AGREEMENT OF LIMITED PARTNERSHIP

OF

ASP BLUE GRASS, LP

Table of Contents

Page No.-

AGREEMENT OF LIMITED PARTNERSHIP
OF
ASP BLUE GRASS, LP

THIS AGREEMENT OF LIMITED PARTNERSHIP, dated as of [redacted], is made and entered into by and between the General Partner and the Initial Limited Partner. The General Partner and the Limited Partners are collectively referred to herein as the "Partners."

WHEREAS, the Partnership was formed pursuant to (a) the Certificate and (b) an Agreement of Limited Partnership dated as of [redacted] (the "Initial Agreement"), entered into by and between the General Partner, as general partner, and [redacted], a Delaware limited partnership, as the sole limited partner (the "Initial Limited Partner");

WHEREAS, the General Partner and the Initial Limited Partner desire to enter into this Agreement in anticipation of the admission of additional limited partners and to amend and restate the Initial Agreement in its entirety as hereinafter set forth; and

WHEREAS, the Initial Limited Partner desires to withdraw as a limited partner of the Partnership upon the admission of one or more additional limited partners.

NOW, THEREFORE, the parties hereto agree as follows:

ARTICLE I

GENERAL PROVISIONS

1.1 Continuation.

(a) The Initial Limited Partner and the General Partner hereby amend and restate the Initial Agreement by deleting the Initial Agreement in its entirety and replacing it with this Agreement. The Partners hereby agree to continue the limited partnership of ASP Blue Grass, LP (the "Partnership") pursuant to and in accordance with the Delaware Revised Uniform Limited Partnership Act, as amended from time to time (the "Partnership Act"). The term of the Partnership commenced upon the filing of the Certificate of Limited Partnership (the "Certificate") with the Secretary of State of Delaware (the date of such filing is referred to herein as the date of "formation" of the Partnership) and shall continue until dissolution of the Partnership in accordance with the provisions of Article IX. The General Partner may execute and file any amendments to the Certificate as may be required by the Partnership Act and any other instruments, documents and certificates that, in the opinion of the General Partner, may from time to time be required by the laws of Delaware or any other jurisdiction in which the Partnership conducts or will conduct its operations or activities, as determined by the General Partner, or that the General Partner may deem necessary, advisable or appropriate to effectuate, implement and continue the valid existence and operation of the Partnership. As of the Final Closing Date (as defined in the Fund Partnership Agreement), the Aggregate Commitment of the General Partner [redacted]

(b) Upon the admission of the first additional Limited Partner to the Partnership, (i) the Initial Limited Partner shall, automatically and without further action, simultaneously withdraw as a limited partner of the Partnership, and none of the Partners shall have any claim against the Initial Limited Partner as such, and (ii) the Initial Limited Partner shall receive a return of any capital contributions made by it to the Partnership and have no further right, interest or obligation of any kind whatsoever as a Partner of the Partnership.

1.2 Name. The name of the Partnership shall be "ASP Blue Grass, LP" or such other name or names as the General Partner may designate from time to time. The General Partner shall promptly notify each Limited Partner in writing of any change in the Partnership's name.

1.3 Purpose. The Partnership is organized for the principal purposes of (a) making the Investment [redacted] described in Appendix A, (b) making at least two additional Investments (other than the Investment [redacted] described in Appendix A) side-by-side with the Fund in co-investment opportunities that (i) the General Partner offers to the Partnership in the sole discretion of the General Partner and consistent with its obligations under applicable law and (ii) are approved with the unanimous prior written consent of the Limited Partners, in each case, in accordance with the terms of this Agreement and described in Appendix A, as such Appendix A may be updated from time to time, (c) supervising and disposing of such Investments and (d) engaging in such other activities related, incidental or ancillary thereto as the General Partner deems necessary, advisable or appropriate.

1.4 Registered Office and Registered Agent. The address of the Partnership's registered office in the State of Delaware is located at National Registered Agents, Inc., 1209 Orange Street, City of Wilmington, New Castle County, Delaware 19801. The name of the Partnership's registered agent for service of process at such address is National Registered Agents, Inc. The General Partner may designate a different registered agent and/or registered office at any time.

1.5 Admission of Limited Partners. Subject to Sections 7.3 and 7.6, a Person shall be admitted as a limited partner of the Partnership and shall adhere to and be bound by this Agreement as a party hereto at such time as (a) a Subscription Agreement or a counterpart thereof is executed by such Person and (b) such Person's Subscription Agreement is accepted by the General Partner in the manner prescribed therein.

1.6 Conduit Entity for [redacted] and Additional Investments. The Partnership has been formed, in part, for the purpose of effecting the Investment in [redacted] and any subsequent Investments approved by the Limited Partners in accordance with this Agreement, in each case as described in Appendix A, and the parties agree that it is not intended that the General Partner or any of its affiliates shall have any discretionary authority or control with respect to the Partnership's participation in such Investments. In furtherance of the foregoing, any references in this Agreement to the General Partner, in the context of actions that the General Partner may take in its "sole discretion", shall be construed to refer to the General Partner acting at the direction of [redacted] to the extent necessary to give effect to the intention that the Partnership serve only as a conduit entity with respect to the Investments described in Appendix A. Each Limited Partner, by making a Capital Contribution

to the Partnership in respect of each Investment described in Appendix A, shall be deemed to direct the General Partner to invest the amount of such Capital Contribution into ASPF II Co-Invest (with respect to the Investment [redacted]) or such other vehicle as specified in the [redacted] Information provided to the Limited Partner pursuant to Section 3.1(b) of this Agreement.

ARTICLE II

DEFINITIONS; DETERMINATIONS

2.1 Definitions. Capitalized terms used in this Agreement shall have the meanings set forth below or as otherwise specified herein:

"Active Partner" means, as of any time of determination, a limited partner or other direct or indirect beneficial owner of the General Partner who is a full-time employee of the General Partner, the Management Company or the Ultimate General Partner, and is active with respect to Partnership activities as of such time.

"Adverse Effect" means, with respect to a Limited Partner's continued participation in an Investment or the Partnership, that such contribution or participation, when taken by itself or together with the participation by any other Partner(s), is reasonably likely to (i) result in a violation of a law, statute, rule, regulation, order or administrative guideline of a U.S. federal, state or local governmental authority or a non-U.S. governmental authority that is reasonably likely to have an adverse effect on the Partnership, any other Partnership Entity, the general partner or other control Person of any Partnership Entity or any of their respective partners, members, managers, shareholders or owners, (ii) subject any Person referred to in the preceding clause (i) to any material filing requirement, material regulatory requirement (including the registration or other requirements of the Investment Company Act or any additional requirements of the Investment Advisers Act) or material tax, withholding in respect of tax or expense to which it would not otherwise be subject, or materially increase any tax, withholding in respect of tax or expense, or make any filing or regulatory requirement materially more burdensome, (iii) impair, delay or otherwise have an adverse impact on the ability of the Partnership or any other Partnership Entity to make or continue to hold an investment (including, for the avoidance of doubt, if (A) a [redacted] or (B) [redacted] (iv) cause the Partnership or any other Partnership Entity to invoke the provisions of Section 7.7 or similar provisions under an agreement or instrument governing such Person, (v) result in the Partnership or any other Partnership Entity investing in a "new issue" as defined in the New Issue Rules with the aggregate "beneficial interest" of "restricted persons" (both as defined in the New Issue

Rules) in the Partnership exceeding the relevant percentage specified by FINRA, or (vi) have an adverse impact on the value or prospective value of an investment or the ability of the Partnership or any other Partnership Entity to exit an investment; and, in the case of any of the foregoing clauses (i) through (vi), such result, as determined by the General Partner, would not be advisable in light of the circumstances.

"Affiliate" of any Person means any other Person (excluding, with respect to the General Partner and its affiliates, (i) Portfolio Companies (and their subsidiaries) and (ii) portfolio companies (and their subsidiaries) of any fund) controlling, controlled by or under common control with such Person.

"Agreement" means this Agreement of Limited Partnership of ASP Blue Grass, LP, as amended, restated, supplemented, waived or otherwise modified from time to time in accordance with its terms.

"Alternative Investment Vehicle" means any alternative investment vehicle formed in accordance with the provisions of Section 3.4.

"Applicable Law" means Title I of ERISA, Code §4975 or any other comparable U.S. federal, state or local law that is substantially similar to Title I of ERISA or Code §4975.

"Arctos Investment Vehicle" means, collectively, [redacted]

"Arctos Operating Advisors" means Persons who are professionals retained by the Management Company or an affiliate thereof or successor thereto (but who are not Affiliates of the Management Company) to provide services to the Partnership, [redacted]

"Arctos Persons" means the [redacted]

"Arctos Sports Funds" means, collectively, [redacted]

"ASPF II Co-Invest" means [redacted]

"Base Rate" means, on any date, a variable rate per annum equal to the rate of interest most recently published by The Wall Street Journal as the "prime rate" at large U.S. money center banks.

"Benefit Plan Investor" means any Limited Partner that is (i) an "employee benefit plan" subject to Title I of ERISA, (ii) a "plan" subject to Code §4975 or (iii) an entity whose assets are deemed to include Plan Assets of any such "employee benefit plan" or other "plan."

"Business Day" means any day on which commercial banks are open for business in New York, New York, or such other day as the General Partner may from time to time determine.

"CAI" means income realized by the Partnership that, for a Non-U.S. Partner that is a foreign government (as defined in Code §892 and the regulations thereunder), is income derived from the conduct of a commercial activity (as defined in Code §892 and the regulations thereunder).

"Capital Account" has the meaning set forth in Section 3.2.

"Capital Call Notice" has the meaning set forth in Section 3.1(a).

"Capital Contribution" means, with respect to each Partner, subject to Sections 3.1(b) and 3.1(d), the amount of cash received by the Partnership from such Partner pursuant to its Commitment.

"Certificate" has the meaning set forth in Section 1.1(a).

"Code" means the U.S. Internal Revenue Code of 1986, as amended from time to time.

[redacted] Information" has the meaning set forth in Section 3.1(b).

"Commitment" means, with respect to each Partner, the aggregate amount of cash [redacted]

"Communications Laws" means the U.S. Communications Act of 1934, as amended, and the FCC's rules and regulations promulgated thereunder.

"Confidential Information" means (i) all information, materials and data relating to any Partnership Entity or any Partner or partner of the Fund that are not generally known to or available for use by the public [redacted]

[redacted] (ii) all information, materials and data the disclosure of which the General Partner in good faith believes is not in the best interests of any Partnership Entity or any Partner or partner of the Fund and (iii) all other information, materials and data, if any, that any Partnership Entity or any Partner or partner of the Fund is required by applicable law, statute, rule, regulation, judicial or governmental order or agreement to keep confidential. [redacted]

"Cost Contributions" means Capital Contributions (other than Investment Contributions) that are used to pay an expense of the Partnership (including Partnership Expenses); provided that upon the liquidation of the Partnership, any Capital Contribution that is not an Investment Contribution shall be a Cost Contribution.

"Covered Transaction" has the meaning set forth in Section 6.4(d).

"Current Income" means interest, dividend and similar income from Investments held by the Partnership (other than Short-Term Investment Income).

"Defaulted Amounts" has the meaning set forth in Section 7.9(a).

"Defaulting Partner" has the meaning set forth in Section 7.9(a).

"Disclosure Recipient" means, with respect to any Limited Partner, each of such Person's Affiliates, directors, officers, employees, representatives, agents, attorneys and other financial or professional advisors responsible for matters relating to such Limited Partner's investment in the Partnership.

"DPA" means §721 of the U.S. Defense Production Act of 1950, as amended from time to time, including all implementing regulations thereof.

"ECI" means income that, for a Non-U.S. Partner, is income "effectively connected with the conduct of a trade or business within the United States," as defined in Code §864(c).

"ERISA" means the U.S. Employee Retirement Income Security Act of 1974, as amended from time to time.

"ERISA Partner" means, with respect to any determination hereunder, any Limited Partner that is a Benefit Plan Investor and has notified the General Partner in writing of such status at any time prior to such determination.

"EU Data Protection Law" means all applicable legislation and regulation relating to the protection of personal data in force from time to time in the European Union, the European Economic Area or the United Kingdom, including the Data Protection Directive (95/46/EC), the

UK Data Protection Act 2018, the Privacy and Electronic Communications (EC Directive) Regulations 2003, the General Data Protection Regulation (EU 2016/679), any other legislation that implements any other current or future legal act of the European Union concerning the protection and processing of personal data, any national implementing or successor legislation and any amendment or re-enactment of the foregoing.

"Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Excluded Limited Partner" means, solely with respect to the Partnership Media or Common Carrier Company covered by a waiver under Section 7.12, each Limited Partner who makes such waiver with the requisite consent of the General Partner.

"FATCA" means (i) Code §§1471 through 1474, any successor legislation, any U.S. Department of Treasury Regulations, forms, instructions or other guidance issued pursuant thereto, (ii) any intergovernmental agreement entered into pursuant to such authorities, and (iii) any current or future legislation, regulations or guidance promulgated by any jurisdiction giving effect to any item described in clause (i) or (ii) above.

"FCC" means the U.S. Federal Communications Commission.

"FINRA" means the Financial Industry Regulatory Authority, and its successors.

"FOIA" means the Freedom of Information Act, 5 U.S.C. §552, any state public records access laws, any state or other jurisdiction's laws similar in intent or effect to the Freedom of Information Act or any other similar statutory or regulatory requirement that might result in the public disclosure of Confidential Information.

"Foreign Account Reporting Requirements" means FATCA and any similar law, intergovernmental agreement or other legal or administrative requirement promulgated or agreed to by any jurisdiction, including the Standard for Automatic Exchange of Financial Account Information (Common Reporting Standard) of the Organisation for Economic Co-operation and Development.

The date of "formation" of the Partnership has the meaning set forth in Section 1.1(a).

"Freely Tradable Securities" has the meaning set forth in Section 4.1(a).

"Fund" means, collectively or individually as the context requires, Arctos Sports Partners Fund II, LP, a Delaware limited partnership, and any parallel fund, feeder vehicle or alternative investment vehicle of such Persons.

"Fund Advisory Board" means the "Advisory Board" as defined in the Fund Partnership Agreement.

"Fund Partnership Agreement" means, collectively or individually as the context requires, the Agreement of Limited Partnership or similar governing document of each entity

comprising the Fund, each as further amended, modified, supplemented or restated from time to time.

"Fundraise" has the meaning set forth for such term in the definition of "Organizational Expenses."

"GAAP" means U.S. generally accepted accounting principles, consistently applied.

"General Partner" means Arctos Sports Partners Fund II Co-Invest GP, LP, a Delaware limited partnership, in its capacity as general partner of the Partnership, and any successor general partner of the Partnership in such capacity; [redacted]

[redacted] means [redacted] a Delaware limited liability company.

"Holding Company" means any holding company or other investment vehicle formed, operated, controlled or managed by the General Partner, the Management Company or any of their respective affiliates through which the Partnership, whether individually or together with one or more other [redacted] and/or other co-investors, invests in one or more underlying portfolio investments.

"Income Taxes" means any amount payable, directly or indirectly, to a governmental body that is computed by reference to net income or any portion thereof.

"Initial Agreement" has the meaning set forth in the recitals.

"Initial Closing Date" means [redacted]

"Initial Limited Partner" has the meaning set forth in the recitals.

"Initial [redacted] Deadline Date" has the meaning set forth in Section 7.15.

"Intermediate Entity" means any Person that is either disregarded or classified as a partnership for U.S. federal income tax purposes and that is both (i) owned, directly or indirectly, in whole or in part by the Partnership, the Fund or any Alternative Investment Vehicle, and (ii) used for the purpose of holding an interest in a Portfolio Company.

"Investment" means any investment made by the Partnership in a Portfolio Company (including follow-on investments and Recyclable Investments).

"Investment Advisers Act" means the U.S. Investment Advisers Act of 1940, as amended, and the rules and regulations promulgated thereunder.

"Investment Company Act" means the U.S. Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder.

"Investment Contributions" means Capital Contributions that are used to make an Investment or, as determined by the General Partner, to pay expenses incurred in direct connection with the making, maintaining or disposing of such Investment.

"Investment Period" means [redacted]

"Investment Proceeds" means all cash, securities and other property received by the Partnership in respect of any Investment or portion thereof (excluding any portion thereof that constitutes the Investment and excluding non-cash proceeds, except to the extent that such portion or such proceeds are distributed to the Partners in kind), net of any indebtedness repayment and any expenses or taxes borne by the Partnership in connection with such Investment (or proceeds with respect thereto), but not including Short-Term Investment Income.

"Kirkland & Ellis LLP" means Kirkland & Ellis LLP, together with, as the context requires, its affiliate, Kirkland & Ellis International LLP.

"Law Firms" has the meaning set forth in Section 13.5(a).

"Liability" has the meaning set forth in Section 4.6(b).

"Limited Partner Affiliate" has the meaning set forth in Section 7.12(a)(i).

"Limited Partner interests" has the meaning set forth in Section 2.2(a).

"Limited Partner Regulatory Problem" means that (i) with respect to any Limited Partner, such Limited Partner (or any employee benefit plan that is a constituent of such Limited Partner) would be in material violation of Applicable Law if such Limited Partner were to continue as a Limited Partner of the Partnership or (ii) with respect to any Limited Partner, the General Partner otherwise agrees in writing, in its sole discretion and at the request of such Limited Partner, that the provisions of Section 7.7 shall apply to such Limited Partner in certain specified circumstances to the same extent as if such Limited Partner had a Limited Partner Regulatory Problem pursuant to clause (i) above.

"Limited Partners" means the Persons listed on Schedule I as limited partners, in their capacity as limited partners of the Partnership, and, in its capacity as a limited partner of the Partnership, each Person who is admitted to the Partnership as a substitute Limited Partner pursuant to Section 7.3(b) or as an additional Limited Partner pursuant to Section 7.6, in each case for so long as such Person continues to be a limited partner hereunder.

[redacted] has the meaning set forth in Section 7.15.

"Long-Term Indebtedness" means indebtedness for borrowed money incurred by the Partnership to the extent such indebtedness is (i) used to fund an Investment or pay Partnership Expenses and (ii) not Short-Term Indebtedness.

"Management Company" means Arctos Partners, LP, a Delaware limited partnership, or any successor thereto or any other Person designated as a management company from time to time by the General Partner with such Person's consent and, to the extent such successor or other Person is not an affiliate of the Management Company, the consent of the Limited Partners holding a majority of the aggregate Commitments, in its capacity as a management company with respect to the Partnership, and its successors or assigns; [redacted]

"Media or Common Carrier Company" means an entity that, directly or indirectly, owns, controls or operates or has an attributable interest in (i) a U.S. broadcast radio or television station or a U.S. cable television system, (ii) a "daily newspaper" (as such term is defined in Section 73.3555 of the FCC's rules and regulations), (iii) any communications facility operated pursuant to a license or authority granted by the FCC and subject to the provisions of Section 310(b) of the U.S. Communications Act of 1934, as amended, or (iv) any other business that is subject to FCC regulations under which the ownership of the Partnership in such entity may be attributed to a Limited Partner or under which the ownership of a Limited Partner in another business may be subject to limitation or restriction as a result of the ownership of the Partnership in such entity.

"New Issue Rules" means Rules 5130 and 5131, adopted by FINRA, or any successor rules.

"Non-U.S. Partner" means, with respect to any determination hereunder, any Limited Partner that is not (or any Limited Partner that is a flow-through entity for U.S. federal income tax purposes that has a partner or member that is not) a United States Person and that has notified the General Partner in writing of such status at any time prior to its admission as a Limited Partner (or thereafter, with the consent of the General Partner in its sole discretion).

"Opinion of Limited Partner's Counsel" means a written opinion of any counsel selected by a Limited Partner, which counsel and form and substance of opinion are acceptable to the General Partner in its sole discretion; provided that a Limited Partner's in-house counsel or the office of the attorney general of the U.S. state sponsoring such Limited Partner shall be deemed acceptable counsel if such counsel has expertise in the area in which such counsel is providing the opinion and is admitted to practice law in the relevant jurisdiction.

"Opinion of the Partnership's Counsel" means a written opinion of Kirkland & Ellis LLP or other counsel selected by the General Partner, which other counsel and form and

substance of opinion are reasonably acceptable to the Limited Partner (or Limited Partners holding a majority of the aggregate Commitments held by such Persons) directly affected by such opinion.

"Organizational Expenses" means, subject to applicable law, all costs, fees and expenses (including [redacted] lodging, meals, entertainment, printing, mailing, courier, legal, capital raising, accounting, regulatory compliance) incurred [redacted] in connection with the structuring, organization, funding and start-up of the Partnership, the General Partner, the Ultimate General Partner and any affiliated management company (the "Fundraise"), including the preparation of, and negotiations with respect to this Agreement, subscription documents, any side letters or similar agreements and any other agreements into which any of the foregoing Persons enter into in connection with the Fundraise.

"Partners" has the meaning set forth in the introductory paragraph.

"Partnership" has the meaning set forth in Section 1.1(a).

"Partnership Act" has the meaning set forth in Section 1.1(a).

"Partnership Entities" means, collectively, the Partnership, the Fund, the General Partner, the Ultimate General Partner, the Management Company and each of their respective affiliates, each Alternative Investment Vehicle, each general partner, manager or other control Person of any of the foregoing Persons and each existing or prospective Portfolio Company or existing or prospective portfolio company of any Alternative Investment Vehicle and their respective subsidiaries.

"Partnership Expenses" means, subject to applicable law, all fees, costs, expenses, liabilities and obligations relating to the Partnership's and/or its subsidiaries' activities, business, Portfolio Companies or actual or potential investments, whether incurred prior to, on or following, the Initial Closing Date, including with respect to any Person formed to effect the acquisition and/or holding of a Portfolio Company (to the extent not borne or reimbursed by a Portfolio Company or potential Portfolio Company), including (in each case to the extent permitted by applicable law (including ERISA)) all fees, costs, expenses, liabilities and obligations relating or attributable to:

(i) activities with respect to origination, identifying and sourcing of investment opportunities for the Partnership, [redacted]

(ii) activities with respect to the structuring, organizing, negotiating, consummating, financing, refinancing, diligencing [redacted], acquiring, bidding on, owning, managing, monitoring, operating, holding, hedging, restructuring, trading, taking public or private, selling, valuing, winding-up, liquidating, dissolving or otherwise disposing of, as applicable, Portfolio

Companies and the Partnership's actual and potential investments [redacted]

(iii) indebtedness of, or guarantees made by, the Partnership, the Management Company, the General Partner [redacted] including [redacted]

(iv) financing, commitment, origination and similar fees and expenses;

(v) broker, dealer, finder, underwriting [redacted] loan administration, sales commissions, investment banker, finder and similar services;

(vi) brokerage, sale, custodial, depository, [redacted]

(vii) legal, accounting, research, auditing, administration [redacted] information, appraisal, advisory, valuation [redacted] consulting [redacted] tax and other professional services;

(viii) reverse breakup, termination and other similar fees;

(ix) insurance [redacted] and the costs of any consultants or other advisors utilized in the procurement, review and analysis of insurance policies;

(x) filing, title, transfer, survey, registration and other similar fees and expenses;

(xi) printing, communications, mailing, courier, marketing and publicity;

(xii) the preparation, distribution or filing of financial statements or other reports, tax returns, tax estimates, Schedule K-1s or similar forms or other communications with Partners, any other administrative, compliance or regulatory filings or reports [redacted] or other information, including fees, costs and expenses of any third-party service providers and professionals related to the foregoing;

(xiii) compliance with any tax or financial account reporting regime applicable to the Partnership, any Alternative Investment Vehicle and/or the General Partner, including FATCA, the OECD Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard and any similar laws, rules and regulations, and any fees, costs and expenses of any third-party service providers and professionals related to the foregoing;

(xiv) developing, licensing, implementing, maintaining or upgrading any web portal, extranet tools, computer software [redacted] or other administrative or reporting tools [redacted];

(xv) any activities with respect to protecting the confidential or non-public nature of any information or data, including Confidential Information [redacted]

(xvi) to the maximum extent permitted by applicable law, indemnification obligations [redacted] except as otherwise set forth in this Agreement;

(xvii) actual, threatened or otherwise anticipated litigation, mediation, arbitration or other dispute resolution process, including the costs and expenses of any discovery related thereto and any judgment, other award or settlement entered into in connection therewith;

(xviii) any conference, meeting or webcast with any Limited Partner(s) and any periodic executive forum of Portfolio Company management and other Persons, including any costs or expenses associated with an annual Limited Partner meeting or other meeting or event generally made available to all Limited Partners;

(xix) except as otherwise determined by the General Partner in its sole discretion, any fee, cost, expense, liability or obligation relating to any Alternative Investment Vehicle or its activities, business, portfolio companies or actual or potential investments [redacted] that would be a Partnership Expense if it were incurred in connection with the Partnership, and all fees, costs, expenses, liabilities and obligations incurred in connection with the formation, management, operation, termination, winding-up and dissolution of any feeder vehicles related to the Partnership to the extent not paid by the investors investing in such entities and any other

costs and expenses related to any structuring or restructuring of the Partnership and/or its affiliated entities;

(xx) the termination, liquidation, winding-up or dissolution of the Partnership, the General Partner and any legal entities owned directly or indirectly by the Partnership, including Portfolio Companies and related entities;

(xxi) defaults by Partners with respect to the payment of any capital contributions or other payment obligations;

(xxii) amendments to, and waivers, consents or approvals pursuant to, the constituent documents of the Partnership, the General Partner, the Ultimate General Partner, the Management Company, any entities owned directly or indirectly by the Partnership (including Portfolio Companies) and any alternative investment vehicle of the Partnership, including the preparation, distribution and implementation thereof; provided that, with respect to [redacted]

(xxiii) (A) compliance with any law, rule, regulation, policy, directive or special measure [redacted] including any legal, administrator, consulting or other third-party service provider fees, costs and expenses related thereto, any regulatory expenses of the General Partner incurred in connection with the operation of the Partnership and any costs and expenses related to compliance with any environmental, social or governance investment considerations and policies of the General Partner and/or the Partnership and/or (B) any costs and expenses related to the validation of any payments made to the Partnership or the General Partner in connection with any voluntary or compulsory review [redacted]

(xxiv) any litigation or governmental inquiry, investigation or proceeding, [redacted]

(xxv) any experts, including independent appraisers, engaged by the General Partner in connection with the Partnership considering, making, holding or disposing of, directly or indirectly, an investment in the same Person as one or more investment vehicles (other than the Partnership) managed or controlled by the General Partner or any of its affiliates;

(xxvi) unreimbursed costs and expenses incurred in connection with any Transfer or proposed Transfer contemplated by Section 7.3 or 7.15 or any Limited Partner's name change, internal restructuring or change in registered agent or custodian;

(xxvii) any taxes, fees and other governmental charges levied against the Partnership and/or any Alternative Investment Vehicle and all expenses incurred in connection with any tax audit, inquiry, investigation settlement or review of the Partnership and/or any

Alternative Investment Vehicle [redacted] and any costs and expenses of or related to the Tax Representative;

(xxviii) distributions to the Partners and other expenses associated with the acquisition, holding and disposition of investments, including extraordinary expenses;

(xxix) compliance or regulatory matters, except as otherwise set forth in this Agreement, including compliance with this Agreement and/or any letter agreement;

(xxx) any travel [redacted] lodging, meals, gifts, mementos or [redacted] relating to any of the foregoing, including in connection with consummated and unconsummated investment and disposition opportunities;

(xxxi) [redacted]

(xxxii) any Organizational Expenses; and

(xxxiii) any other fees, costs, expenses, liabilities or obligations approved by Limited Partners holding a majority of the aggregate Commitments;

but not including [redacted]

"Partnership Group" means (i) the Partnership and (ii) any Alternative Investment Vehicle.

"Partnership Legal Matters" has the meaning set forth in Section 13.5(b).

"Partnership [redacted] Event" has the meaning set forth in Section 9.4(a).

"Partnership Media or Common Carrier Company" has the meaning set forth in Section 7.12(a).

"Partnership Regulatory Risk" means a material risk, as determined by the General Partner, of (i) subjecting the Partnership the General Partner, the Ultimate General Partner, the Management Company, any Alternative Investment Vehicle, the general partner or other control Person of any Alternative Investment Vehicle or any of their respective partners, members, officers, managers, directors, shareholders or owners to any governmental law, rule or regulation (or any violation thereof), any material filing or regulatory requirement (including

registration with any governmental agency), (ii) an occurrence that is reasonably likely to result in any assets owned by the Partnership or any Alternative Investment Vehicle being deemed to include Plan Assets, (iii) any Adverse Effect or any material tax or withholding in respect of taxes or increase in tax or withholding in respect of taxes to which such Person would not otherwise be subject and, in the case of taxes or withholding in respect of taxes or increases in tax or withholding in respect of taxes, only to the extent such taxes, withholding in respect of taxes or increase in tax or withholding in respect of taxes are allocated to a Person other than the Person whose status or conduct gave rise to such items and the amount so allocated to the non-responsible Person is material. For purposes of this Agreement, a Partnership Regulatory Risk shall be deemed to have been "created" upon the creation, causation or exacerbation of any Partnership Regulatory Risk.

"Partnership Tax Audit Rules" means Code §§6221 through 6241, together with any guidance issued thereunder or successor provisions and any similar provision of state or local tax laws.

"Payment Default" has the meaning set forth in Section 7.9(a).

"Person" means an individual, a partnership (general, limited or limited liability), a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, a governmental, quasi-governmental, judicial or regulatory entity or any department, agency or political subdivision thereof, a business organization or other entity.

"PFIC" has the meaning set forth in Section 6.16(a).

"Plan Asset Regulation" means the U.S. Department of Labor regulation codified at 29 C.F.R. §2510.3-101, as modified by Section 3(42) of ERISA.

"Plan Assets" means "plan assets" of Benefit Plan Investors under the Plan Asset Regulation.

"Portfolio Company" means any Person in which the Partnership has directly invested (other than pursuant to a Short-Term Investment), including any Holding Company.

[redacted] means [redacted]

[redacted] Rules" means, [redacted]

"QEF Election" has the meaning set forth in Section 6.16(b).

"Recyclable Investment" means, with respect to any Investment made during the Investment Period (whether in the form of debt or equity), at the General Partner's election, the amount of such Investment that is repaid to or otherwise recouped by the Partnership in respect of such (i) Investment [redacted] after the date of such Investment, other than upon a disposition of investments as the result of a change of control of the [redacted] to which such investments relate (if any), and (ii) any Investment in publicly traded securities (whether or not such securities were publicly traded at the time of such Investment).

"Regulated Partner" has the meaning set forth in Section 7.7(b).

"Reimbursing Partner" has the meaning set forth in Section 7.8(a).

"Securities Act" means the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Sharing Percentage" means, [redacted] (i) [redacted] (ii) [redacted] (x) [redacted] (y) [redacted]

"Short-Term Indebtedness" means indebtedness for borrowed money incurred by the Partnership to the extent (i) the General Partner determines, as of the date such indebtedness is initially incurred, that such indebtedness will not likely result in the recognition of UBTI by any Tax Exempt Partner other than with respect to an Investment permitted by Section 6.5 or (ii) such indebtedness (a) is used to fund an Investment or pay Partnership Expenses and (b) has been outstanding for less than one year from the date of incurrence.

"Short-Term Investment Income" means all income earned on Short-Term Investments, including any gains and net of any losses realized upon the disposition of Short-Term Investments and also net of any costs and expenses directly attributable thereto.

"Short-Term Investments" means (i) cash or cash equivalents, (ii) commercial paper rated no lower than "A-1" by Standard & Poor's Ratings Services or "P-1" by Moody's Investors Service, Inc. or a comparable rating by a comparable rating agency, (iii) any readily marketable obligations issued directly or indirectly and fully guaranteed or insured by a national, provincial, state or territorial government or any of its agencies or instrumentalities, having equivalent credit ratings to the securities listed in clause (ii) above, (iv) obligations of the United States, (v) U.S. state or municipal governmental obligations, money market instruments, or other short-term debt obligations having equivalent credit ratings to the securities listed in clause (ii) above, (vi) certificates of deposit issued by, or other deposit obligations of, commercial banks chartered by the United States, Hong Kong, Japan or any member nation of the European Union,

each having, at the date of acquisition by the Partnership, combined capital and surplus of at least $500 million or the equivalent thereof, (vii) overnight repurchase agreements with primary dealers collateralized by direct United States obligations, (viii) pooled investment vehicles or accounts that invest only in securities or instruments of the type described in clauses (i) through (vii) above, and (ix) other similar obligations and securities having equivalent credit ratings to the securities listed in clause (ii) above, in each case maturing in one year or less at the time of investment by the Partnership or other Person.

"Subscription Agreement" means, with respect to any Limited Partner, the subscription agreement, related materials and any supplements thereto and/or other agreement entered into by such Limited Partner and accepted by the General Partner pursuant to which such Limited Partner subscribed for a Limited Partner interest.

"Tax Exempt Partner" means, with respect to any determination hereunder, any Limited Partner that is (or any Limited Partner that is a flow-through entity for U.S. federal income tax purposes that has a partner or member that is) exempt from U.S. federal income taxation under Code §501(a) or, as determined by the General Partner in its sole discretion from time to time, other Code sections, and that has notified the General Partner in writing of such status at any time prior to its admission as a Limited Partner (or thereafter, with the consent of the General Partner in its sole discretion).

"Tax Representative" has the meaning set forth in Section 11.6.

"Transaction Fees" means [redacted]

"Transfer" has the meaning set forth in Section 7.3(a).

"Trust" has the meaning set forth in Section 7.12(c).

"UBTI" means income that, for a Tax Exempt Partner, is treated as unrelated business taxable income as defined in Code §512 and §514.

"Ultimate General Partner" means [redacted], a Delaware limited liability company, in its capacity as the general partner of the General Partner, and any successor general partner of the General Partner.

"Unfunded Commitment" means, with respect to any Partner as of the time of determination, (i) such Partner's Commitment, less (ii) the aggregate Capital Contributions previously made (or deemed made) by such Partner, less (iii) all amounts such Partner is obligated to contribute to the Partnership as of such time pursuant to an outstanding Capital Call

Notice. For purposes of this definition, Capital Contributions shall be determined, in each case, net of the amount thereof that is returned (or treated as returned) pursuant to Section 3.1(d).

"United States" or "U.S." means the United States of America, its territories and possessions, any State of the United States of America and the District of Columbia.

"United States Person" means a "United States person" as defined in Code §7701(a)(30).

2.2 Determinations.

(a) Any determination to be made under this Agreement or the Partnership Act based upon a majority or other specified proportion or percentage of the "Commitments" and any other vote hereunder or under the Partnership Act involving the Limited Partners shall disregard any consent, approval or vote with respect to (i) any Limited Partner interest held by a Defaulting Partner, (ii) any interest held by the General Partner, any Active Partner or any of their respective Affiliates and (iii) any other interests (in whole or in part) that are not entitled to vote on a particular matter pursuant to the terms of this Agreement or any side letter or similar agreement. Such proportion or percentage shall be expressed as a fraction, based on Commitments and shall be calculated by excluding from both the numerator and the denominator the aggregate of all interests described in clauses (i) through (iii) above. Any determination to be made under this Agreement or the Partnership Act based upon a majority or other specified proportion or percentage of certain Persons' "Limited Partner interests" shall be determined based on the applicable Persons' Commitments.

(b) [Reserved]

(c) Except for the consent rights of specified groups of Limited Partners specifically set forth herein, the Limited Partners shall be deemed to constitute a single class or group for purposes of all voting and consent rights provided for herein or under the Partnership Act.

(d) For purposes of obtaining any approval or consent under the Investment Advisers Act with respect to a transaction that would result in any "assignment" (within the meaning of the Investment Advisers Act) with respect to the General Partner, the Ultimate General Partner, the Management Company or any other investment advisory affiliate of the General Partner, the General Partner may request such approval or consent and require a response within a specified reasonable time period (which shall not be less than [redacted] days), and failure by a Limited Partner to respond within such time period shall be deemed to constitute such Limited Partner's approval or consent.

ARTICLE III

CAPITAL CONTRIBUTIONS; COMMITMENTS;

CAPITAL ACCOUNT ALLOCATIONS

3.1 Capital Contributions.

(a) Subject to Section 3.1(d), each Partner shall make Capital Contributions in an aggregate amount not greater than its Commitment in installments when and as called by the General Partner upon at least [redacted] Business Days' prior written notice (a "Capital Call Notice"); provided, that no Capital Call Notice in respect of any Investment shall be issued, and thus no Investment Contributions shall be required of a Limited Partner, without each Limited Partner's prior written consent of its desire to participate in such prospective Investment in accordance with the procedures established in Section 3.1(b). Such installments shall be made in cash by the Partners pro rata based upon their respective Unfunded Commitments. Each cash Capital Contribution to the Partnership shall be made by wire transfer of immediately available funds to an account designated by the General Partner.

(b) With respect to each prospective Investment by the Partnership [redacted] the General Partner shall, in its reasonable discretion and subject to any legal, confidential, Professional Sports League-related or other contractual limitations and/or obligations, provide the Limited Partners with such information and materials in respect of such prospective Investment [redacted], after consultation with the Limited Partners (the "[redacted] Information"); [redacted] Following delivery of the [redacted] Information (which delivery may be electronically by e-mail, investor data portal, or other electronic medium) to a Limited Partner, such Limited Partner shall have [redacted] Business Days to determine, in its sole and absolute discretion, whether to consent to the Partnership's participation in the prospective Investment, it being understood that if such Limited Partner does not respond to the General Partner within such fifteen (15) Business Day period with its written consent to participate in such prospective Investment, then the opportunity to participate in such prospective Investment [redacted] without further notice to any Partner. The Partnership shall not make any Investment without the unanimous prior written consent of the Limited Partners as contemplated in this Section 3.1(b). For the avoidance of doubt, any follow-on investment in respect of an Investment shall be regarded as a separate Investment for purposes of this Section 3.1(b).

(c) Notwithstanding the provisions of Section 3.1(a), following the expiration of the Investment Period, no Commitments shall be drawn to fund Investments; provided that the Partners shall remain obligated to make Capital Contributions throughout the duration of the Partnership (including during the liquidation and final winding-up of the Partnership) pursuant to their respective Commitments to the extent necessary (i) to pay (or set aside reserves for anticipated) Partnership Expenses, (ii) to fund then existing commitments to make Investments,

(iii) to complete investments in transactions that were in process or under active consideration as of the expiration of the Investment Period [redacted], (iv) [redacted] (v) [redacted] (vi) [redacted] (vii) [redacted]

(d) The General Partner shall cause the Partnership to return to the Partners all or any portion of any Capital Contribution that is not invested in a Portfolio Company or used to pay Partnership Expenses. The General Partner shall cause the Partnership to return to the Partners the Capital Contributions made to the Partnership to the extent such Capital Contributions have not been invested in a Portfolio Company or used to pay Partnership Expenses within 90 days following the date that such Capital Contributions were due pursuant to the Capital Call Notice with respect to which they were made. Amounts to be returned to the Partners that are described above shall be returned to all Partners in proportion to the cash Capital Contribution made by each such Partner. All such Capital Contributions that are returned to the Partners shall be treated for all purposes of this Agreement as not having been called and funded (i.e., so that following the return of such Capital Contributions such amounts shall be deemed to no longer represent Capital Contributions and may be called again by the General Partner according to the provisions of this Section 3.1). To the extent any amount that could be distributed to and recalled from such Partner pursuant to Section 3.1(e), is instead used to pay Partnership Expenses or to make an Investment, subject to Section 3.1(g), the amount so used shall be treated hereunder as if distributed to such Partner and contributed to the Partnership as a Cost Contribution or Investment Contribution, as applicable, made at such time by such Partner based on the use of such amount.

(e) [redacted]

(f) [Reserved]

(g) It is the intent of the Partners that (i) any Partnership Expense or Liability that is incurred in direct connection with the making, maintaining or disposing of an Investment be borne pro rata by the Partners based on their Sharing Percentages with respect to such Investment and (ii) all other Partnership Expenses be borne by the Partners pro rata based on their respective Commitments. Subject to Section 7.1, the General Partner may alter the obligations of the Partners pursuant to Sections 3.1(a) and 4.6 so as to facilitate effecting such

intent. In addition, to the extent that any assets otherwise distributable to a Partner (as determined by the General Partner) are used to satisfy an obligation that the General Partner determines based on the foregoing intent is properly attributable to another Partner, such use shall be treated as an interest free advance by the Partner whose assets are so used, repayable to such Partner as a priority distribution from any amounts otherwise distributable to the Partner deemed to receive such advance. Any contributions or distributions made as a result of this Section 3.1(g) shall be treated as having been made pursuant to such Section(s) of this Agreement and for such purposes as the General Partner shall determine to be appropriate in order to effect the foregoing.

3.2 Capital Accounts; Allocations. The Partnership shall maintain a separate capital account for each Partner (each, a "Capital Account") according to the rules of U.S. Department of Treasury Reg. §1.704-1(b)(2)(iv). For this purpose, the Partnership may, upon the occurrence of any of the events specified in U.S. Department of Treasury Reg. §1.704-1(b)(2)(iv)(f), increase or decrease the Capital Accounts in accordance with the rules of such regulation and U.S. Department of Treasury Reg. §1.704-1(b)(2)(iv)(g) to reflect a revaluation of Partnership property. Items of Partnership income, gain, loss, expense or deduction for any fiscal period shall be allocated among the Partners in such manner that, as of the end of such fiscal period and to the greatest extent possible, the Capital Account of each Partner shall be equal to the respective net amount, positive or negative, that would be distributed to such Partner from the Partnership or for which such Partner would be liable to the Partnership under this Agreement, determined as if, on the last day of such fiscal period, the Partnership were to (a) liquidate the Partnership's assets for an amount equal to their book value (determined according to the rules of U.S. Department of Treasury Reg. §1.704-1(b)(2)(iv)) and (b) distribute the proceeds in liquidation in accordance with Section 9.5, and each Alternative Investment Vehicle were to do likewise.

3.3 Distributions in Kind.

(a) If any security is to be distributed in kind to the Partners as provided in Article IV, (i) such security first shall be written up or down to its value (as determined pursuant to Article X) as of the date of such distribution, (ii) any investment gain or investment loss resulting from the application of clause (i) above shall be allocated to the Partners' respective Capital Accounts in accordance with Section 3.2, and (iii) upon the distribution of such security to the Partners, it shall be deemed to have been sold at the value determined pursuant to clause (i) above and the proceeds of such sale distributed pursuant to Article IV, such that the value of such security shall be debited against the Partners' respective Capital Accounts.

(b) In connection with any distribution of Portfolio Company or other securities in kind, the General Partner may, in its sole discretion, offer to each Partner the right to receive, at such Person's election, all or any portion of such distribution in the form of the net proceeds actually received by the Partnership, on behalf of such Partner, from disposing of the securities that otherwise would have been distributed to such Partner in kind; provided that in the event the Partnership disposes of securities on behalf of a Partner, neither the Partnership nor the General Partner shall, notwithstanding any provision contained in this Agreement to the contrary and to the maximum extent not prohibited by applicable law (including ERISA), have any liability whatsoever to such Partner or the Partnership with respect to such disposition (including

with respect to the timing of such disposition) other than for willful malfeasance. Notwithstanding any provision contained in this Agreement to the contrary, any (i) expenses (including commissions and underwriting costs) of such disposition and (ii) gain or loss recognized by the Partnership upon the disposition of such securities (including any increase or decrease in the value of such securities from the value of such securities (as determined in accordance with Article X and Section 3.3(a)) had no election to receive proceeds of a disposition of such securities been made and such securities been distributed to all Partners in accordance with Section 3.3(a)) shall be treated as gain or loss only of those Partners receiving proceeds instead of securities in kind.

(c) Except as set forth in Section 3.3(b), to the extent feasible, each distribution of securities by the Partnership (other than pursuant to Section 7.7) shall be apportioned among the Partners in proportion to their respective interests in the proposed distribution, except to the extent a disproportionate distribution of such securities is necessary to avoid distributing fractional shares.

(d) The General Partner shall provide at least [redacted] days' prior written notice to the Partners of any proposed distribution of securities, which notice shall contain the proposed distribution date, a description of the securities proposed to be distributed (including any voting rights), the quantity of securities proposed to be distributed and the equity capitalization of the company whose securities are proposed to be distributed; provided that the General Partner shall not be required to provide the identity of the Person whose securities are proposed to be distributed in such notice if such disclosure is prohibited or if the General Partner determines that such disclosure might diminish the value of or otherwise jeopardize the Partnership's investment in such Person.

(e) [Reserved]

(f) Each Limited Partner covenants and agrees that, if it receives notice of a proposed distribution in kind, without the prior written consent of the General Partner, it shall not use any information it obtains with respect to a distribution or proposed distribution by the Partnership of securities in kind (including the information contained in such notice) to effect, at any time prior to the actual date and time of such distribution, purchases or sales of or other transactions involving, or contracts for the purchase or sale of or other transactions involving, securities of the same class or series as those distributed, securities convertible into or exchangeable for such securities, or derivatives of any of the foregoing securities. As a condition to, and in connection with, a Partner receiving a distribution in kind of securities, the General Partner may require such Partner to make any representations, warranties and covenants that the General Partner deems necessary, advisable or appropriate. Each Limited Partner further covenants and agrees that it shall be responsible for determining the regulations and restrictions applicable to it in connection with its direct ownership of any securities or other investments distributed to it.

(g) The Partnership shall retain, directly or indirectly, sole dominion and control over all securities referred to in this Section 3.3 (including any securities sold in accordance with Section 3.3(b)) until such time as such securities are sold or distributed by or at the direction of the Partnership, with sole discretion over voting and disposition, including

determining when to sell such securities. For all purposes under this Agreement (including calculations of distributions and Capital Accounts, but not including allocations of taxable income) other than this Section 3.3, any Limited Partner electing to receive proceeds pursuant to Section 3.3(b) or otherwise pursuant to this Section 3.3 and therefore not receiving a distribution of securities in kind contemporaneously with the other Partners nonetheless shall be treated as if such Partner had received a distribution of such securities in kind in accordance with Section 3.3(a) contemporaneously with the other Partners.

3.4 Alternative Investment Structure.

(a) If the General Partner determines in good faith that for legal, tax, regulatory, administrative, accounting, [redacted] or other similar reasons it is desirable that an investment be made, restructured or otherwise held utilizing an alternative investment structure, subject to applicable law (including ERISA), the General Partner shall be permitted to structure all or any portion of such investment outside of or beneath the Partnership, by requiring any Partner or Partners to, and such Partner or Partners shall, make, restructure or otherwise hold such investment either directly or indirectly in, and become a limited partner, member, stockholder or other equity owner of, one or more partnerships, limited liability companies, corporations or other vehicles (other than the Partnership) (i) of which the General Partner, an affiliate of the General Partner or one or more of their respective partners, other beneficial owners, members, managers, directors or officers or their respective affiliates shall serve as general partner, manager or in a similar capacity and (ii) that will invest (or hold an investment) on a parallel basis with, or in lieu of, the Partnership; provided that, to the extent required by applicable [redacted] with respect to any Portfolio Company, the implementation of such a structure will be subject to the prior approval of any such applicable [redacted] Additionally, the General Partner shall be permitted to form more than one Alternative Investment Vehicle for the making, restructuring or otherwise holding of a single investment and may require that different Partners invest in different Alternative Investment Vehicles as the General Partner determines in good faith to be necessary or advisable for legal, tax, regulatory, administrative, accounting, [redacted] or other similar reasons. The governing documents of each Alternative Investment Vehicle in which an ERISA Partner invests shall contain ERISA provisions, taken as a whole, substantially no less favorable to the ERISA Partners than those contained in this Agreement. The General Partner may, where it determines it to be appropriate, structure an Alternative Investment Vehicle to hold more than one Investment. Any Investment or portion thereof may be transferred between the Partnership and an Alternative Investment Vehicle after the consummation of such Investment.

(b) In connection with a Limited Partner first being admitted as a limited partner, member, stockholder, or similar equity owner (other than a holder of a beneficial interest in such entity that is not admitted under the applicable law governing such entity as a limited partner, member, stockholder or similar equity owner) of an Alternative Investment Vehicle, the General Partner shall obtain advice of legal counsel that a Limited Partner's investment in such Alternative Investment Vehicle shall provide such Limited Partner with limited liability with respect to third parties.

(c) The Limited Partners and the General Partner (or its affiliate), to the extent of their investment participation in an Alternative Investment Vehicle, may be required to contribute amounts directly to such Alternative Investment Vehicle to the same extent, for the same purposes and on substantially the same terms and conditions as Partners are required to contribute amounts to the Partnership, and such contributions shall reduce the Unfunded Commitment of each Partner to the same extent that such contributions would have reduced such Unfunded Commitment if such contributions had been made directly to the Partnership.

(d) The provisions of this Section 3.4 may be effected by initially forming an Alternative Investment Vehicle, in whole or in part, as an investment of the Partnership, and then distributing the interests in such investment as a special distribution not otherwise subject to the terms of this Agreement to such Partners, and in such amounts, as is necessary, advisable or desirable in order to effectuate the purposes of this Section 3.4, as determined by the General Partner.

(e) Each member of the Partnership Group shall maintain separate books of account and the Partnership shall not commingle its assets and liabilities with those of any Alternative Investment Vehicle. All items of income, gain, loss, and deduction of the Partnership shall be allocated to the Partners and all distributions by the Partnership shall be made to the Partners. All items of income, gain, loss, and deduction of any Alternative Investment Vehicle shall be allocated to the partners, members or other equity owners of such Alternative Investment Vehicle and all distributions by any Alternative Investment Vehicle shall be made to the partners, members or other equity owners of such Alternative Investment Vehicle. Subject to the foregoing, but notwithstanding any other provision in this Agreement to the contrary, the economic provisions of this Agreement and the partnership or similar agreement or instrument governing each Alternative Investment Vehicle are intended to be, and hereby shall be, construed in all material respects and effected in such a manner so as to cause each Limited Partner individually, and the General Partner and its affiliated entities that may be utilized to effectuate this Section 3.4 collectively, to receive the same aggregate allocations and distributions, at substantially the same times, from the Partnership Group as they would have been entitled to receive if (i) all capital contributions to the Partnership Group were made to, and all distributions from the Partnership Group were made by, the Partnership, (ii) all Partnership Group investments were initially acquired by, and were at all times held by, the Partnership, and (iii) all Partnership Group expenses were incurred and paid solely by the Partnership. Without limiting the foregoing, there shall be no duplication of recalls of distributions among the entities that comprise the Partnership Group. In the event that a Limited Partner transfers any portion of its interest hereunder without a corresponding transfer of a proportionately equivalent interest of such Limited Partner in each Alternative Investment Vehicle in which it is a limited partner or similar investor, or if any limited partner or similar investor in any Alternative Investment Vehicle transfers any portion of its interest in any such entity without a corresponding transfer of a proportionately equivalent interest of such Person hereunder, such corresponding transferred and retained interest shall continue to be subject to the provisions of this Section 3.4, unless otherwise determined by the General Partner in its sole discretion. The General Partner may interpret or amend the definitions herein and the other provisions hereof so as to achieve the result described in this Section 3.4, including that the restrictions set forth in Sections 6.2 and 6.4 shall be calculated for the Partnership and all Alternative Investment Vehicles in the aggregate (and not separately for each entity). Except as otherwise determined by the General Partner on

or about the time of formation of any Alternative Investment Vehicle, any issue regarding the interpretation of how the Partnership and such Alternative Investment Vehicle interact shall be governed by the laws of the jurisdiction in which such Alternative Investment Vehicle has been organized. The General Partner may, in its sole discretion, determine whether financial statements for the Partnership and any Alternative Investment Vehicle are prepared as combined financial statements or separate.

(f) [Reserved]

(g) Any Limited Partner that defaults on its obligations to any Alternative Investment Vehicle in which it invests and becomes a "Defaulting Partner," "Defaulting Member" or similar defaulting Person under an agreement or instrument governing such Alternative Investment Vehicle (after giving effect to any applicable cure periods thereunder) shall also be a Defaulting Partner hereunder.

(h) In the event that two or more of the Partnership and/or any Alternative Investment Vehicles are used to make a particular Investment pursuant to this Section 3.4, such Investment shall be made and disposed of by such Persons at substantially the same time and on substantially the same terms, subject to any tax, legal, regulatory, administrative, accounting, [redacted] or other similar considerations.

(i) To the extent permitted by and consistent with applicable law, any side letter or similar agreement entered into in connection with this Agreement shall give rise to substantially the same rights, *mutatis mutandis*, with respect to any Alternative Investment Vehicle as it would with respect to the Partnership to the extent such rights are applicable to such Alternative Investment Vehicle.

ARTICLE IV

DISTRIBUTIONS

4.1 Distribution Policy.

(a) Subject to Section 4.1(b) and Section 1.6, the General Partner may in its sole discretion (but shall not be required to) cause the Partnership to make distributions of cash, securities and other property to the Partners at any time and from time to time in the manner described in this Agreement; provided that, except for distributions made pursuant to Section 7.7 and for distributions that the General Partner has offered each Partner the right to receive in the form of net proceeds pursuant to Section 3.3 or with the consent of Limited Partners holding a majority of the aggregate Commitments, prior to the expiration of the term of the Partnership, in-kind distributions of Investments by the Partnership to the Limited Partners pursuant to this Article IV shall include only Investments that (i) [redacted] (ii) [redacted]

[redacted]

(b) The General Partner shall use its commercially reasonable efforts to cause the Partnership to distribute (i) [redacted]

(c) [Reserved]

(d) Any distribution by the Partnership pursuant to this Agreement to the Person shown on the Partnership's records as a Partner or to such Person's legal representatives, or to the transferee of such Person's right to receive such distributions as provided herein, shall, to the maximum extent not prohibited by applicable law, acquit the Partnership and the General Partner of all liability to any other Person that may be or may purport to be interested in such distribution by reason of any actual or purported Transfer of such Person's interest in the Partnership for any reason (including a Transfer of such interest by reason of the death, incompetency, bankruptcy or liquidation of such Person).

(e) Notwithstanding anything to the contrary in this Agreement (including Section 3.3 and Article X), in connection with a distribution of net proceeds from the sale by the Partnership of investments in a Portfolio Company or subsidiary thereof, [redacted]

(f) Notwithstanding anything to the contrary contained in this Agreement, neither the Partnership nor the General Partner on behalf of the Partnership shall be required to make a distribution to any Partner on account of its interest in the Partnership to the extent such distribution would violate the Partnership Act or other applicable law.

4.2 Distributions of Short-Term Investment Income. Short-Term Investment Income shall be distributed among the Partners (other than Defaulting Partners) ratably in proportion to their respective interests in the assets generating such Short-Term Investment Income, as determined by the General Partner.

4.3 Distributions of Investment Proceeds. Investment Proceeds from any Investment shall be distributed among the Partners (subject to Sections 7.8 and 7.9) in proportion to their Sharing Percentages with respect to the applicable Investment.

4.4 [Reserved]

4.5 [Reserved]

4.6 Return of Distributions.

(a) If the Partnership or any subsidiary thereof incurs any Liability, subject to Section 3.1(g), the Partnership may, to the extent permitted by applicable law (including ERISA), recall distributions made pursuant to this Agreement pro rata according to the amount that such Liability would have reduced the distributions received by the Partners pursuant to this Agreement had such Liability been incurred by the Partnership prior to the time such distributions were made (in each case, which recalled amounts shall be funded by the Partners within ten (10) days after the date of any notice in the form of a Capital Call Notice or other written request by the General Partner), [redacted]

(b) For purposes of this Section 4.6, "Liability" means any liability or obligation that the Partnership would be required by this Agreement or otherwise to pay if it had adequate funds, including (i) the expenses of investigating, defending or handling any pending or threatened litigation or claim arising out of the Partnership's activities, investments or operations, (ii) the amount of any judgment or settlement arising out of such litigation or claim, (iii) the Partnership's obligation to return proceeds following the disposition of any Investment and (iv) the Partnership's obligation to indemnify any Partner or other Person pursuant to Section 6.10 or otherwise.

(c) Any amounts contributed by a Partner pursuant to Section 4.6(a) shall be credited to such Partner's Capital Account but shall not constitute a Capital Contribution hereunder. Any debit pursuant to Section 3.2 on account of a Liability shall be allocated to the Partners' Capital Accounts after crediting the contributions required by this Section 4.6 to the Partners' Capital Accounts.

(d) A Partner's obligation to make contributions to the Partnership under this Section 4.6 shall survive the dissolution, liquidation, winding-up and termination of the Partnership, subject to any limitations on survival expressed elsewhere in this Section 4.6, and for purposes of this Section 4.6, the Partnership may pursue and enforce all rights and remedies it may have against each Partner under this Section 4.6, including instituting a lawsuit to collect

any contribution with interest from the date such contribution was required to be paid under Section 4.6(a) calculated at a rate equal to the Base Rate plus six percentage points per annum (but not in excess of the highest rate per annum permitted by applicable law as determined by the General Partner).

(e) The rights and remedies contained in this Section 4.6 shall be exercisable only by the General Partner for the benefit of the Partnership and the General Partner, and nothing in this Section 4.6 is intended to or shall provide any Person that is not a party hereto with any rights or remedies with respect to or under this Agreement.

ARTICLE V

MANAGEMENT COMPANY; ORGANIZATIONAL EXPENSES

5.1 Management Company. The General Partner may, on behalf of the Partnership, appoint the Management Company to manage the affairs of the Partnership. The General Partner shall have the duty to manage the affairs of the Partnership during any period when no Management Company has been so appointed. The appointment of the Management Company shall not in any way relieve the General Partner of its responsibilities and authority vested pursuant to Section 6.1. Notwithstanding anything to the contrary in this Agreement, all decisions by the Partnership regarding the acquisition and disposition of Investments, as well as any actions (including voting) taken by the Partnership in its capacity as the securityholder of an Investment, shall be made by the General Partner.

5.2 Transaction Fees. Any Arctos Person may receive and retain Transaction Fees; provided that [redacted]

5.3 Organizational Expenses. The Partnership shall pay or reimburse the General Partner and its Affiliates for all Organizational Expenses in the aggregate amount not to exceed [redacted]

5.4 Partnership Expenses. The Partnership shall pay all Partnership Expenses or, to the maximum extent permitted by applicable law (including ERISA), reimburse the General Partner, the Management Company or any Person advancing payment of such expenses. [redacted]

ARTICLE VI

GENERAL PARTNER

6.1 Management Authority.

(a) The management of the Partnership shall be vested exclusively in the General Partner (acting directly or through its duly appointed agents), and the General Partner shall have full control, subject to the terms of this Agreement, over the operations, assets, conduct and affairs of the Partnership. The General Partner shall have the power on behalf and in the name of the Partnership to carry out any and all of the objectives and purposes of the Partnership and to perform all acts and enter into and perform all contracts and other undertakings that the General Partner, in its sole discretion, deems necessary, advisable or appropriate or incidental thereto, including the power to acquire and dispose of any investment (including Freely Tradable Securities and other marketable securities). In accordance with Section 5.1, the General Partner may appoint the Management Company to manage the affairs of the Partnership.

(b) All matters concerning (i) the allocation and distribution of net profits, net losses, Investment Proceeds, Short-Term Investment Income and the return of capital among the Partners, including the taxes thereon, and (ii) accounting procedures and determinations, tax determinations and elections, determinations as to on whose behalf expenses were incurred and the attribution of fees and expenses to Portfolio Companies, and other determinations not specifically and expressly provided for by the terms of this Agreement, shall be reasonably determined by the General Partner, and such determination shall be final and conclusive as to all the Partners.

(c) Third parties dealing with the Partnership may rely conclusively upon the General Partner's certification that it is acting on behalf of the Partnership and that its acts are authorized. The General Partner's execution of any agreement or document on behalf of the Partnership is sufficient to bind the Partnership for all purposes.

(d) Notwithstanding anything to the contrary contained in this Agreement, any side letter or similar agreement or any other agreement, the Partnership and the General Partner, in its own name and on behalf of the Partnership, shall be authorized without the consent of any Person, including any other Partner, to take such actions (including any actions set forth in any Subscription Agreement) as it determines in its sole discretion to be necessary or advisable to comply with any anti-money laundering, anti-terrorist, anti-bribery, anti-boycott, sanctions or similar laws, rules, regulations, directives or special measures, and each Limited Partner hereby expressly waives any claim, or the pursuit of any claim, against the Partnership, each Partnership Entity and each other Arctos Person in connection therewith.

(e) From time to time, the General Partner may adopt, revise or rescind investment-related policies with respect to the Partnership for the purposes of regulatory compliance, including for the purpose of establishing regulatory categorization or regulatory treatment of the Partnership, the General Partner and/or their respective affiliates. Such policies may limit or restrict activities of the Partnership and shall be operative to the extent provided in

such policies and, for the avoidance of doubt, shall not circumvent the investment limitations set forth in this Agreement.

6.2 Limitations on Indebtedness and Guarantees.

(a) The Partnership may incur indebtedness for borrowed money.

(b) Unless otherwise approved by Limited Partners holding a majority of the aggregate Commitments, (x) the principal amount of [redacted] and (y) the aggregate principal amount of [redacted] Any Partnership indebtedness or guarantees permitted by Section 6.2(c) may (i) [redacted] provided that, to the extent required by [redacted] Upon written request from the General Partner, each Limited Partner will provide the General Partner with any documentation, certificates, consents, acknowledgements or other instruments that the General Partner and/or a lender reasonably requests in connection with such indebtedness (including delivering (1) an acknowledgement that it shall not pledge, collaterally assign, encumber, or otherwise grant a security interest or other lien in its Limited Partner interest to any other Person, (2) an acknowledgement (including directly in favor of such lender) of its obligations to make Capital Contributions pursuant to this Agreement and an acknowledgement or agreement of such other matters as such lender may reasonably request, (3) such representations, documents or other instruments as are required to acknowledge and perfect any security interest in the General Partner's Partnership interest, (4) an acknowledgement or certification confirming the amount of its remaining uncalled Commitment and (5) such other financial information or financial statements as are reasonably requested by the General Partner or any such applicable lender); provided that the General Partner may modify or waive such requirement with respect to any particular Limited Partner. Notwithstanding anything to the contrary in this Agreement, each Partner understands, acknowledges and agrees that in connection with a Capital Call Notice made for the purpose of repaying any indebtedness for borrowed money permitted hereunder, it shall remain absolutely and unconditionally obligated to fund Capital Contributions under this Agreement called by the General Partner, the Partnership or on their behalf by their lenders (including those required as a result of the failure or excuse of any other Partner to fund its Commitment) without set off, counterclaim or defense. Notwithstanding anything in this Section 6.2 to the contrary, [redacted]

[redacted] For purposes of this Section 6.2(b) and Section 6.2(c), [redacted] Notwithstanding anything in this Agreement to the contrary, the General Partner shall [redacted]

(c) To the extent permitted by applicable law, the Partnership may guarantee the obligations of Portfolio Companies and portfolio companies of Alternative Investment Vehicles (and, in each case, any direct or indirect subsidiaries thereof or acquisition vehicles therefor) and other obligations in connection with any Investment, Partnership Expense, Alternative Investment Vehicle or Alternative Investment Vehicle investment and, for purposes of the first sentence of Section 6.2(b), [redacted] provided that, for the avoidance of doubt, [redacted]

6.3 Investments After [redacted]

(a) The Partnership shall not make new Investments (other than Short-Term Investments) after the [redacted] (i) fund then existing commitments to make Investments, (ii) complete investments in transactions that were in process or under active consideration as of the expiration of the Investment Period and approved in writing by the Limited Partners in accordance with Section 3.1(b), (iii) [redacted] (iv) [redacted] (v) [redacted]

(b) The Limited Partners acknowledge and agree [redacted], unless otherwise determined by the General Partner. For the avoidance of doubt, the procedures set forth in Section 3.1(b) shall apply in respect of all such investment opportunities.

6.4 Limitations on Investments.

(a) The General Partner shall only cause the Partnership to invest in Investments that are unanimously consented to by the Limited Partners pursuant to Section 3.1(b).

(b) Except as contemplated by Section 3.1(d), net cash proceeds from the sale of Portfolio Company securities [redacted] by the Partnership in Portfolio Company securities. Notwithstanding anything in this Agreement to the contrary, the General Partner may deem, at its sole election, [redacted]

(c) [Reserved]

(d) The Partnership shall not invest in the securities of a Portfolio Company, and shall not cause any Limited Partner to participate in any Alternative Investment Vehicle, organized in a jurisdiction outside of the United States or establish any non-U.S. office of the Partnership (other than any registered office) (any such investment, participation or establishment, a "Covered Transaction") without determining, after consulting with counsel or other tax advisor, that such Covered Transaction is not reasonably expected (in light of then-existing law) to cause a Limited Partner, solely as a result of such Limited Partner's status as a limited partner of the Partnership or participant in such Alternative Investment Vehicle, as applicable (and without regard to any other income or activities of any Limited Partner or participant in such Alternative Investment Vehicle), to be obligated to (i) file income tax returns in such non-U.S. jurisdiction (other than any tax return necessary to obtain a refund of a withholding tax imposed on the Limited Partner or any tax paid by the Partnership, such Alternative Investment Vehicle, an Intermediate Entity or a Portfolio Company, as applicable, or any forms analogous to IRS Forms W-8, 6166 or other certificates of residency, or other forms or certificates related to obtaining treaty benefits or other tax reductions or complying with Foreign Account Reporting Requirements) or (ii) pay any tax in such non-U.S. jurisdiction based on its net income or any portion thereof, other than taxes on its income from the Partnership or such Alternative Investment Vehicle, as applicable, that do not require the filing of an income tax return in such jurisdiction by such Limited Partner; provided that the General Partner is not required to seek such advice with respect to any subsequent investments by the Partnership in such non-U.S. jurisdiction unless the General Partner determines, or the Partnership's tax advisors with respect to such investment advise the General Partner, that there has been a change of law in such jurisdiction, or a change in facts, that requires reconsidering the advice previously given. Notwithstanding anything in this Section 6.4(d) to the contrary, the General Partner and the applicable counsel or tax advisor may make any determinations described in this Section 6.4(d) solely by reference to the domestic law of the applicable jurisdiction to which the Covered Transaction relates and without reference to the tax status, domicile or other factors specific to any particular Limited Partner. In addition, as and when requested by a Limited Partner, so long as such request is not unreasonably time consuming, as determined by the General Partner, the General Partner shall, at such Limited Partner's expense, use its reasonable

efforts to (x) make its applicable non-U.S. tax advisors available to assist such Limited Partner with any filing obligations it has in any jurisdiction outside of the United States as a result of its investment in the Partnership or such Alternative Investment Vehicle, as applicable, and (y) assist such Limited Partner in recovering, to the extent permitted by applicable law, any tax withheld by any jurisdiction outside of the United States solely as a result of its investment in the Partnership or such Alternative Investment Vehicle, as applicable. Notwithstanding anything in this Agreement to the contrary, the General Partner shall not be liable to any Partner or the Partnership for any tax or other consequences associated with the tax filing or payment obligations described in this Section 6.4(d) if (A) the General Partner relies on tax advice obtained pursuant to or in accordance with this Section 6.4(d), or (B) such tax filing or payment obligation arises as a result of a change in applicable law, administrative guidance or interpretations thereof after the date the Partnership enters with a binding obligation to make the applicable Investment.

6.5 UBTI; ECI; CAI. The Partnership may engage in transactions (including transactions described in Section 6.2) that will cause Tax Exempt Partners and Non-U.S. Partners to recognize (a) UBTI or (b) ECI and/or CAI, respectively, in each case as a result of their investment in the Partnership.

6.6 ERISA Matters. The General Partner shall use its reasonable best efforts to ensure that the Partnership is not deemed to hold Plan Assets under the Plan Asset Regulation.

6.7 Ordinary Operating Expenses. The General Partner and/or the Management Company shall pay all ordinary overhead and administrative expenses of the Partnership incurred by the General Partner, the Ultimate General Partner or the Management Company in connection with maintaining and operating their respective offices (including salaries, rent and equipment expenses) to the extent not borne or reimbursed by a Portfolio Company, but not including any Partnership Expenses.

6.8 No Transfer, Withdrawal or Loans of the General Partner Interest. Subject to Sections 7.15 and 9.4, the General Partner shall not Transfer its general partner interest in the Partnership (other than to an affiliate of the General Partner or the Management Company), and shall not borrow or withdraw any funds or securities from the Partnership, except as expressly permitted by this Agreement. Subject to Sections 2.2(d) and 8.1(b), at any time the General Partner is regulated as a registered investment adviser under the Investment Advisers Act, the General Partner shall not engage in any "assignment" (within the meaning of the Investment Advisers Act) of its interest in the Partnership without the requisite consent required under the Investment Advisers Act; provided that the rights of the Limited Partners with respect to any breach of this sentence shall be limited to those set forth in the Investment Advisers Act. A majority of the beneficial interests in the General Partner shall at all times be held, directly or indirectly, by the current and former Active Partners and their respective family members, estates, heirs, wealth planning vehicles, private foundations and other similar entities; provided that such Persons shall be deemed to hold interests that have been transferred for charitable purposes or assigned to a financial institution in connection with any pledge of such interests.

6.9 No Liability to Partnership or Limited Partners. To the maximum extent not prohibited by applicable law (including ERISA), none of the General Partner, the Ultimate

General Partner, the Management Company or any owner, member, manager, shareholder, partner, director, officer, employee, agent, advisor, representative or affiliate of the General Partner, the Ultimate General Partner or the Management Company (or any of their respective owners, members, managers, shareholders, partners, directors, officers, employees, agents, advisors, representatives or affiliates), shall be liable to any Limited Partner or the Partnership for (a) any action taken, or failure to act, as the General Partner, the Ultimate General Partner or the Management Company, or on behalf of the General Partner, the Ultimate General Partner or the Management Company, with respect to the Partnership, unless and only to the extent that it has been determined by a court of competent jurisdiction that such action taken or failure to act (i) [redacted], (ii) [redacted] (iii) [redacted], (b) any action or inaction arising from reliance in good faith upon the opinion or advice as to legal matters of legal counsel or as to accounting matters of accountants selected by any of them with reasonable care or (c) the action or inaction of any agent, contractor or consultant selected by any of them with reasonable care. To the maximum extent not prohibited by applicable law (including ERISA), to the extent that, at law or in equity, the General Partner or any other Person has duties (including fiduciary duties) and liabilities relating thereto to the Partnership or any Limited Partner, any such Person acting under this Agreement shall not be liable to the Partnership or any Limited Partner for its good faith reliance on the provisions of this Agreement. The provisions of this Agreement, to the extent they restrict or eliminate the duties and liabilities of the General Partner or any other Person otherwise existing at law or in equity, are agreed by the Partners to replace such other duties and liabilities of such Person to the maximum extent not prohibited by applicable law (including ERISA).

6.10 Indemnification of General Partner and Others.

(a) To the maximum extent not prohibited by applicable law (including ERISA), the Partnership shall indemnify each of (i) the General Partner, (ii) the Ultimate General Partner, (iii) the Management Company and (iv) unless otherwise determined by the General Partner in its sole discretion, each of their respective owners, members, managers, shareholders, partners, directors, officers, employees, agents, advisors, assigns, representatives and affiliates (and their respective owners, members, managers, shareholders, partners, directors, officers, employees, agents, advisors, assigns, representatives and affiliates) against any claims, losses, liabilities, damages, costs or expenses (including attorney fees, judgments and expenses in connection therewith and amounts paid in defense and settlement thereof) to which any such Persons may directly or indirectly become subject in connection with the Partnership or any Alternative Investment Vehicle or in connection with any involvement with a Portfolio Company or a portfolio company of any Alternative Investment Vehicle (including serving as an officer, director, consultant or employee of any Portfolio Company or Alternative Investment Vehicle portfolio company), but only if [redacted] the Partnership may in the sole judgment of the General Partner pay the expenses incurred by any such Person indemnifiable hereunder, as such expenses are incurred, in connection with any proceeding in advance of the final disposition, so long as the Partnership receives an undertaking by such Person to repay the full amount advanced if there is a final determination that such Person [redacted], or that such Person is not entitled

to indemnification as provided herein for other reasons; provided that in connection with an action against any Person indemnifiable hereunder brought on behalf of the Partnership by Limited Partners representing a majority of the aggregate Commitments, the Partnership shall not advance the expenses incurred by such Person (it being understood that such expenses shall be reimbursed by the Partnership following the initial conclusion of such action to the extent it is determined such Person is indemnifiable hereunder). The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that the General Partner or any other Person did not satisfy the standards required for indemnification pursuant to this Section 6.10. The Partnership's obligation, if any, to indemnify or advance expenses to any Person is intended to be secondary to any such obligation of, and shall be reduced by any amount such Person may collect as indemnification or advancement from, any Portfolio Company or subsidiary thereof. Notwithstanding anything to the contrary in this Section 6.10, the Partnership shall not indemnify the General Partner, the Ultimate General Partner, the Management Company or any Person described in clause (iv) above against [redacted]

(b) To the maximum extent not prohibited by applicable law (including ERISA), notwithstanding anything to the contrary in this Agreement, the Partnership may, in the sole judgment of the General Partner, pay any obligations or liabilities arising out of this Section 6.10 as a secondary indemnitor at any time prior to any primary indemnitor making any payments any such primary indemnitor owes, it being understood that any such payment by the Partnership shall not constitute a waiver of any right of contribution or subrogation to which the Partnership is entitled (including against any primary indemnitor) or relieve any other indemnitor from any indemnity obligations. Neither the General Partner nor the Partnership shall be required to seek indemnification or contribution from any other sources with respect to any amounts paid by the Partnership in accordance with this Section 6.10.

6.11 Conflicts of Interest. Notwithstanding anything in this Agreement to the contrary but in all cases to the extent not prohibited by applicable law (including ERISA), none of the Arctos Persons, or any of their respective affiliates, members, managers, shareholders, partners, directors, officers or employees shall be precluded from (a) [redacted] (b) [redacted] (c) [redacted] (d) [redacted] (e) [redacted]

[redacted] (f) [redacted] The Partnership, as a co-investor with other vehicles managed or advised by the General Partner or an Affiliate thereof (including the Fund) in one or more Investments, shall bear as Partnership Expenses its pro rata share of expenses relating to each such Investment in which the Partnership participates (or is committed or expected to participate), based upon the relative investments in such Investment (or prospective Investment) by the Partnership and such other vehicles managed or advised by the General Partner or an Affiliate thereof (including the Fund).

6.12 [Reserved]

6.13 [Reserved]

6.14 [Reserved]

6.15 [Reserved]

6.16 Certain Tax Matters.

(a) The General Partner shall use commercially reasonable efforts to determine (i) whether the Partnership (or any Alternative Investment Vehicle classified as a domestic partnership for U.S. federal income tax purposes) owns, directly or indirectly through one or more entities treated as fiscally transparent or as a PFIC, in each case for U.S. federal income tax purposes, an interest in a "passive foreign investment company" as defined in Code §1297 (a "PFIC"), and (ii) whether any Alternative Investment Vehicle is a PFIC.

(b) If the General Partner reasonably determines that the Partnership (or any Alternative Investment Vehicle classified as a domestic partnership for U.S. federal income tax purposes) owns, directly or indirectly through one or more entities treated as fiscally transparent or as a PFIC, in each case for U.S. federal income tax purposes, an interest in a PFIC, the General Partner shall so notify the Limited Partners. If the General Partner determines in its reasonable discretion that making a "qualified electing fund" election ("QEF Election") with respect to such PFIC would be desirable for the Partnership (or an applicable Alternative Investment Vehicle) or its Partners, the General Partner shall use commercially reasonable efforts to (i) cause the PFIC to furnish to the Partnership such statements as will enable the Partnership to make and maintain such election and (ii) if such statements are so furnished, cause the Partnership to make such election.

(c) If the General Partner reasonably determines that (i) any Alternative Investment Vehicle is a PFIC or (ii) any Alternative Investment Vehicle that is treated as a "foreign partnership" for U.S. federal income tax purposes owns, directly or indirectly through one or more entities treated as fiscally transparent for U.S. federal tax purposes, an interest in a PFIC, the general partner or manager of such Alternative Investment Vehicle shall (x) so notify the equity owners of the Alternative Investment Vehicle, (y) further notify the equity owners of the Alternative Investment Vehicle if the general partner or manager of the Alternative Investment Vehicle (or, to its knowledge, any of its indirect owners) is expected to make a QEF Election with respect to such PFIC, and (z) use commercially reasonable efforts to obtain and

provide to such equity owners such information as they may reasonably require to timely file and maintain a QEF Election with respect to such PFIC.

(d) The General Partner shall use commercially reasonable efforts to cause the Partnership to comply with any filing requirement imposed on any Limited Partner by Code §§6038, 6038B or 6046A and the rules and regulations promulgated thereunder with respect to such Limited Partner's investment in the Partnership, where the filing by the Partnership would satisfy such filing requirement.

(e) The General Partner shall not cause the Partnership to engage in a transaction that the General Partner knows, as of the date the Partnership enters into a binding contract to engage in such transaction, is (i) a "listed transaction" as defined in Code §6707A(c)(2) or (ii) a "prohibited tax shelter transaction" as defined in Code §4965 to which any Tax Exempt Partner is treated as a party because such prohibited tax shelter transaction is facilitated by reason of the tax-exempt, tax indifferent or tax-favored status of such Tax Exempt Partner, and shall use reasonable best efforts to determine whether any transaction would be described in clause (i) or (ii) of this sentence at the time the Partnership enters into a binding contract to engage in such transaction. Notwithstanding anything in this Agreement to the contrary, the General Partner shall not be liable to the Partners or the Partnership for the tax or other consequences of a transaction described in this Section 6.16(e) (x) if the General Partner receives advice of counsel or another tax advisor that the applicable transaction is not described in this Section 6.16(e), (y) resulting from changes in the Code, U.S. Department of Treasury Regulations or other guidance issued thereunder after the date the Partnership enters into a binding obligation to engage in the applicable transaction or (z) to the extent that, promptly after the General Partner determines that such transaction is described in this Section 6.16(e), the General Partner notifies a Tax Exempt Partner that such transaction has occurred and offers to treat such occurrence as a Limited Partner Regulatory Problem pursuant to clause (iii) of the definition of "Limited Partner Regulatory Problem" with respect to such Tax Exempt Partner.

(f) The General Partner shall use commercially reasonable efforts to (i) take or cause each non-U.S. Alternative Investment Vehicle and non-U.S. Intermediate Entity to take such actions as may be reasonably required to minimize the imposition of withholding tax under FATCA with respect to any payments thereto, and (ii) cause the Partnership, each Alternative Investment Vehicle and Intermediate Entity to comply with applicable Foreign Account Reporting Requirements. Notwithstanding anything to the contrary contained in this Agreement, (A) to the maximum extent not prohibited by applicable law (including ERISA), the General Partner shall have no liability with respect to any taxes, penalties or interest resulting from the status of any Limited Partner or the failure of any Limited Partner to timely provide any information or otherwise take action required by FATCA or any Foreign Account Reporting Requirements, (B) any such taxes, penalties, and interest payable or otherwise borne directly or indirectly by the Partnership or any Alternative Investment Vehicle (or any Intermediate Entity owned by any of the foregoing Persons) shall be treated as specifically attributable to the Partners for purposes of Section 7.8, (C) the General Partner shall use commercially reasonable efforts, to the extent reasonably practicable under applicable law and the governing documents of the applicable Person, to allocate the burden of (or any diminution in distributable proceeds resulting from) any such amounts to those Partners to whom such amounts are specifically attributable (whether as a result of their status, actions, inactions or otherwise), as determined by

the General Partner in its sole discretion and (D) the General Partner shall be entitled to rely conclusively on, and shall not be liable for, advice provided in good faith by the Partnership's independent accountant or other tax advisor in complying with its obligations pursuant to this Section 6.16(f).

6.17 [Reserved]

6.18 [Reserved]

ARTICLE VII

LIMITED PARTNERS

7.1 Limited Liability. The Limited Partners shall not be personally liable for any obligations of the Partnership and shall have no obligation to make contributions to the Partnership in excess of their respective Commitments specified in Schedule I, except to the extent required by this Agreement or the Partnership Act; provided that a Limited Partner shall be required to return any distribution made to it in error. To the extent any Limited Partner is required by the Partnership Act to return to the Partnership any distributions made to it and does so, such Limited Partner shall have a right of contribution from each other Limited Partner similarly liable to return distributions made to it to the extent that such Limited Partner has returned a greater percentage of the total distributions made to it and required to be returned by it than the percentage of the total distributions made to such other Limited Partner and so required to be returned by it.

7.2 No Participation in Management. The Limited Partners (in their capacity as such) shall not participate in the control, management, direction or operation of the affairs of the Partnership and shall have no power to bind the Partnership. To the fullest extent permitted by applicable law, no Limited Partner shall owe any fiduciary duty to the Partnership or any other Partner.

7.3 Transfer of Limited Partner Interests.

(a) A Limited Partner may not sell, assign, transfer, pledge, encumber, mortgage, grant a security interest in or otherwise dispose of, whether by merger, operation of law or otherwise (a "Transfer"), all or any of its interest in the Partnership (including any transfer or assignment of all or a part of its interest to a Person who becomes an assignee of a beneficial interest in Partnership profits, losses and distributions even though not becoming a substitute Limited Partner) unless the General Partner has consented to such Transfer in writing, which consent may be withheld in the General Partner's sole discretion, except that (i) such consent shall not be unreasonably withheld with regard to an assignment by a Limited Partner of its entire beneficial interest to its Affiliate if all of the following conditions are satisfied as reasonably determined by the General Partner (or waived by the General Partner in its sole discretion): (A) [redacted] (B) [redacted]

a[redacted] (C)[redacted] (D)[redacted] (E)[redacted] (F)[redacted] Notwithstanding anything in this Section 7.3(a) to the contrary, the transferor shall remain liable for all liabilities and obligations relating to the transferred beneficial interest (unless the transferee becomes a substitute Limited Partner as provided in Section 7.3(b) or the General Partner otherwise consents in its sole discretion), and such transferee shall become an assignee of only a beneficial interest in Partnership profits, losses and distributions and shall not become a substitute Limited Partner except with the consent of the General Partner as provided in Section 7.3(b). No consent of any other Limited Partner shall be required as a condition precedent to any Transfer or the admission of a transferee as a substitute Limited Partner. The voting rights associated with any Limited Partner's interest shall automatically terminate upon any Transfer of such interest to a trust, heir, beneficiary, guardian or conservator or upon any other Transfer if the transferor no longer retains control over such voting rights and the General Partner in its sole discretion has not consented in writing to such transferee becoming a substitute Limited Partner. As a condition to any Transfer of a Limited Partner's interest (including a Transfer not requiring the consent of the General Partner), the transferor and the transferee shall provide such legal opinions, documentation and information (including information necessary to comply with the requirements of Code §743, if applicable) as the General Partner shall reasonably request.

(b) Notwithstanding anything to the contrary contained in this Section 7.3 or Section 7.7, 7.9 or 7.11, a transferee or assignee of a Limited Partner interest shall not become a substitute Limited Partner without the written consent of the General Partner in its sole discretion; provided that if any such transferee or assignee is an Affiliate of the transferor or is a trust described in Section 7.3(a)(ii) and became a transferee or assignee in accordance with the provisions of this Section 7.3, the General Partner shall not unreasonably withhold its consent to the transferee or assignee becoming a substitute Limited Partner. Any substitute Limited Partner admitted to the Partnership with the consent of the General Partner or otherwise pursuant to this Section 7.3 shall succeed to all rights and be subject to all the obligations of the transferring or assigning Limited Partner with respect to the interest to which such Limited Partner was substituted, including such transferring or assigning Limited Partner's obligation to contribute its Commitment with respect to the transferred interest in accordance with the terms of this

Agreement and any obligations under Section 7.8 attributable to taxes, penalties and interest allocable to the transferring or assigning Limited Partner and/or the transferred interest. The General Partner may modify Schedule I to reflect such admittance of any substitute Limited Partners.

(c) Unless the General Partner otherwise determines in its sole discretion, the transferor and transferee of any Limited Partner's interest shall be jointly and severally obligated to reimburse the General Partner and the Partnership for all reasonable expenses (including transfer taxes, attorneys' fees and expenses and any immediate or ongoing accounting costs attributable to the Partnership's compliance with the requirements of Code §743(b) or (e) with respect to the transferred interest) of any Transfer or proposed Transfer of a Limited Partner's interest, whether or not consummated.

(d) The transferee of any Limited Partner interest shall be treated as having made all of the Capital Contributions made by, and received all of the allocations and distributions received by, the transferor of such interest in respect of such interest.

(e) Notwithstanding any other provision of this Agreement, no Transfer of a Limited Partner's Partnership interest (including any Transfer of an interest in Partnership profits, losses or distributions) shall be permitted if such Transfer would (i) unless the General Partner otherwise consents in its sole discretion, cause (A) the Partnership to have more than 100 partners, as determined for purposes of U.S. Department of Treasury Reg. §1.7704-1(h), or (B) the aggregate Transfer of Limited Partner interests for a given Partnership taxable year to exceed 2% of total Limited Partner interests (excluding for this purpose, any Transfer by a Limited Partner described in U.S. Department of Treasury Reg. §1.7704-1(e), (f) or (g)), (ii) unless the General Partner otherwise consents in its sole discretion, cause the Partnership to lose its ability to rely on the "qualified purchaser" exemption of Section 3(c)(7) of the Investment Company Act, or other exemption from registration under the Investment Company Act upon which the Partnership is entitled to rely at such time, (iii) cause the Partnership to be treated as a publicly traded partnership within the meaning of Code §7704 and U.S. Department of Treasury Reg. §1.7704-1, (iv) cause all or any portion of the Partnership's assets to be deemed to include Plan Assets, (v) cause the Partnership to be required to register the Partnership's Limited Partner interests under the Exchange Act, (vi) unless the General Partner otherwise consents in its sole discretion, cause, create or exacerbate a Partnership Regulatory Risk, or (vii) unless the General Partner otherwise consents in its sole discretion, create a significant risk of causing the results contemplated by any of clauses (i) through (vi), as determined by the General Partner in its sole discretion.

(f) Any Transfer that violates this Section 7.3 shall, to the maximum extent not prohibited by applicable law, be void and the purported buyer, assignee, transferee, pledgee, mortgagee, or other recipient shall have no interest in or rights to Partnership assets, profits, losses or distributions and neither the General Partner nor the Partnership shall be required to recognize any such interest or rights. The General Partner may enter into any agreement with a Limited Partner to modify the applicability to such Limited Partner of any provision of this Section 7.3.

7.4 No Withdrawal by or Loans to Limited Partners. Subject to the provisions of Sections 7.3, 7.7, 7.9, 7.15 and 9.4 and any side letter or similar agreement of the Partnership, no Limited Partner may withdraw as a Partner of the Partnership, nor, except as may be required by an applicable [redacted] pursuant to its [redacted] shall any Limited Partner be required to withdraw from the Partnership, nor may a Limited Partner borrow or withdraw any portion of its Capital Account from the Partnership. Notwithstanding the foregoing, the General Partner may on behalf of the Partnership, without the consent of any Limited Partner, enter into any agreement that permits a Limited Partner to withdraw from the Partnership in accordance with provisions substantially similar to those set forth in Section 7.7 or any side letter or similar agreement of the Partnership (e.g., in the event such Limited Partner would be in breach of Section 7.12 of this Agreement or would be in violation of applicable law or policy of such Limited Partner or subjected to a materially burdensome tax, withholding in respect of a tax, law or regulation if such Limited Partner were to continue as a limited partner of the Partnership).

7.5 No Termination; Waiver of Partition. Neither the substitution, death, incompetency, dissolution (whether voluntary or involuntary) nor bankruptcy of a Limited Partner shall, in and of itself, affect the existence of the Partnership, and the Partnership shall continue for the term set forth in Section 9.1 unless sooner dissolved in accordance with this Agreement or the Partnership Act. Except as may otherwise be provided by applicable law in connection with the dissolution, liquidation and final winding-up of the Partnership, each Limited Partner hereby irrevocably waives any and all rights that it may have to maintain an action for partition of any of the Partnership's property.

7.6 Additional Limited Partners; Increased Commitments. The General Partner may increase its own Commitment and/or accept additional Limited Partners and increases in Commitments from Limited Partners, in each case, on such terms and conditions determined by the General Partner, with the consent of Limited Partners holding a majority of the aggregate Commitments.

7.7 Regulation.

(a) The General Partner shall use reasonable efforts to ensure that it and the Partnership are in substantial compliance with those provisions, if any, of Applicable Law with which they are obligated by such statutes to comply, subject to the provisions of this Section 7.7. Each Limited Partner shall cooperate with the General Partner and the Partnership in complying with the applicable provisions of any material U.S. federal, state, local or non-U.S. law, shall provide the Partnership any information reasonably requested by the General Partner in complying with any such law or inquiry from any governmental, quasi-governmental, judicial or regulatory authority, agency or entity and shall use reasonable efforts not to take any affirmative action that would create a Partnership Regulatory Risk.

(b) If (i) in the reasonable judgment of the General Partner, a Limited Partner's status as a Partner or a Limited Partner's failure to provide required information under Section 13.6(e) creates a Partnership Regulatory Risk that the General Partner reasonably believes to be significant, (ii) in the reasonable judgment of the General Partner, a Limited Partner's status as a Partner would be reasonably likely to result in a significant and adverse

delay with respect to the activities of, or an extraordinary expense of, or a material adverse effect on, the Partnership, any of its Portfolio Companies or any of their respective Affiliates or (iii) either the Limited Partner or the General Partner obtains an Opinion of Limited Partner's Counsel or an Opinion of the Partnership's Counsel, respectively, to the effect that a Limited Partner has a Limited Partner Regulatory Problem (each such Limited Partner described in this sentence is referred to herein as a "Regulated Partner"), then (x) such Limited Partner shall be redeemed from the Partnership in return for a promissory note of the Partnership containing such commercially reasonable terms and conditions as shall be determined by the General Partner, (y) any distributions in cash or cash equivalents pursuant to such promissory note may be made at such time and in such manner so as not to disrupt the Partnership's operations, business or activities or impair the value of any of the Partnership's investments, and (z) the Investment Period shall be suspended and the Partnership shall be wound up and thereafter dissolved in accordance with the provisions of Article IX. Each Limited Partner shall promptly notify the General Partner in writing of any change in Applicable Law or other event coming to its attention that is reasonably likely to be cause for the winding-up and dissolution of the Partnership under the provisions of this Section 7.7(b).

(c) In furtherance of and without limiting the foregoing, no Limited Partner who is a "foreign person" under the DPA shall at any time, directly or indirectly (i) have access to, receive or seek to have access to or receive any "material nonpublic technical information" (as defined in the DPA), (ii) determine or decide any important matters affecting the Partnership or any Portfolio Company or (iii) otherwise participate in any "substantive decision-making" as defined in the DPA, in each case, such that the Partnership's Investments or transactions could be subject to review by the Committee on Foreign Investment in the United States or any similar national security investment clearance regulator.

7.8 Reimbursement for Payments on Behalf of a Partner; Certain Taxes.

(a) If the Partnership or any other Person in which the Partnership holds an interest is obligated to pay any amount to a governmental agency or body or to any other Person (or otherwise makes a payment) because of a Partner's status or otherwise specifically attributable to a Partner (including non-U.S. taxes, U.S. federal withholding taxes with respect to non-U.S. partners, U.S. state withholding taxes, U.S. state unincorporated business taxes that are payable as a result of a Partner's status, and any taxes arising under the Partnership Tax Audit Rules or the Foreign Account Reporting Requirements to the extent that such taxes are payable as a result of a Partner's status), then such Partner (the "Reimbursing Partner") shall reimburse the Partnership in full for the entire amount paid (including any interest, penalties and expenses associated with such payment). At the option of the General Partner, promptly upon notification of an obligation to reimburse the Partnership, the Reimbursing Partner shall make a cash payment to the Partnership equal to the full amount to be reimbursed (and the amount paid shall be added to the Reimbursing Partner's Capital Account but shall not be deemed to be a Capital Contribution hereunder).

(b) Except to the extent actually reimbursed in cash by a Reimbursing Partner pursuant to this Section 7.8, (i) any Income Taxes paid by the Partnership (or any Intermediate Entity), (ii) any other taxes paid or withheld by the Partnership (or any Intermediate Entity) and (iii) any withholding or similar taxes imposed on amounts payable to the Partnership (or any

Intermediate Entity) shall in each case be treated for purposes of this Agreement as an amount actually distributed to the applicable Partners pursuant to Section 4.3 at the time paid or withheld (and the amount of any such tax shall be deemed to have been distributed to such Partners as the General Partner, in its reasonable discretion, may determine). For purposes of this Section 7.8, an amount shall be considered paid or withheld if, and at the time, remitted to a governmental agency without regard to whether the remittance occurs at the same time as the distribution or allocation to which it relates; provided that an amount actually withheld from a specific distribution or designated by the General Partner as withheld with respect to a specific allocation shall be treated as if it were distributed at the time such distribution or allocation occurs.

(c) A Reimbursing Partner's obligation to make reimbursements to the Partnership under this Section 7.8 shall survive the transfer, forfeiture or other disposition of the Reimbursing Partner's Limited Partner interest and the dissolution, liquidation, winding-up and termination of the Partnership, and, to the maximum extent not prohibited by applicable law, for purposes of this Section 7.8, the Partnership shall be treated as continuing in existence. The Partnership or the General Partner may pursue and enforce all rights and remedies it may have against each Partner under this Section 7.8, including instituting a lawsuit to collect such contribution with interest calculated at an annual compounded rate equal to the Base Rate plus six percentage points per annum (but not in excess of the highest rate per annum permitted by applicable law as determined by the General Partner).

(d) For the avoidance of doubt, any taxes, penalties and interest payable under the Partnership Tax Audit Rules by the Partnership or any fiscally transparent entity in which the Partnership owns an interest shall be treated as specifically attributable to the Partners of the Partnership, and the General Partner shall use commercially reasonable efforts to allocate the burden of (or any diminution in distributable proceeds resulting from) any such taxes, penalties or interest to those Partners to whom such amounts are specifically attributable (whether as a result of their status, actions, inactions or otherwise), as determined by the General Partner in its sole discretion.

7.9 Limited Partner's Default on Commitment.

(a) If any Limited Partner (a "Defaulting Partner") fails to make full payment when due (a "Payment Default") of any portion of its Commitment or any other payment required under this Agreement or such Limited Partner's Subscription Agreement or under any corresponding agreement or instrument with respect to the Partnership or an Alternative Investment Vehicle (the amount of such defaulted payments in the aggregate, including all accrued and unpaid interest thereon, and together with any other unpaid amounts that are due and owing by such Defaulting Partner thereunder, the "Defaulted Amounts") and such Payment Default is not cured within [redacted] days after written notice to such Defaulting Partner from the General Partner with respect to such Payment Default, unless such Defaulting Partner is a Regulated Partner and is prohibited by applicable law from fulfilling its Commitment, the General Partner in its sole discretion, on its own behalf or on behalf of the Partnership, may (but shall not be obligated to) pursue and enforce any and all rights and remedies the Partnership, the General Partner and/or the Management Company may have against such Defaulting Partner at law, in equity or pursuant to any other provision of this Agreement or otherwise with respect thereto, including taking any one or more of the following actions in any order of priority (it

being understood and agreed that the taking of one or more actions (including those set forth in clauses (i) through (ix) below) (or no action at all) by the General Partner with respect to a Defaulting Partner pursuant to this Section 7.9(a) shall in no way restrict or otherwise limit the General Partner's ability to take one or more other actions not prohibited by this Agreement (or no action at all) and/or in a different order of priority, with respect to any other Defaulting Partner pursuant to this Section 7.9(a)):

(i) In addition to all Defaulted Amounts owed by the Defaulting Partner, the Partnership may (A) accrue and collect interest computed on all Defaulted Amounts and any amount due to the Partnership, the General Partner and/or the Management Company pursuant to this Section 7.9 at a daily compounded rate not to exceed the Base Rate plus six percentage points per annum as such rate shall be determined by the General Partner in its sole discretion with respect to each failure to make such payments, and/or (B) require reimbursement from the Defaulting Partner for all out-of-pocket expenses (including for attorneys' fees and expenses) incurred by the Partnership, the General Partner, the Management Company and any Alternative Investment Vehicle in connection with the collection and other efforts in respect of the Defaulted Amounts (which payment of such interest and expense reimbursement shall not be treated as a Capital Contribution by the Defaulting Partner). The General Partner may require the payment of such interest and expense reimbursement whether or not it exercises any rights or remedies.

(ii) So long as any Defaulted Amounts remain unpaid, the Partnership may withhold all distributions (or portions thereof) that would otherwise be made to the Defaulting Partner pursuant to this Agreement and apply such withheld distributions to offset any Defaulted Amounts owing by the Defaulting Partner to the Partnership, the General Partner, the Management Company or an Alternative Investment Vehicle under this Agreement or any other agreement. For the avoidance of doubt, the application of this Section 7.9(a)(ii) shall not preclude or otherwise limit in any way the application of any and all other remedies provided in this Section 7.9.

(iii) The General Partner may assist the Defaulting Partner in finding a buyer for all or any part of the Defaulting Partner's interest in the Partnership; provided that the General Partner shall not have any obligation to contact any particular Limited Partner or other Person with regard to such sale and shall have no liability to any Partner, including the Defaulting Partner, if no such buyer is found.

(iv) The Partnership, the General Partner, the Management Company and any Alternative Investment Vehicle may pursue a lawsuit to collect the Defaulted Amounts due to the Partnership, the General Partner, the Management Company or any Alternative Investment Vehicle, including amounts owed pursuant to Section 7.9(a)(i) and/or (ix).

(v) Subject to Section 7.9(a)(vii), [redacted] Subject to Section 7.9(a)(vii), to the extent a Defaulting Partner's interest forfeited pursuant to this Section 7.9(a)(v) is not reallocated to the Partners, the General Partner may in its sole discretion offer all or any portion

of such interest to a third party or parties, each of which shall, as a condition of purchasing such interest, become a party to this Agreement. The sole consideration to the Defaulting Partner for each portion of such Defaulting Partner's interest reallocated to the General Partner or purchased by a third party pursuant to this Section 7.9(a)(v) shall be the assumption by the General Partner or third party, as applicable, of the Defaulting Partner's obligation to make both defaulted and future Capital Contributions (together, in the General Partner's sole discretion, with interest) pursuant to its Commitment that are commensurate with the portion of the Defaulting Partner's interest being reallocated to the General Partner or purchased by such third party. The Defaulting Partner acknowledges that it shall not receive any payment for any interest reallocated to the General Partner or purchased by a third party or parties pursuant to this Section 7.9(a)(v), including for any funded portion of its Commitment related thereto or such Defaulting Partner's share of any profits not yet distributed, even though the purchased interest may actually have significant positive value at the time of such reallocation or purchase.

(vi) [Reserved]

(vii) Any Partner or third party acquiring a portion of the Defaulting Partner's interest shall assume the portion of the Defaulting Partner's obligation to make both defaulted and future Capital Contributions pursuant to its Commitment (plus accrued and unpaid interest, if any, owing by the Defaulting Partner pursuant to Section 7.9(a)(i) unless waived by the General Partner in its sole discretion) that is commensurate with the portion of the Defaulting Partner's interest being acquired by such Person; provided that the General Partner shall have the right, in its sole discretion, to reduce the Commitment pertaining to the portion of the Defaulting Partner's interest acquired by a Person to the amount of Capital Contributions made by the Defaulting Partner with respect to such portion of the Defaulting Partner's Partnership interest (which amount of Capital Contributions shall be equal to the pro rata portion of the aggregate Capital Contributions made by the Defaulting Partner with respect to its entire interest) on or prior to the date of the Payment Default, and the aggregate Commitments of the Partnership shall be commensurately reduced.

(viii) The General Partner may reduce (and such reduction shall be deemed to be effective as of the actual date of the Payment Default, without giving effect to any applicable cure period, or as of such later date as is determined by the General Partner) any portion of such Defaulting Partner's Commitment (which has not been assumed by another Partner or third party) to the amount of the Capital Contributions (which have not been acquired by another Partner or third party) made by such Defaulting Partner (net of distributions pursuant to Section 3.1(d)), and the aggregate Commitments of the Partnership shall be commensurately reduced.

(ix) Notwithstanding anything contained herein to the contrary (but for the avoidance of doubt, subject to the principles of Section 3.4), from and after the date on which a Limited Partner has become a Defaulting Partner (or such later date as is determined by the General Partner), the General Partner in its sole discretion may make effective one or more of the following provisions: (A) such Defaulting Partner will have no right to receive any distributions, except for distributions made upon the Partnership's liquidation, (B) upon the Partnership's liquidation the aggregate distributions that such Defaulting Partner shall be entitled to receive from the Partnership shall not exceed an amount equal to the excess, if any, of (1) the balance of

such Defaulting Partner's Capital Account on the date on which the Defaulting Partner became a Defaulting Partner (adjusted to the extent determined by the General Partner in its sole discretion, as necessary, to exclude any unrealized appreciation with respect to any Investment and to include all unrealized depreciation with respect to each Investment, as determined by the General Partner in its sole discretion) (which balance has not been acquired by another Partner or third party) over (2) such Defaulting Partner's share of Partnership Expenses and other items of Partnership loss and expense for all periods after the date on which the Defaulting Partner became a Defaulting Partner, determined as if there had been no reduction in such Defaulting Partner's Commitment pursuant to Section 7.9(a)(viii), and such Defaulting Partner's Capital Account shall continue to be debited for (and, to the extent the Defaulting Partner does not return distributions pursuant to Section 4.6, the foregoing amount shall be reduced by) any Liability under Section 4.6 and (C) once the amount described in clause (B) is reduced to zero, such Defaulting Partner's Commitment shall be reduced to zero for all purposes of this Agreement, including the calculation of the Partnership's aggregate Commitments.

(b) No consent of any Limited Partner shall be required as a condition precedent to any Transfer of a Defaulting Partner's interest, or the admission of a transferee as a substitute Limited Partner with respect to such interest, pursuant to this Section 7.9. Notwithstanding the foregoing, no Defaulting Partner's interest shall be transferred, and no Person shall become a substitute Limited Partner, in contravention of Section 7.3.

(c) The General Partner shall handle the procedures of making the offers set forth in this Section 7.9 and shall in its discretion set time limits for acceptance. In connection with any purchase of a Partnership interest pursuant to this Section 7.9, upon the General Partner's request, the Defaulting Partner shall make customary representations and warranties to each purchaser and will execute a customary transfer agreement.

(d) [Reserved]

(e) The failure of any Limited Partner to fulfill an obligation hereunder shall not relieve any other Limited Partner of any of its obligations under this Agreement.

(f) The General Partner is authorized to apply amounts that would otherwise be distributed to a Partner to satisfy such Partner's obligation to make a Capital Contribution pursuant to Section 3.1(a) or any other payment required under this Agreement. Such amounts applied shall be deemed distributed to such Partner by the Partnership and then contributed by such Partner to the Partnership as Capital Contributions or paid by such Partner to the Partnership, as applicable.

(g) Notwithstanding anything in this Agreement to the contrary and unless otherwise determined by the General Partner in its sole discretion, during any period of time that a Limited Partner is a Defaulting Partner, such Defaulting Partner shall not be entitled to attend any meeting of Limited Partners or to receive any of the reports, or information contained therein, provided for in Section 11.3 or any other information regarding the Partnership or any Portfolio Company, other than (i) a statement of such Defaulting Partner's closing capital account balance as and when provided by the General Partner to the other Limited Partners in accordance with Section 11.3(b), (ii) the Defaulting Partner's Schedule K-1s, as and when

provided by the General Partner to the other Limited Partners in accordance with Section 11.3(c), and (iii) any additional reports and information that are required by applicable law.

(h) Each Partner hereby acknowledges that certain provisions of this Agreement (including this Section 7.9) provide for specific consequences in the event of a breach of this Agreement by a Partner. Each Partner hereby agrees that the default provisions of this Agreement are fair and reasonable and, in light of the difficulty of determining actual damages, represent a prior agreement among the Partners as to specified consequences under the Partnership Act. Without limiting the general effect of the preceding sentence, the Partners hereby specifically acknowledge and agree that the enforceability of this Section 7.9 is essential to the stability of the Partnership as an organization and to the ability of the Partnership to effectively serve its purpose and conduct its business operations.

(i) Each Limited Partner hereby specifically agrees that, to the maximum extent not prohibited by applicable law (including ERISA), in the event such Limited Partner becomes a Defaulting Partner, regardless of the reason therefor, such Limited Partner shall not be entitled to claim that the Partnership or any of the other Partners are precluded, on the basis of any fiduciary or other duty arising in respect of such Limited Partner's status as such or other equitable claim or theory, from seeking any of the remedies or taking any of the actions permitted under this Agreement or applicable law.

(j) The General Partner and any Limited Partner may agree in writing to modify such Limited Partner's obligations under, or the applicability to such Limited Partner of, any provision of this Section 7.9.

7.10 Co-Investments. Subject to the prior receipt of any applicable [redacted], the General Partner may, [redacted] Notwithstanding anything contained in this Agreement to the contrary, [redacted] (a) [redacted] (b) subject to the immediately following sentence, [redacted]

7.11 Purchase of Limited Partner Interests. If a Limited Partner requests the General Partner to assist it in finding a purchaser for all or any portion of its interest in the Partnership, the General Partner and/or its designees, in the General Partner's sole discretion and without in any way limiting the provisions of Section 7.3, may elect to, [redacted] (a) purchase all or a portion of such interest and/or (b) offer and sell all or a portion of such interest on behalf of the selling Limited Partner to one or more of the Limited

Partners (but not necessarily all Limited Partners) and/or to one or more third parties that are not Limited Partners. Subject to Section 2.2, to the extent that the General Partner acquires the interest of a Defaulting Partner or any other Limited Partner or otherwise acquires a Limited Partner interest, the General Partner shall be deemed to be a Limited Partner with respect to such interest for all purposes of this Agreement; provided that the General Partner may elect in its sole discretion at any time to convert all or any portion of such interest into a general partner interest in the Partnership. Subject to Section 2.2, the General Partner also may elect in its sole discretion to convert any general partner interest held by it to a Limited Partner interest with substantially identical rights to those of the other Limited Partners. No consent of any Limited Partner shall be required as a condition precedent to any such Transfer or any conversion of an interest contemplated by this Section 7.11.

7.12 Partnership Media or Common Carrier Company.

(a) For so long as the Partnership has an investment in any Media or Common Carrier Company (such Person in which the Partnership has such an investment referred to herein as a "Partnership Media or Common Carrier Company"), then the following provisions shall apply (but only to the minimum extent necessary to insulate the Limited Partners from any deemed "attributable interest" in a Partnership Media or Common Carrier Company under the attribution rules and policies of the Communications Laws):

(i) (A) No Limited Partner (other than an Excluded Limited Partner), (B) no Person that is a director, officer, member, partner or 5% or greater shareholder of a Limited Partner other than an Excluded Limited Partner and (C) no entity controlling or under common control with a Limited Partner other than an Excluded Limited Partner (each of the Persons described in clauses (B) and (C), other than an Excluded Limited Partner, a "Limited Partner Affiliate"), may be an employee of the Partnership if the employment function of such Limited Partner or Limited Partner Affiliate directly or indirectly relates to any Partnership Media or Common Carrier Company.

(ii) No Limited Partner (other than an Excluded Limited Partner) or Limited Partner Affiliate may serve, in any material capacity, as an independent contractor or agent of the Partnership with respect to any Partnership Media or Common Carrier Company.

(iii) No Limited Partner (other than an Excluded Limited Partner) or Limited Partner Affiliate may communicate with the General Partner or with any officer, director, partner, agent, representative or employee of any Partnership Media or Common Carrier Company on matters pertaining to the day-to-day operations of the Partnership Media or Common Carrier Company.

(iv) No Limited Partner (other than an Excluded Limited Partner) or Limited Partner Affiliate may perform any services for the Partnership where such services materially relate to a Partnership Media or Common Carrier Company, except that a Limited Partner or Limited Partner Affiliate may make loans to or act as a surety for a Partnership Media or Common Carrier Company to the extent not prohibited by the "equity/debt plus" provisions of the Communications Laws.

(v) No Limited Partner (other than an Excluded Limited Partner) or Limited Partner Affiliate may become actively involved in the management or operation of any Partnership Media or Common Carrier Company.

(vi) [Reserved]

(vii) No Limited Partner (other than an Excluded Limited Partner) or Limited Partner Affiliate may vote [redacted] General Partner, in its sole discretion.

(viii) No Limited Partner shall take any action that such Limited Partner knows would cause a violation by the Partnership of the Communications Laws.

(ix) Each Limited Partner that becomes, or will or may become, a Non-U.S. Partner as a result of a change in control or reorganization of such Limited Partner shall provide notice of such event at least 30 days prior to the effective time of such change of control or reorganization.

(b) Any of the provisions of Section 7.12(a) may be waived as they otherwise would apply to any Limited Partner (or its Limited Partner Affiliate) upon the written consent of such Limited Partner and the General Partner, and the Limited Partner who makes any such waiver shall be treated as an Excluded Limited Partner with respect to the Partnership Media or Common Carrier Company covered by such waiver.

(c) If a Limited Partner provides the General Partner with an Opinion of Limited Partner's Counsel to the effect that as a result of any existing or potential relationship between such Limited Partner, or any of its Limited Partner Affiliates, and a Media or Common Carrier Company, it would be more likely than not that such Limited Partner would not be able to comply with the requirements of the provisions of Section 7.12(a), or if the General Partner and the Limited Partner otherwise agree in writing, then such Limited Partner, at its own expense, and with the General Partner's prior written consent, may Transfer its entire interest in the Partnership to an irrevocable trust (the "Trust") (i) the terms and structure of which shall, in accordance with any then applicable rules and policies of the FCC, insulate such Limited Partner from having an attributable interest in any Media or Common Carrier Company, (ii) which is established by such Limited Partner at its own expense for the sole purpose of holding in trust its interest in the Partnership and subsequently transferring such interest to a purchaser pursuant to Section 7.3, (iii) of which such Limited Partner is and shall remain the sole beneficiary and (iv) with a trustee that satisfies the provisions of Section 7.12(a); provided, however, that (x) the General Partner shall not be required to effect or permit a Transfer of such Limited Partner's interest pursuant to this Section 7.12(c) unless the transferor has demonstrated to the reasonable satisfaction of the General Partner that the provisions set forth in Section 7.3 have been satisfied, and (y) the terms of the governing documents of the Trust shall provide that such Limited Partner, as the beneficiary, shall remain liable to make payments to the Trust to enable the Trust to satisfy any of its obligations to make payments to the Partnership. The General Partner shall consent to such Transfer to the Trust upon the satisfaction of the conditions set forth in clauses (x) and (y) of the preceding sentence; provided that the Trust may be admitted as a substitute Limited Partner in the Partnership only with the consent of the General Partner, which

consent may be given or withheld in its sole discretion. Notwithstanding anything contained in this Agreement to the contrary, upon any Transfer by a Limited Partner of its Partnership interest to a Trust pursuant to this Section 7.12(c), such Limited Partner shall no longer be a Limited Partner of the Partnership, but it shall remain liable to make payments to the Partnership to satisfy any unfulfilled obligations of the Trust to make payments to the Partnership.

7.13 Confidential Information.

(a) Notwithstanding anything contained in this Agreement to the contrary, to the maximum extent not prohibited by applicable law, the General Partner has the right (in its sole and absolute discretion) not to disclose any Confidential Information or other information or materials to any Limited Partner or to the Limited Partner's Disclosure Recipients if the General Partner determines that such disclosure (i) [redacted] (ii) [redacted] Furthermore, each Limited Partner understands, acknowledges and agrees [redacted] Each Limited Partner shall keep confidential and shall not disclose, or permit any of its Disclosure Recipients to disclose, any information or materials regarding the Partnership Entities or the other Partners (whether or not such information or materials have been designated by the General Partner as Confidential Information), except (and then only) to the extent that (x) the disclosure of such information or materials is expressly required by applicable law, (y) the information or materials become publicly known other than through the actions or inactions of such Limited Partner or its Disclosure Recipients; provided that the source of such information is not bound by a confidentiality agreement or other contractual, legal or fiduciary obligation or duty of confidentiality or (z) the disclosure of such information and materials by such Limited Partner is to its Disclosure Recipients (provided that, in each case, such Persons agree in writing to keep such information and materials confidential to the same extent as if they were Limited Partners of the Partnership or are otherwise required under applicable law to keep such information confidential and such Limited Partner shall be responsible for the failure of any such Person to so comply). Without limiting the foregoing, in the event that [redacted]

[redacted]

(b) Without limiting the foregoing, each Limited Partner agrees that the following items are included within Confidential Information of, and are of independent, proprietary, economic value to, the General Partner, the Partnership and, with respect to information obtained from the Fund or a Portfolio Company, the Fund or such Portfolio Company, the disclosure of which would cause substantial, irreparable harm to the General Partner, the Partnership, the Fund and/or the applicable Portfolio Companies: (i) all information regarding the historical, current or projected pricing, cost, sales and profitability of each product or service offered by any Portfolio Company; (ii) all information pertaining to the valuation ascribed to a Portfolio Company, any subsidiary thereof or to any interests in any of the foregoing by such Portfolio Company's management, the Partnership, the Fund, the General Partner, or any other Person; (iii) all financial statements or other information concerning the historical, current or projected financial condition, results of operations or cash flows of any Portfolio Company; (iv) all information prepared by or for any board of directors or other governing body of any Portfolio Company or any investment committee of the General Partner, the Management Company or any of their respective Affiliates; and (v) all information prepared by any third parties on behalf of, or for, any Partnership Entity with respect to which the General Partner believes it is in the best interest of the Partnership or any Portfolio Company to remain confidential.

(c) The General Partner may agree (i) to limit the applicability of any confidentiality related obligation(s), including those contained in this Section 7.13, to a particular Limited Partner and/or (ii) to limit disclosure of the name of, or any other information regarding, a particular Limited Partner and, in each such case.

7.14 [Reserved]

7.15 [redacted]

[redacted]

ARTICLE VIII

FUND ADVISORY BOARD

8.1 Fund Advisory Board.

(a) Notwithstanding anything to the contrary herein, any decisions or actions taken by the Fund Advisory Board with respect to a Portfolio Company in accordance with the terms of the Fund Partnership Agreement shall *mutatis mutandis* apply to, or be taken with respect to, and be binding on, the Partnership and no further consent shall be required by the Partnership or the Limited Partners; [redacted] (i) [redacted] (ii) [redacted]

(b) The General Partner may, in its sole discretion, seek the approval of the Fund Advisory Board or Limited Partners holding a majority of Commitments held by such Persons in connection with (i) approvals required under the Investment Advisers Act including any approvals required under Section 206(3) thereof or (ii) any consent to a transaction that would result in any "assignment" (within the meaning of the Investment Advisers Act) with respect to the General Partner, the Management Company or any other investment advisory affiliate of the General Partner, and such approval shall constitute consent of the Limited Partners and the Partnership for purposes of the Investment Advisers Act.

ARTICLE IX

DURATION AND DISSOLUTION

9.1 Duration. [redacted]

[redacted]

9.2 Suspension of the Investment Period. [redacted]

9.3 Early Dissolution of the Partnership.

(a) The Partnership shall be dissolved at any time there are no limited partners of the Partnership, unless the business of the Partnership is continued in accordance with the Partnership Act.

(b) The Partnership shall be dissolved at any time upon the entry of a decree of judicial dissolution of the Partnership under Section 17-802 of the Partnership Act.

(c) The Partnership shall be dissolved upon any event that results in the sole remaining general partner ceasing to be a general partner of the Partnership under the Partnership Act unless the business of the Partnership is continued in accordance with the Partnership Act.

9.4 Partnership [redacted] Event.

(a) The General Partner at any time may, either with consent of a majority in interest of Limited Partners or if the Fund is pursuing a similar transaction, seek to create [redacted] for the Partners by entering into any of the following transactions (each, a "Partnership [redacted] Event"): (i) [redacted] (ii) [redacted] (iii) [redacted]

[redacted] (iv) [redacted] (v) [redacted] (vi) [redacted] In anticipation of a potential Partnership [redacted] Event (other than in the case of clause (iv) above), the General Partner will have the authority in its sole discretion to convert the Partnership to corporate or other form intended to facilitate the Partnership [redacted] Event.

(b) Each Limited Partner agrees (i) to be bound by the terms of any agreement, arrangement or document implementing a Partnership [redacted] Event contemplated by Section 9.4(a) and (ii) to do all such things and execute all such documents as may be required to give effect to any Partnership [redacted] Event.

9.5 Liquidation of the Partnership.

(a) Liquidation. Upon dissolution, the affairs and assets of the Partnership shall be wound-up in an orderly manner in accordance with the provisions of this Agreement and the Partnership Act. The General Partner shall be the liquidator to wind-up the affairs of the Partnership pursuant to this Agreement or a liquidating trustee may be appointed by the General Partner and the Limited Partners holding a majority of the aggregate Commitments held by such Persons.

(b) Final Allocation and Distribution. Following dissolution of the Partnership (whether pursuant to Section 9.1, 9.3 or otherwise) and upon liquidation and winding-up of the Partnership, the General Partner or a liquidating trustee appointed pursuant to Section 9.5(a) shall make a final allocation of all items of income, gain, loss and expense in accordance with Article III, and the Partnership's liabilities and obligations to its creditors shall be satisfied to the extent required by the Partnership Act (whether by payment or the making of reasonable provision for payment) prior to any distributions to the Partners. After such payment or reasonable provision for payment of all liabilities and obligations of the Partnership, the remaining assets, if any, shall be distributed, subject to Section 3.3(b), among the Partners pursuant to Article IV.

(c) [Reserved]

(d) [Reserved]

(e) [Reserved]

(f) Cancellation. Following completion of the winding-up of Partnership affairs as contemplated by this Article IX, the Partnership shall terminate upon the filing of a Certificate of Cancellation of the Certificate in accordance with the applicable provisions of the Partnership Act.

(g) [Reserved]

ARTICLE X

VALUATION OF PARTNERSHIP ASSETS

10.1 Normal Valuation. The fair market value of any securities or other assets of the Partnership shall be consistent with contemporaneous valuations of identical assets made pursuant to the Fund Partnership Agreement, including Article X thereof.

10.2 Restrictions on Transfer or Blockage. Any investment that is held under a representation that it has been acquired for investment and not with a view to public sale or distribution, or which is held subject to any other restriction on transfer, or where the size of the Partnership's holdings compared to the trading volume would adversely affect its marketability, shall be valued at such discount from the value determined under Section 10.1 as the General Partner deems reasonably necessary to reflect the marketability and value of such investment.

10.3 [Reserved]

10.4 [Reserved]

10.5 Adjustments Required by GAAP Accounting. With respect to reports furnished to Limited Partners pursuant to Section 11.3 that are prepared, in whole or in part, in accordance with GAAP, the valuation rules set forth in this Article X shall be adjusted to the extent necessary to comply with GAAP, including the Financial Accounting Standards Board Accounting Standards Codification Topic 820: Fair Value Measurements and Disclosures, effective as of September 15, 2009 (as such codification topic may be amended or modified thereafter), as promulgated by the Financial Accounting Standards Board.

ARTICLE XI

BOOKS OF ACCOUNTS; MEETINGS

11.1 Books. The Partnership shall maintain complete and accurate books of account of the Partnership's affairs at the General Partner's or the Management Company's principal office, which books shall be open to inspection by any Limited Partner (or its authorized representative who is a Disclosure Recipient) for any purpose reasonably related to such Limited Partner's interest in the Partnership at any time during ordinary business hours upon at least ten (10) Business Days' prior notice, subject in each case to any portion of the books that, to the maximum extent not prohibited by applicable law, may otherwise be kept confidential with respect to any Limited Partner as provided in this Agreement.

11.2 Fiscal Year. The fiscal year of the Partnership shall be the calendar year, unless otherwise determined by the General Partner.

11.3 Reports. The General Partner shall furnish to each Limited Partner:

(a) within [redacted] after the end of each of the first three (3) fiscal quarters of each fiscal year and commencing with the first fiscal quarter in which the Partnership delivers a Capital Call Notice, an [redacted]

(b) within 120 days after the end of each fiscal year commencing with the first year in which the Partnership makes an Investment, (i) financial statements for the Partnership for such year (audited by a firm of independent certified public accountants of recognized national standing selected by the General Partner and prepared in accordance with GAAP, but without consolidating Portfolio Company financial information with the Partnership), and (ii) valuations of the Partnership's Investments as of the end of such year (including a statement of such Partner's closing capital account balance as of the end of such year); and

(c) within [redacted] after the end of each fiscal year, [redacted]

The financial reports and schedules described in this Section 11.3 are dependent upon information to be provided to the General Partner by Portfolio Companies and third parties that are not Affiliates of the General Partner. Therefore, notwithstanding the foregoing time periods, the General Partner may furnish such reports and schedules to the Limited Partners after the expiration of such time periods, but as soon as reasonably practicable, following receipt of all financial and other information from each of the Portfolio Companies and any such third party necessary, advisable or desirable to prepare such documents. In addition to the documents described in this Section 11.3, at the Partnership's or requesting Limited Partner's expense, in each case as determined by the General Partner in its sole discretion, the General Partner shall furnish to a Limited Partner (or such Limited Partner's authorized representative who is a Disclosure Recipient) as promptly as practicable such additional information concerning the Partnership, distributions by the Partnership, and valuations of Partnership assets and Investments as such Limited Partner (or such authorized representative) may reasonably request from time to time, subject in each case to any such information that may otherwise be kept confidential with respect to any Partner as provided in this Agreement; provided that, notwithstanding anything to the contrary herein, in the event that the General Partner furnishes Schedule I or any other list of Limited Partners to any Limited Partner or Disclosure Recipient thereof, the General Partner shall be entitled to redact or encode the name of, and/or other identifying information concerning, any Limited Partner listed therein. The General Partner may also agree in its sole discretion to furnish, at the Partnership's or such Person's expense, in each case as determined by the General Partner in its sole discretion, additional reports and other information to one or more Limited Partners at such Person's request in order to allow such Person to comply with its reporting, monitoring, regulatory, tax and other similar obligations. Notwithstanding any provision in this Section 11.3 to the contrary, and subject to Section 7.13, the information and materials described in this paragraph and the reports (other than quarterly and annual balance sheets and income statements for the Partnership, statements of the applicable Partner's Capital Account and the applicable Partner's Schedule K-1), valuations of the Investments described in this Section 11.3 and any Portfolio Company financial, business or valuation information contained in information required to be provided pursuant to this

Agreement shall be required to be furnished only to Limited Partners who have provided such representations, warranties and assurances, as the General Partner may request in its sole discretion, that such documents (and any contents thereof) are not required by any law to be disclosed to any other Person and that such Limited Partner (and its Disclosure Recipients) will not use such documents (or any contents thereof) for a purpose other than monitoring and evaluating such Limited Partner's investment in the Partnership or disclose such documents (or any contents thereof) to any other Person who may be required by applicable law to disclose such documents (or any contents thereof), in each case other than disclosure permitted by Section 7.13(a)(ii) or 7.13(a)(iii) or to a Person to whom such disclosure is permitted by Section 7.13(a)(iv) and such Person will not be required by applicable law to disclose such documents (or any contents thereof).

The General Partner may, in its sole discretion, choose to furnish certain or all of such financial reports, statements, schedules and other information described in this Section 11.3 to the Limited Partners electronically via email, the Internet, web-accessed secure portal and/or another electronic reporting medium in lieu of providing the Limited Partners with paper copies of such documents; provided that the General Partner may agree in writing in its sole discretion and at the request of any Limited Partner to limit the applicability of any portion of this sentence to such Limited Partner.

11.4 [Reserved]

11.5 Tax Allocations.

(a) All income, gains, losses and deductions of the Partnership shall be allocated, for U.S. federal, state and local income tax purposes, among the Partners in accordance with the allocation of such income, gains, losses and deductions among the Partners for computing their Capital Accounts, except that if any such allocation for tax purposes is not permitted by the Code or other applicable law, the Partnership's subsequent income, gains, losses and deductions shall be allocated among the Partners for tax purposes so as to reflect as nearly as possible the allocation set forth herein in computing their Capital Accounts. For the avoidance of doubt, items of expense or deduction in respect of Organizational Expenses shall be allocated among the Partners in accordance with the relative amounts contributed by such Partners with respect thereto as provided in Section 3.1(a).

(b) Notwithstanding any other provision of this Agreement, if a Partner unexpectedly receives an adjustment, allocation or distribution described in U.S. Department of Treasury Reg. §1.704-1(b)(2)(ii)(d)(4), (5) or (6) that gives rise to a negative Capital Account (or that would give rise to a negative Capital Account when added to expected adjustments, allocations or distributions of the same type) that exceeds the amount such Partner is required to restore, such Partner shall be allocated items of income and gain in an amount and manner sufficient to eliminate such deficit balance as quickly as possible; provided that the Partnership's subsequent income, gains, losses and deductions shall be allocated among the Partners so as to achieve as nearly as possible the results that would have been achieved if this Section 11.5(b) had not been in this Agreement, except that no such allocation shall be made that would violate the provisions or purposes of U.S. Department of Treasury Reg. §1.704-1(b).

11.6 Tax Representative. The General Partner is hereby designated as the "partnership representative" of the Partnership for purposes of the Partnership Tax Audit Rules and any similar provision of state, local, or any other applicable law (the "Tax Representative"). In addition, (a) the General Partner is hereby authorized to (i) designate any other Person selected by the General Partner as the Tax Representative, and (ii) take, or cause the Partnership to take, such other actions as may be necessary or advisable pursuant to U.S. Department of Treasury Regulations or other guidance to ratify the designation, pursuant to this Section 11.6, of the General Partner (or any Person selected by the General Partner) as the Tax Representative and (b) each Limited Partner hereby consents to the initial designation of the General Partner as the "Tax Representative" and agrees to take such other actions as may be requested by the General Partner to ratify or confirm its consent to such initial designation and any future change in any such designation of the Tax Representative pursuant to this Section 11.6. Promptly following the written request of the Tax Representative, the Partnership shall, to the fullest extent not prohibited by law, reimburse and indemnify the Tax Representative for all reasonable expenses, including reasonable legal and accounting fees, claims, liabilities, losses and damages incurred by the Tax Representative, as applicable, in connection with any administrative or judicial proceeding with respect to the tax liability of the Partners. The provisions of this Section 11.6 shall survive the termination of the Partnership and shall remain binding on the Partners for as long a period of time as is necessary to resolve with the Internal Revenue Service any and all matters regarding the U.S. federal income taxation of the Partnership or the Partners.

11.7 [Reserved]

ARTICLE XII

CERTIFICATE OF LIMITED PARTNERSHIP; POWERS OF ATTORNEY

12.1 Certificate of Limited Partnership. The General Partner has previously caused the Certificate to be filed and recorded in the office of the Secretary of State of the State of Delaware and to the extent required by applicable law, the General Partner shall cause the Certificate to be filed in the appropriate place in each state in which the Partnership may hereafter establish a place of business, but the Partnership shall not be obligated to provide the Limited Partners with a copy of any amendment to or restatement of the Certificate. The General Partner shall also use commercially reasonable efforts to file or cause to be filed, recorded and published, such statements, notices, certificates or other instruments required by any provision of any applicable law that governs the formation of the Partnership or the conduct of its activities and operations from time to time.

12.2 Powers of Attorney.

(a) Each Limited Partner to the maximum extent not prohibited by applicable law does hereby constitute, appoint and grant to the General Partner, and each Person who is or hereafter becomes a general partner of the General Partner, full power to act without the others, as its true and lawful representative, agent and attorney-in-fact, in its name, place and stead, to make, execute or sign, acknowledge, swear to, verify, deliver, record, file and/or publish (in each case (other than the General Partner), only for so long as such Person continues to be a general partner of the General Partner): (i) the Certificate, (ii) any amendment to, modification to,

restatement of, or cancellation of the Certificate, (iii) any duly enacted amendment, restatement, waiver or other modification of this Agreement, and all instruments and documents that may be necessary, advisable or desirable to effectuate or reflect an amendment, restatement, waiver or other modification so approved, (iv) all instruments, deeds, agreements, documents and certificates that may from time to time be necessary or advisable to effectuate, implement and continue the valid and subsisting existence of the Partnership or any Alternative Investment Vehicle, (v) all instruments, deeds, agreements, documents and certificates that may be necessary or advisable to effectuate the dissolution, liquidation, winding-up and termination of the Partnership or any Alternative Investment Vehicle or admit any additional partners or members thereto, except where such action requires the express approval of the Limited Partners hereunder, (vi) all instruments, deeds, agreements, documents and certificates that may be necessary or advisable in the sole discretion of the General Partner to effectuate the provisions of Section 3.4 and/or Section 9.4, (vii) in the case of a Defaulting Partner, any bills of sale or other appropriate transfer documents necessary or advisable to effectuate Transfers of such Person's interest pursuant to Section 7.9 or of a similar interest pursuant to the comparable provisions of the governing documents for any Alternative Investment Vehicle and (viii) such other documents, deeds, agreements or instruments as may be required under the laws of any state, the United States or any other jurisdiction. Each Limited Partner hereby empowers each agent and attorney-in-fact acting pursuant hereto to determine in its sole discretion the time when, purpose for and manner in which any power herein conferred upon it shall be exercised, and the conditions, provisions and covenants of any instruments or documents that may be executed by it pursuant hereto. The agency and powers of attorney granted herein shall be deemed to be coupled with an interest, shall be irrevocable and shall survive the death, incompetency, incapacity, disability, insolvency or dissolution of a Limited Partner (regardless of whether the Partnership, the General Partner or the Ultimate General Partner has notice thereof). Without limiting the foregoing, the agency and powers of attorney granted herein shall not be deemed to constitute a written consent of any Limited Partner for purposes of Section 13.1.

(b) Each Limited Partner agrees to execute such other documents as the General Partner may reasonably request in order to effect the intention and purposes of the agency and power of attorney contemplated by this Section 12.2.

ARTICLE XIII

MISCELLANEOUS

13.1 Amendments. This Agreement may be amended, waived or otherwise modified only by the written consent of the General Partner and Limited Partners representing a majority of the aggregate Commitments.

Notwithstanding anything in this Agreement to the contrary, this Agreement may be amended by the General Partner without the consent of any Limited Partner (i) in order to cure any ambiguity or error, make an inconsequential revision, provide clarity or to correct or supplement any provision herein that may be defective or inconsistent with any other provisions herein, (ii) to effectuate the provisions of Section 3.4, (iii) to add any obligation, representation or warranty of the General Partner or surrender any right or power granted to the General Partner, or (iv) to satisfy any general or specific requirements, comments, conditions, guidelines or opinions

contained in any opinion, directive, examination, order, ruling or regulation of the Securities and Exchange Commission, the Internal Revenue Service or any other U.S. federal or state or non-U.S. governmental agency or regulatory body, or in any U.S. federal or state or non-U.S. law, statute, rule or regulation, compliance with which (x) is mandatory; or (y) the General Partner deems to be in the best interest of the Partnership. For purposes of obtaining consent to a proposed amendment, the General Partner may require a response within a specified reasonable time period. [redacted] The General Partner may, in its sole discretion, choose to deliver any proposed or effective amendment described in this Section 13.1 via email and/or another electronic reporting medium in lieu of providing the Limited Partners with paper copies of such amendment.

Upon obtaining such required approvals or consents, if any, of the Limited Partners, voting as a single group, holding the requisite percentage of Commitments, and without any further action or execution by any other Person, including any Limited Partner, the General Partner (x) may implement and reflect any amendment to, restatement of, waiver of or other modification to this Agreement in a writing executed solely by the General Partner, including by restating this Agreement to incorporate any such amendments, restatements, waivers or other modifications into a single, integrated document, and (y) shall be authorized and empowered by each Limited Partner, with full power of substitution, to execute, acknowledge, make, swear to, verify, deliver, record, file and/or publish all instruments and documents that may be necessary, advisable or desirable to effectuate any amendment to, restatement of, waiver of or other modification to this Agreement. Each Limited Partner and any other party to this Agreement shall be deemed a party to and bound by any such writing executed or action taken by the General Partner reflecting such amendment, restatement, waiver or other modification of this Agreement.

13.2 Successors. Except as otherwise provided herein, this Agreement shall inure to the benefit of and be binding upon the Partners and their legal representatives, heirs, permitted successors and assigns.

13.3 Governing Law; Severability. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware (to the extent not preempted by ERISA if applicable), without regard to the conflict of law rules thereof, and, to the maximum extent possible, in such manner as to comply with all the terms and conditions of the Partnership Act. If it is determined by a court of competent jurisdiction that any provision of this Agreement 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 Agreement.

13.4 Notices. All notices, demands and other communications to be given and delivered under or by reason of provisions under this Agreement shall be in writing and shall be deemed to have been given on the date when personally delivered, three (3) Business Days after being mailed by first class mail (postage prepaid and return receipt requested), when transmitted by email (if sent before 5 p.m. Dallas, Texas time on a Business Day (and otherwise on the next Business Day)), or on the first Business Day after being sent by reputable overnight courier service (charges prepaid), in each case to the recipient at the address or email address set forth in Schedule I or to such other address or email address or to the attention of such other Person as

has been indicated to the General Partner in accordance with the provisions of this Section 13.4; provided that the General Partner may, in its discretion, provide any notice, report, request, demand, consent or other communication to a Limited Partner by posting such notice or other communication on the Partnership's web-accessed secure portal and such notice or other communication shall be deemed to have been given when notice of the posting thereof has been given in accordance with the provisions of this Section 13.4. The General Partner may agree to limit or condition the use of any particular manner of notice described herein as it relates to one or more Limited Partners at such Person's request.

13.5 Legal Counsel. Each Partner hereby agrees and acknowledges that:

(a) The General Partner has retained legal counsel in connection with the formation of the Partnership and expects to retain legal counsel (collectively, "Law Firms") in connection with the operation of the Partnership, including making, holding and disposing of investments.

(b) Except as otherwise agreed to by the General Partner in writing in its sole discretion, the Law Firms are not representing and will not represent the Limited Partners in connection with the formation of the Partnership, the offering of limited partner interests therein, the management and operation of the Partnership, or any dispute that may arise between the Limited Partners on the one hand and the General Partner, the Management Company and/or the Partnership, on the other hand (the "Partnership Legal Matters"). Except as otherwise agreed to by the General Partner in writing in its sole discretion, each Limited Partner shall, if it wishes counsel on a Partnership Legal Matter, retain its own independent counsel with respect thereto and shall pay all fees and expenses of such independent counsel.

(c) Each Limited Partner hereby agrees that the Law Firms may represent the General Partner, the Management Company and/or the Partnership, in connection with any and all Partnership Legal Matters (including any dispute between the General Partner and one or more Limited Partners except as otherwise agreed to by the General Partner in writing in its sole discretion) and waives any present or future conflict of interest with Kirkland & Ellis LLP regarding Partnership Legal Matters.

13.6 Miscellaneous.

(a) Entire Agreement. This Agreement, together with each Limited Partner's Subscription Agreement, contains the entire agreement among the respective parties with respect to the subject matter hereof and supersedes all prior arrangements or understandings with respect thereto; except that, notwithstanding Section 13.1 or any other provision of this Agreement or any Subscription Agreement, the Partnership and/or the General Partner may enter into, perform, amend, modify, waive or terminate side letters and similar written agreements to or with any Limited Partner(s) that have the effect of adding to or modifying the respective rights and obligations with respect to the subject matter hereof and/or the terms of this Agreement or any Subscription Agreement as among the parties thereto without the consent of any other Limited Partner, and no Limited Partner not a party to any particular side letter or similar agreement is intended to be a third-party beneficiary thereof. Any rights or obligations (including rights or obligations under this Agreement or any Subscription Agreement) established or modified in

such a side letter or similar agreement shall govern solely with respect to such Limited Partner(s) (but not any such Limited Partner's assignees or transferees unless so specified in such side letter or similar agreement or otherwise determined by the General Partner in its sole discretion) notwithstanding any other provision of this Agreement or any Subscription Agreement. In addition, the Partnership, the General Partner and/or any of their respective affiliates may enter into, perform, amend, modify, waive or terminate agreements with one or more [redacted] and/or any Portfolio Company and/or affecting the General Partner's determinations with respect to the Partnership, any Limited Partner and/or any Portfolio Company.

(b) Counterparts; Delivery of Original Forms. This Agreement, the agreements referred to herein, and each other agreement or instrument (including any joinder or deed of adherence) entered into in connection herewith or therewith or contemplated hereby or thereby, and any amendments hereto or thereto, may be executed in any number of counterparts, any one of which need not contain the signatures of more than one party, but all of such counterparts together shall constitute one agreement, and to the extent such agreement or instrument is signed and delivered by means of electronic transmission, it will be treated in all manner and respects as an original agreement or instrument and will be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any party hereto or to any such agreement or instrument, each party hereto or thereto will re-execute original forms thereof and deliver them to the requesting party. No party hereto or to any such agreement or instrument will raise the use of electronic transmission to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of electronic transmission as a defense to the formation or enforceability of a contract and each such party forever waives any such defense.

(c) Descriptive Headings. Descriptive headings are for convenience only and shall not control or affect the meaning or construction of any provision of this Agreement.

(d) Construction. Unless the context otherwise requires: (i) a term has the meaning assigned to it; (ii) "or" is not exclusive; (iii) words in the singular include the plural, and words in the plural include the singular; (iv) provisions apply to successive events and transactions; (v) the words "herein," "hereof" and other words of similar import refer to this Agreement as a whole and not to any particular Article, Section or other subdivision; (vi) all references herein to Articles, Sections, Schedules, paragraphs, subparagraphs and clauses shall be deemed to be references to Articles, Sections, paragraphs, subparagraphs and clauses of, and Schedules to, this Agreement unless the context shall otherwise require; (vii) any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms; (viii) the words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation"; (ix) the word "extent" in the phrase "to the extent" shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply "if"; (x) references to "$" or "dollars" shall mean United States dollars; (xi) unless otherwise expressly provided herein, any agreement, instrument or statute defined or referred to herein or in any agreement, instrument or statute that is referred to herein means such agreement, instrument or statute as from time to time amended, restated, waived or otherwise modified or supplemented, including (A) in the case of agreements or instruments, by waiver or consent, and (B) in the case of statutes, by succession of comparable successor statutes, and references to all attachments thereto

and instruments incorporated therein; (xii) references to the "United States" or the "U.S." shall include the District of Columbia and any state, territory or other governmental jurisdiction of the United States, in each case, as the General Partner determines in its sole discretion to be appropriate; (xiii) all references to any Partner shall mean and include such Partner and any Person duly admitted as a partner in the Partnership in substitution therefor in accordance with this Agreement, unless the context otherwise requires; and (xiv) all references herein to "securities" shall not be limited in meaning to "securities" as such term is defined in the Securities Act, but instead shall be deemed to include any Partnership investment, including voting or non-voting common, preferred or other equity shares, reorganization certificates and subscriptions, warrants, rights, subscription rights, put or call options, total return swaps and other derivative, synthetic or contractual instruments or similar arrangements, trust receipts, certificates, units or interests, partnership interests or units, limited liability company member or manager interests or units, convertible debt securities and other equity and equity-related securities, loans and any debt securities or other evidences of indebtedness or debt obligations, whether or not liquidated, disputed or contingent (or participations therein), including receivables, high-yield bonds and trade claims, choses in action, and other property or interests commonly regarded as securities and interests in personal property of all kinds, tangible or intangible. In the event that the Partnership (x) makes an investment by acquiring a participation interest (or other similarly structured investment) and/or (y) holds multiple investments in a single holding company (including any Holding Company), the General Partner shall interpret the definition of "Portfolio Company," and any references to an investment in a Portfolio Company (and similar references) in a manner it reasonably believes effectuates the intent and purposes of this Agreement. Notwithstanding any other provision of this Agreement or otherwise applicable provision of law or equity, whenever in this Agreement the General Partner or any other Person is permitted or required to make a decision (1) in its "sole discretion" or "discretion" or under a grant of similar authority or latitude, such Person shall be entitled to consider only such interests and factors as it desires, including its own interests, subject to the General Partner's fiduciary duty to the Partnership and the Partners under applicable law, including the Partnership Act, as such duties are modified by this Agreement other than this clause (1), or (2) in "good faith" or under another expressed standard, such Person shall act under such express standard and shall not be subject to any other or different standards. Each Limited Partner acknowledges that it participated in, or had the meaningful opportunity to participate in, the negotiations and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed to be the product of meaningful individualized negotiations between the General Partner and each Limited Partner and, to the maximum extent not prohibited by applicable law, no presumption or burden of proof shall arise favoring or disfavoring any Partner by virtue of the authorship of any of the provisions of this Agreement.

(e) Further Assurances. Each Limited Partner hereby covenants and agrees on behalf of itself and its successors and assigns, without further consideration, to prepare, execute, acknowledge, file, record, publish and deliver such other information, instruments, documents, tax forms and statements (including any information in relation to any tax or Foreign Account Reporting Requirements) requested by the General Partner and to take such other actions as may be necessary, advisable or appropriate to enable the General Partner to effectively carry out the purposes of the Partnership and this Agreement. The General Partner may agree to limit or otherwise modify a Limited Partner's obligations pursuant to this Section 13.6(e).

13.7 No Third Party Beneficiaries. Except as otherwise expressly set forth in Section 6.2, with respect to the Partnership's creditors that have provided indebtedness to the Partnership for borrowed money that remains outstanding, (a) no Person (including creditors of the Partnership) that is not a party hereto shall have any rights or obligations pursuant to this Agreement, (b) the provisions of this Agreement are intended to benefit the Partners and, to the maximum extent not prohibited by applicable law, shall not be construed as conferring any benefit upon any creditor of the Partnership and (c) in no event shall any provision of this Agreement be enforceable for the benefit of any Person other than the Limited Partners, the General Partner and their respective successors and assigns. To the maximum extent not prohibited by applicable law, neither the Limited Partners nor the General Partner shall have any duty or obligation to any creditor of the Partnership to make any contribution to the Partnership or issue any Capital Call Notice or recall any distribution, except as specifically provided in this Agreement.

* * * * *

IN WITNESS WHEREOF, this Agreement has been executed and delivered by the General Partner and the Initial Limited Partner effective as of the date first above written and is effective with respect to each other party hereto as of the date that such party first acquired a Commitment.

GENERAL PARTNER:

ARCTOS SPORTS PARTNERS FUND II CO-INVEST GP, LP

By: [redacted]
Its: General Partner

By: [redacted]
Name: [redacted]
Title: [redacted]

INITIAL LIMITED PARTNER:

ARCTOS PARTNERS, LP

By: Arctos Management Company, LLC
Its: General Partner

By: [redacted]
Name: [redacted]
Title: [redacted]

APPENDIX A[1]

1. The Partnership will invest [redacted].

[1] Form attached for reference purposes. Actual Appendix A to be maintained with the books and records of the Partnership at the General Partner's principal office.

SCHEDULE I[2]

Names, Addresses and E-mail Addresses	Commitments
General Partner:	
Arctos Sports Partners Fund II Co-Invest GP, LP 4550 Travis Avenue, Suite 300 Dallas, Texas 75205	
Limited Partners:	
[To be inserted]	

[2] Form attached for reference purposes. Actual Schedule I to be maintained with the books and records of the Partnership at the General Partner's principal office.