

APPROVED  
07/06/2020

**PRINCIPAL ENHANCED PROPERTY FUND GP, LLC**  
801 Grand Avenue  
Des Moines, Iowa 50392

June 30, 2020

Employees' Retirement System  
of Tulsa County, Oklahoma (the "Investor")  
c/o Traci Scullawl, Secretary  
Tulsa County Clerk  
500 S. Denver Avenue, Room 117  
Tulsa, OK 74103

Re: Principal Enhanced Property Fund, L.P. (the "Partnership")

Ladies and Gentlemen:

Reference is made in this letter (this "Side Letter") to the Sixth Amended and Restated Agreement of Limited Partnership of the Partnership, dated as of September 11, 2019, and effective as of December 10, 2019 (as may be further amended, restated, waived or otherwise modified from time to time, the "Agreement"), and the subscription agreement executed by the Investor (the "Subscription Agreement"), pursuant to which the Investor has subscribed for Shares in the Partnership. Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Agreement.

1. Indemnification. The Investor represents to the Partnership and the General Partner that the Investor is an Oklahoma governmental pension plan created by and subject to the laws of the State of Oklahoma regulating governmental entities, and accordingly, the laws of the State of Oklahoma (including specifically OK AG 96-7, a copy of which has been provided to the General Partner) prohibit the Investor from entering into indemnification obligations. Based solely on the foregoing representation and for so long as such representation remains true, the General Partner acknowledges and agrees that indemnification obligations applicable to the Investor under the Agreement and the Subscription Agreement, if any, are not allowed by the laws of the State of Oklahoma; *provided that* nothing contained herein shall (a) relieve the Investor of any obligation it may have pursuant to the Agreement and/or the Subscription Agreement to make capital contributions to the Partnership in accordance with the terms and conditions of the Agreement and/or the Subscription Agreement or (b) reduce or modify the rights of the General Partner and the Partnership under the Agreement, the Subscription Agreement or any side letter or similar agreement with the Investor to enforce any obligation (other than in connection with such indemnification obligations) thereunder at law or in equity.

2. Sovereign Immunity. The Investor hereby reserves all immunities, defenses, rights or actions arising out of its sovereign status or under the Eleventh Amendment to the United States Constitution or the Oklahoma Governmental Tort Claims Act, and no waiver of any such immunities, defenses, rights or actions shall be implied or otherwise deemed to exist by its entry into the Agreement, the Subscription Agreement or this Side Letter, by any express or implied

provision thereof or by any actions or omissions to act on behalf of the Investor or any representative or agent of the Investor, whether taken pursuant to the Agreement or the Subscription Agreement or prior to the entry by the Investor into the Agreement or the Subscription Agreement; *provided that* this paragraph shall not be construed to compromise or limit the contractual liability of the Investor to perform its obligations under the Agreement, the Subscription Agreement or this Side Letter, nor shall it reduce or modify the rights of the General Partner to enforce such obligations at law or in equity.

3. Jurisdiction. The Investor represents to the General Partner and the Partnership that it is a Governmental Plan Partner and an instrumentality of the State of Oklahoma. The Investor further represents that an irrevocable submission to jurisdiction or waiver contained in Section 16.15(a) of the Agreement, as the case may be, would constitute a violation of applicable law, regulation or established policy by the Investor. Based solely on the foregoing, the General Partner agrees that notwithstanding Section 16.15(a) of the Agreement, the Investor shall not be deemed to have made such an irrevocable submission or waiver, as the case may be.

4. Placement Agent Fee Disclosure. The General Partner confirms that, in accordance with Section 10.2 of the Agreement, the Partnership shall not pay any fees or costs to any placement agent or finder in connection with the sale and offering of Shares in the Partnership; *provided that* the General Partner or one of its Affiliates shall bear and be charged with the fees of any placement agent and financial advisor in connection with the offering and sale of Shares to prospective Limited Partners. The General Partner further confirms that, in connection with the Investor's subscription to the Partnership, neither the General Partner nor its affiliates will pay any fees or costs to any placement agent or finder.

5. Compliance with Open Records Act

(a) The Investor represents to the Partnership and the General Partner that the Investor is an instrumentality of the State of Oklahoma and that the Investor is subject to all laws, rules, and regulations applicable to state agencies including, but not limited to, the Open Records Act, the Open Meeting Act, and the Administrative Procedures Act (collectively, the "Acts"), which constitute freedom of information laws. The Acts provide generally for open meetings for governmental entities and further provide that the Investor may be obligated by applicable law to disclose certain public records upon proper request and that information relating to the Partnership or the Investor's investment in the Partnership may therefore be subject to public disclosure, unless a specific exemption from such disclosure requirements of the Acts is available. The Investor will deem information related to the General Partner, the Investment Advisor and the Partnership and its investments to be confidential information and will not oppose, hinder or restrict any action taken by the General Partner to preserve the confidentiality of such information consistent with applicable law. Based solely upon and subject to the foregoing, the General Partner consents to the disclosure of information relating to the Partnership as required by applicable law; *provided that*, in accordance with clause (i) of Section 6.5 of the Agreement, the Investor agrees to provide the Partnership with prompt written notice of any request for information that could be reasonably viewed as leading to public disclosure of information relating to the Partnership's or the Investor's investment therein and cooperate with the General Partner's efforts to prevent any such disclosure, in a manner that would not be inconsistent with Investor's obligations under the Acts. The Investor agrees that the Partnership may pursue any rights it may have under applicable Oklahoma law to

limit the disclosure of such information. Notwithstanding the foregoing, the Partnership will not have nor make any claim against the Investor if the Investor discloses information relating to the Partnership after counsel to the Investor determines in good faith that such disclosure is required by law.

(b) Notwithstanding anything to the contrary contained in the Agreement and based on the foregoing paragraph, the General Partner hereby acknowledges that the Investor shall be permitted to disclose the following information during meetings open to the public, in its internal and external reports, on its website, and upon receipt by the Investor of a disclosure request for such information submitted to the Investor pursuant to the Acts, without notice to or consent from the General Partner: (i) the name and address of the Partnership; (ii) the identity of the General Partner and the Investment Advisor; (iii) the year in which the Investor's investment in the Partnership was made; (iv) the vintage year and investment objective of the Partnership, (v) the amount of the Investor's commitment and remaining undrawn commitment (as of a specified date), (vi) the net asset value of the Investor's interest in the Partnership (as of a specified date), (vii) the amount of distributions that have been made to the Investor (as of a specified date), (viii) the dollar amount of fees (including any management fee), expenses and costs paid directly or indirectly to the Partnership, the General Partner, the Investment Advisor or their Affiliates (as of a specified date), and (ix) so long as the Investor's investment in the Partnership is aggregated with all of the Investor's investments and the disclosure does not disclose information specific to the Partnership or otherwise identify the Partnership, (1) the aggregate financial performance information of the Investor's investments; (2) the aggregate Investor's capital contribution made under its investments; (3) the aggregate amount of the Investor's capital contributions made under its investments; (4) the aggregate accumulated net realized gain or loss on the Investor's investments; (5) the aggregate amount of distributions received by the Investor from its investments and any value provided in connection with any distribution not made in cash; (6) the aggregate book value of the Investor's investments (for the avoidance of doubt, without reference to the book value of any particular Partnership investment); (7) the aggregate fair value of the Investor's investments (for the avoidance of doubt, without reference to the fair value of any particular Partnership investment); and (8) the Investor's aggregate gross and net internal rate of return on its investments (including investment multiple), in each case, as of a specified date, as calculated by the Investor; *provided that*, in any public disclosure of such information, the Investor shall not indicate that the performance calculations were prepared or reviewed by the General Partner or the Partnership; *provided further* that no disclosure under this sentence shall include the identity of, nor any operating or performance information specifically related to, any individual Partnership Asset or the Partnership's investment therein. Except as expressly set forth in this paragraph 5, the provisions of Section 6.5 of the Agreement shall continue to apply in full to the Investor.

#### 6. Power of Attorney.

(a) The General Partner agrees that it will not act as attorney-in-fact for the Investor pursuant to the Agreement or the Subscription Agreement in any manner that would contravene any applicable federal or state law or that would have a material adverse effect on the Limited Partners.

(b) The General Partner agrees that, notwithstanding any provision of the Agreement or the Subscription Agreement to the contrary, the Investor shall not be required to

execute any certificate or document that would (i) have a material adverse effect on the Limited Partners, (ii) be in excess of the Investor's authority, or (iii) be in violation of any applicable state or federal law.

7. Opinions of Counsel. The General Partner agrees that an opinion of in-house counsel of the Investor will be satisfactory for any legal opinion requirements set forth in the Agreement if such counsel has expertise in the area in which such counsel is providing the opinion.

8. Subscription Agreement; Beneficial Owners. Notwithstanding anything in the Subscription Agreement to the contrary, the General Partner agrees that the Investor is not, and shall not be deemed to be, making any representations or warranties on behalf of or with respect to its underlying plan participants, pensioners, members or beneficiaries.

9. Bipartisan Budget Act. If the Internal Revenue Service (the "IRS"), in connection with an audit governed by Code §§6221 through 6241, as amended by the Bipartisan Budget Act of 2015, together with any guidance issued thereunder or successor provisions and any similar provision of state or local tax laws (the "Partnership Tax Audit Rules"), proposes an adjustment in the amount of any item of income, gain, loss, deduction or credit of the Partnership, or any Partner's distributive share thereof, and such adjustment results in an "imputed underpayment" as described in Code §6225(b), the General Partner will consider in good faith whether the election to apply the alternative method described in Code §6226 (the "Alternative Method"), and/or any modifications under Code §6225(c)(3), (4) and (5), are available, reasonably practicable, and in the best interests of the Partnership under the circumstances (taking into account the amount of the adjustment, the administrative burden and cost associated with the Alternative Method or any such modifications, whether the General Partner has received any needed information on a timely basis from the Partners, the relative amount of the tax liability for any underpayment imposed at the Partnership level vs. the Partner level, and other relevant factors), provided that the ultimate decision concerning whether or not to elect the Alternative Method or make any such modifications will be in the discretion of the General Partner. All references in this paragraph to Code §§6225 and 6226 are to those sections of the Code, as amended by the Bipartisan Budget Act of 2015, together with any guidance issued thereunder or any applicable successor provisions. Unless the Partnership is selected for audit by the IRS for the 2016 or 2017 taxable year, the General Partner agrees not to elect to apply the Partnership Tax Audit Rules with respect to such taxable years. In the event that the Partnership is selected for audit by the IRS for either the 2016 or 2017 taxable year, the General Partner will consider in good faith whether the election to apply the Partnership Tax Audit Rules to the applicable taxable year is in the best interests of the Partnership under the circumstances, taking into account all relevant factors, including those listed above.

10. Withholding Taxes. The Investor has provided the Partnership with an executed copy of the Internal Revenue Service Form W-9 claiming that the Investor is not subject to backup withholding and further agrees to promptly provide a new IRS Form W-9 confirming its status with respect to the information provided on its original IRS Form W-9 if such information changes or if an updated IRS Form W-9 or its equivalent is required to be held on file in order for the Partnership to continue to recognize the withholding exemption. In addition, the Investor hereby represents and warrants to the General Partner and the Partnership that it is a tax-exempt entity under the United States federal, state and local laws, and is unlikely to be subject to any tax

withholding requirements of the United States federal, state and local laws. Based on the foregoing and to the extent practicable, the General Partner agrees that before withholding and paying over to any U.S. federal, state or local taxing authority any amount purportedly representing a tax liability of the Investor pursuant to the provisions of the Agreement, the General Partner shall (to the extent permitted by law) use reasonable efforts to provide the Investor with written notice that such withholding is intended and shall provide the Investor with the opportunity to contest (at the Investor's expense) such withholding or payment; provided that (a) such contest does not subject the Partnership, the Limited Partners, the General Partner or their respective members or Affiliates to any potential liability to such taxing authority for any such withholding and payment and would not otherwise, in the General Partner's sole discretion, result in adverse consequences to the Partnership or any of its Limited Partners and (b) the General Partner and the Partnership shall not be required to refrain from such withholding or payment during such contest if the General Partner reasonably believes that the General Partner and the Partnership are not permitted by law to refrain from such withholding or payment. If withholding is made, the General Partner shall use reasonable efforts to apply for and obtain any available refunds of any amounts which might be withheld as to the Investor, and the Investor will cooperate in such efforts; provided that the Investor shall promptly reimburse the Partnership, the General Partner and their respective Affiliates for any expenses incurred in providing such assistance.

11. Notice of Taxes Withheld: Foreign Tax Withholding. The General Partner will (upon the Investor's request and at the Investor's expense, unless the General Partner is doing the same for all the Limited Partners) use commercially reasonable efforts to make any filings, applications or elections to obtain any available exemption from, or refund of, any withholding or other taxes imposed by any non-U.S. (whether sovereign or local) taxing authority with respect to amounts distributable to the Investor under the Agreement. The Investor agrees that it will cooperate with the General Partner in making any such filings, applications or elections to the extent the General Partner determines that such cooperation is necessary or desirable. If the Investor must make any such filings, applications or elections directly, the General Partner, at the Investor's request and at the Investor's expense, shall use commercially reasonable efforts to provide such information and take such other action as may reasonably be necessary to complete or make such filings, applications or elections.

12. Listed Transactions and Prohibited Reportable Transactions. The General Partner will use commercially reasonable efforts not to engage in any transaction that, as of the date the Partnership enters into a binding contract to engage in such transaction, would cause the Investor to become a party (within the meaning of Section 4965(a) of the Code) to a "listed transaction" or a "prohibited reportable transaction" (each as defined in Section 4965(e) of the Code). If the General Partner reasonably determines that the Partnership has engaged directly or indirectly in a transaction that is a listed transaction or a prohibited reportable transaction it shall notify the Investor of such determination.

13. Distributions in Kind. All distributions to the Investor, including upon its withdrawal from the Partnership, will be made in cash.

14. General Partner Reps and Warranties. The General Partner hereby represents and warrants to investor:



(a) To the General Partner's current knowledge, (i) there is no action, proceeding or investigation in progress, pending, or threatened, against the General Partner or any of its controlled Affiliates with respect to a breach of fiduciary duties in connection with the Partnership, and (ii) neither the General Partner nor any of its controlled Affiliates has been found, pursuant to any governmental proceeding or any litigation, to have breached any such fiduciary duties relating to the Partnership, in each case which would have a material adverse effect on the Partnership or on the ability of the General Partner to perform its obligations under the Agreement.

(b) The General Partner hereby represents and warrants that as of the date hereof, except as previously disclosed to the Investor in writing or otherwise disclosed in the Form 10-Q for Principal Financial Group, Inc. (for the quarterly period ended September 30, 2019) or the Form ADV for the Investment Advisor or its Affiliate, none of the General Partner, the Partnership or the Investment Advisor is subject to any litigation, arbitration, or other proceeding which, if adversely determined, would be reasonably likely to have a material adverse effect on the Partnership or the Investor's interest as a Limited Partner of, or investment in, the Partnership.

(c) The execution and delivery of this Side Letter, the Subscription Agreement and the Agreement (collectively, the "Investment Agreements") by the General Partner does not result in the violation of or constitute a default under or breach of any material contract, indenture, agreement, instrument or mortgage applicable to the General Partner or the Partnership.

(d) The execution and delivery by the General Partner of the Investment Agreements and the performance by the General Partner of the Investment Agreements and obligations thereunder, have been duly authorized and do not contravene any material law, rule or regulation applicable to the General Partner or the Partnership.

(e) Neither the General Partner nor the Partnership is in material default of any of its material obligations under the Investment Agreements.

(f) Assuming the accuracy of the representations and warranties made by the Limited Partners in their respective subscription agreements and investor qualification statements, the issuance and sale of limited partner interests in the Partnership to such Limited Partners are exempt from the registration and prospectus delivery requirements of the Securities Act of 1933.

(g) Assuming the accuracy of the representations and warranties made by the Limited Partners in their respective subscription agreements and investor qualification statements, the Partnership is not required to register as an "investment company" under the Investment Company Act.

15. Publicity. Except as provided below, none of the Partnership, the General Partner and the Investment Advisor shall use the Investor's name in any offering material, press release or other similar publication (including in any marketing presentation) with respect to the Partnership, without, in each instance, the prior written consent of the Investor, except (a) as may be, in the General Partner's good faith determination, necessary or advisable based on applicable law, rules, legal process or regulation, including any anti-money laundering or anti-terrorist laws and including filings for U.S. federal, state and non-U.S. securities laws in connection with the offering of limited partner interests in the Partnership, (b) to professional advisors, investment bankers or

funding sources (e.g., any lender or prospective lender to the Partnership and/or co-investors), (c) to current Limited Partners (including in Exhibit A to the Agreement and in any financial statements or reports distributed to the Limited Partners) and bona fide prospective investors as required in the course of their due diligence and members of the Advisory Committee, (d) to Real Estate Assets or (e) to the extent the General Partner determines in good faith that disclosure is necessary, in connection with the administration or operation of the Partnership and its investments or potential investments.

16. No Website User Agreements. Notwithstanding any provision to the contrary contained in the Agreement and the Subscription Agreement, each of the Partnership and the General Partner agrees that where the terms of any confidentiality agreement that the Investor may be required to agree to in order to access any website maintained by the Partnership or the General Partner for the purpose of making certain documents available or delivering notices to the Limited Partners under the Agreement and the Subscription Agreement are inconsistent with or contrary to the terms of the Agreement, the Subscription Agreement or this Side Letter, the terms of the Agreement and the Subscription Agreement, as modified by this Side Letter, shall control.

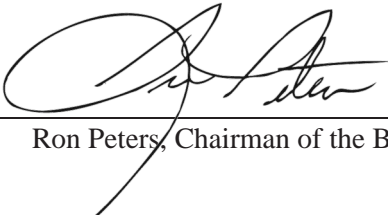
This Side Letter shall be construed in accordance with the Agreement and is binding on and enforceable against the Partnership and the Investor notwithstanding any contrary provisions in the Agreement and the Subscription Agreement. In the event of a conflict between the provisions of this Side Letter and the Agreement or the Subscription Agreement, the provisions of this Side Letter shall control with respect to the parties hereto. If it is determined by a court of competent jurisdiction that any provision of this Side Letter is invalid under applicable law, such provision shall be ineffective only in such jurisdiction and only to the extent of such prohibition or invalidity, without invalidating the remainder of this Side Letter. This Side Letter may be executed in multiple counterparts, each of which, taken together, shall constitute the whole agreement. Signatures delivered by facsimile or by electronic data file shall have the same effect as originals. The terms hereof shall be binding upon the permitted successors and assigns of the General Partner and shall only inure to the benefit of the successors and assigns of the Investor with the written consent of the General Partner. This Side Letter may be amended and the observance of any provision may be waived (either generally or in a particular instance and either retroactively or prospectively) only with the mutual written consent of each of the parties hereto. This Side Letter shall be construed and enforced in accordance with the laws of the State of Delaware, without regard to such state's laws concerning conflicts of laws, except that any issue relating to the interpretation or application of the laws of the State of Oklahoma referenced in this Side Letter shall be construed and interpreted in accordance with the laws of the State of Oklahoma. This Side Letter (and the rights and obligations of the parties hereto) shall terminate upon the Investor ceasing to hold any Shares.

*[Remainder of page intentionally left blank]*

**AUTHORIZATION**

On this \_\_\_ day of July, 2020, the Board of County Commissioners of the County of Tulsa has reviewed the attached Side Letter and in accordance with 19 O.S. § 952 authorizes Employees' Retirement System of Tulsa County, Oklahoma, to execute said Side Letter.

BOARD OF COUNTY COMMISSIONERS OF  
THE COUNTY OF TULSA

By:  \_\_\_\_\_  
Ron Peters, Chairman of the Board



Approved as to form:

James G. Rea Digitally signed by James G. Rea  
Date: 2020.06.24 17:06:17 -05'00'  
Assistant District Attorney

Attest:  \_\_\_\_\_  
Michael Willis, County Clerk



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

PRINCIPAL ENHANCED PROPERTY  
FUND GP, LLC

By: Principal Real Estate Investors, LLC, its  
sole member

By: R. Todd White  
Name: R. Todd White  
Title: Managing Director

By: Brent Heemsker  
Name: Brent Heemsker  
Title: Senior Portfolio Analyst

Acknowledged and Agreed as of the date  
first written above:

EMPLOYEES' RETIREMENT SYSTEM OF  
TULSA COUNTY, OKLAHOMA

By: Heather L Little  
Name: Heather Little  
Title: Chairman of the Board