

Chart National, L.P. Indemnification Clause
(Subscription Agreement Sec. 15)

Board policy is that the P&F fund will not agree to indemnify another party without specific prior Board approval. The objective is to ensure that the fund does not become liable for damages that are the fault of another party.

Below is the indemnification clause in the subscription agreement for a \$5 million investment in Chart National, L.P. approved by the Board at its meeting of Dec. 30, 2020. Counsel to the fund advised that the standard Chart National indemnification clause met the required standard. Additionally, counsel negotiated a modification of Chart National's standard clause so that the indemnification will apply only to the extent damages arise solely from the fund's misrepresentation, breach, etc. The purpose of the modification is to rule out full indemnification where the problem may have started with the fund but was made worse by others.

15. The undersigned shall indemnify and hold harmless the General Partner, the Partnership and their respective partners, members, directors, managers, officers, employees, agents, Affiliates, successors, heirs and assigns (collectively, the "Indemnified Persons") from and against any losses, claims, damages, liabilities, costs or expenses to which any of them may become subject *but only to the extent arising solely* out of or based upon any false representation or warranty, or any breach of or failure to comply with any covenant or agreement, made by the Subscriber in this Subscription Agreement or in any other document furnished to the Partnership in connection with the Subscriber's acquisition of the Interest. The Subscriber will reimburse each Indemnified Person and the Partnership for their reasonable legal and other expenses (including the cost of any investigation and preparation) as they are incurred in connection with any action, proceeding or investigation *to the extent arising solely* out of or based upon the foregoing. The indemnity and reimbursement obligations of the Subscriber under this Section 16 [*sic*] shall be in addition to any liability which the Subscriber may otherwise have (including, without limitation, liability under the Partnership Agreement).

[Italicized language added by Side Letter Agreement between P&F and Chart National to be executed concurrently with the Subscription Agreement]