such term is defined in section 2(a)(51) of the Investment Company Act) or would otherwise, in the opinion of such legal counsel, be integrated with the Partnership for purposes of the Investment Company Act to cause the Partnership to register as an “investment company” pursuant to the Investment Company Act, [REDACTED]

[REDACTED]

**8.8 Withdrawal**

**8.8.1** Limited Partners are not permitted [REDACTED]

**8.8.2** Compulsory Withdrawal

The General Partner may cause a Limited Partner to withdraw from the Partnership [REDACTED]

(i) [REDACTED];

(ii) [REDACTED]

(iii) [REDACTED]

(iv) [REDACTED]



- [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]
- (v) [REDACTED]  
[REDACTED]  
[REDACTED]

The withdrawal of such Limited Partner [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

Pending the transfer or redemption of such Limited Partnership Interests in the Partnership, the relevant Limited Partner shall [REDACTED]  
[REDACTED]

[REDACTED] Each Partner hereby appoints the General Partner to act as its agent with full power to carry out and conclude the transfer or redemption referred to above and acting in its full and absolute discretion.

**8.8.3** Withdrawal of the General Partner

- (i) The General Partner may withdraw from the Partnership without the sanction of the Limited Partners if a replacement general partner [REDACTED] [REDACTED] assumes the rights and undertakes the obligations of the General Partner to the Partnership (such Associate being the “**New General Partner**”).
- (ii) In the event of the General Partner’s withdrawal or dissolution pursuant to this Clause 8.8.3, the entirety of the General Partner’s interest shall [REDACTED]  
[REDACTED]
- (iii) Upon the withdrawal or replacement of the General Partner, the General Partner shall deliver to the New General Partner, or as it shall direct, all books of account, records, registers, correspondence, documents and assets relating to the affairs of or belonging to the Partnership in the possession of or under the control of the General Partner (which shall remain the exclusive property of the Partnership) and take all necessary steps to vest in the Partnership or any New General Partner any assets previously held in the name of the General Partner to the order of the Partnership.

**8.8.4** Withdrawal of the Managing Limited Partner

- (i) The Managing Limited Partner may withdraw from the Partnership if a replacement managing limited partner [REDACTED] [REDACTED] assumes the rights and undertakes the obligations of the Managing Limited Partner to the Partnership (such Associate being the “**New Managing Limited Partner**”).
- (ii) In the event of the Managing Limited Partner’s withdrawal or dissolution pursuant to this Clause 8.8.4, the entirety of the Managing Limited Partner’s

interest shall [REDACTED]  
[REDACTED].

## **9 Termination of the Partnership**

### **9.1 Term**

Subject to the provisions of this Clause 9, the Partnership shall terminate on [REDACTED].

### **9.2 Early Termination**

9.2.1 The Partnership may be terminated earlier by [REDACTED].

9.2.2 The Partnership shall automatically be terminated in the cases required by [REDACTED].

9.2.3 The Partnership may be terminated earlier by [REDACTED]  
[REDACTED]  
[REDACTED].

### **9.3 Extension**

The General Partner may extend the term of the Partnership by [REDACTED]  
[REDACTED]. The General Partner may extend the term of the Partnership by [REDACTED]  
[REDACTED].

## **10 Liquidation of the Partnership**

### **10.1 Procedure**

Upon termination of the Partnership in accordance with Clause 9, no further business shall be conducted except for such actions as shall be necessary for the winding-up of the affairs of the Partnership and the distribution of the assets of the Partnership amongst the Partners, which shall be effected by the Liquidation Agent in accordance with [REDACTED].

### **10.2 Disposal of Investments**

Upon termination of the Partnership, the Liquidation Agent will [REDACTED] sell any or all of the assets of the Partnership [REDACTED].

### **10.3 Application of Liquid Investments**

The Liquidation Agent shall cause the Partnership to pay all debts, obligations and liabilities of the Partnership and all costs of liquidation, and the Partnership assets remaining after such payments shall be distributed amongst the Partners in accordance with the provisions of Clause 6.

### **10.4 Indemnification**

[REDACTED]  
[REDACTED]

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED] The Liquidation Agent shall not (in its capacity as such) be a Partner in the Partnership.

## **11 Payments to and by the Partnership**

### **11.1 Payments to the Partnership**

All payments of Capital Contribution (or any other payments required to be made to the Partnership pursuant to this Agreement) shall (except as otherwise provided herein or agreed by the General Partner) [REDACTED] and paid to such bank account in the name of the Partnership as may be specified by the General Partner, the AIFM or the Investment Manager either generally or for the purposes of such payment.

### **11.2 Payments by the Partnership**

All cash distributions made in accordance with Clause 7 or 10 to any Partner shall (except as otherwise provided herein) be made by payment to the bank account of that Partner notified in writing by that Partner to the General Partner for this purpose and [REDACTED].

## **12 Accounts and Reports, Consultation with the Auditors**

### **12.1 Preparation of Accounts and Annual Reports**

The General Partner shall prepare the Partnership's consolidated annual Accounts under IFRS with a reconciliation to US generally accepted accounting principles, provided that where the Partnership makes an investment that includes a controlling interest in an operating business, such investment may be included at valuation rather than being consolidated.

Each annual report shall be prepared in accordance with [REDACTED], and shall be made available to Limited Partners within [REDACTED] from the end of the period to which it refers.

### **12.2 Audit**

The General Partner shall ensure that the Auditors:

- 12.2.1** audit the Accounts;
- 12.2.2** are appointed to review the procedures applied by the General Partner in preparing the Accounts; and
- 12.2.3** are entitled to inspect, as deemed necessary by them, the underlying documentation used by the General Partner in preparing the Accounts.

### 12.3 Other Reports

The Partnership will issue reports to Limited Partners on [REDACTED].

Each [REDACTED] report shall be provided to Limited Partners [REDACTED] after the end of the period to which it refers; the [REDACTED] reports provided to Limited Partners shall include, among others, the following:

12.3.1 [REDACTED];

12.3.2 [REDACTED];

12.3.3 [REDACTED]; and

12.3.4 [REDACTED].

The General Partner will use its reasonable efforts to provide such additional reports and information as Limited Partners may request, subject to being compensated therefor.

### 12.4 Records

The General Partner will maintain the Partnership's records, most recent audited annual report, books of account and a copy of this Agreement at the Partnership's registered office, and will allow any Partner and its representatives reasonable access thereto, at any reasonable time, subject to having given reasonable notice, for the purpose of inspecting the same, on condition that such Partner shall reimburse to the General Partner any expenses reasonably incurred by the General Partner in connection with such inspection.

## 13 Conflicts of and Disclosure of Interests

### 13.1 General

The General Partner and its respective Associates and each of their respective partners, directors, officers or shareholders (each hereinafter referred to as an "Interested Party")

[REDACTED]  
[REDACTED]  
[REDACTED]. An Interested Party shall  
[REDACTED]  
[REDACTED].

### 13.2 Sale or Purchase of Assets

An Interested Party may [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
and shall [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

[REDACTED]

**13.3 Other Funds**

Nothing contained in this Agreement shall [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED].

Furthermore, no Interested Party shall [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

**13.4 Successor Fund**

Save as provided below, without the sanction of [REDACTED], the General Partner will not and will procure that the Investment Manager and their principals will not act as general partner, manager, investment adviser or the primary source of transactions for any Successor Fund, until [REDACTED]

13.4.1 [REDACTED]

13.4.2 [REDACTED]  
[REDACTED]  
[REDACTED]

13.4.3 [REDACTED]  
[REDACTED]  
[REDACTED]

**13.5 Side Car Investments**

13.5.1 The General Partner shall have the right to offer co-investment opportunities (each a "Side Car Investment") to [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

13.5.2 [REDACTED]  
[REDACTED]  
[REDACTED]

## **14 Partnership Meetings, Resolutions and Appointment and Removal of Auditors**

### **14.1 Annual Meeting**

A meeting of Partners shall [REDACTED] at which the General Partner will present a report on the business activities of the Partnership and to offer the opportunity to Limited Partners to review and discuss the Partnership's activities.

### **14.2 Special Meetings**

The General Partner may from time to time convene an extraordinary meeting [REDACTED]

### **14.3 Notice of Meeting**

No less than [REDACTED] notice of a meeting of Partners shall be given by the General Partner to all Partners, and such notice shall be in writing to the address of each Partner as recorded in the books of the Partnership. Such notice shall give details of any Ordinary Resolutions or Special Resolutions to be considered at the relevant meeting. Such meetings shall be held in the Grand Duchy of Luxembourg or such place from time to time as the General Partner may determine in its absolute discretion.

### **14.4 Partner Resolutions**

All decisions at such meetings shall be taken by resolution and for a resolution to be valid there must be present at the meeting not less than [REDACTED]

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

### **14.5 Auditors**

The Auditors may [REDACTED]  
[REDACTED]. Upon any such [REDACTED], the Auditors shall send a written notice to each of the Partners stating that there are no circumstances connected with [REDACTED]  
[REDACTED] which they consider should be brought to the attention of the Partners or a statement of any such circumstances. The General Partner may appoint such firm of chartered accountants of international standing as it may in its discretion think fit to fill any casual vacancy arising in the office of the Auditors to the Partnership.

## **15 Amendments**

### **15.1 Circumstances for Amendment**

This Agreement may only be amended:

15.1.1 [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

[REDACTED]  
[REDACTED]

15.1.2 by the General Partner [REDACTED] if:

(i) [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

(ii) [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

(iii) [REDACTED]  
[REDACTED]  
[REDACTED]

(a) [REDACTED]

(b) [REDACTED]

(c) [REDACTED]  
[REDACTED]

**15.2 Supplemental Partnership Agreement**

In the event of any amendment being made pursuant to Clause 15.1, the General Partner shall prepare and execute for itself and on behalf of the Limited Partners a supplemental partnership agreement effecting such variation and shall send a copy thereof to each other Partner.

**16 Notices**

**16.1 Method of Service**

Any notices or other documents to be given or sent hereunder to any Partner shall be in writing and given or sent by fax or letter post or by email or other form of electronic communication to the address of the Partner specified herein or at such other address as such Partner may notify to the General Partner (or, in the case of the General Partner, as it shall have notified to the other Partners).

**16.2 Effectiveness**

All notices and other communications given in accordance with this Agreement are effective as follows:

- (i) if delivered by hand or by courier, at the time of delivery;
- (ii) if sent by email or other form of electronic communication, at the expiration of four hours after time of transmission; or
- (iii) if sent by facsimile, at the expiration of two hours after completion of transmission,

provided that if a notice or other communication would become effective under the above provisions after 5.30 p.m. on any Business Day, then it shall be deemed instead to become effective at 9.30 a.m. on the next following Business Day.

References in this Agreement to time are to local time in the country of the addressee.

**16.3 Service**

Subject to the foregoing provisions of this Clause 16, in proving such service it shall be sufficient to prove that the envelope containing such notice or other communication was properly addressed and delivered by hand or by courier to the relevant address pursuant to the above provisions or that the facsimile transmission report states that the communication was properly sent.

**17 Miscellaneous**

**17.1 Illegality**

The illegality, invalidity or unenforceability of any provision of this Agreement in any jurisdiction shall not affect the legality, validity or enforceability of that provision in any other jurisdiction or the legality, validity or enforceability of any other provision.

**17.2 Remedies**

The remedies provided by this Agreement are cumulative with those provided by law and (save as provided in this Agreement) the waiver of any right or remedy or the partial exercise thereof shall not preclude the further or subsequent exercise thereof or the exercise of any other right or remedy.

**17.3 Successors**

The provisions of this Agreement shall be binding upon and enure to the benefit of the successors and assigns of the parties, subject as provided herein.

**17.4 Confidentiality**

**17.4.1** Subject to Clause 17.4.3 (other than Clause 17.4.3(vi)), each Limited Partner shall treat as confidential and shall not disclose or use any information which relates to:

- (i) [REDACTED]
- (ii) [REDACTED]
- (iii) [REDACTED]
- (iv) [REDACTED]

**17.4.2** Subject to Clause 17.4.3 (other than Clause 17.4.3(ix)), the General Partner shall treat as confidential and not disclose or use any information which relates to:

- (i) [REDACTED]



(ii) [REDACTED]

17.4.3 Neither Clause 17.4.1 nor 17.4.2 shall prohibit disclosure or use of any information if and to the extent that:

(i) the disclosure or use is [REDACTED];

(ii) the disclosure or use is [REDACTED];

(iii) the disclosure is [REDACTED];

(iv) the information [REDACTED];

(v) the party the subject of the confidential information [REDACTED];

(vi) the information is provided by the General Partner to [REDACTED];

(vii) the information is provided by the General Partner to [REDACTED];

(viii) the disclosure by a Limited Partner on a confidential basis to [REDACTED] or [REDACTED] (“Permitted Disclosees”), provided that [REDACTED]



transaction entered into by the Partnership; (ii) any performance information relating to the Partnership or its investments; or (iii) any performance or other information relating to investments sponsored by the General Partner or its Associates, does not constitute such tax treatment or structure information.

**17.5 Cost and Expenses**

Each Limited Partner [REDACTED]  
[REDACTED]

**17.6 Authority for Admission of New Limited Partners**

Each Limited Partner hereby appoints the General Partner to be such Partner's agent and attorney-in-fact to execute one or more subscription or transfer agreements on behalf of such Partner between the Partnership, the General Partner and any other person being admitted by the General Partner to the Partnership as a Limited Partner (or such other parties as may be appropriate) in such form and on such terms and conditions as the General Partner hereby reasonably considers necessary or appropriate including, without limitation, reference to this Agreement and the novation thereof and agreeing and covenanting with such person on behalf of the Partner that the Partner will from the effective date of such subscription or transfer agreement or agreements comply with and observe the terms of this Agreement.

**17.7 Counterparts**

This Agreement may be executed in one or more counterparts each of which shall be deemed to be an original but all of which taken together shall constitute one and the same instrument.

**17.8 Side Letters**

The General Partner and the AIFM may, in their sole discretion, enter into side letters or other agreements with Limited Partners with respect to the Partnership ("**Side Letters**")

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

Any rights established or any terms of this Agreement supplemented in any Side Letter [REDACTED]. Such rights or terms in any such Side Letters may include, [REDACTED]

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

The General Partner shall be under no obligation to offer any such opportunities listed in paragraphs (i) to (ix) above to any Limited Partner pursuant to the terms of this Clause 17.8.

**17.9 Set-Off**

All payments to be made by a Limited Partner under this Agreement shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

**18 Governing Law**

This Agreement and all matters arising from or in connection with this Agreement shall be governed by and construed in accordance with the laws of the Grand Duchy of Luxembourg.

**19 Jurisdiction**

The parties hereby irrevocably agree that the courts of Luxembourg City are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and any suit, action or proceedings arising out of or in connection with this Agreement shall be brought in such courts. The parties hereby waive, to the extent not prohibited by applicable law or otherwise agreed with the General Partner, and agree not to assert by way of motion, as a defence or otherwise, in any such proceeding, any claim that it is not subject personally to the jurisdiction of such courts, that any proceeding brought in such court is improper or that this Agreement or the subject matter hereof may not be enforced by such court.

*[Signature Page Follows]*

Execution Version

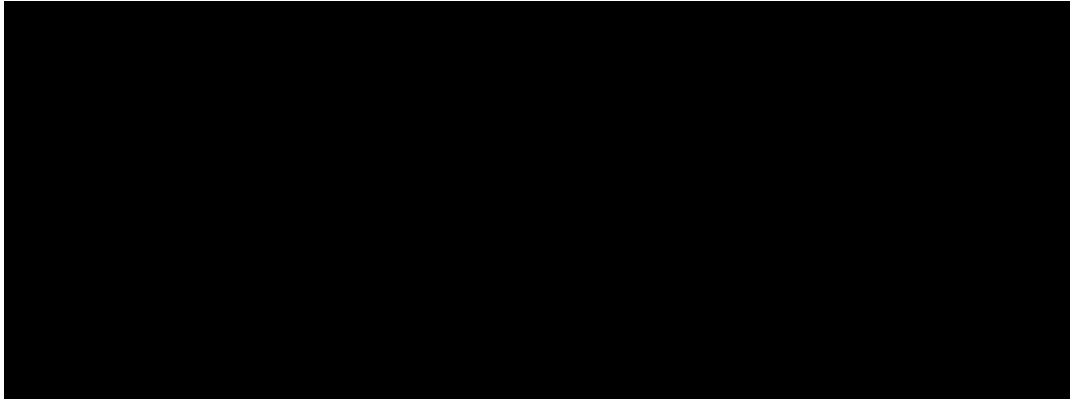
The parties hereto have executed this Agreement in two (2) originals on the day and year first above written.

SIGNED by

the **General Partner**

Barings Real Estate European  
Value Add I GP S.à r.l.

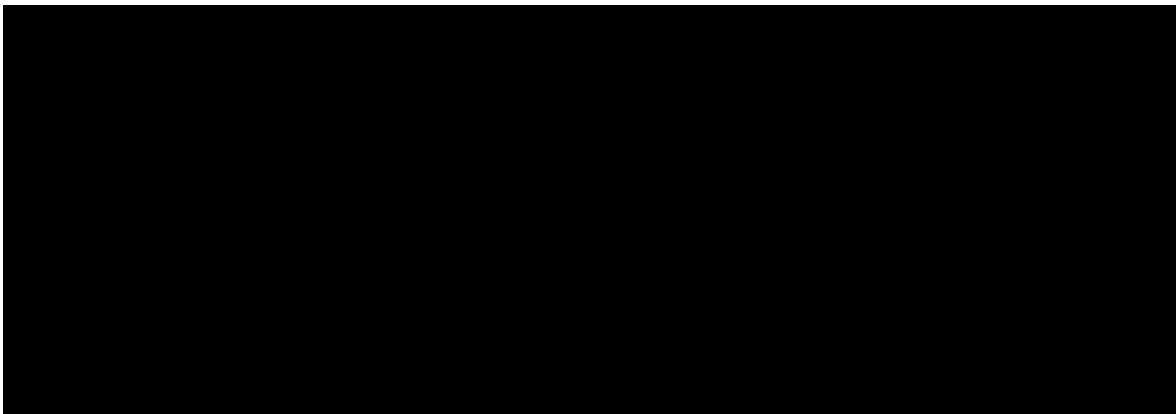
}



SIGNED by

the **General Partner** acting on  
behalf of the Limited Partners

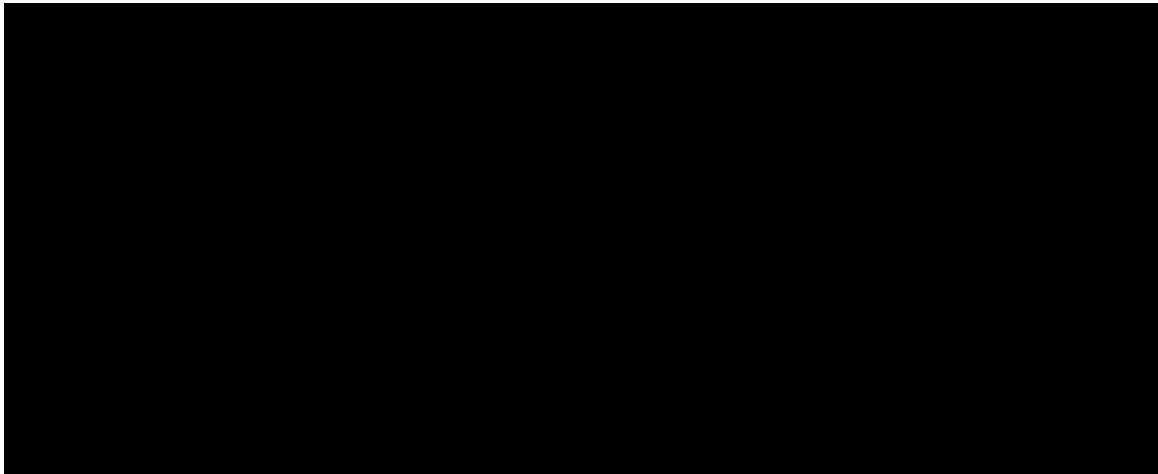
Barings Real Estate European  
Value Add I GP S.à r.l.



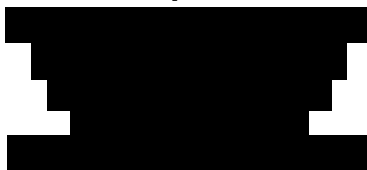
SIGNED by  
the **Managing Limited Partner**

Barings Real Estate European Value  
Add I LP S.à r.l.

}



**Barings Real Estate European Value Add I GP S.à r.l.**



21 November 2018

Kentucky Retirement Systems



and

Kentucky Retirement Systems Insurance Trust Fund

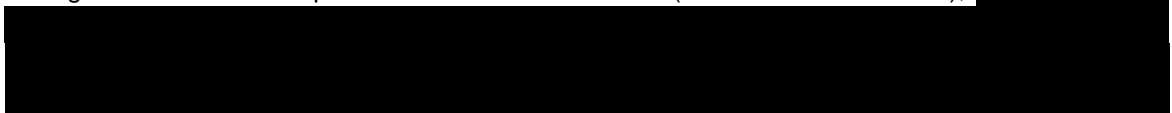


(together, the “**Investor**”)

Dear Sirs,

**Re: Barings Real Estate European Value Add I SCSp**

Pursuant to the subscription agreements executed on 21 November 2018 by the Investor and Barings Real Estate European Value Add I GP S.à r.l. (the “**General Partner**”),



(together, the “**Subscription Agreement**”), the Investor has agreed to become a Limited Partner in Barings Real Estate European Value Add I SCSp,



(the “**Partnership**”).

Reference is hereby also made to the Amended and Restated Limited Partnership Agreement of the Partnership dated 19 November 2018 between the General Partner,



(the “**Partnership Agreement**”). The General Partner hereby agrees that, as between the General Partner, BREAE AIFM LLP acting as alternative investment manager of the Partnership (the “**AIFM**”) and the Investor, the Subscription Agreement and the Partnership Agreement are subject to the terms of this letter (the “**Side Letter**”).



Terms used in this Side Letter and not defined have the meanings given to such terms in the Partnership Agreement.



In connection with the subscription by the Investor of Limited Partnership Interests in the Partnership as described above, and for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the undersigned, being the AIFM and the sole general partner of the Partnership, acting on its own behalf and on behalf of the Partnership, hereby represent to and agree with the Investor as set out below, notwithstanding any provision to the contrary in the Partnership Agreement.

**1 Public Records**

**1.1** The Partnership hereby acknowledges that the Investor is a public agency subject to (i) Kentucky's public record law (the 'Open Records Act', Kentucky Revised Statutes sections 61.870 to 61.884), (ii) Kentucky Revised Statutes section 61.645(19)(i) (the "**Fee Disclosure Law**"), and (iii) Kentucky Revised Statutes sections 61.645(19)(l) and (20) (the "**Document Disclosure Law**") (together, the "**Applicable Kentucky Law**") which provide generally that all records relating to a public agency's business are open to public inspection and copying unless exempted under the Open Records Act or the Document Disclosure Law.



**1.2** The General Partner acknowledges that the Investor considers certain fund level information public under the Open Records Act, the Fee Disclosure Law or the Document Disclosure Law and that the Investor has concluded that it is obligated to disclose such information upon request (e.g., via Investor's website).





[REDACTED]

[REDACTED]

1.3 The General Partner acknowledges that pursuant to the Document Disclosure Law, the Investor is required to disclose all contracts or offering documents for services, goods, or property purchased or utilized by the Investor (including, but not limited to, the Partnership Agreement, the Subscription Agreement, and this Side Letter). The General Partner agrees that the Investor may disclose the redacted versions of the Partnership Agreement, Subscription Agreement, and this Side Letter (together, the “Partnership Documents”),

[REDACTED]

[REDACTED]. The General Partner acknowledges that Investor may be obligated to disclose un-redacted versions of the Partnership Documents to the Kentucky Attorney General or members of the Kentucky legislature to the extent requested by such persons, and such disclosure shall not be in violation of this paragraph 1,

[REDACTED]

1.4 Notwithstanding any provision in the Partnership Agreement or Subscription Agreement to the contrary, the General Partner shall provide the Investor on at least a quarterly basis the information set forth in the Fee Disclosure Law, including but not limited to:

[REDACTED]

1.5 The General Partner acknowledges that that the Investor is subject to Applicable Kentucky Law and accordingly may be required to disclose confidential information to any governmental body that has oversight over it and its statutory auditor, without notice to the General Partner or the Partnership. The General Partner agrees that, if required pursuant to Applicable Kentucky Law, the Investor shall be permitted to make such disclosure,

[REDACTED]

1.6 The General Partner agrees to provide reporting to the Investor in accordance with the Fee Template published by the Institutional Limited Partners Association (available at ilpa.org.).

**2 Advisory Committee**

2.1 The General Partner agrees that, [REDACTED]

[REDACTED] it shall be entitled to appoint one (1) member representative of the Advisory Committee, unless the Investor [REDACTED]

[REDACTED]

[REDACTED]

2.2 In the event the Investor is unable to attend a meeting of the Advisory Committee, [REDACTED]

### 3 Reporting Requirements

The General Partner shall furnish the Investor, to the extent reasonably available, with such additional information as the Investor may reasonably request in writing from time to time upon reasonable written notice as is necessary [REDACTED]

### 4 Meeting of Partners

In the event that the Investor cannot attend a meeting of Partners referred to in [REDACTED] of the Partnership Agreement, the General Partner agrees that a copy of any printed materials distributed at such meeting will be sent to the Investor [REDACTED]

### 5 Indemnification

The General Partner acknowledges that the Investor has advised it that the indemnification obligations which may be attributed to the Investor under the Partnership Agreement and the Subscription Agreement may be limited or prohibited by the laws of the Commonwealth of Kentucky and agrees that [REDACTED]

Nothing contained herein, however, shall relieve the Investor of any obligation it may have under the Partnership Agreement to contribute capital in respect of its Commitment under the terms and conditions of the Partnership Agreement.

### 6 Tax Assistance

6.1 The Investor represents to the General Partner that the Investor is a U.S. state retirement system that is a tax-exempt entity under United States federal, state and local laws, and has never been subject to, and is unlikely to be subject to, any [REDACTED], and the Investor shall provide to the General Partner: (i) an executed IRS Form W-9 (or other appropriate form) indicating that it is not [REDACTED]; and (ii) a new IRS Form W-9 (or other appropriate form) if such information changes or if an updated IRS Form W-9 (or other appropriate form) is required to be held on file [REDACTED].

6.2 Based on the foregoing paragraph 6.1, to the extent [REDACTED] and subject to any applicable requirements of law, including laws relating to the timing, withholding and payment of taxes, the General Partner agrees that, [REDACTED]

[REDACTED]

[REDACTED]

Any failure by the General Partner to provide the foregoing notice or opportunity to contest will not affect the obligations of the Investor under [REDACTED] of the Partnership Agreement.

## 7 Foreign Tax and Filing Requirements

7.1 The General Partner agrees [REDACTED] to conduct the operations of the Partnership in a manner such that the Investor would not, solely as a result of the Investor being a Limited Partner in the Partnership (or solely as a result of its participation in an Alternative Investment Structure), be required to file [REDACTED]

7.2 If, despite such efforts described in the foregoing paragraph 7.1, the General Partner becomes aware of the fact that the Investor would become subject to Filing Requirements, the General Partner [REDACTED]

## 8 Reservation of Immunities

8.1 To the maximum extent permitted by applicable law, the Investor hereby reserves all immunities, defences, rights or actions arising out of its sovereign status or under the Eleventh Amendment to the United States Constitution, in each case to which it is entitled, and no waiver of any such immunities, defences, rights or actions shall be implied or otherwise deemed to exist by its entry into the Partnership Agreement, the Subscription Agreement or this Side Letter (the "**Investment Agreements**"), [REDACTED]

8.2 Notwithstanding the foregoing paragraph 8.1, the Investor hereby acknowledges that the foregoing sentence in no way compromises or otherwise limits the obligations [REDACTED] of the Investor under the Investment Agreements nor shall it reduce or modify the rights of the General Partner and the Partnership to enforce such obligations at law or in equity, in each case including but not limited to (a) Investor's obligations to [REDACTED] and (b) any obligation to [REDACTED] the Partnership or any

[REDACTED]

other Partner for any loss, damage or liability [REDACTED]  
[REDACTED]

## 9 In Kind Distributions

9.1 The General Partner: (i) acknowledges that the Investor desires to receive distributions of cash rather than in kind (“**In Kind Distributions**”); and (ii) confirms that it intends to distribute cash in the ordinary course.

9.2 In the event that the Partnership intends to make In Kind Distributions to the Investor then, in each such case, [REDACTED]  
[REDACTED]  
[REDACTED].

9.3 Promptly upon the Investor’s reasonable request, the General Partner shall provide additional information [REDACTED]  
[REDACTED].

## 10 Placement Agent Fees

10.1 The General Partner hereby agrees that:

10.1.1 neither the General Partner nor any Associate of the General Partner has paid or caused to be paid, and such parties will not pay or cause to be paid, any money, fees, political contributions, including placement fees or finder’s, fees, or other things of value to any third party (excluding, for the avoidance of doubt, [REDACTED]  
[REDACTED] or any Covered Person as result of or in relation to the Investor’s investment in the Partnership; and

10.1.2 neither the General Partner nor any Associate of the General Partner has accepted, and such parties will not accept, any money, fees, or other things of value from any third party [REDACTED]  
[REDACTED] or any Covered Person as a result of or in relation to the Investor’s investment in the Partnership.

For the purposes of this paragraph 10.1, “**Covered Person**” means: (i) any Enumerated Person (as defined below); (ii) any immediate family member of an Enumerated Person (i.e. a spouse, parent, child or sibling); and (iii) any Associate of the foregoing. “**Enumerated Person**” means (i) any member of the Investor’s Board of Trustees and (ii) any person who is a trustee or senior employee of the Investor.

10.2 [REDACTED] neither the General Partner nor any Associate of the General Partner has been convicted of bribery or attempting to bribe an officer or employee of the Commonwealth of Kentucky, nor has any of them made an admission of guilt of such conduct.

---

[REDACTED]

[REDACTED]

**10.3** Should the representations in this paragraph 10 become untrue or misleading in any material respect to the knowledge of the General Partner, the General Partner shall provide the Investor [REDACTED].

**11 CFA Standards**

In connection with the Investor's investment in the Partnership, the General Partner shall ensure compliance with, or with requirements equivalent to, the Kentucky Revised Statutes Section 61.650(1)(d), to the extent applicable. For the avoidance of doubt, it is understood that certain of the above-referenced obligations (including the reference to "the individual ... managing retirement system assets") apply to the General Partner and the AIFM and to the senior personnel employed by the General Partner and the AIFM who act on behalf of such entities in relation to the activities of the Partnership.

**12 No Litigation**

The General Partner represents and warrants to the Investor that, as of the date hereof, to its actual knowledge, there is: (i) no action, suit or proceeding before any court or governmental agency, authority or body or other person pending or threatened [REDACTED] or (ii) any pending settlement involving the General Partner, [REDACTED].

**12.1** The General Partner further represents [REDACTED] neither the General Partner nor the AIFM has been the subject of any action, proceeding or investigation that claimed or alleged fraud, misrepresentation, or violation of [REDACTED].

**13 Notice of Certain Matters**

The General Partner shall notify the Investor [REDACTED] and [REDACTED] of: (i) any indemnification payments made [REDACTED]; (ii) the commencement of any action, suit or proceeding [REDACTED] against the General Partner, [REDACTED]; and (iii) any subpoena, request for information (whether in connection with a formal order naming the General Partner, or any of its senior personnel or otherwise) or 'Wells Notice', [REDACTED].

**14 Opinion of Counsel**

**14.1** The General Partner hereby agrees that in connection with any opinion of counsel to be rendered on behalf of the Investor, the opinion of in-house or general counsel of the Investor, as well as other qualified outside legal counsel, shall be deemed to be acceptable to the General Partner for the purposes of the Partnership Agreement. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

**14.2** The foregoing paragraph 14.1 shall not be deemed to constitute acceptance by the General Partner or the Partnership of the content of any particular legal opinion; [REDACTED]

[REDACTED]

**15 Distribution Reporting**

In each distribution notice, the General Partner shall disclose a breakdown of the relevant distribution, specifying: [REDACTED]

[REDACTED]

**16 Financial Reporting**

In the annual reports delivered to Investor, the General Partner hereby agrees to furnish the Investor with the following information: [REDACTED]

[REDACTED]

**17 Notice of Liquidation, Excuse and Withdrawal**

**17.1** The General Partner shall notify the Investor promptly upon the commencement of the liquidation of the Partnership [REDACTED].

**17.2** The General Partner shall [REDACTED] provide the Investor with:  
(i) notice in the event that any Limited Partner (other than Barings Co-Investment Limited Partners) has been [REDACTED] with respect to any Investment by the Partnership [REDACTED] and  
(ii) notice in the event that any Limited Partner of the Partnership (other than Barings Co-Investment Limited Partners) has [REDACTED] from the Partnership [REDACTED]

[REDACTED]

**18 Anti-Bribery Laws**

**18.1** To the actual knowledge of the General Partner, none of the General Partner, [REDACTED], has conducted any act, including but not limited to, directly or indirectly, paying (or offering or authorizing to pay) any money, or giving (or offering or authorizing to give) anything of value to any person, in violation of [REDACTED]

[REDACTED] or any other anti-bribery or anti-corruption laws and related implementing legislation, in each case as

[REDACTED]

amended from time to time and to the extent applicable to it (together, the “**Anti-Bribery Laws**”).

- 18.2** As long as the Investor is a Limited Partner in the Partnership, with respect to the Partnership, the General Partner shall not, and shall cause the Partnership not to, [REDACTED] make, authorize or offer any payment (including [REDACTED]) or the giving (or offering or authorizing to give) of anything in contravention of the Anti-Bribery Laws.

## **19 Investments consistent with Memorandum**

The General Partner confirms that the Partnership’s investments shall be materially consistent with: (i) the investment program, objectives and limitations described in the Memorandum; and (ii) the Partnership Agreement, as such Memorandum and Partnership Agreement may be amended, modified, supplemented or issued from time to time.

## **20 Tax Efficient Structure**

When structuring Investments of the Partnership or any Alternative Investment Structure (and when forming Alternative Investment Structures), the General Partner shall consider the tax consequences to the Partners [REDACTED] and shall use reasonable efforts to structure such Investments and entities in a tax-efficient manner, taking into account [REDACTED].

## **21 Prohibition of Political Contributions**

The General Partner represents that neither it nor any of its Covered Associates (as defined in the U.S. Investment Advisers Act of 1940, as amended (the “**Advisers Act**”)) has made any political contributions that would be in violation of the Advisers Act Rule 206(4)-5 with respect to this investment by the Investor.

## **22 Waiver**

The General Partner confirms that, in the absence of a separate express prior written consent, amendment or waiver executed by the Investor, the making of any Capital Contribution by the Investor shall not act as a consent, waiver or amendment of any breach by the General Partner of any of the terms, conditions or disclosures of [REDACTED]. For the avoidance of doubt, in no way does the foregoing limit any rights or remedies available to the General Partner [REDACTED].

## **23 Wire Transfer Matters**

- 23.1** The General Partner agrees that wiring instructions shall be contained in the Subscription Agreement. If the details contained therein are no longer materially accurate or the General Partner requires Capital Contributions to be paid in accordance with alternative wiring instructions (the “**Alternative Instructions**”), [REDACTED].

**23.2** The General Partner shall [REDACTED] to provide the Alternative Instructions to the Investor [REDACTED] prior to the date of issue of a Drawdown Notice.

**23.3** For the avoidance of doubt, the General Partner confirms that the obligations of paragraphs 23.1 and 23.2 shall only apply [REDACTED]. If the details of any Alternative Instructions that have already been issued to the Investor are subject to [REDACTED] variation or amendment, the obligations of paragraphs 23.1 and 23.2 will apply again to the amended Alternative Instructions.

**23.4** Without limitation, the Investor acknowledges that [REDACTED].

**24 Co-Investments**

**24.1** The General Partner acknowledges the Investor's interest in receiving Side Car Investment opportunities.

**24.2** The General Partner agrees [REDACTED].

**24.3** Subject to paragraph 24.4 below, [REDACTED].

**24.4** [REDACTED].

**24.5** [REDACTED].



## 25 Subscription Agreements

The Partnership and the General Partner represent and warrant that the Subscription Agreements executed and delivered by Limited Partners are, or will be [REDACTED]

[REDACTED]

## 26 Insurance

The General Partner confirms that, [REDACTED] the General Partner or its Associates will maintain an appropriate insurance policy [REDACTED]

[REDACTED]

## 27 Books and Records

A complete set of the Partnership's books and records, including the investor register, shall be maintained in Luxembourg and available for inspection by the Investor [REDACTED]

[REDACTED]

## 28 FATCA Compliance

To the extent the General Partner reasonably determines that withholding tax under Sections 1471-1472 of the Code ("**FATCA Withholding**") is imposed on payments to the Partnership or an Alternative Investment Structure solely as a result of a "recalcitrant account holder" within the meaning of Section 1471(d)(6) of the Code, then the General Partner shall [REDACTED]

[REDACTED]

## 29 Binding

The Side Letter shall be binding upon and inure to the benefit of each party signatory hereto, [REDACTED] and each of their respective successors and permitted assigns.

## 30 Enforceability/Conflicts

The Side Letter is binding and enforceable against the Partnership, the General Partner and the 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 Side Letter and the Partnership Agreement or the Subscription Agreement, [REDACTED]

[REDACTED]

## 31 Closing Documents

Within ninety (90) days of the Partnership's next closing date after the date hereof, the General Partner will provide each of the Investor and its outside counsel [REDACTED]

[REDACTED] with executed copies of: [REDACTED]

### 32 Governing Law; Jurisdiction

32.1 Except to the extent the terms hereof require interpretation or enforcement of a law, regulation or public policy of the Commonwealth of Kentucky, in which case the laws of the Commonwealth of Kentucky shall govern, this Side Letter and the rights and obligations of the parties hereunder shall be governed by and interpreted in accordance with the laws of the Grand Duchy of Luxembourg.

32.2 Notwithstanding anything to the contrary in the Partnership Agreement or the Subscription Agreement, the General Partner agrees with the Investor that any legal proceeding involving any claim asserted against the Investor arising out of the Partnership Agreement or the Subscription Agreement [REDACTED]

### 33 Change of Control

The General Partner will notify the Investor as soon as reasonably practicable following any transaction or series of transactions pursuant to which: [REDACTED]

### 34 Disposal of Side Car Investments

34.1 The General Partner agrees that any Side Car Investment, [REDACTED]

34.2 The General Partner confirms that, with respect to [REDACTED], all fees, costs and expenses [REDACTED]

### 35 Distributions

The General Partner confirms that, subject to [REDACTED] of the Partnership Agreement and any tax, regulatory, accounting or legal or other similar considerations, any distributions made pursuant to [REDACTED]

### 36 Protection of Confidential Information

36.1 In the event the General Partner elects, pursuant to [REDACTED] of the Partnership Agreement, to keep confidential from the Investor information [REDACTED]

[REDACTED], the General Partner shall [REDACTED]

[REDACTED]

**36.2** For the avoidance of doubt, other than [REDACTED]  
[REDACTED].

**37 Notice of Side Car Investment**

The General Partner agrees to [REDACTED] following the General Partner's execution of a binding agreement to consummate a Side Car Investment [REDACTED]  
[REDACTED].

**38 Unused Contributions**

The General Partner confirms that Capital Contributions that have been drawn down but that have not been used or reserved for the Capital Contributions Usages (as defined below) within [REDACTED]  
[REDACTED].

**39 General Partner's Duty**

The General Partner confirms that, under Luxembourg law, it has a duty to act in the best interest of the Partnership.

**40 Cause Events**

The General Partner confirms that, for the purposes of [REDACTED] of the Partnership Agreement, a final determination by a court of competent jurisdiction [REDACTED]  
[REDACTED].

**41 Private Air Travel**

The General Partner confirms that, with respect to any private air travel expenses attributable to the operations of the Partnership which are in excess of comparable commercial air fares, any such excess expenses shall not [REDACTED]  
[REDACTED].

**42 Beneficial Ownership**

The General Partner confirms that: (i) the representations by the Investor in the Subscription Agreement shall be made with respect to the Investor but are not required to be made with

respect to any of the Investor's plan participants or plan beneficiaries; and (ii) the term "beneficial owner" in the Subscription Agreement shall not be construed to include the Investor's plan participants or plan beneficiaries.

### **43 Miscellaneous**

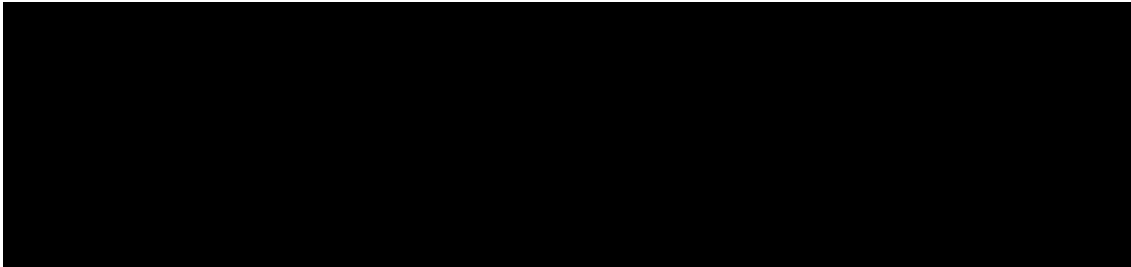
- 43.1** Except as otherwise provided herein, neither this letter nor any of the terms thereof may be changed, waived, discharged or terminated unless such change, waiver, discharge or termination is in writing and signed by the undersigned and then any such waiver or consent shall be effective only in the specific instance and for the specific purpose for which it is given.
- 43.2** Should any of the provisions hereof be or become void or unenforceable, the remaining provisions hereof shall not be affected and are thus to be interpreted, or, as the case may be, supplemented, so that the same business objective is pursued as closely as possible.
- 43.3** Subject to [REDACTED] above, the Investor undertakes to keep all information contained in this Side Letter as well as all information in connection with and in relation to this Side Letter confidential in accordance with [REDACTED] of the Partnership Agreement.
- 43.4** The Investor acknowledges that the General Partner or the alternative investment fund manager appointed by the General Partner may disclose, pursuant to the disclosure obligations arising under Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers, the description of any preferential treatment granted to certain investors, the type of such investors and, where relevant, their legal or economic links with the Partnership or the appointed alternative investment fund manager.
- 43.5** All notices, requests, demands and other communications hereunder shall be in writing.
- 43.6** This Side Letter may be executed in counterparts, each of which shall be deemed to be an original and all of which, taken together, shall constitute one and the same instrument.
- 43.7** Except to the extent that certain provisions relate [REDACTED], this Side Letter shall terminate and cease to be binding on either party hereto in the event the Investor should default with respect to any of its obligations to the Partnership in connection with its investment in the Partnership.
- 
- [REDACTED]

Execution Version

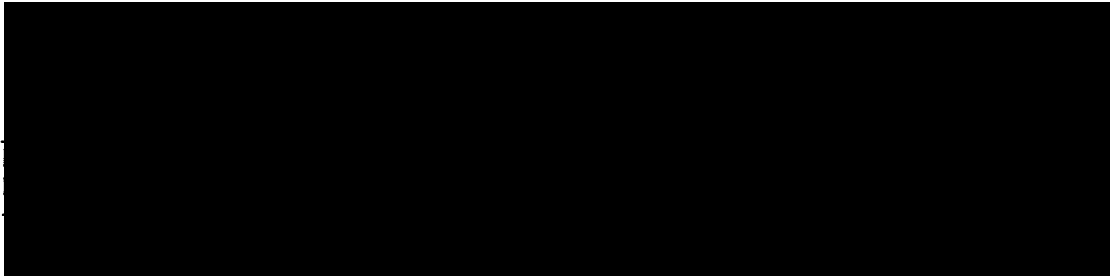
If the above correctly reflects our understanding and agreement with respect to the foregoing matters, please confirm by endorsing the enclosed copy of this Side Letter.

Yours faithfully,

**Barings Real Estate European Value Add I GP S.à r.l.**  
acting as general partner of  
**Barings Real Estate European Value Add I SCSp**



**Barings Real Estate European Value Add I GP S.à r.l.**



**BREAE AIFM LLP**  
acting as alternative investment manager of  
**Barings Real Estate European Value Add I SCSp**

\_\_\_\_\_  
By:  
Name:  
Title:

Execution Version

If the above correctly reflects our understanding and agreement with respect to the foregoing matters, please confirm by endorsing the enclosed copy of this Side Letter.

Yours faithfully,

**Barings Real Estate European Value Add I GP S.à r.l.**  
acting as general partner of  
**Barings Real Estate European Value Add I SCSp**

\_\_\_\_\_  
By:  
Name:  
Title:

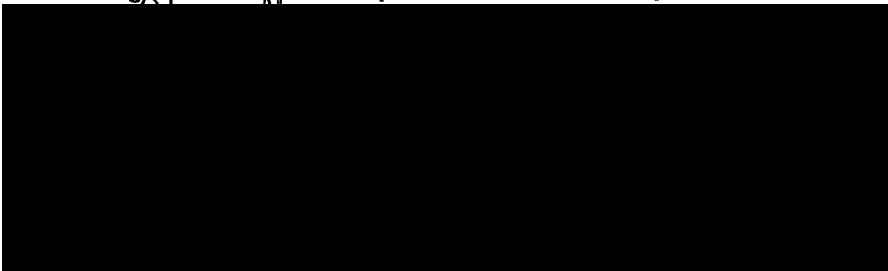
\_\_\_\_\_  
By:  
Name:  
Title:

**Barings Real Estate European Value Add I GP S.à r.l.**

\_\_\_\_\_  
By:  
Name:  
Title:

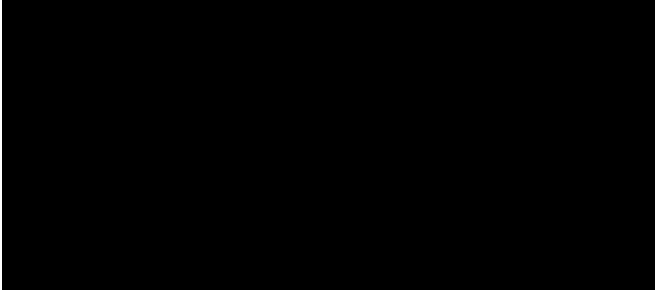
\_\_\_\_\_  
By:  
Name:  
Title:

**BREAE AIFM LLP**  
acting as alternative investment manager of  
**Barings Real Estate European Value Add I SCSp**



Execution Version

Agreed and accepted by  
**Kentucky Retirement Systems**



Execution Version

Agreed and accepted by  
**Kentucky Retirement Systems Insurance Trust Fund**

