Execution Version

AGREEMENT OF LIMITED PARTNERSHIP

OF

ARCTOS AMERICAN FOOTBALL FUND, LP

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OF
ARCTOS AMERICAN FOOTBALL FUND, 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 Arctos American Football Fund, 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, the Aggregate Commitments of the General Partner [redacted]

[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 "Arctos American Football Fund, 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 investments of the kind and nature described in the Partnership's confidential Private Placement Memorandum dated [redacted] as supplemented, amended or restated prior to the date hereof (the "PPM"), (b) managing, supervising and disposing of such investments and (c) 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 6.17, 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.

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 either (x) a prospective Investment Contribution or Bridge Financing Contribution by a Limited Partner or (y) such Limited Partner's continued participation in an Investment or the Partnership, that such contribution or participation, when taken by itself or together with the contribution or 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 the AIFMD 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) result in any assets owned by the Partnership, the Parallel Fund, the Employee Co-Invest Vehicle or any Alternative Investment Vehicle being deemed to include Plan Assets, (iv) 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) [redacted] or (B) [redacted] (v) cause the Partnership or any other Partnership Entity to invoke the provisions of Section 7.7 or 7.14 or similar provisions under an agreement or instrument governing such Person, (vi) 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 (vii) 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 (vii), such result, as determined by the General Partner, would not be advisable in light of the circumstances.

"Advisory Board" has the meaning set forth in Section 8.1(a).

"Advisory Board Advisor Expenses" has the meaning set forth in Section 8.1(f).

"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 existing as of the Initial Closing Date or of any fund the commencement of operations of which is not prohibited by Section 6.12) controlling, controlled by or under common control with such Person; provided that no Person shall be an Affiliate of the General Partner, the Management Company, the Partnership or any of their respective affiliates solely by virtue of such Person being designated as a Designated Partner.

"Affiliate True-Up" has the meaning set forth in Section 6.17(b).

"Aggregate Commitments" means the sum of the aggregate Commitments and the aggregate Parallel Fund Commitments, and each Partner and Parallel Fund Partner shall be deemed to hold a portion of the Aggregate Commitments equal to its Commitment and/or Parallel Fund Commitment, as applicable; provided that, for the purpose of Section 13.8, each [redacted] Limited Partner shall be deemed to hold a portion of the Aggregate Commitments equal to its [redacted] Commitment.

"Agreement" means this Agreement of Limited Partnership of Arctos American Football Fund, LP, as amended, restated, supplemented, waived or otherwise modified from time to time in accordance with its terms.

"AIFMD" means Directive 2011/61/EU of the European Parliament and of the Council dated 8 June 2011 on Alternative Investment Fund Managers, together with Commission Delegated Regulation (EU) No 231/2013 supplementing Directive 2011/61/EU, as well as any similar or supplementary law, rule or regulation, including any equivalent or similar law, rule or regulation implemented in the United Kingdom as a result of its withdrawal from the European Union, or subordinate legislation thereto, as implemented in any relevant jurisdiction.

"Allocable Share" means, with respect to any Partner, a fraction, but in no event greater than one, (i) the numerator of which is such Partner's aggregate Investment Contributions invested in all Realized Investments and (ii) the denominator of which is (A) until the expiration of the Investment Period, such Partner's Commitment, and (B) thereafter, such Partner's aggregate Investment Contributions invested in Portfolio Company investments then or previously held by the Partnership.

"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.

"Approved Executive Officer" [redacted]

"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 to provide services to the Partnership, [redacted]

"Arctos Persons" means [redacted]

"Arctos Sports Funds" means, collectively, (i) [redacted] (ii) [redacted] and (iii) [redacted]

"Available Profits" means [redacted] Notwithstanding the preceding sentence, the aggregate amount of all items of income and gain included [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 (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."

"BHCA" means the U.S. Bank Holding Company Act of 1956, as amended (including any modifications made pursuant to the U.S. Gramm-Leach-Bliley Act), and other similar banking legislation, and the rules and regulations promulgated thereunder.

"BHCA Interest" means, as of the date of any determination, that portion of the Commitment or Capital Contributions of a BHCA Limited Partner that exceeds 4.99% (or if modified by the BHCA without regard to Section 4(k) of the BHCA, such modified percentage) of total Commitments or Capital Contributions, respectively, of the Limited Partners (other than BHCA Interests and any other Limited Partner interests (in whole or in part), if any, that are non-voting interests) that are not Defaulting Partners. Each BHCA Limited Partner and any affiliate of such BHCA Limited Partner that itself is a BHCA Limited Partner shall be considered a single BHCA Limited Partner for purposes of determining "BHCA Interest."

"BHCA Limited Partner" means, as of the date of any determination, (i) each Limited Partner that (A) is subject to the BHCA and (B) has notified the General Partner in writing of such status at any time prior to such determination (other than a Limited Partner that is investing in the Partnership in reliance on Section 4(k) thereof and has delivered a written notice to the General Partner so stating prior to such determination) and (ii) any transferee of such Limited Partner but, with respect to such transferee, only to the extent that the portion of its Commitment or Capital Contribution acquired from such Limited Partner was a BHCA Interest at the time of such acquisition.

"Bridge Financing" means, with respect to each Investment, the portion of such Investment (whether in the form of debt or equity) that the General Partner at the time of such Investment (i) reasonably believes the Partnership will be able to sell down or otherwise recoup or the Portfolio Company corresponding to such Investment will be able to, and the General Partner intends to cause such Portfolio Company to, repay, to the Partnership within [redacted] after the date of such Investment and (ii) designates as a "Bridge Financing;" provided that any such Investment shall cease to be a Bridge Financing to the extent that the related Bridge Financing Contribution is not repaid to or otherwise recouped by the Partnership within [redacted] after the date such Investment was made, and thereafter the unrecouped portion (if any) of such related Bridge Financing Contribution will be treated as a permanent Investment.

"Bridge Financing Contributions" means Capital Contributions that are used to provide Bridge Financing to a Portfolio Company or, as determined by the General Partner, to pay any expenses incurred in direct connection with the making, maintaining or disposing of such Bridge Financing. For purposes of this definition, (i) Deemed Contributions of the General Partner shall be treated as Bridge Financing Contributions made by the General Partner if the related Special Contributions are used to provide Bridge Financing to a Portfolio Company or, as

determined by the General Partner, to pay expenses incurred in direct connection with the making, maintaining or disposing of such Bridge Financing and (ii) Special Contributions of the Partners shall not be treated as Bridge Financing Contributions by such Partners (but rather shall be treated as Cost Contributions by such Partners).

"Bridge Financing Income" means interest and dividend payments to the Partnership with respect to any Bridge Financing, but only to the extent paid or accrued during the [redacted] period commencing on the date any such Bridge Financing is made by the Partnership.

"Broker-Dealer Fees" means any placement, underwriting, syndication, solicitation, arranger, dealer-manager, brokerage or other fees, including discounts, commissions and concessions, paid to a broker-dealer for services rendered by a broker-dealer in connection with the offer, sale, placement, underwriting, syndication, arrangement, structuring, restructuring, purchase, repurchase or exchange of securities or financing, or the effectuation of any securities or financing transactions.

"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 Section 3.1(d), the amount of cash (and (i) with respect to the General Partner, an additional amount equal to its Deemed Contributions and (ii) with respect to [redacted] Investor, if applicable, an additional amount equal to the contributed value of its [redacted] Investment (as further set forth in Section 3.1(a))) received by the Partnership from such Partner pursuant to its Commitment (excluding any payments made pursuant to clause (d) of Section 7.6).

"Capital Interest Allocations" has the meaning set forth in Section 3.2.

"Carried Interest" means (i) the General Partner's right to receive distributions pursuant to Sections 4.3(d) and 4.3(e)(i) and advances with respect thereto pursuant to Section 4.4 and obligation to return such distributions pursuant to this Agreement and (ii) allocations of items of Partnership income, gain, loss or deduction related thereto.

"Cause Event" has the meaning set forth in Section 9.3(a).

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

"Cessation Event" has the meaning set forth in Section 9.2(a).

"CFIUS" has the meaning set forth in Section 8.1(e).

"CISA" means the Swiss Collective Investment Schemes Act dated June 23, 2006 (as amended).

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

"Commitment" means, with respect to each Partner, the aggregate amount of cash (and (i) in the case of the General Partner, Deemed Contributions and (ii) [redacted]

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

"[redacted] Fund" means any [redacted]

"Confidential Information" means (i) all information, materials and data relating to any Partnership Entity or any Partner, [redacted] or Parallel Fund Partner that are not generally known to or available for use by the public [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, [redacted] or Parallel Fund Partner and (iii) all other information, materials and data, if any, that any Partnership Entity or any Partner, [redacted] or Parallel Fund Partner is required by applicable law, statute, rule, regulation, judicial or governmental order or agreement to keep confidential. [redacted]

"Conflict Parties" has the meaning set forth in Section 6.11(a).

"Continuing Investment Approval" has the meaning set forth in Section 9.2(a).

"Conversion" has the meaning set forth in Section 9.6(b).

"Cost Contributions" means (i) Capital Contributions (other than Investment Contributions and Bridge Financing Contributions) that are used to pay an expense of the Partnership (including Partnership Expenses) and (ii) Special Contributions; provided that upon the liquidation of the Partnership, any Capital Contribution that is not an Investment Contribution or Bridge Financing Contribution shall be a Cost Contribution. For purposes of this definition, Deemed Contributions of the General Partner shall be treated as Cost Contributions made by the General Partner to the extent the related Special Contributions are used to pay an expense of the Partnership (including Partnership Expenses).

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

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

"Decreasing Investor" has the meaning set forth in Section 6.17(b).

"Deemed Commitment" means an amount designated by the General Partner on the Initial Closing Date and communicated to the Limited Partners in writing, which amount (i) may be increased by the General Partner at any time and from time to time on or before the Final Closing Date and (ii) shall not exceed the Fee Reduction Amount.

"Deemed Contribution" of the General Partner means, as of any date, for any Capital Contribution pursuant to a Capital Call Notice, the amount of any Special Contributions made by the Partners (other than Designated Partners) pursuant to such Capital Call Notice.

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

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

"Designated Partners" means [redacted]

"Designated Percentage" means an amount designated by the General Partner and communicated to the Limited Partners in writing on or before the delivery of the initial Capital Call Notice, which amount may be increased by the General Partner at any time, and from time to time, on or before the Final Closing Date.

"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 and any Person designated as a "Disclosure Recipient" by the

General Partner with such Limited Partner's consent (which designation shall not be a side letter or similar agreement for purposes of Section 13.8).

"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 realized by the Partnership 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).

"Effective Date" means [redacted]

"Employee Co-Invest Vehicle" has the meaning set forth in Section 6.14.

"Equalization" has the meaning set forth in Section 3.1(a)(ii).

"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 (i) a Benefit Plan Investor and has notified the General Partner in writing of such status at any time prior to such determination or (ii) designated as an "ERISA Partner" by the General Partner with such Limited Partner's consent (which designation may be for purposes of any or all provisions of this Agreement and shall not be a side letter or similar agreement for purposes of Section 13.8).

"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.

"Excess Organizational Expenses" has the meaning set forth in Section 5.3.

"Excess Securities" has the meaning set forth in Section 3.3(d).

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

"Excluded Limited Partner" means (i) any Conflict Party that is also a Limited Partner and (ii) 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.

"Fair Value Capital Account" means, with respect to each Partner, the amount that would be distributed to such Partner by the Partnership if, on the date as of which such determination is being made, each investment owned by the Partnership and each investment owned by any Alternative Investment Vehicle had been sold at its "value" (determined in accordance with Article X) and both the Partnership and each Alternative Investment Vehicle had been liquidated in accordance with Section 9.5 and the corresponding provision of the agreement or instrument governing each Alternative Investment Vehicle, respectively.

"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.

"Fee Benefit Period" has the meaning set forth in Section 7.10(a).

"Fee Reduction Amount" means an amount designated by the General Partner on the Initial Closing Date and communicated to the Limited Partners in writing, which amount may be increased by the General Partner at any time and from time to time on or before the Final Closing Date.

[redacted] has the meaning set forth in Section 6.17(a).

"[redacted] Agreement" means, collectively, [redacted]

"[redacted] Capital Contribution" has the meaning ascribed to the term [redacted]

"[redacted] Commitment" means, with respect to [redacted]

"[redacted] General Partner" means, collectively, [redacted]

"[redacted] Limited Partner" [redacted]

"[redacted] Partners" means, collectively, [redacted]

"Final Closing Date" [redacted]

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

"FINSA" means the Swiss Financial Services Act 2018.

"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).

"Frozen Carried Interest" has the meaning set forth in Section 9.6(b).

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

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

"Future Investment Fundings" means the aggregate amount of Bridge Financing Contributions and Investment Contributions to be made in the future after the applicable Management Fee Due Date that will be used to fund Investments, in each case pursuant to then-existing funding obligations in connection with Investments.

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

"General Excused Investment" means, with respect to any Limited Partner, any portion of a proposed Investment with respect to which the General Partner and such Limited Partner have agreed in writing (which agreement shall not be a side letter or similar agreement for purposes of Section 13.8) that, based on the particular investment, legal or similar considerations applicable to such Limited Partner, such Limited Partner shall not be permitted to participate.

"General Partner" means Arctos American Football Fund 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]

"Governmental Plan Partner" means, with respect to any determination hereunder, any Partner that (i) is, or is more than 95% owned by, a "governmental plan" (as defined in §3(32) of ERISA), and (ii) has notified the General Partner in writing of such status at any time prior to such determination.

"GP Indemnitees" has the meaning set forth in Section 9.6(d).

"[redacted] Date" has the meaning set forth in Section 9.6(b).

"[redacted] Notice" has the meaning set forth in Section 9.6(a).

"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.

"Increasing Investor" has the meaning set forth in Section 6.17(b).

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

"Initial Closing Date" means the earlier of (i) the Partnership Initial Closing Date and (ii) the initial closing date of the [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.

"[redacted] Investment" has the meaning set forth in Section 3.1(a)(ii).

"[redacted] Investor" means a Limited Partner or a Parallel Fund Limited Partner that, with the consent of the General Partner, contributes an [redacted] Investment [redacted] to the Partnership (or is deemed to have contributed an [redacted] Investment to the Partnership).

"Interested Person" means any [redacted]

"[redacted] Contribution" has the meaning set forth in Section 3.1(f).

"[redacted] Give Back Amount" has the meaning set forth in Section 9.5(g).

"[redacted] Give Back Determination Date" has the meaning set forth in Section 9.5(g).

"[redacted] Give Back Obligation" has the meaning set forth in Section 9.5(g).

"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 Parallel 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, Bridge Financings 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 (other than Bridge Financings) or, as determined by the General Partner, to pay expenses incurred in direct connection with the making, maintaining or disposing of such Investment; provided that [redacted] For purposes of this definition, (i) [redacted] and (ii) [redacted]

"Investment Period" means the period commencing [redacted] (i) [redacted] (ii) the date [redacted] and (iii) [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, proceeds from the

repayment or recoupment of Bridge Financing Contributions and proceeds received by the Partnership in direct connection with the disposition of Investments pursuant to Section 6.15.

"IRS Notice" has the meaning set forth in Section 11.7(a).

"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, (ii) with respect to any Limited Partner that is a Benefit Plan Investor, the Partnership's assets are deemed to include Plan Assets of such Limited Partner, or (iii) with respect to any Limited Partner, the General Partner otherwise agrees in writing (which agreement shall not be a side letter or similar agreement for purposes of Section 13.8), 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) or (ii) 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 or is used by the Parallel Fund, the Employee Co-Invest Vehicle, any Alternative Investment Vehicle or any co-investment vehicle for a corresponding purpose 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 Advisory Board, in its capacity as a management company with respect to the Partnership, and its successors or assigns; [redacted]

"Management Fee" has the meaning set forth in Section 5.2(a).

"Management Fee Due Date" has the meaning set forth in Section 5.2(a).

"Management Fee Percentage" means, as of any date of determination, (i) with respect to each Partner other than any Designated Partner, (A) with respect to all Management Fees for periods with respect to which Section 5.2(b) does not apply, a fraction (expressed as a percentage), (1) the numerator of which is such Partner's Commitment, and (2) the denominator of which is the aggregate Commitments of all Partners other than Designated Partners, and (B) with respect to all Management Fees for periods with respect to which Section 5.2(b) applies, a fraction (expressed as a percentage), (1) the numerator of which is the sum of the products for each Investment not disposed of (in each case, as determined by the General Partner for purposes of Section 5.2(b)), of (a) such Partner's Sharing Percentage with respect to each such Investment, multiplied by (b) the aggregate amount of Investment Contributions and Bridge Financing Contributions (or expected Investment Contributions and expected Bridge Financing Contributions in any case where Investment Contributions and/or Bridge Financing Contributions with respect to an Investment have not yet been made) with respect to such Investment (proportionately adjusted to reflect the portion of such Investment permanently written-down pursuant to Section 10.4 (as determined by the General Partner for purposes of Section 5.2(b))) and (2) the denominator of which is the aggregate amount described in clause (B)(1) for all Partners other than Designated Partners, and (ii) with respect to each Designated Partner, zero.

"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.

"Net Benefit" means, with respect to each Partner, as of any date of determination, subject to Section 3.4, the amount, if any, by which (i) the aggregate amount or value of all distributions preliminarily apportioned to such Partner pursuant to Section 4.3 on or prior to such date and not returned pursuant to Section 4.6 exceeds (ii) the aggregate amount of all Capital Contributions (other than Bridge Financing Contributions) made by such Partner on or prior to such date.

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

"[redacted] Partners' Percentage" means, [redacted] (i) [redacted] and (ii) [redacted]

"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 and Parallel Fund Limited Partners holding a majority of the Aggregate Commitments held by such Persons) directly affected by such opinion.

"Organizational Expenses" means all costs, fees and expenses (including travel [redacted] lodging, meals, entertainment, printing, mailing, courier, legal, capital raising, accounting, regulatory compliance (including expenses associated with the initial and/or preliminary registrations, filings and compliance and other offering requirements contemplated by the AIFMD, CISA, FINSA, the Sustainable Finance Disclosure Regulation, the Taxonomy Regulation or any similar law, rule or regulation), and any administrative or other filings incurred [redacted] in connection with the structuring, organization, funding and start-up of the Partnership, the Parallel Fund, [redacted] the General Partner, the Parallel Fund General Partner, [redacted] the Ultimate General Partner and any affiliated management company (the "Fundraise"), including the preparation of, and negotiations with respect to, the PPM and any supplements thereto, presentations, marketing materials, 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, but not including [redacted]

"Parallel Fund" has the meaning set forth in Section 6.15(a).

"Parallel Fund Agreement" means, collectively, the agreement of limited partnership, operating agreement, articles of incorporation or similar governing agreement or document of each Person constituting the Parallel Fund, as such agreements or documents may be amended, restated, supplemented, waived or otherwise modified from time to time in accordance with their terms.

"Parallel Fund Commitment" means, with respect to each partner, member, shareholder or other equity owner of the Parallel Fund, the aggregate amount of cash or in-kind securities agreed to be contributed (or deemed to be contributed) as capital to the Parallel Fund by such Person pursuant to the Parallel Fund Agreement.

"Parallel Fund General Partner" means, collectively, the general partners, managers, managing members, controlling shareholders or similar controlling Persons of the Parallel Fund, in their respective capacities as such.

"Parallel Fund Limited Partner" means each limited partner, non-managing member, non-controlling shareholder or similar passive investor of the Parallel Fund, in its capacity as such.

"Parallel Fund Partners" means, collectively, the Parallel Fund General Partner and the Parallel Fund Limited Partners, in their respective capacities as such.

"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 Parallel Fund, [redacted], the Employee Co-Invest Vehicle, the General Partner, the Parallel Fund General Partner, [redacted], the Ultimate General Partner, the Management Company and each of their respective affiliates, each Alternative Investment Vehicle, each [redacted] Fund, 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 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 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] or seeking to do any of the foregoing [redacted];

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

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

(v) broker, dealer, finder, underwriting [redacted], loan administration, private placement fees, 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] onsultin [redacted], tax and other professional services;

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

(ix) insurance [redacted] nd 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) expenses associated with the reporting, filings or other ongoing compliance requirements contemplated, CISA and/or FINSA, the Sustainable Finance Disclosure Regulation, the Taxonomy Regulation or any other similar law, rule or regulation (including any implementing law, rule or regulation relating thereto) by the AIFMD [redacted]

(xiv) 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;

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

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

(xvii) to the extent provided in Article VIII, or otherwise approved by the General Partner in its sole discretion, activities or proceedings of the Advisory Board [redacted] and Advisory Board Advisor Expenses;

(xviii) indemnification obligations [redacted], except as otherwise set forth in this Agreement;

(xix) 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;

(xx) any annual Limited Partner meeting or other periodic or special, if any, meetings of the Limited Partners, any other 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;

(xxi) the Management Fee;

(xxii) 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 the [redacted] or any other 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;

(xxiii) 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;

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

(xxv) amendments to, and waivers, consents or approvals pursuant to, the constituent documents of the Partnership, the Parallel Fund, [redacted] the General Partner, the Parallel Fund General Partner, [redacted] 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, the Parallel Fund or the [redacted] including the preparation, distribution and implementation thereof; provided that, with respect to the [redacted]

(xxvi) (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];

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

(xxviii) 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;

(xxix) unreimbursed costs and expenses incurred in connection with any Transfer or proposed Transfer contemplated by Section 6.17(b), 7.3 or 7.15 or any Limited Partner's name change, internal restructuring or change in registered agent or custodian;

(xxx) 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;

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

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

(xxxiii) amendments to, and waivers, consents or approvals pursuant to, side letters and similar agreements with Limited Partners and "most-favored-nations" election processes in connection therewith;

(xxxiv) 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 [redacted]

(xxxv) [redacted]

(xxxvi) any Organizational Expenses;

(xxxvii) any Placement Fees; and

(xxxviii) any other fees, costs, expenses, liabilities or obligations approved by the Advisory Board;

but not including (A) [redacted] and (B) [redacted]

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

"Partnership Initial Closing Date" means [redacted]

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

"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 subjecting the Partnership, the Parallel Fund, [redacted] the Employee Co-Invest Vehicle, the General Partner, the Parallel Fund General Partner, [redacted] 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), 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.

"Partnership's Pro Rata Share" means, as of the date of determination, a fraction (expressed in percentage terms) (i) the numerator of which is the aggregate Commitments of the Partners and (ii) the denominator of which is the Aggregate Commitments; provided that, in the event of any change to the Partnership's Pro Rata Share prior to or as of the Final Closing Date, any determination made based upon this term may be re-determined or re-adjusted as determined by the General Partner.

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

"Pending Investments" has the meaning set forth in Section 9.2(a).

"Periodic Applied Reduction Amount" has the meaning set forth in Section 5.2(d).

"Permitted Securities" has the meaning set forth in Section 3.3(d).

"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).

"Placement Fee Restricted Partner" means, with respect to any determination hereunder, any Limited Partner that is designated as a "Placement Fee Restricted Partner" by the General Partner with such Limited Partner's consent (which designation shall not be a side letter or similar agreement for purposes of Section 13.8).

"Placement Fees" means any private placement or finders' fees paid by the Partnership to placement agents, finders or other third parties performing similar services in connection with the organization or funding of the Partnership and/or the Parallel Fund.

"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).

"PPM" has the meaning set forth in Section 1.3.

"Preferred Return" means, [redacted]

"[redacted] means any [redacted]

"[redacted] Rules" means, [redacted]

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

"Qualified Gains" has the meaning set forth for such term in the definition of "Available Profits."

"Realized Investments" means, as of any date of determination, the portion of each investment in each Portfolio Company (excluding Bridge Financings) that has been disposed of (including distributions in kind to the Partners, but not including any disposition pursuant to Section 6.15) or written-down or written off (as required pursuant to Section 10.4) by the Partnership.

"Rebalanced Commitment Amount" has the meaning set forth in Section 6.17(b).

"Rebalanced [redacted] has the meaning set forth in Section 6.17(b).

"Rebalancing Transfer" has the meaning set forth in Section 6.17(b).

"Recyclable Investment" means, with respect to any Investment made during the Investment Period (whether in the form of debt or equity) other than a Bridge Financing, at the General Partner's election, the amount of such Investment that is repaid to or otherwise recouped

by the Partnership in respect of (i) such Investment within [redacted] after the date of such Investment, other than upon a disposition of investments (x) pursuant to Section 6.15 or (y) as the result of a [redacted] (ii) any Investment in publicly traded securities that is disposed of at any time prior to the [redacted] of the Effective Date (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).

"Regulatory Sale" has the meaning set forth in Section 7.7(d).

"Regulatory Solution" has the meaning set forth in Section 7.7(e).

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

"Remedy Period" has the meaning set forth in Section 7.7(c).

"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 or is used by the Parallel Fund, the Employee Co-Invest Vehicle, any Alternative Investment Vehicle or any co-investment vehicle for a corresponding purpose and (b) has been outstanding for less than [redacted] from the date of incurrence.

"Short-Term Investment Income" means (i) 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, and (ii) all Bridge Financing Income.

"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.

"Special Contribution" has the meaning set forth in Section 3.1(a)(iii).

"Special GP Distribution" has the meaning set forth in Section 5.2(g)(iii).

"Special Limited Partner" has the meaning set forth in Section 9.6(b).

"Special Profit Interest" means the General Partner's right to receive distributions pursuant to (i) Section 3.1(d)(ii), 3.1(d)(iii), 4.3 or 7.6 with respect to an Investment that represent a return of (and not a return on) the Deemed Contributions made in respect to such Investment and (ii) clause (A) of the penultimate sentence of Section 9.5(b).

"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.

"Syndicated Co-Investment" has the meaning set forth in Section 7.10(a).

"Tax Amount" means, with respect to a fiscal year and with respect to each Partner, an amount equal to the anticipated taxes with respect to the Partnership income allocated to such Partner for such fiscal year. All calculations of anticipated taxes pursuant to this definition shall assume that (i) each Partner is subject to the highest applicable marginal U.S. federal, state and local tax rates to which any of the General Partner's individual partners or former individual partners that have a continuing right to receive a portion of the distributions, if any, made by the General Partner (or any of their respective direct or indirect beneficial owners) is subject, taking into account the deductibility of U.S. state and local taxes, subject to any applicable limitations on deductibility (and with any dollar limitation on deductibility assumed to be exceeded), and the character of any income, gains, deductions, losses or credits, (ii) for purposes of determining the tax benefit of a deduction, loss or credit, each Partner's only income, gains, losses, deductions and credits for such fiscal year and each prior fiscal year are income, gains, deductions, losses and credits attributable to its ownership interest in the Partnership, (iii) with respect to any distribution of investments in kind received by any Partner, the Partnership's income allocable to such Partner

includes an amount equal to the income that would have been recognized by such Partner if such investments had been sold in a taxable transaction immediately after their receipt by such Partner for an amount equal to their value determined for purposes of Section 3.3(a), and (iv) any Partnership losses allocated to such Partner in prior periods but not previously utilized as an offset against income or gains pursuant to this paragraph are available for offset against income and gains (to the extent permitted by applicable tax law) with respect to such fiscal year.

"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 an amount equal to [redacted] (i) (a) [redacted] fees, [redacted] (b) [redacted] fees, and (ii) [redacted] fees [redacted] b) [redacted] (A) [redacted] (w) [redacted] (x) [redacted] (y) [redacted] or (z) [redacted] or (B) [redacted]

[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 Arctos [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.

"Unapplied Deemed Commitment Amount" means, as of any date of determination, the excess, if any, of (i) the Deemed Commitment over (ii) the sum of (A) the aggregate Deemed Contributions (excluding the aggregate amount of Deemed Contributions relating to the aggregate Capital Contributions previously returned to the General Partner pursuant to Section 3.1(d)(i)) and (B) the amount of any distributions to the General Partner pursuant to clause (A) in the penultimate sentence of Section 9.5(b).

"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, after giving effect to Section 7.14, to contribute to the Partnership as of such time pursuant to an outstanding Capital Call Notice, less (iv) in the case of the General Partner and any Designated Partners, the aggregate additional amount that would be included in clauses (ii) and (iii) above for such Partner if such Partner paid proportionately the same Cost Contributions with respect to such Partner's Commitment as other Partners (other than Defaulting Partners). For purposes of this definition, Capital Contributions shall be determined, in each case, net of the amount thereof that is, or, in the case of Section 3.1(f), is expected to be, returned (or treated as returned) pursuant to Section 3.1(d), 3.1(f) or 7.6 (excluding payments made pursuant to clause (d) thereof).

"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).

"Unpaid Preferred Return" means, with respect to each Partner (other than a Designated Partner), as of any date of determination, the excess, if any, of (i) such Partner's Preferred Return, over (ii) the aggregate amount of all distributions made to such Partner pursuant to Sections 4.3(c) and 4.3(e)(ii).

"VCOC" means "venture capital operating company" as such term is defined in the Plan Asset Regulation.

"Warehoused Investments" has the meaning set forth in Section 6.18.

"Warehousing Vehicle" has the meaning set forth in Section 6.18.

"Withdrawn Interest" has the meaning set forth in Section 7.7(f).

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" or "Aggregate Commitments" and any other vote hereunder or under the Partnership Act involving the Limited Partners and/or the Parallel Fund Limited Partners shall disregard any consent, approval or vote with respect to (i) any BHCA Interest, (ii) any Limited Partner interest held by a Defaulting Partner, (iii) any interest held by the General Partner, any Active Partner or any of their respective Affiliates, (iv) 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 and (v) in the case of determinations based upon Aggregate Commitments, any Parallel Fund Commitments of Parallel Fund Partners not permitted to vote pursuant to the provisions of the Parallel Fund Agreement or any side letter or similar agreement. Such proportion or percentage shall be expressed as a fraction, based on Commitments or Aggregate Commitments, as applicable, and shall be calculated by excluding from both the numerator and the denominator the aggregate of all interests described in clauses (i) through (v) above; provided that the foregoing exclusion of BHCA Interests shall not apply to BHCA Interests of any BHCA Limited Partner with respect to any consent, approval or vote concerning the issuance of additional amounts or classes of senior interests in the Partnership, the modification of the terms of the Limited Partner interests or the dissolution of the Partnership (in each case, unless such BHCA Limited Partner has provided prior written notice to the General Partner that the regulations promulgated under the BHCA no longer classify limited partner interests permitted to vote on such matters as non-voting interests). 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) The Preferred Return for each Partner shall be determined whenever allocations to the Partners' Capital Accounts are made pursuant to Section 3.2 or distributions are made pursuant to Section 4.3 or more frequently as deemed appropriate by the General Partner in its sole discretion.

(c) Except for the consent rights of specified groups of Limited Partners specifically set forth herein, the Limited Partners (and, as applicable, the Parallel Fund 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

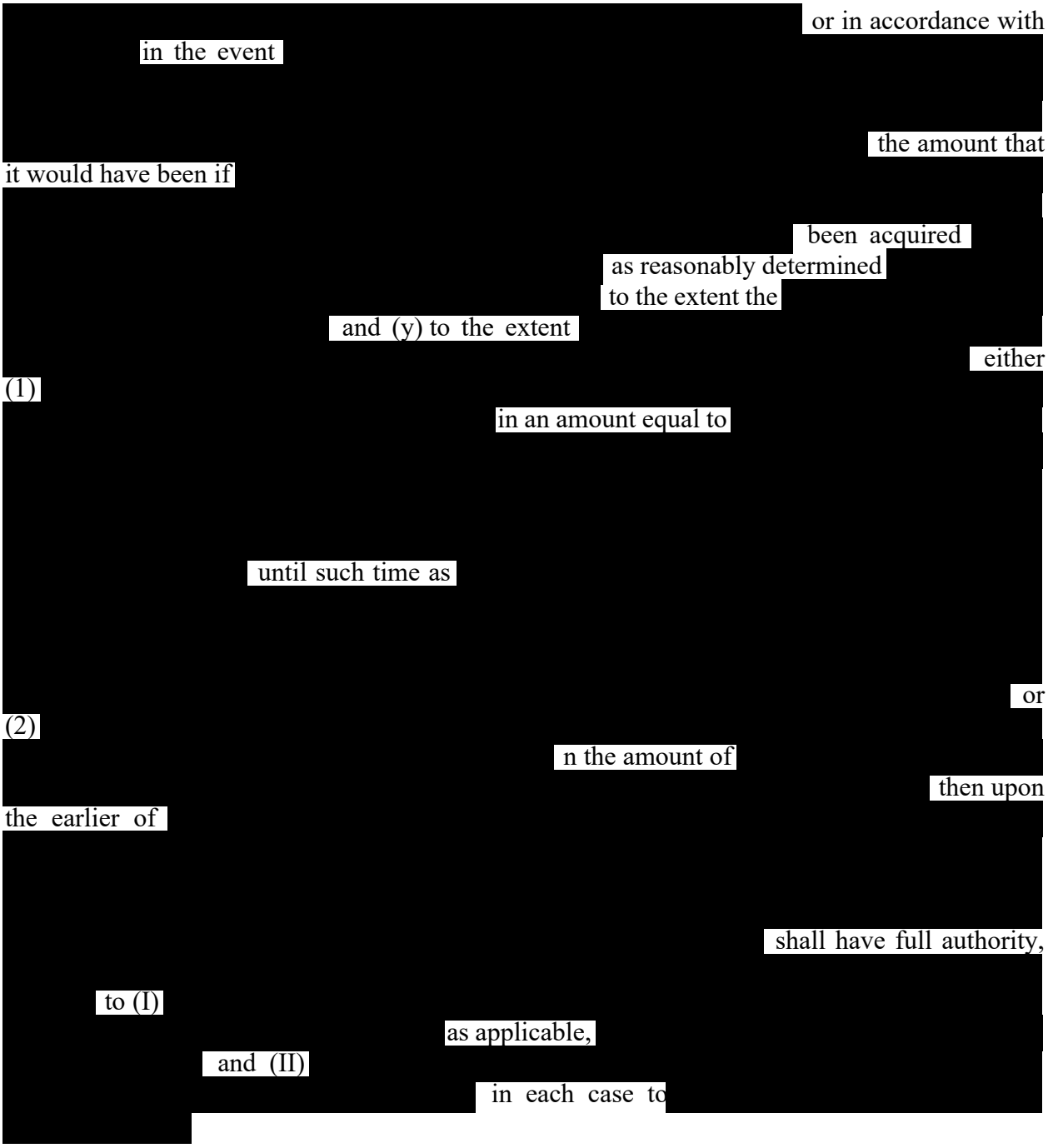
CAPITAL CONTRIBUTIONS; COMMITMENTS;

CAPITAL ACCOUNT ALLOCATIONS

3.1 Capital Contributions.

(a) (i) Subject to Sections 3.1(a)(ii), 3.1(d), 3.1(f), 3.1(g), 7.7, 7.9 and 7.14, 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"). Subject to Sections 3.1(a)(ii)-(iii) and 7.14, such installments shall be made in cash (A) by the Partners (other than Designated Partners) pro rata based upon their respective Management Fee Percentages to the extent they are intended to be used to pay Management Fees, (B) by the Partners (other than Designated Partners) pro rata based upon their respective Commitments to the extent they are intended to be used to pay Excess Organizational Expenses or Placement Fees, (C) by the Partners pro rata based upon their respective Commitments to the extent they are intended to be used to pay Cost Contributions (other than those intended to be used to pay Management Fees, Excess Organizational Expenses or Placement Fees or to pay Partnership Expenses determined by the General Partner to relate to a particular Investment), (D) by the Partners pro rata based upon their respective Sharing Percentages with respect to [redacted] (x) Investment Contributions in respect of [redacted] (y) Cost Contributions for the payment of [redacted] and (E) [redacted]

(ii) Notwithstanding anything in this Agreement to the contrary, the following provisions shall apply: (A) [redacted] the Initial Closing Date, an [redacted] may, with the consent of the [redacted] to the [redacted] (or may, with the consent of [redacted] and in [redacted] shall for all purposes of this Agreement [redacted] and (B) in connection therewith, [redacted] shall be permitted to interpret, [redacted] (x) [redacted] (if any, [redacted], in the event



(iii) Notwithstanding Section 3.1(a)(i)-(ii) above, until the Unapplied Deemed Commitment Amount is reduced to zero, the Designated Percentage of each Capital Contribution required from the General Partner in connection with each Capital Call Notice shall constitute a Deemed Contribution, and such amount instead shall be funded by the Limited Partners (other than Designated Partners) (each amount so funded by a Limited Partner, a "Special Contribution") pro rata according to their respective Commitments.

(b) If participation by Benefit Plan Investors is "significant" as determined under the Plan Asset Regulation or if the General Partner otherwise so determines, then

(notwithstanding Sections 3.1(a) and 3.1(f)) no Capital Contribution shall be made to the Partnership by a Benefit Plan Investor until the Partnership makes an Investment that qualifies the Partnership as a VCOC. In such event, prior to the time when the Partnership first qualifies as a VCOC, any Capital Contributions of Benefit Plan Investors (and, if determined by the General Partner, other Partners) required by any Capital Call Notice shall be deferred or contributed to an escrow fund established by the General Partner, which escrow fund is intended to comply with Department of Labor Advisory Opinion 95-04A (and, upon the release of such Capital Contributions to consummate an Investment, all Short-Term Investment Income earned thereon shall be either returned to the Partners in the same proportion as the Partners made such Capital Contributions or paid to the Partnership on behalf of the applicable Partners as Capital Contributions). The funds in any such escrow fund shall be invested in Short-Term Investments.

(c) Notwithstanding the provisions of Section 3.1(a)(i), 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] (viii) [redacted]

(d) The General Partner may cause the Partnership (or an escrow fund used under Section 3.1(b)) to return to the Partners all or any portion of (i) any Capital Contribution that is not invested in a Portfolio Company or used to pay Partnership Expenses, (ii) [redacted] or (iii) any Investment Contribution invested in an Investment that has been sold to the Parallel Fund pursuant to Section 6.15(b). The General Partner shall cause the Partnership to return to the Partners the Capital Contributions made to the Partnership (or to an escrow fund under Section 3.1(b)) 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 in clause (i) above shall be returned to all Partners in proportion to the cash Capital Contribution made by each such Partner and any corresponding Deemed Contributions by the General Partner shall be deemed to have been returned to the General Partner, and amounts described in clauses (ii) and (iii) of such sentence shall be returned to all Partners in proportion to their respective Sharing Percentages with respect to the applicable Investments. All such Capital Contributions that are returned to the Partners and all Capital Contributions returned pursuant to Section 7.6 (excluding payments pursuant to clause (d) thereof) upon the admittance of a new Limited Partner or the increase in the

Commitment of an existing Partner shall be treated for all purposes of this Agreement as not having been called and funded or deemed funded, as applicable (i.e., so that following the return, or deemed 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 returned to a Partner pursuant to clauses (ii) and (iii) of the first sentence of this Section 3.1(d), or 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 returned or distributed, as applicable, to such Partner and contributed to the Partnership as a Cost Contribution, Bridge Financing Contribution or Investment Contribution, as applicable, made at such time by such Partner based on the use of such amount.

(e) [redacted] (i) [redacted] or (ii) [redacted]

(f) If the General Partner determines to cause the Partnership to make an Investment or pay a Partnership Expense on a timetable that may not permit the General Partner to satisfy the capital call procedures specified in Section 3.1(a) and to receive all of the Capital Contributions to be made with respect thereto prior to the proposed date for such Investment or payment, the General Partner may, in its sole discretion, contribute (or cause a Designated Partner to contribute) to the Partnership all amounts necessary to finance such Investment or payment (an "[redacted] Contribution"). Each such [redacted] Contribution shall be treated as a Capital Contribution by the General Partner (or a Designated Partner, as appropriate) and shall be treated for all purposes (including U.S. federal income tax purposes) as an equity contribution and not as a loan. If the General Partner or any Designated Partner makes an [redacted] Contribution pursuant to this Section 3.1(f), the General Partner will provide a Capital Call Notice to each Partner that has not funded such [redacted] Contribution as soon as reasonably practicable following such [redacted] Contribution requiring each such Partner to remit to the Partnership an amount equal to (i) such Partner's ratable portion of the amount of such [redacted] Contribution that would have been required to be funded pursuant to Section 3.1(a) if a Capital Call Notice had been delivered thereunder for the full amount of such [redacted] Contribution (after giving effect to Section 3.1(a)(iii) to the extent applicable), plus (ii) a yield on the amount specified in clause (i) above at the Base Rate, adjusted, as applicable, to reflect the actual rate of interest (together with related expenses, if any) payable by the General Partner (or a Designated Partner, as appropriate) to any third party with respect to any amounts obtained from such third party for the purpose of making such [redacted] Contribution (determined for such Partner for the period elapsing between the day on which the Partnership makes such Investment or payment and the day on which such Partner makes such remittance),

and all such amounts shall be distributed by the Partnership to the General Partner (or such Designated Partner, as appropriate). Each Partner shall be deemed to have made a Capital Contribution as of the date of such remittance to the extent of the remittance it makes pursuant to this Section 3.1(f) above and the General Partner's (or such Designated Partner's, as appropriate) Capital Contributions shall be reduced by the aggregate amount, if any, distributed to it pursuant to this Section 3.1(f). The General Partner (or such Designated Partner, as applicable) shall be entitled to receive distributions pursuant to this Section 3.1(f) of all amounts described in clauses (i) and (ii) above prior to any distributions by the Partnership to its Partners pursuant to Article IV or any other provision of this Agreement.

(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, (ii) subject to the following clause (iii), Management Fees be borne by the Partners (other than Designated Partners) pro rata based on their respective Management Fee Percentages, (iii) the benefit under Section 5.2(e) of a reduction in or rebate of the Management Fee resulting from a Transaction Fee attributable to a particular Investment, as determined by the General Partner in its sole discretion, be attributed to the Partners (other than Designated Partners) pro rata based on their respective Sharing Percentages with respect to such Investment, (iv) Placement Fees and Excess Organizational Expenses be borne by the Partners (other than Designated Partners) pro rata based on their respective Commitments, (v) all other Partnership Expenses be borne by the Partners pro rata based on their respective Commitments and (vi) Special Contributions and any contributions described in the last sentence of Section 9.5(b) be made, and any reduction in the distributions to Partners pursuant to Article IV as a result of the application of clause (A) of the penultimate sentence of Section 9.5(b) be borne by the Limited Partners (other than Designated 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. Notwithstanding the foregoing, the General Partner may use or establish classes of interests, tracking interests, special allocations or any other similar mechanism with respect to one or more Investments, and may make such allocations as it deems reasonably necessary to give economic effect thereto and to the provisions of this Agreement, taking into account such facts and circumstances it deems reasonably necessary for this purpose, including to ensure that, to the maximum extent possible, items of Partnership income, gain, loss, expense or deduction for any fiscal period, in each case with respect to any such class, tracking interest or Investment, are allocated solely to those Partners participating in such class, tracking interest or Investment. In furtherance of this Section 3.2 and in accordance with U.S. Department of Treasury Reg. §1.1061-3(c)(3), the Partnership shall (i) determine and calculate separate allocations attributable to (A) the Carried Interest, the Special Profit Interest and any other distribution entitlements that are not commensurate with capital contributed to the Partnership and (B) any distribution entitlements of the Partners that are commensurate with capital contributed to (and gains reinvested in or retained by) the Partnership ("Capital Interest Allocations"), (ii) determine and calculate Capital Interest Allocations in a similar manner with respect to each Partner, and (iii) consistently reflect each such allocation in its books and records, in each case, within the meaning of U.S. Department of Treasury Reg. §1.1061-3(c)(3) (taking into account U.S. Department of Treasury Reg. §1.1061-3(c)(3)(iii)) and as reasonably determined by the General Partner.

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, 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. Upon receipt from a Limited Partner of an Opinion of Limited Partner's Counsel at least two (2) days prior to the proposed distribution date to the effect that a distribution of particular securities to such Limited Partner would result in such Limited Partner owning securities of such Person in excess of the amount permitted under the BHCA or would otherwise cause such Limited Partner to be in violation of an applicable material law, then the Partnership, at the General Partner's election, shall either (i) dispose of such securities and distribute the net proceeds to such Limited Partner in accordance with the provisions of Section 3.3(b) or (ii) only distribute to such Limited Partner such securities to the extent such Limited Partner certifies that they are or the General Partner reasonably determines that they are permitted to be held by such Limited Partner and its affiliates under the BHCA or such other applicable material law ("Permitted Securities"). The "Excess Securities" (i.e., the additional amount the Partnership would have distributed to such Limited Partner but for clause (ii) of the preceding sentence) shall, at the General Partner's election, either be retained by the Partnership in a segregated account or placed into an escrow or other account under the direction and control of the Partnership at such Limited Partner's expense. All future cash proceeds (including cash dividends) with respect to any Excess Securities shall be distributed to such Limited Partner when and as received by the Partnership net of any out-of-pocket expenses incurred by the Partnership in connection with such securities (including commissions, underwriter discounts, escrow fees, costs and expenses, etc.).

(e) In the event a Limited Partner or any of its affiliates disposes of any Permitted Securities previously received from the Partnership, upon request from such Limited Partner, the Partnership shall distribute to such Limited Partner (from the segregated or escrow account) securities that previously constituted Excess Securities but which have become Permitted Securities. Similarly, in the event the General Partner or the relevant Limited Partner learns of (i) a change in the capitalization of a company with respect to which the Partnership holds Excess Securities or (ii) a change in the BHCA or other material applicable law or regulation that permits

such Limited Partner to own additional Permitted Securities, it shall deliver notice to the other of them, and upon such Limited Partner's or the General Partner's request, the Partnership shall distribute to such Limited Partner those securities which previously constituted Excess Securities but which have become Permitted Securities.

(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) and any Excess Securities) 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, 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, subject to Section 7.14, 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]

[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 General Partner's obligations under Section 6.6 of this Agreement will apply to any Alternative Investment Vehicle in which an ERISA Partner invests, and 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. Nothing in this Section 3.4 shall restrict or apply to the formation of, or restrict the operation of, the Parallel Fund or the Employee Co-Invest Vehicle. 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 (other than Sections 3.1(a)(iii), 5.2(d) and 9.5(d) and the definition of "Available Profits," "Special Contribution" and "Special Profit Interest") 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, (iii) all Partnership Group expenses (including management fees incurred or paid by any Alternative Investment Vehicle) were incurred and paid solely by the Partnership, and (iv) all Partnership Group management fee offsets were made with respect to the Partnership. Without limiting the foregoing, there shall be no duplication of carried interest, management fees, management fee offsets, recalls of distributions or general partner giveback obligations 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). While the General Partner is not required to have any such interpretation or amendment approved by the Advisory Board, to the extent the Advisory Board does approve any such interpretation or amendment by the General Partner, such interpretation or amendment shall be final and binding on each Limited Partner. 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) The General Partner's giveback obligations pursuant to Sections 9.5(c) and 9.5(g), and the corresponding giveback obligations of the general partners or similar participants in the other Partnership Group members, shall be, in the aggregate, computed as contemplated in Section 3.4(e) and shall be allocated among such Persons pro rata based on the aggregate unreturned carried interest distributions received by each of them or on such other basis as determined by the General Partner. The Special Profit Interest giveback obligations pursuant to Section 9.5(d), and the corresponding giveback obligations of similarly situated partners or

participants in the other Partnership Group members, shall be computed separately with respect to each Person comprising the Partnership Group.

(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), 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 the Advisory Board, prior to the expiration of the term of the Partnership, in-kind distributions of Investments by the Partnership to the Limited Partners (other than the Designated Partners) pursuant to this Article IV shall include only Investments that (i) [redacted]

(ii) [redacted]

(b) The General Partner shall use its commercially reasonable efforts to cause the Partnership to distribute (i) and (ii)

(c) Notwithstanding anything in this Agreement to the contrary, Any amount that is not distributed to the General Partner (or is returned by the General Partner) due to the preceding sentence, f an amount with respect to any Partner is not distributed to the General Partner (or is returned by the General Partner) pursuant to this Section 4.1(c), then, after satisfaction of any applicable condition,

(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 apportioned preliminarily among the Partners in proportion to their Sharing Percentages with respect to the applicable Investment. The amount so apportioned to any Designated Partner shall be distributed to such Person, and the amount so apportioned to each other Partner shall be distributed between the General Partner and such Partner (subject to Sections 7.8 and 7.9) as follows:

(a) First, 100% to such Partner until such Partner has received cumulative distributions pursuant to this Section 4.3(a) equal [redacted]

(b) Second, 100% to such Partner until such Partner has received cumulative distributions pursuant to this Section 4.3(b) equal [redacted]

(c) Third, 100% to such Partner until [redacted]

(d) Fourth, 100% to the General Partner until the General Partner has received [redacted] and [redacted]

(e) Fifth, thereafter, (i) [redacted] to the General Partner and (ii) [redacted] to such Partner.

4.4 [redacted]

[redacted]

4.5 Loans in Lieu of Distributions In Excess of Basis.

(a) In the event that the General Partner otherwise would receive a cash distribution hereunder pursuant to Section 4.3, Section 5.2(g) or otherwise (other than in connection with the liquidation and winding-up of the Partnership) in excess of its U.S. federal income tax basis in its interest in the Partnership, the amount of such distribution shall not be distributed to the General Partner until such time, if any, as such distribution would not be in excess of the General Partner's U.S. federal income tax basis in its interest in the Partnership. Any amount not distributed to the General Partner pursuant to the preceding sentence may be loaned to the General Partner.

(b) If any amount is loaned to the General Partner pursuant to this Section 4.5, (i) any amount thereafter distributed to the General Partner pursuant to Section 4.3 or otherwise shall be applied to repay the principal amount of such loan(s) to the General Partner and (ii) interest, if any, received by the Partnership on such loan(s) to the General Partner shall be distributed to the General Partner. Any loans to the General Partner pursuant to this Section 4.5 shall be repaid to the Partnership prior to the final distribution of the Partnership's assets.

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 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 FEE; 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. Solely to the extent applicable, the Management Company, for the purposes of the AIFMD, will be the alternative investment fund manager of the Partnership with responsibility for risk management and portfolio management. 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 and shall be entitled to receive the Management Fee payable with respect to any period during which it so manages. 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. For the avoidance of doubt, the Partnership has no authority to direct or otherwise provide

instructions to the Management Company regarding the Management Company's performance of any services to a Portfolio Company for which the Management Company is compensated by a Portfolio Company.

5.2 Management Fee.

(a) Initial. Subject to Sections 5.2(b) through 5.2(e), the Partnership shall pay the Management Company or its designated Affiliate in advance, commencing on [redacted] for the period from and including [redacted] through the end of the quarterly period during which [redacted] occurs, and thereafter on a quarterly basis in advance on January 1, April 1, July 1 and October 1 of each year (each such date, a "Management Fee Due Date") until [redacted] an annual fee (the "Management Fee") as compensation for managing the affairs of the Partnership equal to [redacted] of [redacted]

(b) [redacted]

(i) Commencing on the first Management Fee Due Date after the earliest to occur of (i) [redacted] (ii) [redacted] iii) [redacted] the Management Fee shall be reduced going forward to [redacted] of an amount equal to (w) [redacted] plus (x) [redacted] plus (y) [redacted] minus (z) [redacted]

(ii) Commencing on the first Management Fee Due Date after [redacted]

[redacted]

(c) Deferral. Notwithstanding anything in this Agreement to the contrary, the General Partner may from time to time [redacted] Any amount that is not paid due to the preceding sentence shall be payable by the Partnership [redacted]

(d) [redacted] The Management Fee shall be [redacted] the Management Fee payable on each Management Fee Due Date shall be [redacted]

(e) Transaction Fees. In order to address concerns that the investment returns of the Partnership could be inappropriately reduced as a result of receipt by Arctos Persons of Transaction Fees in addition to Management Fees, unless otherwise approved by the Advisory Board and the General Partner, the Management Fee payable in any quarterly period shall be reduced, after giving effect to Section 5.2(d), by an amount equal [redacted] In addition, the Management Fee payable in any quarterly period shall be reduced by an amount equal [redacted] n the event that the amount of fee reduction

referred to in the two preceding sentences exceeds the Management Fee for such quarterly period, after giving effect to Section 5.2(d), such excess shall be carried forward to reduce the Management Fee payable in following quarterly periods. To the extent any such excess remains unapplied upon the Partnership's final distribution of assets, [redacted] Notwithstanding the foregoing provisions of this Section 5.2(e), for the purpose of calculating reductions in the Management Fee pursuant to this Section 5.2(e), any fees of the type described in clause (i) of the definition of "Transaction Fees" with respect to a Portfolio Company or [redacted] will be allocated to the Partnership [redacted] (A) [redacted] (B) [redacted] r (C) [redacted] For the avoidance of doubt, any [redacted] may [redacted] shall apply [redacted] provided that, except for [redacted] it is intended [redacted] ill bear [redacted]

(f) Partial Period. Installments of the Management Fee payable for any period other [redacted] shall be adjusted on a pro rata basis according to the actual number of days in such period.

(g) Reduced Management Fee and Special GP Distribution. Notwithstanding anything in this Agreement to the contrary:

(i) The Management Fee shall be determined under this Section 5.2 after giving effect to Sections 5.2(d) and 5.2(e) and then shall be reduced by the aggregate dollar amount, if any, of any corresponding amount that, but for this Section 5.2(g), would be treated for [redacted]

(ii) [redacted]

(iii) Subject to Section 4.5, at the time the Partnership would otherwise pay the Management Fee, the General Partner shall be entitled to receive [redacted] of (A) [redacted] over (B) [redacted]

(iv) For all purposes of this Agreement, other than Sections 4.5 and 5.2(g)(iii), no [redacted] shall be treated as a distribution. For all purposes of determining the aggregate amount of Cost Contributions, Partnership Expenses shall be deemed to include the additional amount of Partnership Expenses that the Partnership would have incurred but for this Section 5.2(g).

5.3 Organizational Expenses. The Partnership shall pay or reimburse the General Partner and its Affiliates for the Partnership's Pro Rata Share of all Organizational Expenses. The Partnership's Pro Rata Share of Organizational Expenses in excess of the Partnership's Pro Rata Share of the [redacted] (a) [redacted] and (b) [redacted] (such excess, "Excess Organizational Expenses") shall reduce the Management Fee as set forth in Section 5.2(e).

5.4 Partnership Expenses. The Partnership shall pay all Partnership Expenses or 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 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. Solely to the extent applicable, the Management Company shall be responsible for risk and portfolio management with respect to the Partnership and, for the purposes of the AIFMD, shall be the alternative investment fund manager 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, estimates of the amount of Management Fees payable by any Defaulting Partner or Regulated Partner, 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, including on a joint and several basis with the Parallel Fund, the Employee Co-Invest Vehicle or any Alternative Investment Vehicles.

(b) Unless otherwise approved by the Advisory Board, (x) the principal amount of [redacted] (y) the aggregate principal amount [redacted] and (z) the aggregate principal amount [redacted] Any Partnership indebtedness or guarantees permitted by Section 6.2(c) may (i) [redacted] (A [redacted] (B [redacted] and (C) [redacted] provided that, to the extent required b [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 (which modification or waiver shall not be a side letter or similar agreement for purposes of Section 13.8). 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]

(c) 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]

[redacted]

6.3 Investments After [redacted] The Partnership shall not make new Investments (other than Short-Term Investments) after the [redacted] (a) fund then existing commitments to make Investments, (b) complete Investments in transactions that were in process or under active consideration as of the expiration of the Investment Period and that are disclosed in writing to the Advisory Board promptly following the [redacted] and consummated within [redacted] thereafter, unless the Advisory Board otherwise consents [redacted] (c) [redacted] (d) [redacted] (e) [redacted] (f) [redacted]

6.4 Limitations on Investments.

(a) The Partnership shall not, without the Advisory Board's approval, (i) invest an amount greater than [redacted] (ii) invest an amount greater than [redacted] provided that for purposes of such limitations [redacted] provided further that in applying the foregoing [redacted] Notwithstanding the foregoing, in the event that a [redacted]

(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) [Intentionally Omitted]

(d) The Partnership shall not, without the Advisory Board's approval, directly invest [redacted]

(e) The Partnership shall not at any point in time, without the Advisory Board's approval, directly invest [redacted]

(f) 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(f) to the contrary, the General Partner and the applicable counsel or tax advisor may make any determinations described in this Section 6.4(f) 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(f) if (A) the General Partner relies on tax advice obtained pursuant to or in accordance with this Section 6.4(f), 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.

(g) The Partnership shall not invest in the securities of a [redacted]

(h) The Partnership shall not, without the Advisory Board's approval, purchase securities of any [redacted]

(i) Without the Advisory Board's approval, the Partnership shall not directly make any investments in [redacted]

Notwithstanding any other provision of this Agreement to the contrary, with respect to Investments made, [redacted] (x) [redacted] and (y) [redacted]

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 Plan Asset Regulation. The General Partner shall use its reasonable best efforts to ensure that the Partnership either (a) qualifies as a VCOC on and after the "initial valuation date" (as defined in the Plan Asset Regulation) of the Partnership or (b) otherwise is not deemed to hold Plan Assets under the Plan Asset Regulation. If participation by Benefit Plan Investors is "significant" as determined under the Plan Asset Regulation, at the Partnership's expense, the General Partner shall furnish to each ERISA Partner that has notified the General Partner in writing of its desire to receive the following, (x) within ten (10) Business Days following the Partnership's first long-term Investment in a Portfolio Company, an opinion of counsel addressed to the Partnership with respect to the VCOC status of the Partnership, and (y) within 60 days following the end of each "annual valuation period" (as defined in the Plan Asset Regulation) of the Partnership succeeding the date of the Partnership's first long-term Investment in a Portfolio Company, a certificate from the Partnership as to the Partnership's qualification as a VCOC.

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(d), 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.

(a) To the maximum extent not prohibited by applicable law, 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 (i) [redacted] with respect to [redacted]

[redacted] 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.

(b) No Advisory Board member, nor the Limited Partner represented by such member, shall be liable to any Partner or the Partnership for any such Advisory Board member's action taken, or omitted to be taken (but solely with respect to any action or omission of such Advisory Board member in his or her capacity as such), unless [redacted].

6.10 Indemnification of General Partner and Others.

(a) To the maximum extent not prohibited by applicable law, the Partnership shall indemnify each of (i) the General Partner, (ii) the Ultimate General Partner, (iii) the Management Company, (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) and (v) the Advisory Board members (but solely with respect to any action or omission of such Advisory Board member in his or her capacity as such) and the Limited Partners and the Parallel Fund Limited Partners, in each case, represented by the Advisory Board members (but, in each case, solely to the same extent that the applicable Advisory Board member is entitled to indemnification), 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, the Parallel Fund, the [redacted] 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 [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 and Parallel Fund 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] Notwithstanding anything to the contrary contained in this Agreement, including as it relates to any indemnification or exculpation of the General Partner, the Ultimate General Partner or the Management Company, nothing in this Agreement shall be applied by the General Partner to constitute a waiver of any Person's non-waivable federal fiduciary duties to the Partnership under the Investment Advisers Act.

(b) 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.

(a) None of the Management Company, the General Partner or any Active Partner (the foregoing Persons are collectively referred to herein as the "Conflict Parties") shall invest directly or, to the General Partner's actual knowledge, indirectly (other than through the Partnership, the Parallel Fund, [redacted] the Employee Co-Invest Vehicle, an Alternative Investment Vehicle or a [redacted] Fund or in an immaterial amount principally for tax, accounting, regulatory or similar structuring purposes), in any Person in which the Partnership either is actively considering making an Investment or has an Investment; provided [redacted] (i) [redacted] (ii) [redacted]

[redacted] (iii) [redacted], (iv) [redacted] (v) [redacted] Fund), [redacted], (vi) receiving interests from such Person as payment of any Transaction Fees or as payment of any similar fees with respect to a direct or indirect investment in such Person by the Parallel Fund, the Feeder Fund, the Employee Co-Invest Vehicle, an Alternative Investment Vehicle, a Companion Fund or [redacted] (vii) [redacted] or (viii) [redacted]

(b) After the Effective Date and subject to Sections 6.14 and 7.10, the General Partner shall present to the Partnership and the Parallel Fund (in the event the Parallel Fund is formed) all appropriate investment opportunities (other than investment opportunities described in clauses (i) through (viii) in Section 6.11(a) and investment opportunities to the extent the General Partner or any affiliate thereof determines to present them to any [redacted] Fund); provided that (i) [redacted] and (ii) [redacted] The obligations under the preceding sentence shall terminate on the date the General Partner may commence the operation of a new equity investment fund with principal objectives, strategy and investment criteria substantially similar to those of the Partnership, as described in the PPM, as permitted by Section 6.12. Notwithstanding the foregoing, the obligations under this Section 6.11(b) shall not affect or restrict the ability of (A) an existing Arctos Investment Vehicle or (B) any other Arctos Investment Vehicle, the commencement of operations of which is not prohibited under Section 6.12, to invest all or any portion of its available capital (whether as follow-on investments, new investments or otherwise) without offering any such opportunity to the Partnership, the Parallel Fund and the Employee Co-Invest Vehicle.

(c) The Partnership shall not invest directly in any [redacted] Fund); provided that the Partnership shall not be precluded from investing in (i [redacted] ii) [redacted] und [redacted]

[redacted]
Fund
(iii)
(iv)
Fund)
(v)

(d) Notwithstanding the other provisions of this Section 6.11, (i) none of the Partnership, the Parallel Fund, [redacted] the Employee Co-Invest Vehicle, any Alternative Investment Vehicle, any [redacted] Fund, any Portfolio Company or any of the Conflict Parties shall be precluded by this Section 6.11 from making an investment in any Person or entering into any other transaction if such investment or other transaction is approved by the Advisory Board and (ii) none of the Conflict Parties shall be precluded by this Section 6.11 from making an investment in any Person if the Partnership decides not to make such investment.

(e) Subject to Sections 6.14 and 7.10 and notwithstanding any other provision contained in this Agreement to the contrary, (i) the Conflict Parties, in the General Partner's sole discretion, shall be entitled to receive and retain a management fee, "carried interest" or other compensation with respect to any investment made by any Partner or third party alongside the Partnership in a co-investment, and any such co-investment shall not be subject to the provisions of Section 13.8, and (ii) the General Partner, the Parallel Fund General Partner, the Ultimate General Partner, the Management Company or any of their respective affiliates may invest in any co-investment vehicle formed to facilitate any such co-investment an amount not to exceed 1% of the aggregate capital commitments to such entity.

(f) Subject to Sections 6.18 and 7.10(a), unless otherwise approved by the Advisory Board, the Partnership shall not [redacted]
(i) , (ii)
, or (iii)
provided that, with respect to
xcept (A) for any , or
with respect to, (B) for
or or (C)

(g) [Intentionally Omitted]

(h) [Intentionally Omitted]

(i) No Conflict Party shall be precluded from engaging directly or indirectly in any other business or activity, including exercising investment advisory and management responsibility and buying, selling or otherwise dealing with investments for their own accounts, for the accounts of their family members and estate or wealth planning vehicles, and for the accounts of other funds (to the extent not otherwise expressly restricted by this Agreement).

(j) Without limiting the foregoing, no Limited Partner shall, by reason of being a Partner in the Partnership, have any right to participate in any profits or income earned, derived by or accruing to any Conflict Party from the conduct of any business, other than the business of the Partnership to the extent provided herein, or from any transaction in securities or other investments effected by any Conflict Party for any account other than that of the Partnership.

(k) The obligations set forth in this Section 6.11 shall terminate upon the filing of the Certificate of Cancellation of the Partnership.

6.12 Formation of New Fund. Each Partner's interest in the business endeavors of the other Partners is limited to its interest in the Partnership and no Partner's future business activities are restricted, [redacted] Fund, (a) (b) (c) (d) the date (i) or (ii)

6.13 General Partner Time and Attention. From the [redacted] until the earlier of (a) and (b) [redacted] shall devote (i) substantially all of such Person's business time and attention to the affairs of the Partnership, [redacted] und except for time and attention devoted to the affairs of (A) (B) such [redacted]

[redacted]

6.14 Employee Co-Invest Vehicle. Notwithstanding anything in this Agreement to the contrary, the General Partner and its partners, its members and its affiliates may, and may permit certain executives and/or other employees of the General Partner and/or its affiliates and certain other Persons affiliated with the General Partner and its affiliates (e.g., [redacted] to, subject to the prior receipt of any required approvals from any applicable [redacted] invest side-by-side with the Partnership and may [redacted] The Employee Co-Invest Vehicle may have different terms and conditions that may be more or less favorable than the terms and conditions of the Partnership. [redacted]

[redacted]

[redacted] Each Limited Partner hereby consents and agrees to such activities and investments and further consents and agrees that neither the Partnership nor any of its Limited Partners shall have any rights in or to such activities or investments, or any profits derived therefrom.

6.15 Parallel Fund.

(a) Each Limited Partner hereby acknowledges and agrees that, in order to facilitate investment by certain investors, the General Partner or the Ultimate General Partner may form and thereafter serve, or have an affiliate serve, as a general partner, managing member, manager, similar controlling Person or management company for one or more partnerships or other entities (all of such Persons designated by the General Partner as a "Parallel Fund," together with (to the extent the General Partner reasonably determines to be applicable) any alternative investment vehicles created for such entities, are collectively referred to herein as the "Parallel Fund"). If the Parallel Fund is formed, it shall (subject to Sections 3.1(a)(ii), 3.1(g) and 6.15(b), Sections 3.1(a)(ii), 3.1(g) and 6.15(b) of the Parallel Fund Agreement and tax, regulatory and other similar considerations) invest in each Portfolio Company and bear expenses relating to each Portfolio Company in the same proportion of its aggregate capital commitments available for investment as the portion of the Partnership's aggregate Commitments available for investment that is invested in each such Portfolio Company, in each case on substantially the same terms and conditions as the Partnership's Investment in the Portfolio Company, subject to any tax, regulatory, administrative, accounting, legal, [redacted] or other similar considerations that may limit the amount, type or timing of investment by the Partnership or the Parallel Fund. Except as set forth in Section 6.15(b), to the extent reasonably practicable, the Parallel Fund shall dispose of any Portfolio Company interests that were acquired in any investment made alongside the Partnership at substantially the same time, on substantially the same terms and in the same relative proportions (based upon the aggregate amount invested in such interests by each of the Partnership and the Parallel Fund) as the Partnership disposes of its investment in such Portfolio Company interests that were acquired by the Partnership in the transaction that gave rise to the investment, in each case except to the extent reasonably necessary or advisable to address tax, regulatory, administrative, accounting, legal, [redacted] or other similar considerations; provided that (x) if an Investment is made by one or more Parallel Funds through an acquisition of the securities of an entity that is designated by the Parallel Fund General Partner as a "blocker corporation," the aggregate amount paid by the Partnership and the Parallel Fund with respect to the purchase of such Portfolio Company shall be allocated between the Partnership and the Parallel Fund acquiring such entity that is designated by the Parallel Fund General Partner as a "blocker corporation" pro rata based on their respective Aggregate Commitments, as adjusted by the General Partner to reflect the participation of any Holding Partnership (as defined in the Parallel Fund Agreement) or in such other proportion as is reasonably determined to be equitable by the General Partner after consultation with its financial and/or tax advisors or as negotiated with the seller of such Portfolio Company, and (y) if one or more entities comprising the Parallel Fund disposes of an Investment through the disposition of

the securities of a "blocker corporation" as contemplated by the applicable Parallel Fund Agreement, the aggregate proceeds received by the Partnership and the Parallel Fund with respect to the sale of such Portfolio Company shall be allocated between the Partnership and the Parallel Fund entity or entities using such blocker corporation(s) pro rata based on their respective Aggregate Commitments, as adjusted by the General Partner to reflect the participation of any Holding Partnership (as defined in any Parallel Fund Agreement) utilized by one or more entities comprising the Parallel Fund or in such other proportion as determined to be equitable by the General Partner after consultation with its financial and/or tax advisors or as negotiated with the acquiror of such Portfolio Company.

(b) Notwithstanding anything in this Agreement to the contrary but subject to Section 3.1(a)(ii), from time to time on or prior to 90 days after the later of the Final Closing Date and the "Final Closing Date" (as defined in the Parallel Fund Agreement), and subject to any tax, regulatory, administrative, accounting, legal, [redacted] or other similar considerations that may limit the amount, type or timing of investment by the Parallel Fund, the Parallel Fund shall purchase from or sell to the Partnership, at cost plus an additional amount calculated by the General Partner in a manner consistent with the terms of clause (d) of Section 7.6 as if the Partners and Parallel Fund Partners were partners of a single pooled investment vehicle, a portion of any portfolio company investment to the extent necessary for the Parallel Fund and the Partnership to each own the portion of each portfolio company investment as contemplated by this Section 6.15(b) that it would own if all investments had been made as of the date of such transfer; provided that the General Partner may make any equitable adjustments to such purchase price that it believes would be fair or equitable, including to reflect a material change or significant event relating to the value of an investment, accrued but unpaid interest or dividends, prior distributions made to the Partners or Parallel Fund Partners (including distributions in respect of investments no longer held by the Partnership or the Parallel Fund) with respect thereto and/or the excuse or exclusion of any Partner or Parallel Fund Partner from one or more investments pursuant to Section 7.14 (or any corresponding Parallel Fund provision). Following a sale by the Partnership to the Parallel Fund pursuant to this Section 6.15(b), the General Partner may elect to distribute all or any portion of the proceeds from such sale to the Partners pro rata according to their respective Sharing Percentages with respect to the Investment(s) sold. Such distributed amounts, other than additional amounts, may be redrawn by the Partnership in accordance with Section 3.1. Each Limited Partner hereby consents and agrees to such activities and investments and further consents and agrees that neither the Partnership nor any of its Limited Partners shall have any rights in or to such activities or investments, or any profits derived therefrom. Any agreement with a Parallel Fund Limited Partner of a type that would not be a side letter or similar agreement for purposes of Section 13.8 if entered into with a Limited Partner shall similarly not be a side letter or similar agreement for purposes of Section 13.8. Each Limited Partner hereby agrees and consents to the formation of the Parallel Fund and the execution by the General Partner or the Ultimate General Partner on each Limited Partner's behalf of any amendments, consents or acknowledgments necessary in order to effectuate the foregoing, including amendments to this Agreement in order to enable the General Partner or the Ultimate General Partner to operate the funds on a side-by-side basis.

(c) Notwithstanding anything to the contrary in this Agreement, the General Partner may, in its good faith discretion (and without the act of any other Partner), (i) enter into any agreement (which agreement shall not be a side letter or similar agreement for purposes of

Section 13.8) that permits an existing Limited Partner to withdraw from the Partnership and instead participate as a limited partner of the Parallel Fund, or with respect to an [redacted] Investor, to adjust its interest in the Partnership and the Parallel Fund or (ii) if the General Partner reasonably determines that a Limited Partner's status as a Partner creates a Partnership Regulatory Risk, require such Limited Partner to withdraw from the Partnership and instead participate as a limited partner of the Parallel Fund, in each case with a Parallel Fund Commitment equal to such Person's Commitment prior to such withdrawal, and, in connection therewith, take any other necessary or advisable action to treat such Limited Partner as if such Limited Partner were a limited partner of the Parallel Fund from the date when such Limited Partner was admitted to the Partnership. Notwithstanding anything to the contrary in this Agreement, the General Partner may, in its good faith discretion (and without the act of any other Partner), require or enter into any agreement (which agreement shall not be a side letter or similar agreement for purposes of Section 13.8) that permits, as applicable, a Person withdrawing from the Parallel Fund pursuant to a provision similar to this Section 6.15(c) in the Parallel Fund Agreement to be admitted to the Partnership as a Limited Partner with a Commitment equal to such Person's Parallel Fund Commitment prior to such withdrawal and, in connection therewith, take any other necessary or advisable action to treat such Person as if such Person were a Limited Partner of the Partnership from the date when such Person was admitted to the Parallel Fund. Notwithstanding anything in this Agreement to the contrary (including Section 6.15(b)) but subject to Section 3.1(a)(ii), the Partnership may, from time to time, at the General Partner's sole election, purchase from or sell to the Parallel Fund at cost, as may be equitably adjusted by the General Partner, or distribute to a withdrawing Partner or receive as a capital contribution from a Partner being admitted, or distribute to an [redacted] Investor or receive as a Capital Contribution from an [redacted] Investor, a portion of any portfolio company investment to the extent necessary for the Parallel Fund and the Partnership to each own the portion of each portfolio company investment as contemplated by this Section 6.15(c) that it would own if all investments had been made as of the date of such transfer. In connection with this Section 6.15(c), the General Partner may take any other necessary or advisable action to consummate the foregoing.

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 each of which is controlled by the General Partner or the Partnership (or an Affiliate of such Person) and is 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 is feasible and 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. If the first sentence of this Section 6.16(b) applies, but U.S. Department of Treasury Regulations require a Partner to make a QEF Election (rather than any such election being made by the Partnership), clauses (y) and (z) of Section 6.16(c) shall be applied as if Section 6.16(c) also applied to the Partnership, and in connection with any QEF Election pursuant to this sentence by a Limited Partner, such Limited Partner shall provide to the General Partner any information reasonably requested in connection therewith.

(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 each of which is controlled by the General Partner or the Partnership (or an Affiliate of such Person) and is 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. [redacted] non-U.S. Alternative Investment Vehicle, non-U.S. Intermediate Entity and non-U.S. Parallel Fund 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, [redacted] Intermediate Entity and Parallel Fund to comply with applicable Foreign Account Reporting Requirements. Notwithstanding anything to the contrary contained in this Agreement, (A) 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, any Alternative Investment Vehicle, the Parallel Fund or the [redacted] (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 [redacted]

(a) Notwithstanding anything to the contrary contained in this Agreement, in order to facilitate [redacted] together with (to the extent [redacted] any [redacted] and/or [redacted] If the [redacted] the following provisions shall apply: (i) the [redacted] shall not be [redacted] or any [redacted] for purposes [redacted] and the [redacted] any matter [redacted] as applicable, [redacted] (ii) for purposes of [redacted] shall be deemed [redacted] (iii) in the event the [redacted] then the provisions [redacted] shall apply [redacted]

[redacted]

(b) Notwithstanding anything to the contrary in this Agreement, the General Partner may, in its good faith discretion (and without the act of any other Partner), enter into any agreement (which agreement shall not be a side letter or similar agreement for purposes of Section 13.8) that permits (i) a Limited Partner on or prior to the Final Closing Date to transfer a portion, but not all, of its Commitment (in each case, such amount, the "Rebalanced Commitment Amount") to [redacted] Upon the completion of a transfer pursuant to this Section 6.17(b) (each such transfer, a "Rebalancing Transfer"), the General Partner shall modify Schedule I to reflect the Commitment increase or decrease, as applicable, of the transacting Limited Partner and the [redacted] To the extent determined to be necessary and/or appropriate by the General Partner in its reasonable discretion, [redacted]

Commitment, as applicable (each, an "Increasing Investor"), pursuant to [redacted] as applicable, in respect [redacted] (as the case may be) that is [redacted] as applicable [redacted] pursuant to [redacted] with the applicable [redacted] and [redacted] generally [redacted] pursuant to [redacted] or clause [redacted] (in the event the Increasing Investor is a Limited Partner) (but not, in either case, for the avoidance of doubt, [redacted] as applicable [redacted] as applicable, [redacted] as applicable, and subject to [redacted] provided that in connection with a Rebalancing Transfer (x) (i) an [redacted] shall be [redacted] as if such [redacted] as applicable, [redacted] as applicable, and (ii) [redacted] shall be [redacted] as if [redacted] as applicable, [redacted] and (ii), that for all purposes of this [redacted] shall be [redacted] shall b [redacted] as applicable, [redacted] as applicable, (y) any [redacted] in respect of [redacted] shall (A) [redacted] (B) [redacted] either be, (I) [redacted] or (II) held [redacted] that otherwise would have been [redacted] in order [redacted] as the case may be, and (C) to the extent [redacted] be treated [redacted] and in no event shall [redacted] provided that, for the [redacted] shall not [redacted] provided further that, [redacted]

[redacted] and (z) [redacted] shall continue to be subject to the provisions set forth [redacted] as applicable, and, for the avoidance of doubt, [redacted] as applicable, [redacted] The General Partner and the Parallel Fund General Partner shall have full authority, without the consent of any Person (including any Limited Partner and/or Parallel Fund Limited Partner), to (X) [redacted] as applicable, pursuant [redacted] (Y) [redacted] as applicable, [redacted] and (Z) [redacted] in each case to give effect to the intent [redacted]

(c) Notwithstanding anything to the contrary in this Agreement, each [redacted] that is a [redacted] shall be deemed [redacted] solely for purposes of (i) [redacted] in each case to the extent [redacted] as reasonably determined by [redacted]

6.18 Warehousing. Notwithstanding anything in this Agreement to the contrary, the Partnership shall be permitted in the General Partner's sole discretion to purchase from one or more Persons in which the holder of a direct or indirect interest in a Conflict Party (or any affiliate of such a holder) holds an economic interest and the General Partner (or any affiliate thereof) controls (each, a "Warehousing Vehicle"), and any Warehousing Vehicle shall be permitted to sell to the Partnership, certain securities and/or other investments acquired by such Warehousing Vehicle with the intended purpose of selling such securities and/or other investments to the Partnership, the Parallel Fund, the Employee Co-Invest Vehicle, any Alternative Investment Vehicle, any [redacted] Fund and/or any investment vehicle formed pursuant to Section 7.10(a) ("Warehoused Investments"); provided that no Conflict Party or Arctos Person shall hold an economic interest in any such Warehousing Vehicle. If such a purchase is consummated, the purchase price for the relevant Warehoused Investments shall be [redacted] (a) the applicable [redacted] (b) [redacted] (c) [redacted] in each case [redacted] respectively.

ARTICLE VII

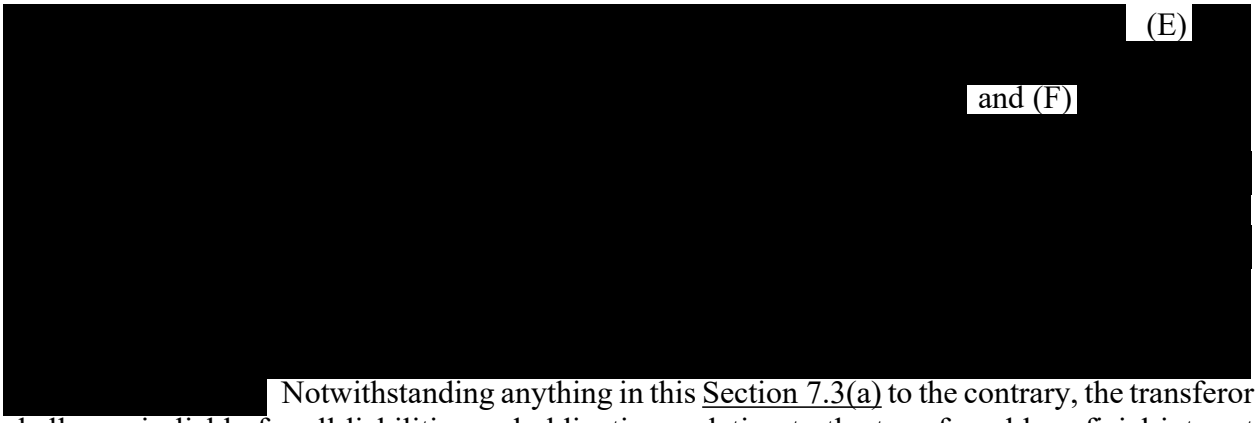
LIMITED PARTNERS

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 (including any Limited Partner with a representative on the Advisory Board in respect of its activities as a Limited Partner) or Advisory Board member in respect of the activities of the Advisory Board 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] (C) [redacted] (D) [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 (which agreement shall not be a side letter or similar agreement for purposes of Section 13.8) 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 6.17(b), 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 (which agreement shall not be a side letter or similar agreement for purposes of Section 13.8) 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, the Parallel Fund or the

[redacted](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. [redacted] shall be (a) treated as having been a party to this Agreement, and any such increased Commitment shall be treated as having been made, as of the Initial Closing Date for all purposes of this Agreement, (b) required to bear its portion of Partnership Expenses (including the Management Fee (determined without regard to any reductions pursuant to Sections 5.2(d) and 5.2(e)) and Organizational Expenses) whenever incurred, (c) required to contribute, as set forth in Article III, (i) its portion of the Management Fees from the Effective Date, its portion of any excess of Special Contributions over Management Fee reductions pursuant to Section 5.2(d) and its portion of Placement Fees and Excess Organizational Expenses whenever incurred, and (ii) subject to Section 3.1(a)(ii), the same portion of its Commitment as the portion of Commitments contributed by all previously admitted Limited Partners (other than contributions to pay Management Fees, Placement Fees, Excess Organizational Expenses and Special Contributions) from the Initial Closing Date, and (d) required to pay to the Partnership an additional amount calculated at the Base Rate plus two percentage points per annum (determined as of the date of such Limited Partner's admittance to the Partnership or increase in Commitment, as applicable) on each portion of its Capital Contribution (including to fund Management Fees) pursuant to clause (c) of this Section 7.6 from the date such portion of such Capital Contribution would have been made if such Partner had been admitted as a Partner for its full Commitment on the Initial Closing Date; provided that the General Partner may make any equitable adjustments to such required contributions and payments and exclude such additional Limited Partner or such Partner with respect to any increase in its Commitment, as applicable, from unrealized appreciation existing at such time to the extent the General Partner believes it would be fair or equitable, including to reflect a material change or significant event relating to the value of an Investment, accrued but unpaid interest or dividends, prior distributions made to the Partners (including distributions in respect of Investments no longer held by the Partnership), the application of the benefit of reductions in the Management Fee pursuant to Sections 5.2(d) and 5.2(e) and proportionately among the Partners (other than Designated Partners) based on Commitments or Sharing Percentages, as applicable, as of the Partnership's final closing and/or the excuse or exclusion of any Partner(s) from one or more Investments pursuant to Section 7.14 and/or the application of Section 3.1(g); provided further that the General Partner may exclude such

additional Limited Partner or such Partner with respect to any increase in its Commitment, as applicable, from any or all Investments existing at such time in accordance with Section 7.14. Proceeds therefrom representing additional Management Fees and amounts paid pursuant to clause (d) above thereon shall be paid to the Management Company. The General Partner may elect to cause the Partnership to distribute all or any portion of the other proceeds (excluding the portion of such other proceeds as the General Partner determines may be required for the purchase of investments from the Parallel Fund in accordance with Section 6.15(b)) to the Partners pro rata according to their respective Commitments (as adjusted by the General Partner pursuant to this Section 7.6) or to retain such amounts and apply them to satisfy subsequent Capital Contribution obligations of the Partners. Such distributed amounts, other than amounts paid pursuant to clause (d) above, may be redrawn by the Partnership in accordance with Section 3.1(d). Upon the admittance of an additional Limited Partner or the increase in a Partner's Commitment, the General Partner shall modify Schedule I to reflect such admittance or increase. For purposes of all calculations under this Agreement, any additional amounts paid pursuant to clause (d) above that are distributed pursuant to this Section 7.6 (excluding amounts paid to the Management Company in respect of Management Fees) will be treated as Short-Term Investment Income.

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, (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 or (iv) a Limited Partner has a Limited Partner Regulatory Problem pursuant to clause (iii) of the definition of "Limited Partner Regulatory Problem" (each such Limited Partner described in this sentence is referred to herein as a "Regulated Partner"), then the withdrawal provisions of this Section 7.7 shall apply. 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 withdrawal under the provisions of this Section 7.7(b).

(c) Subject to the provisions of Section 7.7(b) and this Section 7.7(c), each Regulated Partner may elect to withdraw from the Partnership, or upon demand by the General Partner shall withdraw from the Partnership, at the time and in the manner provided under Section 7.7(f). The General Partner shall have a period of 180 days (or such shorter period as reasonably recommended in the Opinion of Limited Partner's Counsel delivered pursuant to Section 7.7(b)(iii), but in no event less than 90 days, except where a period of less than 90 days is explicitly required under relevant law) following the General Partner's determination pursuant Section 7.7(b) or delivery of counsel's opinion pursuant to Section 7.7(b)(iii) (the "Remedy Period") to use its reasonable efforts to eliminate the necessity for such withdrawal whether by correction of the condition giving rise to the necessity of the Regulated Partner's withdrawal, an amendment of this Agreement pursuant to Section 13.1, a Regulatory Sale, a Regulatory Solution, or otherwise; provided that (i) the General Partner shall not be required to forgo any investment opportunity on behalf of the Partnership or the Parallel Fund to solve a Limited Partner Regulatory Problem and (ii) the General Partner in its sole discretion shall be permitted to shorten the Remedy Period with respect to any Regulated Partner. Each such Regulated Partner shall reimburse the Partnership for all costs incurred by the Partnership in connection with the withdrawal of such Regulated Partner under this Section 7.7 or any Regulatory Sale or Regulatory Solution with respect to such Regulated Partner's Limited Partner interest.

(d) At any time during the Remedy Period, the General Partner may in its sole discretion offer a Regulated Partner's interest to one or more of the Partners and/or a third party who is not, absent an exemption, a "party in interest" (as defined under ERISA) to such Regulated Partner for a price, payable in cash at closing, equal to such Regulated Partner's Fair Value Capital Account (or such other amount and/or such other terms as may be proposed by the General Partner and agreed to by such Regulated Partner in its sole discretion) (a "Regulatory Sale"). In such event, the General Partner shall specify and implement the procedure for making offers and shall set the time limits for acceptance thereof consistent with the other time limits set forth in this Section 7.7. The General Partner shall be entitled to sell a Regulated Partner's interest on behalf of such Regulated Partner on the terms set forth in this Section 7.7(d) (and the Regulated Partner shall be obligated to sell to such Person (or Persons) the Regulated Partner's interest on the terms set forth in this Section 7.7(d)); provided that, as a condition to the consummation of any sale, the acquiring Person (or Persons) shall agree to become a party to this Agreement and to assume the Regulated Partner's obligation to make future Capital Contributions in an amount equal to the amount of such Person's (or Persons') Unfunded Commitment in respect of the acquired interest.

(e) In the event that a Partnership Regulatory Risk or a Limited Partner Regulatory Problem is based on the Partnership's failure to qualify for an applicable exception under the Plan Asset Regulation and the General Partner determines that the Partnership can qualify for an exception to the Plan Asset Regulation by a reduction in the amount of interests held by Benefit Plan Investors, the General Partner may cause each such Benefit Plan Investor's interest to be reduced on a pro rata basis (unless pro rata treatment is inequitable under the circumstances as determined by the General Partner in its discretion) in the amount the General Partner in its sole discretion determines advisable to permit the Partnership to qualify for such exception, with such reduction to be effected in accordance with Section 7.7(f). Alternatively, if requested to do so by the General Partner, the Regulated Partner shall cooperate with the General Partner during the Remedy Period in arranging another method to minimize or eliminate a Partnership Regulatory Risk or a Limited Partner Regulatory Problem (a "Regulatory Solution"), including the formation

of a separate entity (on terms not substantially less advantageous to the Regulated Partner than the terms of the Partnership) to hold the Regulated Partner's share (or the share of any employee benefit plan that is a constituent of the Regulated Partner) of the Partnership's securities and other assets or negotiating an in-kind redemption of the Regulated Partner's interest in the Partnership.

(f) If the General Partner does not sell the Regulated Partner's interest pursuant to a Regulatory Sale or provide for a Regulatory Solution or otherwise correct the condition giving rise to the necessity of the Regulated Partner's withdrawal within the Remedy Period, then such Regulated Partner may withdraw or be required to withdraw in whole or in part from the Partnership following the expiration of the Remedy Period as of the date that is the earlier to occur of (i) the last day of the calendar quarter during which the election or demand for withdrawal is made (or such earlier date as determined by the General Partner in its sole discretion) and (ii) such date for withdrawal as may be recommended in the Opinion of the Partnership's Counsel or the Opinion of Limited Partner's Counsel, as appropriate. Upon any withdrawal, there shall be distributed (x) to such Regulated Partner, in full payment and satisfaction of the portion of its interest in the Partnership that is being withdrawn (the "Withdrawn Interest"), an amount, subject to reduction pursuant to Section 7.7(h) below, equal to the withdrawing Partner's Fair Value Capital Account balance as of the effective date of withdrawal with respect to the Withdrawn Interest, payable in cash, cash equivalents, securities or other property (as valued in accordance with Article X as of the date of distribution to the Regulated Partner) as the General Partner in its sole discretion selects and (y) to the General Partner, an amount equal to the unpaid Carried Interest (if any) attributable to the Withdrawn Interest; provided that (A) to the extent that investments are to be distributed in kind, the General Partner shall select investments in an equitable manner so that the withdrawing Regulated Partner receives with respect to the Withdrawn Interest approximately a pro rata portion (based on its interest in the applicable Investments) of the investments held by the Partnership (adjusted to eliminate odd lots and taking into account any limitations on the Partnership's ability to divide a particular investment for distribution in kind), (B) if (1) any investments may not be distributed in kind to such withdrawing Regulated Partner because it (or any employee benefit plan constituent of such Regulated Partner) would be in material violation of Applicable Law as a result of receiving or holding such investments or the Partnership is prohibited by any material law, contract, or agreement from distributing such investments and (2) the distribution of a promissory note as described below would not cause such Regulated Partner or any employee benefit plan constituent of such Regulated Partner to be in material violation of Applicable Law, then such distribution may include a promissory note of the Partnership containing such commercially reasonable terms and conditions as shall be determined by the General Partner, and (C) any distributions in cash or cash equivalents 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.

(g) Effective upon the date of withdrawal of any Regulated Partner or the Regulatory Sale of any Regulated Partner's entire Partnership interest, (i) such Regulated Partner's Commitment shall be reduced to zero and, in the case of a withdrawing Regulated Partner, the aggregate Commitments of the Partnership and the Aggregate Commitments shall be commensurately reduced, (ii) such Regulated Partner shall cease to be a Partner of the Partnership for all purposes, and (iii) except for such Regulated Partner's right to receive payment for such Person's Partnership interest as provided above, such Regulated Partner shall no longer be entitled to the rights of a Partner under this Agreement, including the right to receive allocations, the right

to receive distributions during the term of the Partnership and upon liquidation of the Partnership and the right to vote on Partnership matters as provided in this Agreement.

(h) Except in the case where a Regulated Partner's withdrawal is caused by the General Partner's failure to comply with an exception under the Plan Asset Regulation such that the Partnership holds Plan Assets, the amount payable to a Regulated Partner pursuant to Section 7.7(f) shall be reduced by an amount equal to the estimated amount of the Regulated Partner's share (based on the Regulated Partner's Commitment assuming that the Regulated Partner had not withdrawn from the Partnership and there had been no reduction in such Regulated Partner's Commitment) of Partnership Expense for the Management Fee (determined, for this purpose, without regard to any reduction of the Management Fee pursuant to Section 5.2(d), 5.2(e), 5.2(f) or 5.2(g)) for the 12-month period immediately following such Regulated Partner's withdrawal (which amount shall not exceed such Regulated Partner's Fair Value Capital Account as of the effective date of withdrawal); provided that if upon the date of a Regulated Partner's withdrawal from the Partnership pursuant to this Section 7.7 the amount calculated above without giving effect to the immediately preceding parenthetical exceeds such Regulated Partner's Fair Value Capital Account as of the effective date of withdrawal, the withdrawing Regulated Partner shall pay to the Partnership in cash an amount equal to such excess. The Partnership shall pay to the Management Company or its designated Affiliate an amount equal to the sum of (i) any reduction pursuant to this Section 7.7(h) in the amount payable to a Regulated Partner pursuant to Section 7.7(f) and (ii) any cash payment by such Regulated Partner pursuant to this Section 7.7(h).

(i) Prior to the time of any Regulatory Sale, Regulatory Solution or withdrawal, a Regulated Partner shall continue to fund its Commitment and shall continue to be a Limited Partner for all purposes of this Agreement; provided that if, as set forth in the Opinion of Limited Partner's Counsel or Opinion of the Partnership's Counsel, such Regulated Partner is prohibited by an Applicable Law from fulfilling its Commitment or the Partnership's assets are, or there is a reasonable likelihood that the Partnership's assets would be, deemed to include Plan Assets, then for all purposes of this Agreement (including Article III and Article IV), such Regulated Partner's Commitment shall be reduced, to the amount of Capital Contributions made by such Regulated Partner prior thereto, and the aggregate Commitments of the Partnership and the Aggregate Commitments shall be commensurately reduced. Nevertheless, except in the case of a Regulatory Sale, Regulatory Solution or withdrawal caused by the General Partner's failure to comply with the efforts required by the first sentence of Section 6.6, for a period of 12 months thereafter, the Management Fee will continue to be calculated as if there had been no reduction in such Regulated Partner's Commitment and the Partnership Expense for such Management Fee will continue to be allocated among the Partners as if there had been no reduction in such Regulated Partner's Commitment and such Regulated Partner shall pay to the Partnership in cash an amount equal to its share of such Partnership Expense to the extent not paid by any Person (or Persons) that have acquired all or any portion of such Regulated Partner's interest pursuant to a Regulatory Sale or a Regulatory Solution.

(j) Except as specifically provided in this Section 7.7, no consent of any Limited Partner shall be required as a condition precedent to any Regulatory Solution, Regulatory Sale or withdrawal of all or any portion of any Regulated Partner's interest in the Partnership pursuant to this Section 7.7. Furthermore, 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 7.7 (which agreement shall not be a side letter or similar agreement for purposes of Section 13.8).

(k) Notwithstanding anything in this Section 7.7 to the contrary, (i) no Regulated Partner's interest will be transferred or subdivided, and no Person shall become a substitute Limited Partner, in contravention of Section 7.3(e) and (ii) except as otherwise determined by the General Partner in its sole discretion, no Regulated Partner shall withdraw from the Partnership unless such Regulated Partner also withdraws, to the same proportionate extent, from each Alternative Investment Vehicle in which it has an interest.

(l) 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 CFIUS 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. For the avoidance of

doubt, any amount treated as distributed (A) to the General Partner pursuant to this Section 7.8 in respect of the Carried Interest shall be included in the aggregate Tax Amounts attributable to the Carried Interest for purposes of Section 4.6, Section 9.5(c) and Section 9.5(g) and, (B) in respect of the Special Profit Interest, shall be included in the aggregate tax liability associated with the General Partner's right to receive the Special Profit Interest for purposes of Section 9.5(d).

(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] The General Partner shall provide a notice to each Partner (other than Defaulting Partners and Persons not able to acquire such interests pursuant to Section 7.3(e)) setting forth the amount of the forfeited portion of the Defaulting Partner's interest such Partner is entitled to acquire. In the event that any Partner elects not to acquire its pro rata share of the forfeited portion

of a Defaulting Partner's interest in the Partnership, the General Partner in its sole discretion may reapply the provisions of this Section 7.9(a)(v) to such forfeited portion not acquired. 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 another Partner or purchased by a third party pursuant to this Section 7.9(a)(v) shall be the assumption by such 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 such Partner or purchased by such third party. The Defaulting Partner acknowledges that it shall not receive any payment for any interest reallocated to Partners 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) Subject to Section 7.9(a)(vii), to the extent a Defaulting Partner's interest is not forfeited and reallocated pursuant to Section 7.9(a)(v) (including the remaining portion of such Defaulting Partner's interest not subject to forfeiture), if and only if the General Partner in its sole discretion so determines, the Partners (other than any Defaulting Partners and Persons not able to acquire such interests pursuant to Section 7.3(e)) shall, [redacted] be entitled to acquire the portion of the Defaulting Partner's interest in the Partnership that is not forfeited and reallocated or sold pursuant to Section 7.9(a)(v) at an aggregate price equal to the balance of such Defaulting Partner's Capital Account on the effective date such Defaulting Partner's interest is sold (adjusted, 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) corresponding to the interest so offered, divided among such Partners pro rata according to their respective Commitments with any adjustment thereto that the General Partner may determine to be equitable in order to reflect any excuse or exclusion pursuant to Section 7.14. At the closing of such purchase (on a date and at a place designated by the General Partner), each purchasing Partner shall, as payment in full for the Defaulting Partner's interest being purchased by such Partner, deliver, as determined by the General Partner in its sole discretion, (x) cash and/or (y) a non-interest bearing, non-recourse [redacted] promissory note (in a form approved by the General Partner), secured only by the Defaulting Partner's interest being purchased, payable to the Defaulting Partner, in an aggregate amount equal to the purchase price for the interest being acquired by such Partner. If the remaining portion of the Defaulting Partner's interest is not purchased in the manner set forth herein, the General Partner in its sole discretion may offer the remaining interest to a third party or parties on terms not substantially more favorable than originally offered to the Partners, in which case such third party or parties shall, as a condition of purchasing such interest, become a party to this Agreement.

(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 and the Aggregate Commitments 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 and the Aggregate Commitments 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 (including the Management Fee, determined, for this purpose, without regard to any reduction of the Management Fee pursuant to Section 5.2(d), 5.2(e), 5.2(f) or 5.2(g)) 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, (C) until the amount described in clause (B) is reduced to zero, the Management Fee payable by the Partnership shall be calculated and allocated among the Partners as if there had been no reduction in such Defaulting Partner's Commitment hereunder, and (D) once the amount described in clause (B) is reduced to zero, (1) 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 and determination of the Management Fee and (2) such Defaulting Partner shall be liable each period

to the Management Company for an amount equal to its portion of the Management Fee, determined as described in Section 7.7(h), as if there had been no reduction in such Defaulting Partner's Commitment hereunder.

(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) Notwithstanding anything in Article VIII to the contrary, the General Partner shall have the right to remove an Advisory Board member at any time after the Limited Partner that such member represents becomes a Defaulting Partner.

(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) Notwithstanding the notice requirements of Section 3.1(a)(i), additional Capital Contributions may be called by the General Partner on [redacted] Business Days' notice following a Limited Partner failing to fund any amount due pursuant to a Capital Call Notice or a Parallel Fund Limited Partner failing to fund any amount due pursuant to a capital call notice made by the Parallel Fund General Partner. In addition, 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, 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 (which agreement shall not be a side letter or similar agreement for purposes of Section 13.8).

7.10 Co-Investments.

(a) Subject to the prior receipt of any applicable Professional Sports League approvals, the General Partner may, [redacted]

Subject to Sections 6.14 and 6.15, the General Partner, [redacted]

Notwithstanding anything contained in this Agreement to the contrary, [redacted]

(a) [redacted]

(b) subject to the immediately following sentence, [redacted]

In the event an investment vehicle managed or advised by the General Partner [redacted]

[redacted]

(b) In the event that an investment fund managed or advised by the General Partner [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 or the Parallel Fund Limited Partners (but not necessarily all Limited Partners or Parallel Fund 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) No Limited Partner (other than an Excluded Limited Partner) may serve as a member or otherwise participate in the activities of the Advisory Board if such membership or participation would cause any Limited Partner to lose its insulated status under the Communications Laws.

(vii) No Limited Partner (other than an Excluded Limited Partner) or Limited Partner Affiliate may vote (A) for the [redacted] of the General Partner except pursuant to the provisions of Section 9.6(a) and (B) in connection with any such [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 (which agreement shall not be a side letter or similar agreement for purposes of Section 13.8), 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]

[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, the other Partners, the Parallel Fund Partners or the [redacted] Partners [redacted] 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] (1) [redacted] or (2) [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 Parallel Fund, [redacted] or a Portfolio Company, such Parallel Fund, [redacted] or Portfolio Company, the disclosure of which would cause substantial, irreparable harm to the General Partner, the Partnership, the Parallel Fund, [redacted] 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 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, the Parallel Fund, [redacted] 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, any such agreement shall not be a side letter or similar agreement for purposes of Section 13.8.

7.14 Excuse/Exclusion.

(a) No Limited Partner shall be required to make any Investment Contribution or Bridge Financing Contribution for the purpose of making any portion of an Investment that, with respect to such Limited Partner, constitutes a General Excused Investment.

(b) A Limited Partner shall not be permitted to make all or any portion of any Investment Contribution or Bridge Financing Contribution otherwise required to be made to the Partnership in respect of a particular Investment if (i) the General Partner notifies such Limited Partner in writing that the General Partner has, in its reasonable discretion, determined not to permit the making of all or any portion of such Investment Contribution or Bridge Financing Contribution because it has determined that such Investment Contribution or Bridge Financing Contribution could be reasonably expected to have an Adverse Effect or (ii) such Limited Partner has been excluded from such Investment pursuant to Section 7.6.

(c) The General Partner may discontinue any Limited Partner's participation in an Investment (through such Limited Partner's Sharing Percentage for such Investment) if the General Partner (i) determines that it is reasonably likely that the continuation of such Limited Partner's participation therein has caused or could be reasonably expected to have an Adverse Effect and (ii) gives two (2) Business Days' advance written notice to any such Limited Partner of such determination. The General Partner may thereafter take commercially reasonable steps to discontinue such Limited Partner's participation in such Investment, including by causing a portion of such Investment equal to such Limited Partner's Sharing Percentage thereof promptly to be sold by the Partnership at a cash price equal to its fair market value, as determined, consistent with the provisions of Article X, by an independent appraiser chosen by the General Partner and approved by such Limited Partner (which approval shall not be unreasonably withheld), with all of the proceeds of such sale being applied (as among the Partnership, such Limited Partner, and the General Partner) in accordance with the other provisions of this Agreement, it being understood that such Limited Partner's Sharing Percentage for such Investment shall, after the application of such sale proceeds, be reduced to zero and the other Partners' Sharing Percentages therein shall be adjusted accordingly. All reasonable costs and expenses in respect of the determinations and other matters referred to in this Section 7.14(c) shall be borne by the Partnership.

(d) The excuse or exclusion of any Limited Partner from a prospective Investment pursuant to this Section 7.14, and/or the discontinuation of a Limited Partner from participation in an Investment, shall not affect (i) such Person's Commitment, (ii) the aggregate Management Fee computed pursuant to Section 5.2 or (iii) any Limited Partner's obligation to make a Special Contribution in respect of an Investment.

(e) At the General Partner's election, the Partners shall participate in follow-on investments in any existing Portfolio Company pro rata based on their respective Sharing Percentages with respect to the existing Investment (or weighted average Sharing Percentages if there has been more than one prior unrealized Investment) in such Portfolio Company.

(f) Notwithstanding the notice requirements of Section 3.1(a)(i), additional Capital Contributions may be called by the General Partner following a Limited Partner or Parallel Fund Limited Partner being excused or excluded from any Capital Contribution or capital contribution under the Parallel Fund Agreement on ten (10) Business Days' notice.

(g) If any Limited Partner is excused or excluded from making any Investment Contribution pursuant to Section 7.14(a) or 7.14(b) or if any Parallel Fund Limited Partner is excused or excluded from making any Investment Contribution (as defined in the Parallel Fund Agreement) pursuant to Section 7.14(a) or 7.14(b) (or similar provision) of the Parallel Fund Agreement, then the Partnership and the Parallel Fund shall (subject to Section 6.15(b)) invest in such Portfolio Company and bear expenses relating to such Portfolio Company pro rata based upon the Parallel Fund's aggregate capital commitments available for investment (excluding the aggregate capital commitments not available for such investment from any Parallel Fund Limited Partner(s) due to excuse or exclusion from such investment pursuant to Section 7.14(a) or 7.14(b) (or similar provision) of the Parallel Fund Agreement) and the Partnership's aggregate Commitments available for investment (excluding the aggregate Commitments not available for such investment from any Limited Partner(s) due to excuse or exclusion from making such investment pursuant to Section 7.14(a) or 7.14(b)).

7.15 [redacted]

ARTICLE VIII

ADVISORY BOARD

8.1 Advisory Board.

(a) A board (an "Advisory Board") shall be appointed by the General Partner, all the members of which shall be selected by the General Partner from among the Limited Partners and Parallel Fund Limited Partners (or their respective representatives). The General Partner may appoint new members to fill any vacancies on the Advisory Board arising from time to time so long as such appointments are in compliance with this Section 8.1. [redacted]

(i) [redacted]

(ii) [redacted] (iii) [redacted]

(iv) [redacted]

(v) [redacted]

(b) The Advisory Board shall perform the duties expressly contemplated in this Agreement, may periodically review the valuations of the Partnership's assets made by the General Partner and shall provide such other advice and counsel as is requested by the General Partner in connection with the Partnership's investments, potential conflicts of interest and other Partnership matters; provided that the General Partner shall retain ultimate responsibility for asset valuations (subject to the provisions of Article X) and for making all decisions relating to the operation and management of the Partnership or relating to the conduct of its business, including making all investment decisions. Except as otherwise set forth in Section 8.1(f), all Advisory Board consents, approvals, disapprovals, votes, determinations and other actions shall be authorized by a majority of the non-abstaining Advisory Board members pursuant to a meeting or written consent of a majority of the non-abstaining Advisory Board members. In connection with any actions taken by

the Advisory Board by written consent (it being understood that any such written consent may be provided via email, an online platform or any other electronic format, transmission or voting method), any member of the Advisory Board that fails to respond to a written notice requesting its written consent within ten (10) Business Days after such notice is sent to such member shall be deemed to have abstained from providing its consent with respect thereto.

(c) Meetings of the Advisory Board members may be conducted in person, telephonically or through the use of other communications equipment by means of which all Persons participating in the meeting can communicate with each other. The General Partner shall be entitled to have representatives attend and participate in all Advisory Board meetings as a non-voting chairman and may permit non-voting observers to attend such meetings. The Partnership shall reimburse each Advisory Board member, representative of the General Partner, and permitted observer for his or her reasonable out-of-pocket expenses incurred in connection with the proceedings of the Advisory Board, other than any such proceedings that take place in connection with a general meeting of the Limited Partners. Except as contemplated in this Section 8.1 and as otherwise set forth elsewhere in this Agreement, all decisions regarding the operations and investments of the Partnership shall be made by the General Partner.

(d) The General Partner may, in its sole discretion, seek Advisory Board approval 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 Parallel Fund General Partner, [redacted], the Ultimate General Partner, the Management Company or any other investment advisory affiliate of the General Partner, and such Advisory Board approval shall constitute consent of the Limited Partners and the Partnership for purposes of the Investment Advisers Act. Each Limited Partner agrees that, with respect to any Advisory Board approval sought by the General Partner relating to this Agreement or the arrangements contemplated hereby, such approval shall be binding upon the Partnership and each Partner. Each Limited Partner further agrees that any such approval alternatively may be granted by Limited Partners and Parallel Fund Limited Partners holding a majority of the Aggregate Commitments held by such Persons; provided, however, that the General Partner shall not seek approval from the Limited Partners and/or Parallel Fund Limited Partners after the Advisory Board has affirmatively rejected a particular action unless the General Partner notifies the Limited Partners and/or Parallel Fund Limited Partners of the Advisory Board's affirmative rejection of such action. Notwithstanding anything to the contrary in this Agreement, if (A) the Advisory Board waives any conflict of interest or duty of the General Partner or (B) the General Partner acts in a manner, or pursuant to the standards and procedures, approved by the Advisory Board with respect to a conflict of interest, then, in each case, the General Partner and its Affiliates shall not be in breach of this Agreement and, to the maximum extent not prohibited by applicable law, shall not be in breach of any such duty or have any liability to the Partnership or the Limited Partners for such actions taken in good faith by them.

(e) For the avoidance of doubt, notwithstanding anything to the contrary in this Agreement, the General Partner shall have, in its sole and absolute discretion, the right to remove, or place restrictions on participation by, any member of the Advisory Board if such member's position on the Advisory Board could make the Partnership a "foreign person" within the meaning of U.S. laws and regulations establishing the Committee on Foreign Investment in the United

States ("CFIUS"), 31 C.F.R. Part 800, as may be amended from time to time, or if such member's position on the Advisory Board would make an investment or transaction subject to review by CFIUS or any similar national security investment clearance regulator.

(f) The Advisory Board shall be permitted, with the consent of two-thirds of the non-abstaining Advisory Board members, to engage legal counsel to advise the Advisory Board with respect to any matter presented to it by the General Partner for consent, approval, vote or determination. For the avoidance of doubt, any such engagement of legal counsel shall be an activity of the Advisory Board and shall not be construed to constitute participation in the management or control of the business of the Partnership. The Partnership's Pro Rata Share of reasonable fees and expenses of the legal counsel engaged pursuant to this Section 8.1(f) shall be a Partnership Expense; provided [redacted]

ARTICLE IX

DURATION AND DISSOLUTION

9.1 Duration. [redacted]

9.2 Key Person.

(a) The General Partner shall give the Limited Partners and the Parallel Fund Limited Partners written notice promptly after (x) [redacted] ceases to be active in the Partnership's affairs on the basis contemplated by Section 6.13 for any reason, (y) [redacted]

clauses (i) through (vi),

(b) At any time after the first anniversary of the Limited Partners and Parallel Fund Limited Partners holding at leas

9.3 Early Dissolution of the Partnership.

(a) Limited Partners and Parallel Fund Limited Partners holding at least may elect to dissolve the Partnership by delivering a written notice to the General Partner to such effect within after the occurrence of any of the following events: (i)

(A)

and (B)

(ii)

(A) (B)

or (C)

(iii)

(iv)

or (v)

(b)

[redacted]

(c) At any time, the General Partner in its discretion may dissolve the Partnership upon the dissolution of the Parallel Fund by delivering written notice to such effect to the Limited Partners.

(d) 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.

(e) 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.

(f) 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 [redacted] clause (ii) or (iii) of Section 9.3(a)) unless the business of the Partnership is continued in accordance with the Partnership Act.

9.4 Fund [redacted] Event.

(a) The General Partner at any time may, with Advisory Board consent, seek to create [redacted] for the Partners by entering into any of the following transactions (each, a "Fund [redacted] Event"): (i) [redacted] (ii) [redacted] (iii) [redacted] (iv) [redacted] v) [redacted] vi) [redacted] or (vii) [redacted] In anticipation of a potential Fund [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 Fund [redacted] Event.

(b) Each Limited Partner agrees (i) to be bound by the terms of any agreement, arrangement or document implementing a Fund [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 Fund [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, if the General Partner is not able to act as the liquidator, or if the Partnership has been dissolved by the Limited Partners and Parallel Fund Limited Partners pursuant to Section 9.3(a), a liquidating trustee shall be appointed by the Limited Partners and Parallel Fund 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 (and, if applicable, Section 3.1(f)). Notwithstanding the preceding sentence or anything to the contrary in Article IV, at any time on or after the earliest of (i) the liquidation and winding up of the Partnership, (ii) the time at which all Commitments of the Limited Partners other than Designated Partners have been fully funded or are excused from being called pursuant to Section 7.14, (iii) at the sole election of the General Partner, the expiration of the Investment Period, (iv) at the sole election of the General Partner, such time as the Partnership's ability to deliver a Capital Call Notice to fund any new Investments (other than Pending Investments) is terminated pursuant to Section 9.2 and (v) the [redacted] of the General Partner pursuant to Section 9.6, if the aggregate Periodic Applied Reduction Amounts previously taken into account exceed the amount described in clause (ii) of the definition of "Unapplied Deemed Commitment Amount," then amounts otherwise distributable to the Partners pursuant to Article IV (including as contemplated by this Section 9.5(b)) shall be distributed as follows: (A) first, an amount equal to such excess amount shall be distributed to the General Partner and (B) thereafter, any remaining amounts shall be distributed to the Partners pursuant to Article IV. The General Partner may provide a Capital Call Notice pursuant to Section 3.1(a) in order to obtain funds for the distribution described in clause (A) of the preceding sentence.

(c) General Partner Give Back. After the [redacted] with respect to each Partner [redacted] the General Partner shall contribute to the Partnership, and the Partnership shall, promptly following receipt, distribute to

such Partner, an amount equal to [redacted] of the amounts described in the [redacted]

(i) the amount by which such Partner's [redacted] plus its [redacted] exceeds the aggregate amount, if any, of [redacted] and

(ii) the amount (if positive) by which the aggregate distributions that the General Partner received and has not otherwise returned to the Partnership with respect to such Partner in respect of the Carried Interest exceeds [redacted] of the Net Benefit over the life of the Partnership with respect to such Partner;

provided that the General Partner shall not [redacted] For the avoidance of doubt, for purposes of the preceding sentence [redacted] The General Partner shall be obligated to [redacted] The calculation of the amount [redacted]

(d) Special Profit Interest Give Back. After the [redacted] but prior to the application of Section 9.5(c), the General Partner shall be obligated to make aggregate capital contributions to the Partnership, within [redacted] after the [redacted], in an amount equal to the [redacted] if any, of (i) [redacted] (ii) [redacted] provided that, notwithstanding anything contained herein to the contrary, the General Partner [redacted] For the avoidance of doubt, for purposes of the preceding sentence, [redacted] All amounts

returned to the Partnership [redacted] Notwithstanding anything to the contrary contained in this Agreement, if (x) [redacted] (A) [redacted] r (B) [redacted]

(e) Funding of Give Back Obligations. As of the [redacted] each partner of the General Partner entitled to receive Carried Interest distributions shall have entered into an undertaking in favor of the Partnership for the benefit of the Partners that provides that, to the extent the General Partner does not fully contribute to the Partnership the amount, if any, that it is required to contribute pursuant to Sections 9.5(c) and 9.5(g), such partner shall be obligated [redacted]

(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) [redacted] If on the last day of the fiscal year in which the [redacted] occurs and upon every successive [redacted] thereafter (each such date, an "[redacted] Determination Date"), [redacted]

[redacted]

9.6 Removal of the General Partner.

(a) Limited Partners and Parallel Fund Limited Partners holding at least [redacted] of the Aggregate Commitments may remove the General Partner as general partner of the Partnership and general partner of the Parallel Fund [redacted] provided that such right to remove the General Partner shall be limited to the extent necessary to [redacted] provided further [redacted]

(b) On the date of the General Partner's removal pursuant to this Section 9.6 (the "GP Removal Date"), (i) the interest of such removed General Partner in the Partnership shall be converted (the "Conversion") into a Limited Partner interest and after such Conversion such removed General Partner shall be a "Special Limited Partner," and (ii) neither the Special Limited Partner nor any Limited Partner that is, or that is owned by, controlled by or established primarily for the benefit of, one or more direct or indirect owners of the removed General Partner or any of such owner's respective family members shall be required to make any additional Capital Contributions or other payments to the Partnership or to participate in any Investments after the date of the GP Removal Notice unless such Person affirmatively elects not later than 30 days after the date of the GP Removal Notice to continue funding its Commitment for all purposes of this Agreement. If any such Person does not make such election to continue funding its Commitment, it shall no longer be allocated any additional Partnership Expenses and shall no longer participate in the profits and losses or otherwise participate with respect to any Investments (including follow-on Investments) the Partnership makes after the date of the GP Removal Notice. Notwithstanding anything contained in this Agreement, the Special Limited Partner shall assume the rights and responsibilities of a Limited Partner under this Agreement, except that the Special

Limited Partner shall maintain its right to receive distributions pursuant to this Agreement as if it were still the General Partner (subject to the adjustments made pursuant to this Section 9.6(b)).

[redacted]

(c) The valuation of the [redacted] General Partner's Fair Value Capital Account shall be [redacted]

(d) Effective upon the [redacted] such [redacted] General Partner (i) shall remain liable only for obligations with respect to any liability, loss, cost or expense (mature or unmatured, contingent or otherwise) solely arising out of, relating to, incidental to, or by virtue of any act, transaction or event in connection with the operation of the Partnership's business prior to the [redacted] Date and (ii) shall not be liable with respect to any liability, loss, cost or expense (mature or unmatured, contingent or otherwise) arising out of, relating to, incidental to, or by virtue of any act, transaction or event in connection with the operation of the Partnership's business on or after the [redacted] Date; provided that, if such [redacted] General Partner has received any Carried Interest distributions, an [redacted] Amount shall be calculated in accordance with Section 9.5(g) as if the [redacted] were an [redacted] Determination Date and assuming that the Partnership's assets had the same value as used to calculate the [redacted] General Partner's Fair Value Capital Account, which [redacted] Amount shall be due and payable, notwithstanding anything to the contrary in Section 9.5(g), within 120 days after the GP [redacted] Date. The [redacted] General Partner and its 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) (collectively, "GP Indemnitees") shall continue to be entitled to exculpation in accordance with Section 6.9 and indemnification in accordance with Section 6.10 (as if such [redacted] General Partner had not been [redacted] as General Partner) to the extent that such exculpation or indemnification relates in any way to actions taken by such Persons on or prior to the [redacted] Date. Notwithstanding anything contrary in this Agreement, the GP Indemnitees shall be deemed third-party beneficiaries of Sections 6.9 and 6.10 and no amendment to this Agreement that would alter the terms of this Section 9.6 or Section 6.9 or Section 6.10 shall be

made without the prior written consent of the [redacted] General Partner if such amendment adversely affects the [redacted] General Partner or any of the other GP Indemnitees.

(e) [redacted] (i) a new general partner of the Partnership (which may be an individual or an entity) shall have been (A) selected by the Limited Partners and Parallel Fund Limited Partners and (B) approved by each applicable [redacted], and such new general partner shall have assumed all obligations of the removed General Partner under this Agreement arising on or after the date on which such new general partner is admitted to the Partnership; (ii) an amendment to the Certificate shall have been filed with the Secretary of State of Delaware that reflects: (A) the admission of the new general partner as the general partner of the Partnership, (B) the [redacted] of the withdrawing General Partner as the general partner of the Partnership and (C) a change of the name of the Partnership so that it does not include the word "Arctos"; (iii) the admission of the new general partner shall not have caused the Partnership to cease to be taxable as a partnership for U.S. federal or state income tax purposes; (iv) in the event that the General Partner or an affiliate thereof has provided a guarantee to any lender in connection with any indebtedness for borrowed money by the Partnership or any subsidiary thereof, the Partnership shall have caused the General Partner or such affiliate to be fully released from its obligations under any such guarantee; and (v) all of the requirements of Section 9.6(e) (or similar provision) of the Parallel Fund Agreement have been satisfied; provided that if the required approval by each of the applicable [redacted] described in clause (i)(B) above has not been obtained during such 180-day period (after a good faith attempt to obtain such approvals), the original 180 days will be extended for an additional 180 days. The General Partner agrees that it shall not willfully obstruct the process of obtaining such approvals.

(f) The Partners hereby agree to make such amendments to this Agreement as are necessary or advisable to implement the admission of a new general partner, the [redacted] of the withdrawing General Partner and the changes in the economic relationships among the Partners that are described in this Section 9.6 in a fair and equitable manner consistent with the principles set forth in this Section 9.6, and in all events to interpret and apply this Agreement (whether or not formal amendments are executed) in a manner consistent with such principles. No amendment to this Agreement that would adversely affect the Special Limited Partner's rights or obligations under this Section 9.6 or any amendment to this Section 9.6 shall be made without the prior written consent of the Special Limited Partner or, prior to the Conversion, the General Partner.

ARTICLE X

VALUATION OF PARTNERSHIP ASSETS

10.1 Normal Valuation. For purposes of this Agreement, the value of any investment as of any date (or in the event such date is a holiday or other day that is not a Business Day, as of the immediately preceding Business Day) shall be determined as follows:

(a) an investment that is (i) listed or quoted on a recognized securities exchange or quoted on any national automated inter-dealer quotation system or (ii) traded over-the-counter, shall be valued at the average of its last "trade" price on each trading day during the ten (10)-day

trading period ending immediately prior to the time of determination, or if no sales occurred on any such day, the mean between the closing "bid" and "asked" prices on such day; and

(b) all other investments shall be valued as of such date by the General Partner at fair market value in such manner as it may reasonably determine.

Notwithstanding the foregoing, for all purposes of the reports furnished to the Limited Partners pursuant to Section 11.3, all investments described in Section 10.1(a) above and valued as of the end of any fiscal quarter or year shall be valued as of the last trading day of such period.

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 Objection to Valuation. If a majority of the Advisory Board members object to the valuation of any investment at the time of such investment's distribution in kind or at the time of any withdrawal of a Limited Partner pursuant to the terms of this Agreement, the Advisory Board and the General Partner shall attempt to mutually agree on the valuation of such investment within 15 days after such objection. If the Advisory Board and the General Partner are unable to reach an agreement within such 15-day period, the General Partner shall (at the Partnership's expense) cause a nationally recognized valuation or investment banking firm mutually acceptable to the General Partner and a majority of the Advisory Board members to review such valuation consistent with the terms of Sections 10.1 and 10.2, and such expert's determination shall be binding on all parties.

10.4 Write-down to Value. Any investments that have permanently declined in value as determined by the General Partner shall be written-down to their value pursuant to the provisions of this Article X as of the date of such determination.

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 (which agreement shall not be a side letter or similar agreement for purposes of Section 13.8). The General Partner shall provide, upon an ERISA Partner's reasonable request and at such ERISA Partner's or the Partnership's expense (as determined by the General Partner in its sole discretion), such information within the General Partner's possession that is necessary for purposes of completing such ERISA Partner's U.S. Department of Labor Form 5500 annual return/report. The General Partner shall notify the Limited Partners of any change in the auditor for the Partnership reasonably promptly after such change. 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)(y) or to a Person to whom such disclosure is permitted by Section 7.13(a)(z) 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 (which agreement shall not be a side letter or similar agreement for purposes of Section 13.8) 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 Annual Meeting. The General Partner shall hold a general informational meeting for the Limited Partners, which may be telephonic or held through video conference, each year following the Partnership's first full calendar year of operation [redacted] In conjunction with each such annual meeting, the General Partner will schedule a separate session for the Advisory Board to meet, which may be telephonic or held through video conference.

11.5 Tax Allocations.

(a) All income, gains, losses, expenses 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, expenses 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, (i) the items of income and gain allocated to the General Partner in respect of the Special Profit Interest shall consist only of items of income and gain included in Qualified Gains and (ii) items of expense or deduction in respect of Management Fees, Placement Fees and 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 Code §83 Safe Harbor Election.

(a) By executing this Agreement, each Partner authorizes and directs the Partnership to elect to have the "Safe Harbor" described in the proposed Revenue Procedure set forth in Internal Revenue Service Notice 2005-43 (the "IRS Notice") apply to any interest in the

Partnership transferred to a service provider by the Partnership on or after the effective date of such Revenue Procedure in connection with services provided to the Partnership. For purposes of making such Safe Harbor election, the General Partner is hereby designated as the "partner who has responsibility for federal income tax reporting" by the Partnership and, accordingly, execution of such Safe Harbor election by the General Partner constitutes execution of a "Safe Harbor Election" in accordance with Section 3.03(1) of the IRS Notice. The Partnership and each Partner hereby agree to comply with all requirements of the Safe Harbor described in the IRS Notice, including the requirement that each Partner shall prepare and file any U.S. federal income tax returns that such Partner is required to file reporting the income tax effects of each "Safe Harbor Partnership Interest" issued by the Partnership in a manner consistent with the requirements of the IRS Notice. A Partner's obligations to comply with the requirements of this Section 11.7 shall survive such Partner's ceasing to be a Partner of the Partnership and/or the dissolution, liquidation, winding-up and termination of the Partnership, and, for purposes of this Section 11.7, to the maximum extent not prohibited by applicable law, the Partnership shall be treated as continuing in existence.

(b) Each Partner authorizes the General Partner to amend this Section 11.7 to the extent necessary to achieve substantially the same tax treatment with respect to any interest in the Partnership transferred to a service provider by the Partnership in connection with services provided to the Partnership as set forth in Section 4 of the IRS Notice (e.g., to reflect changes from the rules set forth in the IRS Notice in subsequent Internal Revenue Service guidance); provided that such amendment is not materially adverse to such Partner (as compared with the after-tax consequences that would result if the provisions of the IRS Notice applied to all interests in the Partnership transferred to a service provider by the Partnership in connection with services provided to the Partnership).

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, Section 7.14 and/or Section 9.4, (vii) in the case of a Regulated Partner (including a Partner treated as a Regulated Partner hereunder) or 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 7.7 or Section 7.9, respectively, or of a similar interest pursuant to the comparable provisions of the governing documents for any Alternative Investment Vehicle, (viii) all instruments, deeds, agreements, documents and certificates that may be necessary or advisable in the sole discretion of the General Partner in connection with the establishment of the escrow fund pursuant to Section 3.1(b) and (ix) 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, except as otherwise provided in Section 13.6(a) with respect to any particular Limited Partner(s), (i) [redacted] or (ii) [redacted]

[redacted]

(a) no amendment will be valid as to any Limited Partner that alters or modifies Section 7.1 (to the extent that such amendment adversely affects the limited liability of such Limited Partner), Section 12.2, this Section 13.1(a), or that decreases such Limited Partner's Commitment, other than on a pro rata basis according to Commitments with all other Limited Partners, or increases such Limited Partner's Commitment, without the written consent of such Limited Partner;

(b) no amendment that would alter the provisions of this Section 13.1(b), or would alter the provisions of Section 3.1(b) or 6.6 and would materially and adversely affect any ERISA Partner's interest, shall be valid without the consent of ERISA Partners representing a majority of the Commitments held by ERISA Partners;

(c) no amendment that would alter the provisions of this Section 13.1(c) shall be valid as to the ERISA Partners or the Governmental Plan Partners without the consent of Limited Partners representing a majority of the Commitments held by the ERISA Partners or Governmental Plan Partners, respectively, and no amendment that would alter the provisions of Section 7.7 and would materially and adversely affect (i) only Governmental Plan Partners' interests, (ii) only ERISA Partners' interests or (iii) both Governmental Plan Partners' and ERISA Partners' interests, shall be valid without the consent of Limited Partners representing a majority of the Commitments held by, in the case of clause (i) above, Governmental Plan Partners, in the case of clause (ii), ERISA Partners, and in the case of clause (iii), Governmental Plan Partners and ERISA Partners, collectively as a single group; and

(d) no amendment that would alter the definitions of "BHCA", "BHCA Interest," "BHCA Limited Partner" or that would alter the provisions of this Section 13.1(d), or would alter the provisions of Section 2.2(a) and would materially and adversely affect any BHCA Limited Partner's interest in a manner that does not similarly materially and adversely affect the other Limited Partners generally, shall be valid without the consent of BHCA Limited Partners representing a majority of the Commitments held by BHCA Limited Partners.

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 and/or Section 7.14, (iii) to add any obligation, representation or warranty of the General Partner or surrender any right or power granted to the General Partner, (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, or (v) following passage by the U.S. Congress of U.S. federal income tax legislation (or other change in law or the promulgation or issuance of any regulatory or other guidance) that would adversely effect the taxation of income

of the General Partner, in such manner as is determined by the General Partner in good faith to provide for (A) a change in the terms applicable to the allocations or distributions of Partnership profits and losses to the General Partner to preserve the favorable tax characterization of such allocations or distributions or otherwise to reduce the adverse impact of such change in law on the General Partner and its direct and indirect owners, (B) a change relating to (1) reduction of the Fee Reduction Amount and a corresponding reduction of the General Partner's Deemed Commitment, (2) the deletion of Section 9.5(d) and/or (3) other change that has the effect of reducing or eliminating the General Partner's ability to use Deemed Contributions, or of restoring the Partners to the relative positions that would have resulted from all or any portion of the General Partner's Commitment being funded in cash and not being funded by Deemed Contributions, including any corresponding restoration by the Partners (other than Designated Partners) of Management Fees and (C) any other amendments reasonably related thereto or reasonably required in connection therewith; clause (B) above) 1) or (2) 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; provided that the General Partner may agree in writing (which agreement shall not be a side letter or similar agreement for purposes of Section 13.8) 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.

Upon obtaining such required approvals or consents, if any, of the Limited Partners or Limited Partners and Parallel Fund Limited Partners, voting as a single group, holding the requisite percentage of Commitments or Aggregate Commitments, as applicable, and without any further action or execution by any other Person, including any Limited Partner or Parallel Fund 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. The General Partner shall provide the Limited Partners with copies of any amendments to this Agreement reasonably promptly following the adoption of any such amendments. 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, 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 notices to the General Partner under Section 7.14 shall not be effective until received by the General Partner; provided further 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 (which agreement shall not be a side letter or similar agreement for purposes of Section 13.8).

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, the Parallel Fund Limited Partners or [redacted] in connection with the formation of the Partnership, the Parallel Fund or the Feeder Fund, respectively, the offering of limited partner interests therein, the management and operation of the Partnership, the Parallel Fund or the [redacted] or any dispute that may arise between the Limited Partners, the Parallel Fund Limited Partners and/or the [redacted] on the one hand and the General Partner, the Parallel Fund General Partner, the Feeder Fund General Partner, the Management Company and/or the Partnership, the Parallel Fund or the [redacted] 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 Parallel Fund General Partner, [redacted] the Management Company and/or the Partnership, the Parallel Fund or the [redacted] 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 (other than Section 13.8) 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) the use of the word "may" and similar terms, when used with reference to any action of the General Partner, the Partnership or any respective affiliate thereof, shall be construed as a reference to the express authorization, but not the obligation, of such Person pursuant to this Agreement to perform (or refrain from performing) the relevant action contemplated thereby; (xi) references to "$" or "dollars" shall mean United States dollars; (xii) 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; (xiii) 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; (xiv) 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 (xv) 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 one or more investments in a single 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), and any such agreement shall not be a side letter or similar agreement for purposes of Section 13.8.

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. The provisions of this Section 13.7 shall be subject in each case to the provisions of Section 9.6(d).

13.8 Side Letters. Each Limited Partner shall be entitled to receive a copy of any side letter or similar agreement provision that any Limited Partner, Parallel Fund Limited Partner

or [redacted] received from the Partnership, the Parallel Fund, [redacted] the Parallel Fund General Partner or the [redacted] in connection with the admission of such Person to the Partnership, the Parallel Fund or the Feeder Fund that is materially different than any side letter or similar agreement provisions disclosed to such Limited Partner in writing prior to such Limited Partner's admission to the Partnership. Subject to Section 13.6(a), each Limited Partner that, together with its affiliated (including, to the extent determined by the General Partner, commonly advised or managed) Limited Partners, Parallel Fund Limited Partners and [redacted] holds Aggregate Commitments of [redacted] shall be entitled to receive substantially the same material rights granted by the Partnership, the Parallel Fund, [redacted] the General Partner, the Parallel Fund General Partner and/or [redacted] in any side letter or similar agreement provision that (a) is contained in a side letter or similar agreement entered into with a Limited Partner, Parallel Fund Limited Partner or [redacted] together with such Person's affiliated (including, to the extent determined by the General Partner, commonly advised or managed) Limited Partners, Parallel Fund Limited Partners and [redacted] holds Aggregate Commitments of the same or a lesser amount as such Limited Partner and its affiliated (including, to the extent determined by the General Partner, commonly advised or managed) Limited Partners, Parallel Fund Limited Partners and [redacted] and (b) is not substantially similar to any side letter or similar agreement provision disclosed to such Limited Partner prior to such Limited Partner's admission to the Partnership; provided that (x) [redacted] and (y) [redacted] Notwithstanding anything to the contrary contained in this Section 13.8, [redacted] the foregoing provisions of this Section 13.8 shall not apply to any side letter or similar agreement provision that (i) [redacted] (ii [redacted] (iii [redacted] (iv) [redacted] (v) [redacted] (vi) [redacted] (vii) [redacted]

* * * * *

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 AMERICAN FOOTBALL FUND GP, LP

By: [redacted]
Its: General Partner

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

INITIAL LIMITED PARTNER:

ARCTOS PARTNERS, LP

By: [redacted]
Its: General Partner

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

ARCTOS AMERICAN FOOTBALL FUND, LP
4550 Travis Street, Suite 300
Dallas, Texas 75205

April 4, 2025

County Employees Retirement System
1260 Louisville Road
Frankfort, KY 40601

Re: Arctos American Football Fund, LP

Ladies and Gentlemen:

This letter agreement is written in connection with the investment by County Employees Retirement System (the "Investor") in Arctos American Football Fund, LP, a Delaware limited partnership (the "Partnership"), pursuant to the Agreement of Limited Partnership of the Partnership, dated as of [redacted] (as amended, restated, supplemented, waived or otherwise modified from time to time, the "Agreement"). Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Agreement.

1. Public Records.

(a) The Investor hereby represents, warrants and covenants to the General Partner and the Partnership that it is a public agency of the Commonwealth of Kentucky subject to (i) Kentucky's public record law (the "Open Records Act"), Kentucky Revised Statutes sections 61.870 to 61.884, which provide generally that all records relating to a public agency's business are open to public inspection and copying unless exempted under the Open Records Act, (ii) Kentucky Revised Statutes sections 61.645(19)(i) and 78.782(18)(i) (the "Fee Disclosure Laws"), which require the disclosure of certain fees paid by the Investor and (iii) Kentucky Revised Statutes sections 61.645(19)(l), 61.645(20) as well as 78.782(18)(l) (the "Document Disclosure Laws" and collectively with the Open Records Act and the Fee Disclosure Law, the "Public Disclosure Laws"), which provide generally that all contracts or offering documents for services, goods, or property purchased or utilized by the Investor shall be posted on Investor's website and made available to the public unless exempted under the Document Disclosure Laws. Based solely on the foregoing representations, notwithstanding any provision in the Agreement or the Subscription Agreement to the contrary, the General Partner hereby agrees that (i) the Investor must treat all information received from the General Partner or the Partnership as open to public inspection under the Public Disclosure Laws, unless such information falls within an exemption under the Public Disclosure Laws, and (ii) subject to paragraph 1(d), the Investor will not be deemed to be in violation of any provision of the Agreement or the Subscription Agreement relating to confidentiality if the Investor discloses or makes available to the public (e.g., via Investor's website) any information regarding the Partnership to the extent required pursuant to or under the Public Disclosure Laws, including the Fund-Level Information in paragraph 1(b).

(b) The General Partner acknowledges that the Investor considers certain fund level information public under the Public Disclosure Laws and that the Investor has concluded that it is obligated to disclose such information upon request (e.g., via Investor's website). Notwithstanding any provision in the Agreement or the Subscription Agreement to the contrary, the General Partner agrees that the Investor will disclose the following information without notice to the General Partner or the Partnership, solely to the extent such information is required to be disclosed pursuant to the Public Disclosure Laws, in each case, as of a specified date: (i) the name of the Partnership; (ii) the vintage year of the Partnership; (iii) the date in which the Investor's initial investment was made in the Partnership; (iv) the amount of the Investor's Commitment; (v) the amount of the Investor's unfunded Commitment; (vi) the aggregate amount of Capital Contributions made by the Investor; (vii) the aggregate amount of distributions received by the Investor from the Partnership; (viii) the estimated current value of the Investor's interest in the Partnership; (ix) the estimated internal rate of return of the Investor's investment in the Partnership, as calculated by the Investor solely using the information in clauses (vi)-(viii) and clauses (x)-(xi); (x) the total annual amount of Capital Contributions made by the Investor used to fund fees and commissions (including the Management Fee and amounts paid in lieu of the Management Fee), and (xi) Carried Interest paid to the General Partner and its Affiliates with respect to the Investor's interests (the "Fund-Level Information"). [redacted] Nothing contained herein shall require the General Partner to disclose to the Investor information not otherwise made available to all Limited Partners pursuant to the Agreement.

(c) Notwithstanding anything to the contrary in Section 7.13 of the Agreement or the Subscription Agreement, the General Partner agrees that the Investor will disclose redacted versions of the Agreement, this letter agreement and the Subscription Agreement in the forms previously provided to the General Partner by the Investor, in each case solely to the extent required by the Document Disclosure Law, after the Final Closing. Notwithstanding the foregoing, to the extent the Investor is required by applicable law to disclose information under the Public Disclosure Laws that has not previously been approved by the General Partner, the Investor shall (i) use commercially reasonable efforts to notify the General Partner as soon as reasonably practicable prior to any such additional disclosures, (ii) use commercially reasonable efforts to provide to the General Partner a summary of the proposed disclosure and (iii) not interfere with the General Partner's efforts to contest such additional disclosures and seek confidential treatment of such information as set forth in Section 7.13 of the Agreement.

(d) The General Partner and the Partnership acknowledge and agree that pursuant to the Public Disclosure Laws, the Investor will publicly disclose the information set forth in this paragraph 1 without further notice to the General Partner. Except as expressly set forth in this paragraph 1, the provisions of Section 7.13 of the Agreement shall continue to apply in full to the Investor, including with respect to the General Partner notification and

cooperation provisions contained therein in connection with any disclosure of non-"Fund-Level Information."

(e) The General Partner and Investor acknowledge and agree that the Investor currently has read-only access to the investor dataroom, and materials provided in read-only access in an investor dataroom are not subject to public inspection or disclosure under the Public Disclosure Laws. The General Partner shall continue to provide the Investor with read-only access to the investor dataroom for so long as materials provided in read-only access in an investor dataroom are not subject to public inspection or disclosure under the Public Disclosure Laws.

(f) The General Partner and Investor acknowledge and agree that the disclosure of Confidential Information not previously approved by the General Partner (i) would be reasonably likely to create a material adverse effect on the Partnership for which the Partnership would have cause for the Investor's withdrawal from the Partnership under Section 7.7 of the Agreement and (ii) may preclude the Investor's ability to participate in any successor or future funds sponsored by the Management Company or its Affiliates.

2. ILPA Reporting. The Investor hereby represents to the General Partner and the Partnership that the Investor is an instrumentality of the State of Kentucky and, based on the Kentucky Revised Statutes Sections 61.645(19)(i) and 78.782(18)(i), the Investor requires certain additional reporting with respect to its private equity investments in order to comply with such Kentucky statutes. [redacted] (a) and (b)

3. Investment Advisers Act of 1940. The General Partner confirms that, as of the date hereof, the Management Company is a registered investment adviser under the Investment Advisers Act and intends to maintain such registration at all times during the term of the Partnership during which such registration is required by applicable law. The General Partner confirms that when it makes a determination in its "discretion" or "sole discretion," or under a grant of similar authority or latitude under the Agreement, it shall not interpret such authority or latitude to permit the General Partner to place its interests (or those of any of its Affiliates or any of its respective employees, officers or members) ahead of those of the Partnership and the Limited Partners as a whole.

4. Indemnification. The General Partner acknowledges that the Investor has advised it that indemnification obligations under the Investor's Subscription Agreement and the Agreement that may be attributed to the Investor are not expressly authorized by the laws of the Commonwealth of Kentucky. The Investor hereby represents and warrants that (a) the Investor is legally prohibited by the laws of the Commonwealth of Kentucky to agree to indemnification obligations under the Agreement and the Subscription Agreement, and (b) the Investor does not, as

a matter of policy and in compliance with such laws, consent to any such indemnification provision(s). Based solely on the representations and warranties in the immediately preceding sentence, and only so long as such representations and warranties are true and correct, the General Partner hereby agrees that the Investor shall have no obligation to provide indemnification pursuant to any provision within the Agreement and the Subscription Agreement to any person (including, without limitation, to any indemnified Person set forth in the Agreement) in connection with the Investor's investment in the Partnership; provided that nothing contained herein shall (i) relieve the Investor of any obligation it may have under the Agreement and/or the Subscription Agreement to make Capital Contributions in respect of its Commitment (including, without limitation, to fund its pro rata share of Partnership Expenses) or return distributions to the Partnership in accordance with the terms and conditions of the Agreement and/or the Investor's Subscription Agreement or (ii) reduce or modify the rights of the General Partner and the Partnership under the Agreement, the Subscription Agreement, this letter agreement or similar agreement with the Investor to enforce any obligation (other than in connection with such indemnification obligations) thereunder at law or in equity. The Investor hereby agrees to make contributions to the Partnership in amounts equal to the payments that it would otherwise be obligated to make pursuant to the Agreement or the Subscription Agreement but for the provisions of this paragraph 4.

5. Reservation of Immunities. The Investor hereby represents that it is a public agency of the Commonwealth of Kentucky that is entitled to the benefit of sovereign immunity under the Eleventh Amendment of the United States Constitution. Based solely on the foregoing representation, the General Partner acknowledges that the Investor reserves all immunities, defenses, rights, and actions arising out of its sovereign status, applicable state law, U.S. federal common law, and the Eleventh Amendment of the United States Constitution and no waiver of any such immunities, defenses, rights or actions will be implied or otherwise deemed to exist as a result of the Investor entering into the Agreement, the Subscription Agreement and this letter agreement (collectively, the "Partnership Documents"); provided, however, that nothing contained herein shall relieve the Investor of any obligation it may have under the Partnership Documents or the Partnership Act to make contributions or return distributions to the Partnership, when and as called, and under the terms and conditions provided by the Partnership Documents or the Partnership Act, and nothing contained herein shall reduce or modify the rights of the General Partner and the Partnership to attempt to enforce any such obligations at law or in equity. The Investor does not waive its right to assert Section 177 of the Kentucky Constitution as an affirmative defense to any claim for damages arising in connection with the Investor's investment in the Partnership.

6. Governing Law. Notwithstanding the choice of Delaware law contained in Section 13.3 of the Agreement, Section 5(h) of the Investor's Subscription Agreement, and this letter agreement, pursuant to Kentucky law, all issues of law relating to the governmental authority, and the scope of sovereign and governmental immunities of the Investor, or otherwise governed by Kentucky law, must be resolved and enforced according to the laws of the State of Kentucky, without resort to any jurisdiction's conflict of law rules or doctrines.

7. Jurisdiction. The Investor represents, warrants and covenants to the Partnership and the General Partner that the submission of the Investor to the jurisdiction as provided by paragraph 5(j) of the Subscription Agreement would constitute a violation of Kentucky law. Based solely on the foregoing, the General Partner agrees that, notwithstanding anything to the contrary in the Agreement or the Subscription Agreement, the General Partner agrees with the Investor that any legal proceeding initiated by the General Partner or the Partnership solely against the Investor and

arising out of the Agreement or the Subscription Agreement or this letter agreement shall be brought only in and subject to the exclusive jurisdiction of the Franklin County Circuit Court in the Commonwealth of Kentucky, without regard to principles of conflicts of law.

8. Conflicts of Interest Statement. The Investor represents that it is a public agency of the Commonwealth of Kentucky subject to various laws, regulations and policies which require the Investor to obtain this provision in connection with its private fund investments. The General Partner has provided the Investor with the Conflict of Interest Statement attached hereto as Exhibit B and will promptly notify the Investor if it becomes aware of a violation of such Exhibit.

9. Statement of Disclosure and Placement Agent. The Investor represents that it is a public agency of the Commonwealth of Kentucky subject to various laws, regulations and policies which require the Investor to obtain this provision in connection with its private fund investments. The General Partner acknowledges and agrees it will promptly notify KRS in writing if any of the responses set forth in the Statement of Disclosure and Placement Agents attached hereto as Exhibit C ceases to be accurate.

10. Confidential Information - Website Confidentiality. The General Partner agrees that, in the event the General Partner, the Partnership, the Management Company or their respective Affiliates require the Investor or its representatives to agree to any supplemental confidentiality obligations related to the Confidential Information in connection with any end user, license or click-through agreements required to access or use any website designated by the General Partner for accessing Partnership information and the terms of such supplemental confidentiality obligations are inconsistent with or contrary to the terms of the Agreement or this letter agreement, the parties agree that the terms of the Agreement, as modified by this letter agreement, shall control with respect to the parties hereto.

11. Placement Fees. The Investor represents to the General Partner and the Partnership that it is a public agency of the Commonwealth of Kentucky subject to various laws, regulations and policies which require the Investor to obtain this provision in connection with its private fund investments that (a) prohibit the Investor from making Capital Contributions relating to the payment of any fees and expenses of any placement agent and (b) prohibit the Partnership, the Management Company or their respective affiliates from paying any compensation to a placement agent with respect to the Investor's purchase of limited partner interests in the Partnership. Based solely on the foregoing representation, (i) the General Partner agrees that the Investor shall be a Placement Fee Restricted Partner for purposes of the Agreement and (ii) the General Partner confirms that none of the Partnership, the General Partner, the Management Company, any other Arctos Person or any of their respective Affiliates or agents has agreed to pay or has paid or will pay any Placement Fees or other similar fees or commissions (x) with respect to or in connection with the Investor's investment in the Partnership or (y) which could be charged to the Investor directly or indirectly.

12. Representations. The General Partner hereby represents and warrants to the Systems as of the date hereof that:

(a) [redacted]

[redacted]

(b) [redacted]

13. Notice of Legal Proceeding. The General Partner shall, to the extent not prohibited by applicable law, rule, regulation, court order or administrative order, notify the Advisory Board (a) reasonably promptly after any Approved Executive Officer has actual knowledge of any lawsuit or [redacted] (b) [redacted]

14. AML Representations. The Investor hereby represents and warrants to the General Partner and the Partnership that (a) the Investor administers retirement plans established for certain employees of the Commonwealth of Kentucky and instrumentalities thereunder, (b) the Investor is not investing on behalf of any underlying participants and (c) no underlying participant is considered to have a direct or indirect beneficial interest in the Investor or to be a beneficial owner of the Investor. Based solely on the foregoing, the General Partner hereby agrees that the Investor's representations, warranties, covenants and agreements in respect of anti-money laundering matters contained in the Subscription Agreement shall be limited to the Investor, and shall not be deemed to extend to any underlying pensioners.

15. Annual Certification. The Investor hereby represents that the Investor is an instrumentality of the State of Kentucky and pursuant to the laws and regulations of the State of Kentucky, the Investor requires certain certifications with respect to its private equity investments. Based solely on the foregoing representation, the General Partner agrees as follows: Upon the Investor's request, [redacted] (a) [redacted] (b) [redacted] (c) [redacted]

16. Co-Investment Opportunities. The General Partner acknowledges that the Investor has notified the General Partner of its interest in co-investment opportunities that the General

Partner may offer Limited Partners; provided that, for the avoidance of doubt, the General Partner shall have no obligation to offer the Investor any co-investment opportunity.

17. Affiliate Transfers. Notwithstanding the first sentence of Section 7.3(a) of the Agreement, the General Partner agrees that pursuant to Section 7.3(f) of the Agreement, the Investor may Transfer all of the Investor's interest in the Partnership (the "Transferred Interest") to an Affiliate of the Investor (so long as, with respect to any such Affiliate, such Affiliate intends to remain an Affiliate of the Investor subsequent to such Transfer), subject in each case to any required Professional Sports League approvals; provided that the interest held by the Investor as of the date hereof (after taking into account any subsequent Commitment increases (to the extent applicable)) is at no time held in the aggregate by more than two Persons without the prior written consent of the General Partner, not to be unreasonably withheld; provided further that, with respect to any such Transfer, (a) each of the conditions described in sub-clauses (A) through (F) of clause (i) of Section 7.3(a) of the Agreement and clauses (i) through (vii) of Section 7.3(e) of the Agreement is satisfied, as determined by the General Partner, (b) such Affiliate shall be subject to all the obligations of the Investor with respect to the Transferred Interest that it is acquiring and (c) such Affiliate gives to the General Partner's reasonable satisfaction substantially the same representations, warranties and undertakings as the Investor has given in its Subscription Agreement and as the General Partner may otherwise reasonably request. Furthermore, notwithstanding the first sentence of Section 7.3(b) of the Agreement, any permitted transferee pursuant to this paragraph shall become a substitute Limited Partner with respect to the Transferred Interest; provided that the Investor provides timely written notice to the General Partner prior to the date of any such proposed Transfer and the permitted transferee executes such documents as are reasonably requested by the General Partner in connection therewith. This letter agreement will be binding upon, and inure to the benefit of, any Affiliate of the Investor that is admitted as a substitute Limited Partner in accordance with this paragraph 17; provided that, for the avoidance of doubt, any such Affiliate transferee shall not be entitled to any provision contained herein that is not applicable to it, as determined by the General Partner in its reasonable discretion. For avoidance of doubt, for purposes of this paragraph, an "Affiliate" of the Investor shall include any successor governmental pension plan established for certain employees of the Commonwealth of Kentucky and instrumentalities thereof. Except as expressly set forth in this letter agreement, the provisions of Section 7.3 of the Agreement shall continue to apply in full to the Investor., the provisions of Section 7.3 of the Agreement shall continue to apply in full to the Investor.

18. Power of Attorney. The General Partner agrees that the power of attorney granted to it by the Investor pursuant to Section 12.2 of the Agreement shall (a) be limited to the acts described therein and (b) not be used in a manner not contemplated by, or that is contrary to, the Agreement, the Investor's Subscription Agreement, this letter agreement or any other agreement entered into between the Investor and the General Partner or the Partnership. The General Partner shall reasonably promptly provide the Investor with a copy of any agreement, instrument, certificate or other document that is signed by the General Partner as attorney-in-fact for the Investor pursuant to the power of attorney granted by the Investor pursuant to the Agreement; provided that the General Partner's inadvertent failure to provide any such copy shall not invalidate or otherwise render ineffective any such exercise of such power of attorney.

20. Waiver of Jury Trial. The Investor hereby represents to the General Partner and the Partnership that the Investor is an instrumentality of the State of Kentucky and prohibited pursuant to Kentucky laws and regulations from agreeing to waive its right to a jury trial in connection with

any private equity investment. Based solely on the foregoing representations, the General Partner agrees that the Investor does not waive its right to a jury trial.

21. [redacted] Partner Status. The Investor hereby represents and warrants that (a) it is an entity affiliated with County Employees Retirement System (together with the Investor, the "KRS Investors"), (b) Kentucky Retirement Systems Insurance Trust Fund and Kentucky Retirement Systems were admitted as limited partners into Arctos Sports Partners II, LP ("Sports II") [redacted] and the date hereof have aggregate capital commitments to Sports II equal to $125 million, and (c) the KRS Investors made additional aggregate Commitments to the Partnership as of the date hereof equal to at least $75 million. [redacted]

(i)

(ii)

(iii)

22. Legal Counsel. The Investor represents to the General Partner and the Partnership that it is a public agency of the Commonwealth of Kentucky subject to various laws, regulations and policies pursuant to which the Investor requests a provision substantially similar to this provision in connection with its private fund investments. In reliance on the foregoing representation the General Partner agrees that notwithstanding the provisions of Section 13.5 of the Agreement or the provisions of Section 5(c) of the Subscription Agreement pertaining to the waiver of conflicts, the General Partner acknowledges and agrees that the Investor has not, and shall not be deemed to have, waived any future conflicts of interest with respect to legal counsel.

23. Credit Facility. The Investor represents to the General Partner and the Partnership that it is a public agency of the Commonwealth of Kentucky subject to various laws, regulations and policies pursuant to which the Investor requests a provision substantially similar to this provision in connection with its private fund investments. Based solely on the foregoing representations, the General Partner agrees that, notwithstanding anything in Section 13.6(e) of the Agreement, in connection with any credit facility or other borrowing entered into by the Partnership pursuant to

Section 6.2(a) of the Agreement, the Investor shall not be required to provide the General Partner or any lender with any (a) documentation, certificates, legal opinions or other instruments for the benefit of a lender or other credit party of the Partnership, other than (i) as may be required by any law, statute, governmental rule or regulation or judicial or governmental order, judgment, or decree or policy and/or (ii) to acknowledge the amount of the Investor's Commitment and then-current Unfunded Commitment or (b) non-public financial information with respect to the Investor.

24. Tax Matters.

(a) Tax Withholding. The Investor represents to the General Partner that the Investor is a tax-exempt entity under certain U.S. federal, state and local laws and, as such, is not subject to any tax withholding requirements of U.S. federal, state or local laws. The Investor agrees that it will provide the General Partner with a properly executed IRS Form W-9 (or other appropriate form) indicating that it is not subject to backup withholding and further agrees to promptly provide a new IRS Form W-9 confirming its status with respect to the information provided on its original IRS Form W-9 if such information changes or if an updated IRS Form W-9 or its equivalent is required to be held on file in order for the Partnership to continue to recognize the withholding exemption. Based solely on the foregoing and in reliance on the foregoing representations and certifications, before causing the Partnership to withhold and pay over to any U.S. federal, state or local taxing authority any amount purportedly representing a withholding tax liability of Investor pursuant to the provisions of the Agreement, the General Partner shall use commercially reasonable efforts to notify the Investor in advance of making such payment and shall use commercially reasonable efforts to seek to provide the Investor with an opportunity to provide the General Partner with appropriate documentation exempting the Investor from such withholding; provided that nothing in this paragraph 24(a) shall prevent any such withholding if a failure to withhold could reasonably be expected by the General Partner to (i) subject the Partnership or any of its Partners, or any of their respective partners, members, shareholders or owners (collectively, "Relevant Persons"), to any potential liability to such taxing authority or any other governmental authority for any claimed withholding and payment, or (ii) result in adverse consequences to any Relevant Person. Notwithstanding the foregoing, with respect to each tax jurisdiction, if the General Partner has provided the Investor with notice of any anticipated withholding in such tax jurisdiction, has used commercially reasonable efforts to seek to provide the Investor with an opportunity to provide the General Partner with appropriate documentation exempting Investor withholding and is not reasonably satisfied that Investor is exempt from withholding requirements in such tax jurisdiction, neither the General Partner nor the Partnership shall have any further obligations pursuant to this paragraph 24(a) with respect to such tax jurisdiction. In addition, as soon as reasonably practicable following a written request by the Investor, so long as such request is not unreasonably time consuming, as reasonably determined by the General Partner in good faith, the General Partner shall cause the Partnership to provide pursuant to Section 11.3 of the Agreement any information in its possession reasonably requested by the Investor and reasonably cooperate with the Investor in connection with any claim for refund or exemption by the Investor of withholding taxes imposed on the Investor with respect to income from the Partnership.

(b) Non-U.S. Withholding. The General Partner agrees that it shall use commercially reasonable efforts to provide notice to the Investor of any withholding tax

imposed by any non-U.S. tax jurisdiction in which the Partnership makes an investment with respect to amounts allocable to, received by, or distributable by, the Partnership to the Investor under the terms of the Agreement as soon as reasonably practicable after the General Partner becomes aware of such obligation.

25. [redacted] Representative. [redacted]

(a) [redacted] (b) [redacted]

This letter agreement shall be construed in accordance with the Agreement and is binding on and enforceable against the General Partner, the Partnership and the Investor notwithstanding any contrary provisions in the Agreement. In the event of a conflict between the provisions of this letter agreement and the Agreement and/or the Investor's Subscription Agreement, as the case may be, the provisions of this letter agreement shall control with respect to the parties hereto. The terms and conditions of this letter agreement cannot be amended and the observance of any provision of this letter agreement cannot be waived (either generally or in a particular instance and either retroactively or prospectively) without the written consent of the parties hereto; provided that the provisions of this letter agreement shall be (a) of no further force or effect with respect to the Investor if the Investor ceases to be a Limited Partner and (b) suspended if and for so long as the General Partner designates the Investor as a Defaulting Partner in accordance with the Agreement; provided, that paragraphs 1 (Public Records), 2 (ILPA Reporting), 4 (Indemnification), 5 (Reservation of Immunities), 6 (Governing Law), 7 (Jurisdiction), 8 (Conflicts of Interest Statement), 9 (Statement of Disclosure and Placement Agent), 10 (Website Confidentiality), 11 (Placement Fees), 15 (Annual Certification) and 20 (Waiver of Jury Trial) shall not be so suspended. If it is determined by a court of competent jurisdiction that any provision of this letter 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 letter agreement. The Investor agrees that the contents of this letter agreement and any other Partnership-related documents shall be kept confidential in the manner and to the extent provided by Section 7.13 of the Agreement (as modified by this letter agreement). Subject to paragraph 6, this letter agreement is made pursuant to, and all claims or causes of action (whether in contract, tort or statute) that may be based upon, arise out of or relate to this letter agreement, or the negotiation, execution or performance of this letter agreement (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this letter agreement or as an inducement to enter into this letter agreement), shall be governed by the laws of the State of Delaware, including its statutes of limitations, without regard to any borrowing statute or conflict of law principles. This letter agreement may be executed in multiple counterparts which, taken together, shall constitute one and the same agreement.

Electronic delivery of an executed counterpart of any signature page to this letter agreement shall have the same effectiveness as delivery of a manually executed counterpart thereof.

* * * * *

If the above correctly reflects your understanding and agreement with respect to the foregoing matters, please so confirm by signing this letter agreement.

ARCTOS AMERICAN FOOTBALL FUND, LP

By: Arctos American Football Fund GP, LP
Its: General Partner

By: [redacted]
Its: General Partner

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

ARCTOS AMERICAN FOOTBALL FUND GP, LP

By: [redacted]
Its: General Partner

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

Accepted and agreed as of the date first written above:

COUNTY EMPLOYEES RETIREMENT SYSTEM

By: 

Name: Anthony Chiu
Title: Deputy CIO

Exhibit A

[redacted]

[Attached.]

Exhibit B

Conflicts of Interest Statement

[Attached.]

EXHIBIT B – Conflict of Interest Statement

KENTUCKY RETIREMENT SYSTEMS

CONFLICT OF INTEREST STATEMENT

In consideration of the investment by Kentucky Retirement Systems Insurance Trust Fund and County Employees Retirement System (collectively, "KRS") in Arctos American Football Fund, LP (the "Partnership"), Arctos American Football Fund GP, LP, the general partner of the Fund (the "General Partner") acknowledges the need to maintain the public's confidence and trust in the integrity of KRS and the Commonwealth of Kentucky. In light of the forgoing:

- The General Partner understands that it has an obligation to identify, disclose and manage material conflicts of interest that may arise through its relationship with KRS.

- In taking actions that may advance or protect the General Partner's own interests, the General Partner will act in accordance with the Agreement (as defined below) and otherwise address conflicts of interest in good faith in accordance with its fiduciary duty.

- When the General Partner becomes aware of an actual or potential material conflict of interest with respect to KRS as a limited partner in the Partnership, the General Partner will disclose such conflict of interest in a manner set forth in the Agreement and work with limited partners of the Partnership in good faith to resolve or mitigate such conflict; provided, however, that KRS is an existing investor in Arctos Sports Partners Fund II, LP ("ASPF II") and one or more investments by ASPF II may be transferred to the Partnership, and no separate notice will be given under this Conflict of Interest Statement to KRS of such transfer unless required under the partnership agreements of ASPF II and/or AAFF.

- The General Partner will not knowingly engage directly or indirectly in any financial or other transactions with a trustee or employee of KRS that would, to its actual knowledge, violate the standards of the Executive Branch Ethics provisions as set forth in KRS Chapter 11A.

Notwithstanding anything in this Conflict of Interest Statement to the contrary, the duties set forth herein shall be subject to the provisions of the Agreement of Limited Partnership of the Partnership, dated as of [redacted] (as amended, restated, supplemented, waived or otherwise modified from time to time, the "Agreement"), including, without limitation, Sections 6.11 and 8.1 thereof, that certain side letter agreement by and among the Partnership, the General Partner and KRS, dated as of April 4, 2025, and the General Partner's fiduciary duties to the Partnership as described by the Agreement and in accordance with the Investment Advisers Act. In addition, this Conflict of Interest Statement does not apply with respect to the actual and potential conflicts of interests previously disclosed to KRS in writing including those set forth in the private placement memorandum of the Fund (the "PPM") or Form ADV filing of Arctos Partners, LP. Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Agreement.

Agreed this 4th day of April, 2025

ARCTOS AMERICAN FOOTBALL FUND GP, LP

By: [redacted]
Its: General Partner

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

Exhibit C

Statement of Disclosure and Placement Agents

[Attached.]

EXHIBIT C – Statement of Disclosure and Placement Agents

Kentucky Retirement Systems

Statement of Disclosure and Placement Agents – Manager Questionnaire

1. Did your firm use a placement agent as defined in the KRS "Statement of Disclosure and Placement Agents" policy in an effort to solicit an Investment from KRS? Please indicate fund vehicle title if relevant. If yes, please continue to question 2; if no, please proceed to question 10.

No. The firm did not use or otherwise engage a placement agent in an effort to solicit an investment from KRS.

2. Please disclose the name of the placement agency used, the names of the individuals contracted by the placement agency (either as employees or as sub-agents) in order to solicit an investment from KRS, and the fees paid or payable to the placement agent in connection with a prospective KRS investment.

N/A

3. Please represent that any fees paid to placement agents are the sole obligation of the investment manager and not that of KRS or the limited partnership.

N/A

4. Please disclose the names of any current or former Kentucky elected or appointed government officials (federal, state, and local government), KRS Board of Trustees members, employees, or consultants of KRS, or any other person, if any, who suggested the retention of the placement agent.

N/A

5. Please provide evidence of the regulatory agencies, if any, in any Federal, state or foreign jurisdiction the placement agent or any of its affiliates are registered with, such as the Securities and Exchange Commission ("SEC"), FINRA, or any similar regulatory agency.

N/A

6. Please provide a resume for each officer, partner or principal of the Placement Agent detailing the person's education, professional designations, regulatory licenses and investment and work experience.

N/A

7. Please describe the services to be performed by the Placement Agent.

N/A

8. Please disclose whether the Placement Agent, or any of its affiliates, is registered as a lobbyist with any and all Kentucky state and local (county) governments.

N/A

9. Please disclose any political contributions made by the Placement Agent to any Kentucky official within the prior 2 years.

N/A

10. Please disclose the names of any current or former Kentucky elected or appointed government officials (federal, state, and local government) KRS Board of Trustees members, employees, or consultants of KRS that are receiving any fees or compensation from the External Manager and/or placement agent. Please disclose any additional known relationships or conflicts with same.

N/A

11. Please disclose any political contributions made by External Manager or principals of the External Manager in the prior 2 years.

N/A

12. Please disclose whether any principals of the firm have been involved in any regulatory proceedings, and if so, details concerning the same.

N/A

13. Please provide a statement representing and warranting the accuracy of the information provided to KRS regarding the Statement of Disclosure, and acknowledge that similar language will be included in any final written agreement with a continuing obligation to update any such information within 10 business days of any change in the information.

Please see side letter addressing this request.

ARCTOS SPORTS PARTNERS FUND II GP, LP

By: [redacted]
Its: General Partner

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

3/26/25
Date

Kentucky Retirement Systems
Statement of Disclosure and Placement Agents
Approved May 2011

I. Purpose

This Policy sets forth the disclosure requirements which must be satisfied prior to any Kentucky Retirement Systems ("KRS") investment if a placement agent is involved. KRS shall require the disclosure of detailed information regarding payments and fees in connection with KRS' investments in or through External Managers (as defined herein), broker/dealers, Placement Agents (as defined herein) and those having or conducting business with KRS. This Policy is intended to apply broadly to all of the types of investment advisors with whom KRS conducts or potentially conducts business with including general partners, managers, investment managers and sponsors of hedge funds, funds of funds, private equity funds, real estate funds, infrastructure funds, as well as investment managers retained pursuant to a contract. KRS requires broad, timely, and annual updated disclosures of relationships, compensation and fees. The goal of this Policy is to bring transparency to placement agent activity in connection with KRS' investments and help ensure that KRS' investment decisions are made solely on the merits of the investment opportunity and in a manner consistent with the responsibilities of the Board of Trustees and individuals who owe a fiduciary duty to KRS.

II. Objectives

The role and function of Placement Agents are to provide sales and marketing services to investment management firms. Placement Agents exist because, with the exception of the largest firms (i.e., private equity and hedge fund general partnerships), many of these investment managers are not equipped to raise their investment funds independently. Most External Managers do not have the resources internally to access the capital markets. They require services such as crafting presentations, drafting, proofing and distributing private placement memorandums, sorting the potential universe of limited partners and determining how to access those limited partners, arranging meetings with the limited partners, handling follow-up meetings, assisting in the due diligence process including managing on-site due diligence meetings, and the closing process.

External investment managers in both the public and private markets use Placement Agents to assist them raise capital from various sources. Therefore, the Kentucky Retirement Systems' objectives are:

1. To ensure that KRS' investment decisions are consistent with KRS' overall Investment Policy Statements
2. To supplement the due diligence and information available to KRS Board Members, Staff, and Consultants when evaluating an investment opportunity
3. To prevent impropriety, conflicts of interest, and/or the appearance of improprieties and/or conflicts of interest
4. Provide transparency and confidence in KRS investment decision-making and process

III. Application

This Policy applies to all agreements with External Managers that are entered into after the date this Policy is adopted. This Policy also applies to existing agreements with External Managers if, after the date this Policy is adopted, the term of the agreement is extended, there is any increased commitment of

funds by KRS pursuant to the existing agreement or there is a material amendment to the substantive terms of an existing agreement, including the fees or compensation payable to the External Manager.

IV. Responsibilities:

A. External Manager's Responsibilities

Prior to KRS investing with any manager, KRS Staff shall obtain a written representation from the investment manager, in a form acceptable to KRS' Legal Office, stating that the investment manager has not used a placement agent in connection with the KRS investment opportunity, *or* if the manager has used a placement agent, it will disclose the following to KRS:

- The name of the placement agent
- The fee paid or payable to the placement agent
- Representation that the fee is the sole obligation of the investment manager and not that of KRS or the limited partnership
- Current or former Kentucky Officials (federal, state, and local government), KRS Board of Trustees members, KRS employees, or consultants to KRS that are receiving any fees or compensation from the External Manager and/or placement agent
- The names of any current or former Kentucky elected or appointed government officials (federal, state, and local government) KRS Board of Trustees members, employees, or consultants of KRS, or any other person, if any, who suggested the retention of the placement agent
- Evidence of the regulatory agencies, if any, in any Federal, state or foreign jurisdiction the placement agent or any of its affiliates are registered with, such as the Securities and Exchange Commission ("SEC"), FINRA, or any similar regulatory agency
- A resume for each officer, partner or principal of the Placement Agent detailing the person's education, professional designations, regulatory licenses and investment and work experience
- A description of the services to be performed by the Placement Agent
- A statement whether the Placement Agent, or any of its affiliates, is registered as a lobbyist with any and all Kentucky state and local (county) governments
- A statement by the External Manager and/or placement agent representing and warranting the accuracy of the information provided to KRS regarding the Statement of Disclosure in any final written agreement with a continuing obligation to update any such information within 10 business days of any change in the information.

In the event a placement agent is expected to receive remuneration for a KRS investment, KRS Staff will notify the Investment Committee in the memorandum discussing the recommended/approved investment. If a manager breaches the Policy, Staff will notify the Investment Committee as soon as practicable.

B. KRS Staff Responsibilities

- Providing the public with disclosure by posting a copy of this Policy on KRS' website
- Implementing this Policy for KRS
- Providing regular disclosure updates to the KRS Investment Committee and the Board of Trustees.

All parties responsible for implementing, monitoring and complying with this Policy shall consider the spirit as well as the literal expression of the Policy.

V. Conflict of Interest

All persons and entities contracting with KRS shall certify that they are legally capable of entering into a binding contract and authorized to do so; that they are not nor shall be in violation of any Kentucky law, statute or regulation pertaining to a conflict of interest including, but not limited to, KRS 121.056; and that they are not nor shall be in violation of any provision of KRS Chapter 11A or any regulation promulgated thereunder, or any law or regulation pertaining to the Kentucky Registry of Election Finance and the reporting requirements thereof.

All persons and entities seeking to or actually contracting with KRS shall disclose all relationships and potential conflicts of interest with any KRS Staff, Committee or Board Member. Subsequent discovery of any undisclosed conflict may be considered a breach of contract and may result in immediate termination of any agreements without penalty or fee to KRS.

Glossary of Terms

KRS Vehicle
A partnership, limited liability company, account or other investment vehicle in which KRS is the investor.

Consultant
Consultant refers to individuals or firms, and includes Key Personnel of Consultant firms, who are contractually retained or have been appointed to KRS to provide investment advice to KRS but who do not exercise investment discretion.

External Manager
An asset management firm that is seeking to be, or has been, retained by KRS or by a KRS Vehicle to manage a portfolio of assets (including securities) for a fee. The External Manager usually has full discretion to manage KRS assets, consistent with investment management guidelines provided by KRS and fiduciary responsibility.

Placement Agent
Any person or entity hired, engaged or retained by or acting on behalf of an External Manager or on behalf of another Placement Agent as a finder, solicitor, marketer, consultant, broker or other intermediary to raise money or investments from or to obtain access to KRS, directly or indirectly, including without limitation through a KRS Vehicle.

Signatories

As Adopted By The Investment Committee
Date: May 3, 2011

Signature: Tommy Elliott
Tommy Elliott

As Adopted By The Board of Trustees
Date: May 19, 2011

Signature: Jennifer Elliott
Jennifer Elliott

ARCTOS SPORTS PARTNERS FUND II, LP
4550 Travis Street, Suite 300
Dallas, Texas 75205

April 4, 2025

Kentucky Retirement Systems
1260 Louisville Road
Frankfort, KY 40601

Re: Arctos Sports Partners Fund II, LP

Ladies and Gentlemen:

This letter agreement is written in connection with the investment by Kentucky Retirement Systems (the "Investor") in Arctos Sports Partners Fund II, LP, a Delaware limited partnership (the "Partnership"), pursuant to the Agreement of Limited Partnership of the Partnership, dated as of [redacted] as amended (as may be further amended, restated, supplemented, waived or otherwise modified from time to time, the "Agreement"), and further amends and restates that certain letter agreement, dated [redacted] and, as previously amended on [redacted] between the parties hereto by deleting such letter agreement in its entirety and replacing it with this letter agreement. Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Agreement.

1. Public Records.

(a) The Investor hereby represents, warrants and covenants to the General Partner and the Partnership that it is a public agency of the Commonwealth of Kentucky subject to (i) Kentucky's public record law (the "Open Records Act"), Kentucky Revised Statutes sections 61.870 to 61.884, which provide generally that all records relating to a public agency's business are open to public inspection and copying unless exempted under the Open Records Act, (ii) Kentucky Revised Statutes sections 61.645(19)(i) and 78.782(18)(i) (the "Fee Disclosure Laws"), which require the disclosure of certain fees paid by the Investor and (iii) Kentucky Revised Statutes sections 61.645(19)(l), 61.645(20) as well as 78.782(18)(l) (the "Document Disclosure Laws" and collectively with the Open Records Act and the Fee Disclosure Law, the "Public Disclosure Laws"), which provide generally that all contracts or offering documents for services, goods, or property purchased or utilized by the Investor shall be posted on Investor's website and made available to the public unless exempted under the Document Disclosure Laws. Based solely on the foregoing representations, notwithstanding any provision in the Agreement or the Subscription Agreement to the contrary, the General Partner hereby agrees that (i) the Investor must treat all information received from the General Partner or the Partnership as open to public inspection under the Public Disclosure Laws, unless such information falls within an exemption under the Public Disclosure Laws, and (ii) subject to paragraph 1(d), the Investor will not be deemed to be in violation of any provision of the Agreement or the Subscription Agreement relating to confidentiality if the Investor discloses or makes

available to the public (e.g., via Investor's website) any information regarding the Partnership to the extent required pursuant to or under the Public Disclosure Laws, including the Fund-Level Information in paragraph 1(b).

(b) The General Partner acknowledges that the Investor considers certain fund level information public under the Public Disclosure Laws and that the Investor has concluded that it is obligated to disclose such information upon request (e.g., via Investor's website). Notwithstanding any provision in the Agreement or the Subscription Agreement to the contrary, the General Partner agrees that the Investor will disclose the following information without notice to the General Partner or the Partnership, solely to the extent such information is required to be disclosed pursuant to the Public Disclosure Laws, in each case, as of a specified date: (i) the name of the Partnership; (ii) the vintage year of the Partnership; (iii) the date in which the Investor's initial investment was made in the Partnership; (iv) the amount of the Investor's Commitment; (v) the amount of the Investor's unfunded Commitment; (vi) the aggregate amount of Capital Contributions made by the Investor; (vii) the aggregate amount of distributions received by the Investor from the Partnership; (viii) the estimated current value of the Investor's interest in the Partnership; (ix) the estimated internal rate of return of the Investor's investment in the Partnership, as calculated by the Investor solely using the information in clauses (vi)-(viii) and clauses (x)-(xi); (x) the total annual amount of Capital Contributions made by the Investor used to fund fees and commissions (including the Management Fee and amounts paid in lieu of the Management Fee, and (xi) Carried Interest paid to the General Partner and its Affiliates with respect to the Investor's interests (the "Fund-Level Information"). [redacted] Nothing contained herein shall require the General Partner to disclose to the Investor information not otherwise made available to all Limited Partners pursuant to the Agreement.

(c) Notwithstanding anything to the contrary in Section 7.13 of the Agreement or the Subscription Agreement, the General Partner agrees that the Investor will disclose redacted versions of the Agreement, this letter agreement and the Subscription Agreement in the forms previously provided to the General Partner by the Investor, in each case solely to the extent required by the Document Disclosure Law, after the Final Closing. Notwithstanding the foregoing, to the extent the Investor is required by applicable law to disclose information under the Document Disclosure Law that has not previously been approved by the General Partner, the Investor shall (i) notify the General Partner as soon as reasonably practicable prior to any such additional disclosures, (ii) deliver to the General Partner any proposed additional disclosures and (iii) provide the General Partner the opportunity to contest such additional disclosures and seek confidential treatment of such information as set forth in Section 7.13 of the Partnership Agreement.

(d) The General Partner and the Partnership acknowledge and agree that pursuant to the Public Disclosure Laws, the Investor will publicly disclose the information set forth in this paragraph 1 without further notice to the General Partner. Except as expressly set forth

in this paragraph 1, the provisions of Section 7.13 of the Agreement shall continue to apply in full to the Investor, including with respect to the General Partner notification and cooperation provisions contained therein in connection with any disclosure of non-"Fund-Level Information."

2. ILPA Reporting. The Investor hereby represents to the General Partner and the Partnership that the Investor is an instrumentality of the State of Kentucky and, based on the Kentucky Revised Statutes Sections 61.645(19)(i) and 78.782(18)(i), the Investor requires certain additional reporting with respect to its private equity investments in order to comply with such Kentucky statutes. [redacted] (a) and (b) [redacted]

3. Investment Advisers Act of 1940. The General Partner confirms that, as of February 15, 2023, the Management Company is a registered investment adviser under the Investment Advisers Act and intends to maintain such registration at all times during the term of the Partnership during which such registration is required by applicable law. The General Partner confirms that when it makes a determination in its "discretion" or "sole discretion," or under a grant of similar authority or latitude under the Agreement, it shall not interpret such authority or latitude to permit the General Partner to place its interests (or those of any of its Affiliates or any of its respective employees, officers or members) ahead of those of the Partnership and the Limited Partners as a whole.

4. Indemnification. The General Partner acknowledges that the Investor has advised it that indemnification obligations under the Investor's Subscription Agreement and the Agreement that may be attributed to the Investor are not expressly authorized by the laws of the Commonwealth of Kentucky. The Investor hereby represents and warrants that (a) the Investor is legally prohibited by the laws of the Commonwealth of Kentucky to agree to indemnification obligations under the Agreement and the Subscription Agreement, and (b) the Investor does not, as a matter of policy and in compliance with such laws, consent to any such indemnification provision(s). Based solely on the representations and warranties in the immediately preceding sentence, and only so long as such representations and warranties are true and correct, the General Partner hereby agrees that the Investor shall have no obligation to provide indemnification pursuant to any provision within the Agreement and the Subscription Agreement to any person (including, without limitation, to any indemnified Person set forth in the Agreement) in connection with the Investor's investment in the Partnership; provided that nothing contained herein shall (i) relieve the Investor of any obligation it may have under the Agreement and/or the Subscription Agreement to make Capital Contributions in respect of its Commitment (including, without limitation, to fund its pro rata share of Partnership Expenses) or return distributions to the Partnership in accordance with the terms and conditions of the Agreement and/or the Investor's Subscription Agreement or

(ii) reduce or modify the rights of the General Partner and the Partnership under the Agreement, the Subscription Agreement, this letter agreement or similar agreement with the Investor to enforce any obligation (other than in connection with such indemnification obligations) thereunder at law or in equity. The Investor hereby agrees to make contributions to the Partnership in amounts equal to the payments that it would otherwise be obligated to make pursuant to the Agreement or the Subscription Agreement but for the provisions of this paragraph 4.

5. Reservation of Immunities. The Investor hereby represents that it is a public agency of the Commonwealth of Kentucky that is entitled to the benefit of sovereign immunity under the Eleventh Amendment of the United States Constitution. Based solely on the foregoing representation, the General Partner acknowledges that the Investor reserves all immunities, defenses, rights, and actions arising out of its sovereign status, applicable state law, U.S. federal common law, and the Eleventh Amendment of the United States Constitution and no waiver of any such immunities, defenses, rights or actions will be implied or otherwise deemed to exist as a result of the Investor entering into the Agreement, the Subscription Agreement and this letter agreement (collectively, the "Partnership Documents"); provided, however, that nothing contained herein shall relieve the Investor of any obligation it may have under the Partnership Documents or the Partnership Act to make contributions or return distributions to the Partnership, when and as called, and under the terms and conditions provided by the Partnership Documents or the Partnership Act, and nothing contained herein shall reduce or modify the rights of the General Partner and the Partnership to attempt to enforce any such obligations at law or in equity. The Investor does not waive its right to assert Section 177 of the Kentucky Constitution as an affirmative defense to any claim for damages arising in connection with the Investor's investment in the Partnership.

6. Governing Law. Notwithstanding the choice of Delaware law contained in Section 13.3 of the Agreement, Section 5(h) of the Investor's Subscription Agreement, and this letter agreement, pursuant to Kentucky law, all issues of law relating to the governmental authority, and the scope of sovereign and governmental immunities of the Investor, or otherwise governed by Kentucky law, must be resolved and enforced according to the laws of the State of Kentucky, without resort to any jurisdiction's conflict of law rules or doctrines.

7. Jurisdiction. The Investor represents, warrants and covenants to the Partnership and the General Partner that the submission of the Investor to the jurisdiction as provided by paragraph 5(j) of the Subscription Agreement would constitute a violation of Kentucky law. Based solely on the foregoing, the General Partner agrees that, notwithstanding anything to the contrary in the Agreement or the Subscription Agreement, the General Partner agrees with the Investor that any legal proceeding initiated by the General Partner or the Partnership solely against the Investor and arising out of the Agreement or the Subscription Agreement or this letter agreement in the Commonwealth of Kentucky, without regard to principles of conflicts of law.

8. Conflicts Interest Statement. The Investor represents that it is a public agency of the Commonwealth of Kentucky subject to various laws, regulations and policies which require the Investor to obtain this provision in connection with its private fund investments. The General Partner has provided the Investor with the Conflict of Interest Statement attached hereto as Exhibit B and will promptly notify the Investor if it becomes aware of a violation of such Exhibit.

9. Statement of Disclosure and Placement Agent. The Investor represents that it is a public agency of the Commonwealth of Kentucky subject to various laws, regulations and policies

which require the Investor to obtain this provision in connection with its private fund investments. The General Partner acknowledges and agrees it will promptly notify KRS in writing if any of the responses set forth in the Statement of Disclosure and Placement Agents attached hereto as Exhibit C ceases to be accurate.

10. Confidential Information - Website Confidentiality. The General Partner agrees that, in the event the General Partner, the Partnership, the Management Company or their respective Affiliates require the Investor or its representatives to agree to any supplemental confidentiality obligations related to the Confidential Information in connection with any end user, license or click-through agreements required to access or use any website designated by the General Partner for accessing Partnership information and the terms of such supplemental confidentiality obligations are inconsistent with or contrary to the terms of the Agreement or this letter agreement, the parties agree that the terms of the Agreement, as modified by this letter agreement, shall control with respect to the parties hereto.

11. Placement Fees. The Investor represents to the General Partner and the Partnership that it is a public agency of the Commonwealth of Kentucky subject to various laws, regulations and policies which require the Investor to obtain this provision in connection with its private fund investments that (a) prohibit the Investor from making Capital Contributions relating to the payment of any fees and expenses of any placement agent and (b) prohibit the Partnership, the Management Company or their respective affiliates from paying any compensation to a placement agent with respect to the Investor's purchase of limited partner interests in the Partnership. Based solely on the foregoing representation, (i) the General Partner agrees that the Investor shall be a Placement Fee Restricted Partner for purposes of the Agreement and (ii) the General Partner confirms that none of the Partnership, the General Partner, the Management Company, any other Arctos Person or any of their respective Affiliates or agents has agreed to pay or has paid or will pay any Placement Fees or other similar fees or commissions (x) with respect to or in connection with the Investor's investment in the Partnership or (y) which could be charged to the Investor directly or indirectly.

12. Representations. The General Partner hereby represents and warrants to the Systems as of February 15, 2023 that:

(a) [redacted]

(b) [redacted]

13. Notice of Legal Proceeding. The General Partner shall, to the extent not prohibited by applicable law, rule, regulation, court order or administrative order, notify the Advisory Board (a) [redacted] (b) [redacted]

14. AML Representations. The Investor hereby represents and warrants to the General Partner and the Partnership that (a) the Investor administers retirement plans established for certain employees of the Commonwealth of Kentucky and instrumentalities thereunder, (b) the Investor is not investing on behalf of any underlying participants and (c) no underlying participant is considered to have a direct or indirect beneficial interest in the Investor or to be a beneficial owner of the Investor. Based solely on the foregoing, the General Partner hereby agrees that the Investor's representations, warranties, covenants and agreements in respect of anti-money laundering matters contained in the Subscription Agreement shall be limited to the Investor, and shall not be deemed to extend to any underlying pensioners.

15. Annual Certification. The Investor hereby represents that the Investor is an instrumentality of the State of Kentucky and pursuant to the laws and regulations of the State of Kentucky, the Investor requires certain certifications with respect to its private equity investments. Based solely on the foregoing representation, the General Partner agrees as follows: Upon the Investor's request, [redacted] i) [redacted] ii) [redacted] and (iii) [redacted]

16. Co-Investment Opportunities. The General Partner acknowledges that the Investor has notified the General Partner of its interest in co-investment opportunities that the General Partner may offer Limited Partners; provided that, for the avoidance of doubt, the General Partner shall have no obligation to offer the Investor any co-investment opportunity.

17. Affiliate Transfers. Notwithstanding the first sentence of Section 7.3(a) of the Agreement, the General Partner agrees that pursuant to Section 7.3(f) of the Agreement, the Investor may Transfer all of the Investor's interest in the Partnership (the "Transferred Interest") to an Affiliate of the Investor (so long as, with respect to any such Affiliate, such Affiliate intends to remain an Affiliate of the Investor subsequent to such Transfer), subject in each case to any required Professional Sports League approvals; provided that the interest held by the Investor as of February 15, 2023 (after taking into account any subsequent Commitment increases (to the extent applicable)) is at no time held in the aggregate by more than two Persons without the prior written consent of the General Partner, not to be unreasonably withheld; provided further that, with respect to any such Transfer, (a) each of the conditions described in sub-clauses (A) through (F) of clause (i) of Section 7.3(a) of the Agreement and clauses (i) through (vii) of Section 7.3(e) of the

Agreement is satisfied, as determined by the General Partner, (b) such Affiliate shall be subject to all the obligations of the Investor with respect to the Transferred Interest that it is acquiring and (c) such Affiliate gives to the General Partner's reasonable satisfaction substantially the same representations, warranties and undertakings as the Investor has given in its Subscription Agreement and as the General Partner may otherwise reasonably request. Furthermore, notwithstanding the first sentence of Section 7.3(b) of the Agreement, any permitted transferee pursuant to this paragraph shall become a substitute Limited Partner with respect to the Transferred Interest; provided that the Investor provides timely written notice to the General Partner prior to the date of any such proposed Transfer and the permitted transferee executes such documents as are reasonably requested by the General Partner in connection therewith. This letter agreement will be binding upon, and inure to the benefit of, any Affiliate of the Investor that is admitted as a substitute Limited Partner in accordance with this paragraph 17; provided that, for the avoidance of doubt, any such Affiliate transferee shall not be entitled to any provision contained herein that is not applicable to it, as determined by the General Partner in its reasonable discretion. Except as expressly set forth in this letter agreement, the provisions of Section 7.3 of the Agreement shall continue to apply in full to the Investor., the provisions of Section 7.3 of the Agreement shall continue to apply in full to the Investor.

18. Power of Attorney. The General Partner agrees that the power of attorney granted to it by the Investor pursuant to Section 12.2 of the Agreement shall (a) be limited to the acts described therein and (b) not be used in a manner not contemplated by, or that is contrary to, the Agreement, the Investor's Subscription Agreement, this letter agreement or any other agreement entered into between the Investor and the General Partner or the Partnership. The General Partner shall reasonably promptly provide the Investor with a copy of any agreement, instrument, certificate or other document that is signed by the General Partner as attorney-in-fact for the Investor pursuant to the power of attorney granted by the Investor pursuant to the Agreement; provided that the General Partner's inadvertent failure to provide any such copy shall not invalidate or otherwise render ineffective any such exercise of such power of attorney.

19. Waiver of Jury Trial. The Investor hereby represents to the General Partner and the Partnership that the Investor is an instrumentality of the State of Kentucky and prohibited pursuant to Kentucky laws and regulations from agreeing to waive its right to a jury trial in connection with any private equity investment. Based solely on the foregoing representations, the General Partner agrees that the Investor does not waive its right to a jury trial.

20. Advisory Board Observer. Subject to Section 8.1(a) of the Agreement, the Investor, together with Kentucky Retirement Systems Insurance Trust Fund (the "KRS Investors"), shall be entitled to collectively appoint a single non-voting observer (who must be an employee of KRS Investors) (the "Observer") reasonably acceptable to the General Partner to attend the meetings of the Advisory Board. The KRS Investors' initial Observer shall be Anthony Chiu. So long as the KRS Investors hold aggregate Commitments equal to at least 90% of their aggregate Commitment as of February 15, 2023 (as increased following February 15, 2023 pursuant to Section 7.6 of the Agreement) and neither KRS Investor is a Defaulting Partner, the General Partner shall permit the KRS Investors to collectively appoint a replacement non-voting observer reasonably acceptable to the General Partner in the event that the initial (or any subsequent) Observer (a) is removed by the KRS Investors or (b) ceases to be an Observer pursuant to Section 8.1 of the Agreement. Notwithstanding anything to the contrary in this letter agreement (including this paragraph 20) or in the Agreement, the Investor hereby agrees that the General Partner shall retain sole and absolute

discretion to remove the Observer, to prohibit any appointment by the Investor of a replacement non-voting observer of the Advisory Board and/or to impose additional restrictions on the Observer's participation in meetings of the Advisory Board if the General Partner determines in its sole and absolute discretion that the Investor's appointment of the Observer may make (i) the Partnership, the Parallel Fund or the Feeder Fund a "foreign person" within the meaning of U.S. laws and regulations establishing CFIUS, 31 C.F.R. Part 800, as may be amended from time to time, or (ii) any investment or transaction subject to review by CFIUS or any similar national security investment clearance regulator. The Investor shall cause the Observer to maintain the confidentiality of information received in connection therewith to the same extent as the Investor is obligated to do so pursuant to the Agreement.

21. Designated Partner Status. The Investor hereby represents and warrants that (a) [redacted] as of the [redacted] and the date hereof have [redacted] and (b) [redacted] as of the date hereof [redacted] Based solely on the foregoing representations and in consideration of [redacted] as of the date hereof, the General Partner hereby [redacted] of the Agreement and, unless the [redacted] the Investor is deemed to have [redacted] ; provided that the [redacted] shall be [redacted] provided further that [redacted] shall not be [redacted] and any additional [redacted] after the date hereof [redacted] For the avoidance of doubt, the Investor [redacted] with respect to (i) any [redacted] (ii) [redacted] the foregoing, [redacted] shall mean the [redacted]

This letter agreement shall be construed in accordance with the Agreement and is binding on and enforceable against the General Partner, the Partnership and the Investor notwithstanding any contrary provisions in the Agreement. In the event of a conflict between the provisions of this letter agreement and the Agreement and/or the Investor's Subscription Agreement, as the case may be, the provisions of this letter agreement shall control with respect to the parties hereto. The terms and conditions of this letter agreement cannot be amended and the observance of any provision of this letter agreement cannot be waived (either generally or in a particular instance and either

retroactively or prospectively) without the written consent of the parties hereto; provided that the provisions of this letter agreement shall be (a) of no further force or effect with respect to the Investor if the Investor ceases to be a Limited Partner and (b) suspended if and for so long as the General Partner designates the Investor as a Defaulting Partner in accordance with the Agreement. If it is determined by a court of competent jurisdiction that any provision of this letter 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 letter agreement. The Investor agrees that the contents of this letter agreement and any other Partnership-related documents shall be kept confidential in the manner and to the extent provided by Section 7.13 of the Agreement. Subject to paragraph 6, this letter agreement is made pursuant to, and all claims or causes of action (whether in contract, tort or statute) that may be based upon, arise out of or relate to this letter agreement, or the negotiation, execution or performance of this letter agreement (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this letter agreement or as an inducement to enter into this letter agreement), shall be governed by the laws of the State of Delaware, including its statutes of limitations, without regard to any borrowing statute or conflict of law principles. This letter agreement may be executed in multiple counterparts which, taken together, shall constitute one and the same agreement. Electronic delivery of an executed counterpart of any signature page to this letter agreement shall have the same effectiveness as delivery of a manually executed counterpart thereof.

* * * * *

If the above correctly reflects your understanding and agreement with respect to the foregoing matters, please so confirm by signing this letter agreement.

ARCTOS SPORTS PARTNERS FUND II, LP

By: Arctos Sports Partners Fund II GP, LP
Its: General Partner

By: [redacted]
Its: General Partner

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

ARCTOS SPORTS PARTNERS FUND II GP, LP

By: [redacted]
Its: General Partner

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

Accepted and agreed as of the date first written above:

KENTUCKY RETIREMENT SYSTEMS

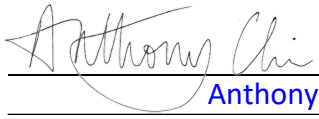
By: 
Name: Anthony Chiu
Title: Deputy CIO

Exhibit A

[redacted]

[Attached.]

Exhibit B

Conflicts of Interest Statement

[Attached.]

EXHIBIT B – Conflict of Interest Statement

KENTUCKY RETIREMENT SYSTEMS

CONFLICT OF INTEREST STATEMENT

In consideration of the investment by Kentucky Retirement Systems and Kentucky Retirement Systems Insurance Trust Fund (collectively, "KRS") in Arctos Sports Partners Fund II, LP (the "Partnership"), Arctos Sports Partners Fund II GP, LP, the general partner of the Fund (the "General Partner") acknowledges the need to maintain the public's confidence and trust in the integrity of KRS and the Commonwealth of Kentucky. In light of the forgoing:

- The General Partner understands that it has an obligation to identify, disclose and manage material conflicts of interest that may arise through its relationship with KRS.

- In taking actions that may advance or protect the General Partner's own interests, the General Partner will act in accordance with the Agreement (as defined below) and otherwise address conflicts of interest in good faith in accordance with its fiduciary duty.

- When the General Partner becomes aware of an actual or potential material conflict of interest with respect to KRS as a limited partner in the Partnership, the General Partner will disclose such conflict of interest in a manner set forth in the Agreement and work with limited partners of the Partnership in good faith to resolve or mitigate such conflict.

- The General Partner will not knowingly engage directly or indirectly in any financial or other transactions with a trustee or employee of KRS that would, to its actual knowledge, violate the standards of the Executive Branch Ethics provisions as set forth in KRS Chapter 11A.

Notwithstanding anything in this Conflict of Interest Statement to the contrary, the duties set forth herein shall be subject to the provisions of the Agreement of Limited Partnership of the Partnership, dated as of [redacted] (as amended, restated, supplemented, waived or otherwise modified from time to time, the "Agreement"), including, without limitation, Sections 6.11 and 8.1 thereof, that certain side letter agreement by and among the Partnership, the General Partner and KRS, dated as of February 15, 2023, and the General Partner's fiduciary duties to the Partnership as described by the Agreement and in accordance with the Investment Advisers Act. In addition, this Conflict of Interest Statement does not apply with respect to the actual and potential conflicts of interests previously disclosed to KRS in writing including those set forth in the private placement memorandum of the Fund (the "PPM") or Form ADV filing of Arctos Partners, LP. Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Agreement.

Agreed this the 15th day of February, 2023

ARCTOS SPORTS PARTNERS FUND II GP, LP

By: [redacted]
Its: General Partner

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

Exhibit C

Statement of Disclosure and Placement Agents

[Attached.]

EXHIBIT C – Statement of Disclosure and Placement Agents

Kentucky Retirement Systems

Statement of Disclosure and Placement Agents – Manager Questionnaire

1. Did your firm use a placement agent as defined in the KRS "Statement of Disclosure and Placement Agents" policy in an effort to solicit an Investment from KRS Please indicate fund vehicle title if relevant? If yes, please continue to question 2; if no, please proceed to question 10.

No. The firm did not use or otherwise engage a placement agent in an effort to solicit an investment from KRS. Please note that Arctos Partners LP has engaged Evercore Group L.L.C. and certain non-U.S. agents to serve as placement agent of Arctos Sports Partners Fund II, LP (together with its [redacted] and parallel vehicles) for certain investors, excluding KRS and certain other investors.

2. Please disclose the name of the placement agency used, the names of the individuals contracted by the placement agency (either as employees or as sub-agents) in order to solicit an investment from KRS, and the fees paid or payable to the placement agent in connection with a prospective KRS investment.

N/A

3. Please represent that any fees paid to placement agents are the sole obligation of the investment manager and not that of KRS or the limited partnership.

N/A

4. Please disclose the names of any current or former Kentucky elected or appointed government officials (federal, state, and local government), KRS Board of Trustees members, employees, or consultants of KRS, or any other person, if any, who suggested the retention of the placement agent.

N/A

5. Please provide evidence of the regulatory agencies, if any, in any Federal, state or foreign jurisdiction the placement agent or any of its affiliates are registered with, such as the Securities and Exchange Commission ("SEC"), FINRA, or any similar regulatory agency.

N/A

6. Please provide a resume for each officer, partner or principal of the Placement Agent detailing the person's education, professional designations, regulatory licenses and investment and work experience.

N/A

7. Please describe the services to be performed by the Placement Agent.

N/A

8. Please disclose whether the Placement Agent, or any of its affiliates, is registered as a lobbyist with any and all Kentucky state and local (county) governments.

N/A

9. Please disclose any political contributions made by the Placement Agent to any Kentucky official within the prior 2 years.

N/A

10. Please disclose the names of any current or former Kentucky elected or appointed government officials (federal, state, and local government) KRS Board of Trustees members, employees, or consultants of KRS that are receiving any fees or compensation from the External Manager and/or placement agent. Please disclose any additional known relationships or conflicts with same.

N/A

11. Please disclose any political contributions made by External Manager or principals of the External Manager in the prior 2 years.

N/A

12. Please disclose whether any principals of the firm have been involved in any regulatory proceedings, and if so, details concerning the same.

N/A

13. Please provide a statement representing and warranting the accuracy of the information provided to KRS regarding the Statement of Disclosure, and acknowledge that similar language will be included in any final written agreement with a continuing obligation to update any such information within 10 business days of any change in the information.

Please see side letter addressing this request.

ARCTOS SPORTS PARTNERS FUND II GP, LP

By: [redacted]
Its: General Partner

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

2/15/23
Date

Kentucky Retirement Systems
Statement of Disclosure and Placement Agents
Approved May 2011

I. Purpose

This Policy sets forth the disclosure requirements which must be satisfied prior to any Kentucky Retirement Systems ("KRS") investment if a placement agent is involved. KRS shall require the disclosure of detailed information regarding payments and fees in connection with KRS' investments in or through External Managers (as defined herein), broker/dealers, Placement Agents (as defined herein) and those having or conducting business with KRS. This Policy is intended to apply broadly to all of the types of investment advisors with whom KRS conducts or potentially conducts business with including general partners, managers, investment managers and sponsors of hedge funds, funds of funds, private equity funds, real estate funds, infrastructure funds, as well as investment managers retained pursuant to a contract. KRS requires broad, timely, and annual updated disclosures of relationships, compensation and fees. The goal of this Policy is to bring transparency to placement agent activity in connection with KRS' investments and help ensure that KRS' investment decisions are made solely on the merits of the investment opportunity and in a manner consistent with the responsibilities of the Board of Trustees and individuals who owe a fiduciary duty to KRS.

II. Objectives

The role and function of Placement Agents are to provide sales and marketing services to investment management firms. Placement Agents exist because, with the exception of the largest firms (i.e., private equity and hedge fund general partnerships), many of these investment managers are not equipped to raise their investment funds independently. Most External Managers do not have the resources internally to access the capital markets. They require services such as crafting presentations, drafting, proofing and distributing private placement memorandums, sorting the potential universe of limited partners and determining how to access those limited partners, arranging meetings with the limited partners, handling follow-up meetings, assisting in the due diligence process including managing on-site due diligence meetings, and the closing process.

External investment managers in both the public and private markets use Placement Agents to assist them raise capital from various sources. Therefore, the Kentucky Retirement Systems' objectives are:

1. To ensure that KRS' investment decisions are consistent with KRS' overall Investment Policy Statements
2. To supplement the due diligence and information available to KRS Board Members, Staff, and Consultants when evaluating an investment opportunity
3. To prevent impropriety, conflicts of interest, and/or the appearance of improprieties and/or conflicts of interest
4. Provide transparency and confidence in KRS investment decision-making and process

III. Application

This Policy applies to all agreements with External Managers that are entered into after the date this Policy is adopted. This Policy also applies to existing agreements with External Managers if, after the date this Policy is adopted, the term of the agreement is extended, there is any increased commitment of

funds by KRS pursuant to the existing agreement or there is a material amendment to the substantive terms of an existing agreement, including the fees or compensation payable to the External Manager.

IV. Responsibilities:

A. External Manager's Responsibilities

Prior to KRS investing with any manager, KRS Staff shall obtain a written representation from the investment manager, in a form acceptable to KRS' Legal Office, stating that the investment manager has not used a placement agent in connection with the KRS investment opportunity, *or* if the manager has used a placement agent, it will disclose the following to KRS:

- The name of the placement agent
- The fee paid or payable to the placement agent
- Representation that the fee is the sole obligation of the investment manager and not that of KRS or the limited partnership
- Current or former Kentucky Officials (federal, state, and local government), KRS Board of Trustees members, KRS employees, or consultants to KRS that are receiving any fees or compensation from the External Manager and/or placement agent
- The names of any current or former Kentucky elected or appointed government officials (federal, state, and local government) KRS Board of Trustees members, employees, or consultants of KRS, or any other person, if any, who suggested the retention of the placement agent
- Evidence of the regulatory agencies, if any, in any Federal, state or foreign jurisdiction the placement agent or any of its affiliates are registered with, such as the Securities and Exchange Commission ("SEC"), FINRA, or any similar regulatory agency
- A resume for each officer, partner or principal of the Placement Agent detailing the person's education, professional designations, regulatory licenses and investment and work experience
- A description of the services to be performed by the Placement Agent
- A statement whether the Placement Agent, or any of its affiliates, is registered as a lobbyist with any and all Kentucky state and local (county) governments
- A statement by the External Manager and/or placement agent representing and warranting the accuracy of the information provided to KRS regarding the Statement of Disclosure in any final written agreement with a continuing obligation to update any such information within 10 business days of any change in the information.

In the event a placement agent is expected to receive remuneration for a KRS investment, KRS Staff will notify the Investment Committee in the memorandum discussing the recommended/approved investment. If a manager breaches the Policy, Staff will notify the Investment Committee as soon as practicable.

B. KRS Staff Responsibilities

- Providing the public with disclosure by posting a copy of this Policy on KRS' website
- Implementing this Policy for KRS
- Providing regular disclosure updates to the KRS Investment Committee and the Board of Trustees.

All parties responsible for implementing, monitoring and complying with this Policy shall consider the spirit as well as the literal expression of the Policy.

V. Conflict of Interest

All persons and entities contracting with KRS shall certify that they are legally capable of entering into a binding contract and authorized to do so; that they are not nor shall be in violation of any Kentucky law, statute or regulation pertaining to a conflict of interest including, but not limited to, KRS 121.056; and that they are not nor shall be in violation of any provision of KRS Chapter 11A or any regulation promulgated thereunder, or any law or regulation pertaining to the Kentucky Registry of Election Finance and the reporting requirements thereof.

All persons and entities seeking to or actually contracting with KRS shall disclose all relationships and potential conflicts of interest with any KRS Staff, Committee or Board Member. Subsequent discovery of any undisclosed conflict may be considered a breach of contract and may result in immediate termination of any agreements without penalty or fee to KRS.

Glossary of Terms

KRS Vehicle
A partnership, limited liability company, account or other investment vehicle in which KRS is the investor.

Consultant
Consultant refers to individuals or firms, and includes Key Personnel of Consultant firms, who are contractually retained or have been appointed to KRS to provide investment advice to KRS but who do not exercise investment discretion.

External Manager
An asset management firm that is seeking to be, or has been, retained by KRS or by a KRS Vehicle to manage a portfolio of assets (including securities) for a fee. The External Manager usually has full discretion to manage KRS assets, consistent with investment management guidelines provided by KRS and fiduciary responsibility.

Placement Agent
Any person or entity hired, engaged or retained by or acting on behalf of an External Manager or on behalf of another Placement Agent as a finder, solicitor, marketer, consultant, broker or other intermediary to raise money or investments from or to obtain access to KRS, directly or indirectly, including without limitation through a KRS Vehicle.

Signatories

As Adopted By The Investment Committee
Date: May 3, 2011
Signature: Tommy Elliott
Tommy Elliott

As Adopted By The Board of Trustees
Date: May 19, 2011
Signature: Jennifer Elliott
Jennifer Elliott

ARCTOS AMERICAN FOOTBALL FUND, LP
4550 Travis Street, Suite 300
Dallas, Texas 75205

April 4, 2025

Kentucky Retirement Systems Insurance Trust Fund
1260 Louisville Road
Frankfort, KY 40601

Re: Arctos American Football Fund, LP

Ladies and Gentlemen:

This letter agreement is written in connection with the investment by Kentucky Retirement Systems Insurance Trust Fund (the "Investor") in Arctos American Football Fund, LP, a Delaware limited partnership (the "Partnership"), pursuant to the Agreement of Limited Partnership of the Partnership, dated as of [redacted] (as amended, restated, supplemented, waived or otherwise modified from time to time, the "Agreement"). Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Agreement.

1. Public Records.

(a) The Investor hereby represents, warrants and covenants to the General Partner and the Partnership that it is a public agency of the Commonwealth of Kentucky subject to (i) Kentucky's public record law (the "Open Records Act"), Kentucky Revised Statutes sections 61.870 to 61.884, which provide generally that all records relating to a public agency's business are open to public inspection and copying unless exempted under the Open Records Act, (ii) Kentucky Revised Statutes sections 61.645(19)(i) and 78.782(18)(i) (the "Fee Disclosure Laws"), which require the disclosure of certain fees paid by the Investor and (iii) Kentucky Revised Statutes sections 61.645(19)(l), 61.645(20) as well as 78.782(18)(l) (the "Document Disclosure Laws" and collectively with the Open Records Act and the Fee Disclosure Law, the "Public Disclosure Laws"), which provide generally that all contracts or offering documents for services, goods, or property purchased or utilized by the Investor shall be posted on Investor's website and made available to the public unless exempted under the Document Disclosure Laws. Based solely on the foregoing representations, notwithstanding any provision in the Agreement or the Subscription Agreement to the contrary, the General Partner hereby agrees that (i) the Investor must treat all information received from the General Partner or the Partnership as open to public inspection under the Public Disclosure Laws, unless such information falls within an exemption under the Public Disclosure Laws, and (ii) subject to paragraph 1(d), the Investor will not be deemed to be in violation of any provision of the Agreement or the Subscription Agreement relating to confidentiality if the Investor discloses or makes available to the public (e.g., via Investor's website) any information regarding the Partnership to the extent required pursuant to or under the Public Disclosure Laws, including the Fund-Level Information in paragraph 1(b).

(b) The General Partner acknowledges that the Investor considers certain fund level information public under the Public Disclosure Laws and that the Investor has concluded that it is obligated to disclose such information upon request (e.g., via Investor's website). Notwithstanding any provision in the Agreement or the Subscription Agreement to the contrary, the General Partner agrees that the Investor will disclose the following information without notice to the General Partner or the Partnership, solely to the extent such information is required to be disclosed pursuant to the Public Disclosure Laws, in each case, as of a specified date: (i) the name of the Partnership; (ii) the vintage year of the Partnership; (iii) the date in which the Investor's initial investment was made in the Partnership; (iv) the amount of the Investor's Commitment; (v) the amount of the Investor's unfunded Commitment; (vi) the aggregate amount of Capital Contributions made by the Investor; (vii) the aggregate amount of distributions received by the Investor from the Partnership; (viii) the estimated current value of the Investor's interest in the Partnership; (ix) the estimated internal rate of return of the Investor's investment in the Partnership, as calculated by the Investor solely using the information in clauses (vi)-(viii) and clauses (x)-(xi); (x) the total annual amount of Capital Contributions made by the Investor used to fund fees and commissions (including the Management Fee and amounts paid in lieu of the Management Fee), and (xi) Carried Interest paid to the General Partner and its Affiliates with respect to the Investor's interests (the "Fund-Level Information"). [redacted] Nothing contained herein shall require the General Partner to disclose to the Investor information not otherwise made available to all Limited Partners pursuant to the Agreement.

(c) Notwithstanding anything to the contrary in Section 7.13 of the Agreement or the Subscription Agreement, the General Partner agrees that the Investor will disclose redacted versions of the Agreement, this letter agreement and the Subscription Agreement in the forms previously provided to the General Partner by the Investor, in each case solely to the extent required by the Document Disclosure Law, after the Final Closing. Notwithstanding the foregoing, to the extent the Investor is required by applicable law to disclose information under the Public Disclosure Laws that has not previously been approved by the General Partner, the Investor shall (i) use commercially reasonable efforts to notify the General Partner as soon as reasonably practicable prior to any such additional disclosures, (ii) use commercially reasonable efforts to provide to the General Partner a summary of the proposed disclosure and (iii) not interfere with the General Partner's efforts to contest such additional disclosures and seek confidential treatment of such information as set forth in Section 7.13 of the Agreement.

(d) The General Partner and the Partnership acknowledge and agree that pursuant to the Public Disclosure Laws, the Investor will publicly disclose the information set forth in this paragraph 1 without further notice to the General Partner. Except as expressly set forth in this paragraph 1, the provisions of Section 7.13 of the Agreement shall continue to apply in full to the Investor, including with respect to the General Partner notification and

cooperation provisions contained therein in connection with any disclosure of non-"Fund-Level Information."

(e) The General Partner and Investor acknowledge and agree that the Investor currently has read-only access to the investor dataroom, and materials provided in read-only access in an investor dataroom are not subject to public inspection or disclosure under the Public Disclosure Laws. The General Partner shall continue to provide the Investor with read-only access to the investor dataroom for so long as materials provided in read-only access in an investor dataroom are not subject to public inspection or disclosure under the Public Disclosure Laws.

(f) The General Partner and Investor acknowledge and agree that the disclosure of Confidential Information not previously approved by the General Partner (i) would be reasonably likely to create a material adverse effect on the Partnership for which the Partnership would have cause for the Investor's withdrawal from the Partnership under Section 7.7 of the Agreement and (ii) may preclude the Investor's ability to participate in any successor or future funds sponsored by the Management Company or its Affiliates.

2. ILPA Reporting. The Investor hereby represents to the General Partner and the Partnership that the Investor is an instrumentality of the State of Kentucky and, based on the Kentucky Revised Statutes Sections 61.645(19)(i) and 78.782(18)(i), the Investor requires certain additional reporting with respect to its private equity investments in order to comply with such Kentucky statutes. [redacted] (a) and (b)

3. Investment Advisers Act of 1940. The General Partner confirms that, as of the date hereof, the Management Company is a registered investment adviser under the Investment Advisers Act and intends to maintain such registration at all times during the term of the Partnership during which such registration is required by applicable law. The General Partner confirms that when it makes a determination in its "discretion" or "sole discretion," or under a grant of similar authority or latitude under the Agreement, it shall not interpret such authority or latitude to permit the General Partner to place its interests (or those of any of its Affiliates or any of its respective employees, officers or members) ahead of those of the Partnership and the Limited Partners as a whole.

4. Indemnification. The General Partner acknowledges that the Investor has advised it that indemnification obligations under the Investor's Subscription Agreement and the Agreement that may be attributed to the Investor are not expressly authorized by the laws of the Commonwealth of Kentucky. The Investor hereby represents and warrants that (a) the Investor is legally prohibited by the laws of the Commonwealth of Kentucky to agree to indemnification obligations under the Agreement and the Subscription Agreement, and (b) the Investor does not, as

a matter of policy and in compliance with such laws, consent to any such indemnification provision(s). Based solely on the representations and warranties in the immediately preceding sentence, and only so long as such representations and warranties are true and correct, the General Partner hereby agrees that the Investor shall have no obligation to provide indemnification pursuant to any provision within the Agreement and the Subscription Agreement to any person (including, without limitation, to any indemnified Person set forth in the Agreement) in connection with the Investor's investment in the Partnership; provided that nothing contained herein shall (i) relieve the Investor of any obligation it may have under the Agreement and/or the Subscription Agreement to make Capital Contributions in respect of its Commitment (including, without limitation, to fund its pro rata share of Partnership Expenses) or return distributions to the Partnership in accordance with the terms and conditions of the Agreement and/or the Investor's Subscription Agreement or (ii) reduce or modify the rights of the General Partner and the Partnership under the Agreement, the Subscription Agreement, this letter agreement or similar agreement with the Investor to enforce any obligation (other than in connection with such indemnification obligations) thereunder at law or in equity. The Investor hereby agrees to make contributions to the Partnership in amounts equal to the payments that it would otherwise be obligated to make pursuant to the Agreement or the Subscription Agreement but for the provisions of this paragraph 4.

5. Reservation of Immunities. The Investor hereby represents that it is a public agency of the Commonwealth of Kentucky that is entitled to the benefit of sovereign immunity under the Eleventh Amendment of the United States Constitution. Based solely on the foregoing representation, the General Partner acknowledges that the Investor reserves all immunities, defenses, rights, and actions arising out of its sovereign status, applicable state law, U.S. federal common law, and the Eleventh Amendment of the United States Constitution and no waiver of any such immunities, defenses, rights or actions will be implied or otherwise deemed to exist as a result of the Investor entering into the Agreement, the Subscription Agreement and this letter agreement (collectively, the "Partnership Documents"); provided, however, that nothing contained herein shall relieve the Investor of any obligation it may have under the Partnership Documents or the Partnership Act to make contributions or return distributions to the Partnership, when and as called, and under the terms and conditions provided by the Partnership Documents or the Partnership Act, and nothing contained herein shall reduce or modify the rights of the General Partner and the Partnership to attempt to enforce any such obligations at law or in equity. The Investor does not waive its right to assert Section 177 of the Kentucky Constitution as an affirmative defense to any claim for damages arising in connection with the Investor's investment in the Partnership.

6. Governing Law. Notwithstanding the choice of Delaware law contained in Section 13.3 of the Agreement, Section 5(h) of the Investor's Subscription Agreement, and this letter agreement, pursuant to Kentucky law, all issues of law relating to the governmental authority, and the scope of sovereign and governmental immunities of the Investor, or otherwise governed by Kentucky law, must be resolved and enforced according to the laws of the State of Kentucky, without resort to any jurisdiction's conflict of law rules or doctrines.

7. Jurisdiction. The Investor represents, warrants and covenants to the Partnership and the General Partner that the submission of the Investor to the jurisdiction as provided by paragraph 5(j) of the Subscription Agreement would constitute a violation of Kentucky law. Based solely on the foregoing, the General Partner agrees that, notwithstanding anything to the contrary in the Agreement or the Subscription Agreement, the General Partner agrees with the Investor that any legal proceeding initiated by the General Partner or the Partnership solely against the Investor and

arising out of the Agreement or the Subscription Agreement or this letter agreement shall be brought only in and subject to the exclusive jurisdiction of the Franklin County Circuit Court in the Commonwealth of Kentucky, without regard to principles of conflicts of law.

8. Conflicts of Interest Statement. The Investor represents that it is a public agency of the Commonwealth of Kentucky subject to various laws, regulations and policies which require the Investor to obtain this provision in connection with its private fund investments. The General Partner has provided the Investor with the Conflict of Interest Statement attached hereto as Exhibit B and will promptly notify the Investor if it becomes aware of a violation of such Exhibit.

9. Statement of Disclosure and Placement Agent. The Investor represents that it is a public agency of the Commonwealth of Kentucky subject to various laws, regulations and policies which require the Investor to obtain this provision in connection with its private fund investments. The General Partner acknowledges and agrees it will promptly notify KRS in writing if any of the responses set forth in the Statement of Disclosure and Placement Agents attached hereto as Exhibit C ceases to be accurate.

10. Confidential Information - Website Confidentiality. The General Partner agrees that, in the event the General Partner, the Partnership, the Management Company or their respective Affiliates require the Investor or its representatives to agree to any supplemental confidentiality obligations related to the Confidential Information in connection with any end user, license or click-through agreements required to access or use any website designated by the General Partner for accessing Partnership information and the terms of such supplemental confidentiality obligations are inconsistent with or contrary to the terms of the Agreement or this letter agreement, the parties agree that the terms of the Agreement, as modified by this letter agreement, shall control with respect to the parties hereto.

11. Placement Fees. The Investor represents to the General Partner and the Partnership that it is a public agency of the Commonwealth of Kentucky subject to various laws, regulations and policies which require the Investor to obtain this provision in connection with its private fund investments that (a) prohibit the Investor from making Capital Contributions relating to the payment of any fees and expenses of any placement agent and (b) prohibit the Partnership, the Management Company or their respective affiliates from paying any compensation to a placement agent with respect to the Investor's purchase of limited partner interests in the Partnership. Based solely on the foregoing representation, (i) the General Partner agrees that the Investor shall be a Placement Fee Restricted Partner for purposes of the Agreement and (ii) the General Partner confirms that none of the Partnership, the General Partner, the Management Company, any other Arctos Person or any of their respective Affiliates or agents has agreed to pay or has paid or will pay any Placement Fees or other similar fees or commissions (x) with respect to or in connection with the Investor's investment in the Partnership or (y) which could be charged to the Investor directly or indirectly.

12. Representations. The General Partner hereby represents and warrants to the Systems as of the date hereof that:

(a) [redacted]

(b)

13. Notice of Legal Proceeding. The General Partner shall, to the extent not prohibited by applicable law, rule, regulation, court order or administrative order, notify the Advisory Board (a) reasonably promptly after any Approved Executive Officer has actual knowledge of any lawsuit or

(b)

14. AML Representations. The Investor hereby represents and warrants to the General Partner and the Partnership that (a) the Investor administers retirement plans established for certain employees of the Commonwealth of Kentucky and instrumentalities thereunder, (b) the Investor is not investing on behalf of any underlying participants and (c) no underlying participant is considered to have a direct or indirect beneficial interest in the Investor or to be a beneficial owner of the Investor. Based solely on the foregoing, the General Partner hereby agrees that the Investor's representations, warranties, covenants and agreements in respect of anti-money laundering matters contained in the Subscription Agreement shall be limited to the Investor, and shall not be deemed to extend to any underlying pensioners.

15. Annual Certification. The Investor hereby represents that the Investor is an instrumentality of the State of Kentucky and pursuant to the laws and regulations of the State of Kentucky, the Investor requires certain certifications with respect to its private equity investments. Based solely on the foregoing representation, the General Partner agrees as follows: Upon the Investor's request,

(a)

b)

(c)

16. Co-Investment Opportunities. The General Partner acknowledges that the Investor has notified the General Partner of its interest in co-investment opportunities that the General

Partner may offer Limited Partners; provided that, for the avoidance of doubt, the General Partner shall have no obligation to offer the Investor any co-investment opportunity.

17. Affiliate Transfers. Notwithstanding the first sentence of Section 7.3(a) of the Agreement, the General Partner agrees that pursuant to Section 7.3(f) of the Agreement, the Investor may Transfer all of the Investor's interest in the Partnership (the "Transferred Interest") to an Affiliate of the Investor (so long as, with respect to any such Affiliate, such Affiliate intends to remain an Affiliate of the Investor subsequent to such Transfer), subject in each case to any required Professional Sports League approvals; provided that the interest held by the Investor as of the date hereof (after taking into account any subsequent Commitment increases (to the extent applicable)) is at no time held in the aggregate by more than two Persons without the prior written consent of the General Partner, not to be unreasonably withheld; provided further that, with respect to any such Transfer, (a) each of the conditions described in sub-clauses (A) through (F) of clause (i) of Section 7.3(a) of the Agreement and clauses (i) through (vii) of Section 7.3(e) of the Agreement is satisfied, as determined by the General Partner, (b) such Affiliate shall be subject to all the obligations of the Investor with respect to the Transferred Interest that it is acquiring and (c) such Affiliate gives to the General Partner's reasonable satisfaction substantially the same representations, warranties and undertakings as the Investor has given in its Subscription Agreement and as the General Partner may otherwise reasonably request. Furthermore, notwithstanding the first sentence of Section 7.3(b) of the Agreement, any permitted transferee pursuant to this paragraph shall become a substitute Limited Partner with respect to the Transferred Interest; provided that the Investor provides timely written notice to the General Partner prior to the date of any such proposed Transfer and the permitted transferee executes such documents as are reasonably requested by the General Partner in connection therewith. This letter agreement will be binding upon, and inure to the benefit of, any Affiliate of the Investor that is admitted as a substitute Limited Partner in accordance with this paragraph 17; provided that, for the avoidance of doubt, any such Affiliate transferee shall not be entitled to any provision contained herein that is not applicable to it, as determined by the General Partner in its reasonable discretion. For avoidance of doubt, for purposes of this paragraph, an "Affiliate" of the Investor shall include any successor governmental pension plan established for certain employees of the Commonwealth of Kentucky and instrumentalities thereof. Except as expressly set forth in this letter agreement, the provisions of Section 7.3 of the Agreement shall continue to apply in full to the Investor., the provisions of Section 7.3 of the Agreement shall continue to apply in full to the Investor.

18. Power of Attorney. The General Partner agrees that the power of attorney granted to it by the Investor pursuant to Section 12.2 of the Agreement shall (a) be limited to the acts described therein and (b) not be used in a manner not contemplated by, or that is contrary to, the Agreement, the Investor's Subscription Agreement, this letter agreement or any other agreement entered into between the Investor and the General Partner or the Partnership. The General Partner shall reasonably promptly provide the Investor with a copy of any agreement, instrument, certificate or other document that is signed by the General Partner as attorney-in-fact for the Investor pursuant to the power of attorney granted by the Investor pursuant to the Agreement; provided that the General Partner's inadvertent failure to provide any such copy shall not invalidate or otherwise render ineffective any such exercise of such power of attorney.

20. Waiver of Jury Trial. The Investor hereby represents to the General Partner and the Partnership that the Investor is an instrumentality of the State of Kentucky and prohibited pursuant to Kentucky laws and regulations from agreeing to waive its right to a jury trial in connection with

any private equity investment. Based solely on the foregoing representations, the General Partner agrees that the Investor does not waive its right to a jury trial.

21. [redacted] Partner Status. The Investor hereby represents and warrants that (a) it is an entity affiliated with Kentucky Retirement Systems Insurance Trust Fund (together with the Investor, the "KRS Investors"), (b) Kentucky Retirement Systems Insurance Trust Fund and Kentucky Retirement Systems were admitted as limited partners into Arctos Sports Partners II, LP ("Sports II") [redacted] Admission Date and the date hereof have aggregate capital commitments to Sports II equal to $125 million, and (c) the KRS Investors made additional aggregate Commitments to the Partnership as of the date hereof equal to at least $75 million. [redacted]

(i)

(ii)

(iii)

22. Legal Counsel. The Investor represents to the General Partner and the Partnership that it is a public agency of the Commonwealth of Kentucky subject to various laws, regulations and policies pursuant to which the Investor requests a provision substantially similar to this provision in connection with its private fund investments. In reliance on the foregoing representation the General Partner agrees that notwithstanding the provisions of Section 13.5 of the Agreement or the provisions of Section 5(c) of the Subscription Agreement pertaining to the waiver of conflicts, the General Partner acknowledges and agrees that the Investor has not, and shall not be deemed to have, waived any future conflicts of interest with respect to legal counsel.

23. Credit Facility. The Investor represents to the General Partner and the Partnership that it is a public agency of the Commonwealth of Kentucky subject to various laws, regulations and policies pursuant to which the Investor requests a provision substantially similar to this provision in connection with its private fund investments. Based solely on the foregoing representations, the General Partner agrees that, notwithstanding anything in Section 13.6(e) of the Agreement, in connection with any credit facility or other borrowing entered into by the Partnership pursuant to

Section 6.2(a) of the Agreement, the Investor shall not be required to provide the General Partner or any lender with any (a) documentation, certificates, legal opinions or other instruments for the benefit of a lender or other credit party of the Partnership, other than (i) as may be required by any law, statute, governmental rule or regulation or judicial or governmental order, judgment, or decree or policy and/or (ii) to acknowledge the amount of the Investor's Commitment and then-current Unfunded Commitment or (b) non-public financial information with respect to the Investor.

24. Tax Matters.

(a) Tax Withholding. The Investor represents to the General Partner that the Investor is a tax-exempt entity under certain U.S. federal, state and local laws and, as such, is not subject to any tax withholding requirements of U.S. federal, state or local laws. The Investor agrees that it will provide the General Partner with a properly executed IRS Form W-9 (or other appropriate form) indicating that it is not subject to backup withholding and further agrees to promptly provide a new IRS Form W-9 confirming its status with respect to the information provided on its original IRS Form W-9 if such information changes or if an updated IRS Form W-9 or its equivalent is required to be held on file in order for the Partnership to continue to recognize the withholding exemption. Based solely on the foregoing and in reliance on the foregoing representations and certifications, before causing the Partnership to withhold and pay over to any U.S. federal, state or local taxing authority any amount purportedly representing a withholding tax liability of Investor pursuant to the provisions of the Agreement, the General Partner shall use commercially reasonable efforts to notify the Investor in advance of making such payment and shall use commercially reasonable efforts to seek to provide the Investor with an opportunity to provide the General Partner with appropriate documentation exempting the Investor from such withholding; provided that nothing in this paragraph 24(a) shall prevent any such withholding if a failure to withhold could reasonably be expected by the General Partner to (i) subject the Partnership or any of its Partners, or any of their respective partners, members, shareholders or owners (collectively, "Relevant Persons"), to any potential liability to such taxing authority or any other governmental authority for any claimed withholding and payment, or (ii) result in adverse consequences to any Relevant Person. Notwithstanding the foregoing, with respect to each tax jurisdiction, if the General Partner has provided the Investor with notice of any anticipated withholding in such tax jurisdiction, has used commercially reasonable efforts to seek to provide the Investor with an opportunity to provide the General Partner with appropriate documentation exempting Investor withholding and is not reasonably satisfied that Investor is exempt from withholding requirements in such tax jurisdiction, neither the General Partner nor the Partnership shall have any further obligations pursuant to this paragraph 24(a) with respect to such tax jurisdiction. In addition, as soon as reasonably practicable following a written request by the Investor, so long as such request is not unreasonably time consuming, as reasonably determined by the General Partner in good faith, the General Partner shall cause the Partnership to provide pursuant to Section 11.3 of the Agreement any information in its possession reasonably requested by the Investor and reasonably cooperate with the Investor in connection with any claim for refund or exemption by the Investor of withholding taxes imposed on the Investor with respect to income from the Partnership.

(b) Non-U.S. Withholding. The General Partner agrees that it shall use commercially reasonable efforts to provide notice to the Investor of any withholding tax

imposed by any non-U.S. tax jurisdiction in which the Partnership makes an investment with respect to amounts allocable to, received by, or distributable by, the Partnership to the Investor under the terms of the Agreement as soon as reasonably practicable after the General Partner becomes aware of such obligation.

25. [redacted] Board Representative. [redacted]

(a) [redacted] (b) [redacted]

This letter agreement shall be construed in accordance with the Agreement and is binding on and enforceable against the General Partner, the Partnership and the Investor notwithstanding any contrary provisions in the Agreement. In the event of a conflict between the provisions of this letter agreement and the Agreement and/or the Investor's Subscription Agreement, as the case may be, the provisions of this letter agreement shall control with respect to the parties hereto. The terms and conditions of this letter agreement cannot be amended and the observance of any provision of this letter agreement cannot be waived (either generally or in a particular instance and either retroactively or prospectively) without the written consent of the parties hereto; provided that the provisions of this letter agreement shall be (a) of no further force or effect with respect to the Investor if the Investor ceases to be a Limited Partner and (b) suspended if and for so long as the General Partner designates the Investor as a Defaulting Partner in accordance with the Agreement; provided, that paragraphs 1 (Public Records), 2 (ILPA Reporting), 4 (Indemnification), 5 (Reservation of Immunities), 6 (Governing Law), 7 (Jurisdiction), 8 (Conflicts of Interest Statement), 9 (Statement of Disclosure and Placement Agent), 10 (Website Confidentiality), 11 (Placement Fees), 15 (Annual Certification) and 20 (Waiver of Jury Trial) shall not be so suspended. If it is determined by a court of competent jurisdiction that any provision of this letter 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 letter agreement. The Investor agrees that the contents of this letter agreement and any other Partnership-related documents shall be kept confidential in the manner and to the extent provided by Section 7.13 of the Agreement (as modified by this letter agreement). Subject to paragraph 6, this letter agreement is made pursuant to, and all claims or causes of action (whether in contract, tort or statute) that may be based upon, arise out of or relate to this letter agreement, or the negotiation, execution or performance of this letter agreement (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this letter agreement or as an inducement to enter into this letter agreement), shall be governed by the laws of the State of Delaware, including its statutes of limitations, without regard to any borrowing statute or conflict of law principles. This letter agreement may be executed in multiple counterparts which, taken together, shall constitute one and the same agreement.

Electronic delivery of an executed counterpart of any signature page to this letter agreement shall have the same effectiveness as delivery of a manually executed counterpart thereof.

* * * * *

If the above correctly reflects your understanding and agreement with respect to the foregoing matters, please so confirm by signing this letter agreement.

ARCTOS AMERICAN FOOTBALL FUND, LP

By: Arctos American Football Fund GP, LP
Its: General Partner

By: [redacted]
Its: General Partner

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

ARCTOS AMERICAN FOOTBALL FUND GP, LP

By: [redacted]
Its: General Partner

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

Accepted and agreed as of the date first written above:

KENTUCKY RETIREMENT SYSTEMS INSURANCE TRUST FUND

By: 

Name: Anthony Chiu
Title: Deputy CIO

Exhibit A

[redacted]

[Attached.]

Exhibit B

Conflicts of Interest Statement

[Attached.]

EXHIBIT B – Conflict of Interest Statement

KENTUCKY RETIREMENT SYSTEMS

CONFLICT OF INTEREST STATEMENT

In consideration of the investment by Kentucky Retirement Systems Insurance Trust Fund and County Employees Retirement System (collectively, "KRS") in Arctos American Football Fund, LP (the "Partnership"), Arctos American Football Fund GP, LP, the general partner of the Fund (the "General Partner") acknowledges the need to maintain the public's confidence and trust in the integrity of KRS and the Commonwealth of Kentucky. In light of the forgoing:

- The General Partner understands that it has an obligation to identify, disclose and manage material conflicts of interest that may arise through its relationship with KRS.

- In taking actions that may advance or protect the General Partner's own interests, the General Partner will act in accordance with the Agreement (as defined below) and otherwise address conflicts of interest in good faith in accordance with its fiduciary duty.

- When the General Partner becomes aware of an actual or potential material conflict of interest with respect to KRS as a limited partner in the Partnership, the General Partner will disclose such conflict of interest in a manner set forth in the Agreement and work with limited partners of the Partnership in good faith to resolve or mitigate such conflict; provided, however, that KRS is an existing investor in Arctos Sports Partners Fund II, LP ("ASPF II") and one or more investments by ASPF II may be transferred to the Partnership, and no separate notice will be given under this Conflict of Interest Statement to KRS of such transfer unless required under the partnership agreements of ASPF II and/or AAFF.

- The General Partner will not knowingly engage directly or indirectly in any financial or other transactions with a trustee or employee of KRS that would, to its actual knowledge, violate the standards of the Executive Branch Ethics provisions as set forth in KRS Chapter 11A.

Notwithstanding anything in this Conflict of Interest Statement to the contrary, the duties set forth herein shall be subject to the provisions of the Agreement of Limited Partnership of the Partnership, dated as of [redacted] (as amended, restated, supplemented, waived or otherwise modified from time to time, the "Agreement"), including, without limitation, Sections 6.11 and 8.1 thereof, that certain side letter agreement by and among the Partnership, the General Partner and KRS, dated as of April 4, 2025, and the General Partner's fiduciary duties to the Partnership as described by the Agreement and in accordance with the Investment Advisers Act. In addition, this Conflict of Interest Statement does not apply with respect to the actual and potential conflicts of interests previously disclosed to KRS in writing including those set forth in the private placement memorandum of the Fund (the "PPM") or Form ADV filing of Arctos Partners, LP. Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Agreement.

Agreed this 4th day of April, 2025

ARCTOS AMERICAN FOOTBALL FUND GP, LP

By: [redacted]
Its: General Partner

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

Exhibit C

Statement of Disclosure and Placement Agents

[Attached.]

EXHIBIT C – Statement of Disclosure and Placement Agents

Kentucky Retirement Systems

Statement of Disclosure and Placement Agents – Manager Questionnaire

1. Did your firm use a placement agent as defined in the KRS "Statement of Disclosure and Placement Agents" policy in an effort to solicit an Investment from KRS? Please indicate fund vehicle title if relevant. If yes, please continue to question 2; if no, please proceed to question 10.

No. The firm did not use or otherwise engage a placement agent in an effort to solicit an investment from KRS.

2. Please disclose the name of the placement agency used, the names of the individuals contracted by the placement agency (either as employees or as sub-agents) in order to solicit an investment from KRS, and the fees paid or payable to the placement agent in connection with a prospective KRS investment.

N/A

3. Please represent that any fees paid to placement agents are the sole obligation of the investment manager and not that of KRS or the limited partnership.

N/A

4. Please disclose the names of any current or former Kentucky elected or appointed government officials (federal, state, and local government), KRS Board of Trustees members, employees, or consultants of KRS, or any other person, if any, who suggested the retention of the placement agent.

N/A

5. Please provide evidence of the regulatory agencies, if any, in any Federal, state or foreign jurisdiction the placement agent or any of its affiliates are registered with, such as the Securities and Exchange Commission ("SEC"), FINRA, or any similar regulatory agency.

N/A

6. Please provide a resume for each officer, partner or principal of the Placement Agent detailing the person's education, professional designations, regulatory licenses and investment and work experience.

N/A

7. Please describe the services to be performed by the Placement Agent.

N/A

8. Please disclose whether the Placement Agent, or any of its affiliates, is registered as a lobbyist with any and all Kentucky state and local (county) governments.

N/A

9. Please disclose any political contributions made by the Placement Agent to any Kentucky official within the prior 2 years.

N/A

10. Please disclose the names of any current or former Kentucky elected or appointed government officials (federal, state, and local government) KRS Board of Trustees members, employees, or consultants of KRS that are receiving any fees or compensation from the External Manager and/or placement agent. Please disclose any additional known relationships or conflicts with same.

N/A

11. Please disclose any political contributions made by External Manager or principals of the External Manager in the prior 2 years.

N/A

12. Please disclose whether any principals of the firm have been involved in any regulatory proceedings, and if so, details concerning the same.

N/A

13. Please provide a statement representing and warranting the accuracy of the information provided to KRS regarding the Statement of Disclosure, and acknowledge that similar language will be included in any final written agreement with a continuing obligation to update any such information within 10 business days of any change in the information.

Please see side letter addressing this request.

ARCTOS SPORTS PARTNERS FUND II GP, LP

By: [redacted]
Its: General Partner

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

3/26/25
Date

Kentucky Retirement Systems
Statement of Disclosure and Placement Agents
Approved May 2011

I. Purpose

This Policy sets forth the disclosure requirements which must be satisfied prior to any Kentucky Retirement Systems ("KRS") investment if a placement agent is involved. KRS shall require the disclosure of detailed information regarding payments and fees in connection with KRS' investments in or through External Managers (as defined herein), broker/dealers, Placement Agents (as defined herein) and those having or conducting business with KRS. This Policy is intended to apply broadly to all of the types of investment advisors with whom KRS conducts or potentially conducts business with including general partners, managers, investment managers and sponsors of hedge funds, funds of funds, private equity funds, real estate funds, infrastructure funds, as well as investment managers retained pursuant to a contract. KRS requires broad, timely, and annual updated disclosures of relationships, compensation and fees. The goal of this Policy is to bring transparency to placement agent activity in connection with KRS' investments and help ensure that KRS' investment decisions are made solely on the merits of the investment opportunity and in a manner consistent with the responsibilities of the Board of Trustees and individuals who owe a fiduciary duty to KRS.

II. Objectives

The role and function of Placement Agents are to provide sales and marketing services to investment management firms. Placement Agents exist because, with the exception of the largest firms (i.e., private equity and hedge fund general partnerships), many of these investment managers are not equipped to raise their investment funds independently. Most External Managers do not have the resources internally to access the capital markets. They require services such as crafting presentations, drafting, proofing and distributing private placement memorandums, sorting the potential universe of limited partners and determining how to access those limited partners, arranging meetings with the limited partners, handling follow-up meetings, assisting in the due diligence process including managing on-site due diligence meetings, and the closing process.

External investment managers in both the public and private markets use Placement Agents to assist them raise capital from various sources. Therefore, the Kentucky Retirement Systems' objectives are:

1. To ensure that KRS' investment decisions are consistent with KRS' overall Investment Policy Statements
2. To supplement the due diligence and information available to KRS Board Members, Staff, and Consultants when evaluating an investment opportunity
3. To prevent impropriety, conflicts of interest, and/or the appearance of improprieties and/or conflicts of interest
4. Provide transparency and confidence in KRS investment decision-making and process

III. Application

This Policy applies to all agreements with External Managers that are entered into after the date this Policy is adopted. This Policy also applies to existing agreements with External Managers if, after the date this Policy is adopted, the term of the agreement is extended, there is any increased commitment of

funds by KRS pursuant to the existing agreement or there is a material amendment to the substantive terms of an existing agreement, including the fees or compensation payable to the External Manager.

IV. Responsibilities:

A. External Manager's Responsibilities

Prior to KRS investing with any manager, KRS Staff shall obtain a written representation from the investment manager, in a form acceptable to KRS' Legal Office, stating that the investment manager has not used a placement agent in connection with the KRS investment opportunity, *or* if the manager has used a placement agent, it will disclose the following to KRS:

- The name of the placement agent
- The fee paid or payable to the placement agent
- Representation that the fee is the sole obligation of the investment manager and not that of KRS or the limited partnership
- Current or former Kentucky Officials (federal, state, and local government), KRS Board of Trustees members, KRS employees, or consultants to KRS that are receiving any fees or compensation from the External Manager and/or placement agent
- The names of any current or former Kentucky elected or appointed government officials (federal, state, and local government) KRS Board of Trustees members, employees, or consultants of KRS, or any other person, if any, who suggested the retention of the placement agent
- Evidence of the regulatory agencies, if any, in any Federal, state or foreign jurisdiction the placement agent or any of its affiliates are registered with, such as the Securities and Exchange Commission ("SEC"), FINRA, or any similar regulatory agency
- A resume for each officer, partner or principal of the Placement Agent detailing the person's education, professional designations, regulatory licenses and investment and work experience
- A description of the services to be performed by the Placement Agent
- A statement whether the Placement Agent, or any of its affiliates, is registered as a lobbyist with any and all Kentucky state and local (county) governments
- A statement by the External Manager and/or placement agent representing and warranting the accuracy of the information provided to KRS regarding the Statement of Disclosure in any final written agreement with a continuing obligation to update any such information within 10 business days of any change in the information.

In the event a placement agent is expected to receive remuneration for a KRS investment, KRS Staff will notify the Investment Committee in the memorandum discussing the recommended/approved investment. If a manager breaches the Policy, Staff will notify the Investment Committee as soon as practicable.

B. KRS Staff Responsibilities

- Providing the public with disclosure by posting a copy of this Policy on KRS' website
- Implementing this Policy for KRS
- Providing regular disclosure updates to the KRS Investment Committee and the Board of Trustees.

All parties responsible for implementing, monitoring and complying with this Policy shall consider the spirit as well as the literal expression of the Policy.

V. Conflict of Interest

All persons and entities contracting with KRS shall certify that they are legally capable of entering into a binding contract and authorized to do so; that they are not nor shall be in violation of any Kentucky law, statute or regulation pertaining to a conflict of interest including, but not limited to, KRS 121.056; and that they are not nor shall be in violation of any provision of KRS Chapter 11A or any regulation promulgated thereunder, or any law or regulation pertaining to the Kentucky Registry of Election Finance and the reporting requirements thereof.

All persons and entities seeking to or actually contracting with KRS shall disclose all relationships and potential conflicts of interest with any KRS Staff, Committee or Board Member. Subsequent discovery of any undisclosed conflict may be considered a breach of contract and may result in immediate termination of any agreements without penalty or fee to KRS.

Glossary of Terms

KRS Vehicle
A partnership, limited liability company, account or other investment vehicle in which KRS is the investor.

Consultant
Consultant refers to individuals or firms, and includes Key Personnel of Consultant firms, who are contractually retained or have been appointed to KRS to provide investment advice to KRS but who do not exercise investment discretion.

External Manager
An asset management firm that is seeking to be, or has been, retained by KRS or by a KRS Vehicle to manage a portfolio of assets (including securities) for a fee. The External Manager usually has full discretion to manage KRS assets, consistent with investment management guidelines provided by KRS and fiduciary responsibility.

Placement Agent
Any person or entity hired, engaged or retained by or acting on behalf of an External Manager or on behalf of another Placement Agent as a finder, solicitor, marketer, consultant, broker or other intermediary to raise money or investments from or to obtain access to KRS, directly or indirectly, including without limitation through a KRS Vehicle.

Signatories

As Adopted By The Investment Committee
Date: May 3, 2011

Signature: Tommy Elliott
Tommy Elliott

As Adopted By The Board of Trustees
Date: May 19, 2011

Signature: Jennifer Elliott
Jennifer Elliott

ARCTOS SPORTS PARTNERS FUND II, LP
4550 Travis Street, Suite 300
Dallas, Texas 75205

April 4, 2025

Kentucky Retirement Systems Insurance Trust Fund
1260 Louisville Road
Frankfort, KY 40601

Re: Arctos Sports Partners Fund II, LP

Ladies and Gentlemen:

This letter agreement is written in connection with the investment by Kentucky Retirement Systems Insurance Trust Fund (the "Investor") in Arctos Sports Partners Fund II, LP, a Delaware limited partnership (the "Partnership"), pursuant to the Agreement of Limited Partnership of the Partnership, dated as of [redacted] as amended (as may be further amended, restated, supplemented, waived or otherwise modified from time to time, the "Agreement"), and further amends and restates that certain letter agreement, dated [redacted] and, as previously amended on [redacted], between the parties hereto by deleting such letter agreement in its entirety and replacing it with this letter agreement. Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Agreement.

1. Public Records.

(a) The Investor hereby represents, warrants and covenants to the General Partner and the Partnership that it is a public agency of the Commonwealth of Kentucky subject to (i) Kentucky's public record law (the "Open Records Act"), Kentucky Revised Statutes sections 61.870 to 61.884, which provide generally that all records relating to a public agency's business are open to public inspection and copying unless exempted under the Open Records Act, (ii) Kentucky Revised Statutes sections 61.645(19)(i) and 78.782(18)(i) (the "Fee Disclosure Laws"), which require the disclosure of certain fees paid by the Investor and (iii) Kentucky Revised Statutes sections 61.645(19)(l), 61.645(20) as well as 78.782(18)(l) (the "Document Disclosure Laws" and collectively with the Open Records Act and the Fee Disclosure Law, the "Public Disclosure Laws"), which provide generally that all contracts or offering documents for services, goods, or property purchased or utilized by the Investor shall be posted on Investor's website and made available to the public unless exempted under the Document Disclosure Laws. Based solely on the foregoing representations, notwithstanding any provision in the Agreement or the Subscription Agreement to the contrary, the General Partner hereby agrees that (i) the Investor must treat all information received from the General Partner or the Partnership as open to public inspection under the Public Disclosure Laws, unless such information falls within an exemption under the Public Disclosure Laws, and (ii) subject to paragraph 1(d), the Investor will not be deemed to be in violation of any provision of the Agreement or the Subscription Agreement relating to confidentiality if the Investor discloses or makes

available to the public (e.g., via Investor's website) any information regarding the Partnership to the extent required pursuant to or under the Public Disclosure Laws, including the Fund-Level Information in paragraph 1(b).

(b) The General Partner acknowledges that the Investor considers certain fund level information public under the Public Disclosure Laws and that the Investor has concluded that it is obligated to disclose such information upon request (e.g., via Investor's website). Notwithstanding any provision in the Agreement or the Subscription Agreement to the contrary, the General Partner agrees that the Investor will disclose the following information without notice to the General Partner or the Partnership, solely to the extent such information is required to be disclosed pursuant to the Public Disclosure Laws, in each case, as of a specified date: (i) the name of the Partnership; (ii) the vintage year of the Partnership; (iii) the date in which the Investor's initial investment was made in the Partnership; (iv) the amount of the Investor's Commitment; (v) the amount of the Investor's unfunded Commitment; (vi) the aggregate amount of Capital Contributions made by the Investor; (vii) the aggregate amount of distributions received by the Investor from the Partnership; (viii) the estimated current value of the Investor's interest in the Partnership; (ix) the estimated internal rate of return of the Investor's investment in the Partnership, as calculated by the Investor solely using the information in clauses (vi)-(viii) and clauses (x)-(xi); (x) the total annual amount of Capital Contributions made by the Investor used to fund fees and commissions (including the Management Fee and amounts paid in lieu of the Management Fee, and (xi) Carried Interest paid to the General Partner and its Affiliates with respect to the Investor's interests (the "Fund-Level Information"). [redacted] Nothing contained herein shall require the General Partner to disclose to the Investor information not otherwise made available to all Limited Partners pursuant to the Agreement.

(c) Notwithstanding anything to the contrary in Section 7.13 of the Agreement or the Subscription Agreement, the General Partner agrees that the Investor will disclose redacted versions of the Agreement, this letter agreement and the Subscription Agreement in the forms previously provided to the General Partner by the Investor, in each case solely to the extent required by the Document Disclosure Law, after the Final Closing. Notwithstanding the foregoing, to the extent the Investor is required by applicable law to disclose information under the Document Disclosure Law that has not previously been approved by the General Partner, the Investor shall (i) notify the General Partner as soon as reasonably practicable prior to any such additional disclosures, (ii) deliver to the General Partner any proposed additional disclosures and (iii) provide the General Partner the opportunity to contest such additional disclosures and seek confidential treatment of such information as set forth in Section 7.13 of the Partnership Agreement.

(d) The General Partner and the Partnership acknowledge and agree that pursuant to the Public Disclosure Laws, the Investor will publicly disclose the information set forth in this paragraph 1 without further notice to the General Partner. Except as expressly set forth

in this paragraph 1, the provisions of Section 7.13 of the Agreement shall continue to apply in full to the Investor, including with respect to the General Partner notification and cooperation provisions contained therein in connection with any disclosure of non-"Fund-Level Information."

2. ILPA Reporting. The Investor hereby represents to the General Partner and the Partnership that the Investor is an instrumentality of the State of Kentucky and, based on the Kentucky Revised Statutes Sections 61.645(19)(i) and 78.782(18)(i), the Investor requires certain additional reporting with respect to its private equity investments in order to comply with such Kentucky statutes. [redacted] (a) and (b) [redacted]

3. Investment Advisers Act of 1940. The General Partner confirms that, as of February 15, 2023, the Management Company is a registered investment adviser under the Investment Advisers Act and intends to maintain such registration at all times during the term of the Partnership during which such registration is required by applicable law. The General Partner confirms that when it makes a determination in its "discretion" or "sole discretion," or under a grant of similar authority or latitude under the Agreement, it shall not interpret such authority or latitude to permit the General Partner to place its interests (or those of any of its Affiliates or any of its respective employees, officers or members) ahead of those of the Partnership and the Limited Partners as a whole.

4. Indemnification. The General Partner acknowledges that the Investor has advised it that indemnification obligations under the Investor's Subscription Agreement and the Agreement that may be attributed to the Investor are not expressly authorized by the laws of the Commonwealth of Kentucky. The Investor hereby represents and warrants that (a) the Investor is legally prohibited by the laws of the Commonwealth of Kentucky to agree to indemnification obligations under the Agreement and the Subscription Agreement, and (b) the Investor does not, as a matter of policy and in compliance with such laws, consent to any such indemnification provision(s). Based solely on the representations and warranties in the immediately preceding sentence, and only so long as such representations and warranties are true and correct, the General Partner hereby agrees that the Investor shall have no obligation to provide indemnification pursuant to any provision within the Agreement and the Subscription Agreement to any person (including, without limitation, to any indemnified Person set forth in the Agreement) in connection with the Investor's investment in the Partnership; provided that nothing contained herein shall (i) relieve the Investor of any obligation it may have under the Agreement and/or the Subscription Agreement to make Capital Contributions in respect of its Commitment (including, without limitation, to fund its pro rata share of Partnership Expenses) or return distributions to the Partnership in accordance with the terms and conditions of the Agreement and/or the Investor's Subscription Agreement or

(ii) reduce or modify the rights of the General Partner and the Partnership under the Agreement, the Subscription Agreement, this letter agreement or similar agreement with the Investor to enforce any obligation (other than in connection with such indemnification obligations) thereunder at law or in equity. The Investor hereby agrees to make contributions to the Partnership in amounts equal to the payments that it would otherwise be obligated to make pursuant to the Agreement or the Subscription Agreement but for the provisions of this paragraph 4.

5. Reservation of Immunities. The Investor hereby represents that it is a public agency of the Commonwealth of Kentucky that is entitled to the benefit of sovereign immunity under the Eleventh Amendment of the United States Constitution. Based solely on the foregoing representation, the General Partner acknowledges that the Investor reserves all immunities, defenses, rights, and actions arising out of its sovereign status, applicable state law, U.S. federal common law, and the Eleventh Amendment of the United States Constitution and no waiver of any such immunities, defenses, rights or actions will be implied or otherwise deemed to exist as a result of the Investor entering into the Agreement, the Subscription Agreement and this letter agreement (collectively, the "Partnership Documents"); provided, however, that nothing contained herein shall relieve the Investor of any obligation it may have under the Partnership Documents or the Partnership Act to make contributions or return distributions to the Partnership, when and as called, and under the terms and conditions provided by the Partnership Documents or the Partnership Act, and nothing contained herein shall reduce or modify the rights of the General Partner and the Partnership to attempt to enforce any such obligations at law or in equity. The Investor does not waive its right to assert Section 177 of the Kentucky Constitution as an affirmative defense to any claim for damages arising in connection with the Investor's investment in the Partnership.

6. Governing Law. Notwithstanding the choice of Delaware law contained in Section 13.3 of the Agreement, Section 5(h) of the Investor's Subscription Agreement, and this letter agreement, pursuant to Kentucky law, all issues of law relating to the governmental authority, and the scope of sovereign and governmental immunities of the Investor, or otherwise governed by Kentucky law, must be resolved and enforced according to the laws of the State of Kentucky, without resort to any jurisdiction's conflict of law rules or doctrines.

7. Jurisdiction. The Investor represents, warrants and covenants to the Partnership and the General Partner that the submission of the Investor to the jurisdiction as provided by paragraph 5(j) of the Subscription Agreement would constitute a violation of Kentucky law. Based solely on the foregoing, the General Partner agrees that, notwithstanding anything to the contrary in the Agreement or the Subscription Agreement, the General Partner agrees with the Investor that any legal proceeding initiated by the General Partner or the Partnership solely against the Investor and arising out of the Agreement or the Subscription Agreement or this letter agreement in the Commonwealth of Kentucky, without regard to principles of conflicts of law.

8. Conflicts Interest Statement. The Investor represents that it is a public agency of the Commonwealth of Kentucky subject to various laws, regulations and policies which require the Investor to obtain this provision in connection with its private fund investments. The General Partner has provided the Investor with the Conflict of Interest Statement attached hereto as Exhibit B and will promptly notify the Investor if it becomes aware of a violation of such Exhibit.

9. Statement of Disclosure and Placement Agent. The Investor represents that it is a public agency of the Commonwealth of Kentucky subject to various laws, regulations and policies

which require the Investor to obtain this provision in connection with its private fund investments. The General Partner acknowledges and agrees it will promptly notify KRS in writing if any of the responses set forth in the Statement of Disclosure and Placement Agents attached hereto as Exhibit C ceases to be accurate.

10. Confidential Information - Website Confidentiality. The General Partner agrees that, in the event the General Partner, the Partnership, the Management Company or their respective Affiliates require the Investor or its representatives to agree to any supplemental confidentiality obligations related to the Confidential Information in connection with any end user, license or click-through agreements required to access or use any website designated by the General Partner for accessing Partnership information and the terms of such supplemental confidentiality obligations are inconsistent with or contrary to the terms of the Agreement or this letter agreement, the parties agree that the terms of the Agreement, as modified by this letter agreement, shall control with respect to the parties hereto.

11. Placement Fees. The Investor represents to the General Partner and the Partnership that it is a public agency of the Commonwealth of Kentucky subject to various laws, regulations and policies which require the Investor to obtain this provision in connection with its private fund investments that (a) prohibit the Investor from making Capital Contributions relating to the payment of any fees and expenses of any placement agent and (b) prohibit the Partnership, the Management Company or their respective affiliates from paying any compensation to a placement agent with respect to the Investor's purchase of limited partner interests in the Partnership. Based solely on the foregoing representation, (i) the General Partner agrees that the Investor shall be a Placement Fee Restricted Partner for purposes of the Agreement and (ii) the General Partner confirms that none of the Partnership, the General Partner, the Management Company, any other Arctos Person or any of their respective Affiliates or agents has agreed to pay or has paid or will pay any Placement Fees or other similar fees or commissions (x) with respect to or in connection with the Investor's investment in the Partnership or (y) which could be charged to the Investor directly or indirectly.

12. Representations. The General Partner hereby represents and warrants to the Systems as of February 15, 2023 that:

(a) [redacted]

(b) [redacted]

13. Notice of Legal Proceeding. The General Partner shall, to the extent not prohibited by applicable law, rule, regulation, court order or administrative order, notify the Advisory Board (a) [redacted] (b) [redacted]

14. AML Representations. The Investor hereby represents and warrants to the General Partner and the Partnership that (a) the Investor administers retirement plans established for certain employees of the Commonwealth of Kentucky and instrumentalities thereunder, (b) the Investor is not investing on behalf of any underlying participants and (c) no underlying participant is considered to have a direct or indirect beneficial interest in the Investor or to be a beneficial owner of the Investor. Based solely on the foregoing, the General Partner hereby agrees that the Investor's representations, warranties, covenants and agreements in respect of anti-money laundering matters contained in the Subscription Agreement shall be limited to the Investor, and shall not be deemed to extend to any underlying pensioners.

15. Annual Certification. The Investor hereby represents that the Investor is an instrumentality of the State of Kentucky and pursuant to the laws and regulations of the State of Kentucky, the Investor requires certain certifications with respect to its private equity investments. Based solely on the foregoing representation, the General Partner agrees as follows: Upon the Investor's request, [redacted] (i) [redacted] (ii) [redacted] and (iii) [redacted]

16. Co-Investment Opportunities. The General Partner acknowledges that the Investor has notified the General Partner of its interest in co-investment opportunities that the General Partner may offer Limited Partners; provided that, for the avoidance of doubt, the General Partner shall have no obligation to offer the Investor any co-investment opportunity.

17. Affiliate Transfers. Notwithstanding the first sentence of Section 7.3(a) of the Agreement, the General Partner agrees that pursuant to Section 7.3(f) of the Agreement, the Investor may Transfer all of the Investor's interest in the Partnership (the "Transferred Interest") to an Affiliate of the Investor (so long as, with respect to any such Affiliate, such Affiliate intends to remain an Affiliate of the Investor subsequent to such Transfer), subject in each case to any required Professional Sports League approvals; provided that the interest held by the Investor as of February 15, 2023 (after taking into account any subsequent Commitment increases (to the extent applicable)) is at no time held in the aggregate by more than two Persons without the prior written consent of the General Partner, not to be unreasonably withheld; provided further that, with respect to any such Transfer, (a) each of the conditions described in sub-clauses (A) through (F) of clause (i) of Section 7.3(a) of the Agreement and clauses (i) through (vii) of Section 7.3(e) of the

Agreement is satisfied, as determined by the General Partner, (b) such Affiliate shall be subject to all the obligations of the Investor with respect to the Transferred Interest that it is acquiring and (c) such Affiliate gives to the General Partner's reasonable satisfaction substantially the same representations, warranties and undertakings as the Investor has given in its Subscription Agreement and as the General Partner may otherwise reasonably request. Furthermore, notwithstanding the first sentence of Section 7.3(b) of the Agreement, any permitted transferee pursuant to this paragraph shall become a substitute Limited Partner with respect to the Transferred Interest; provided that the Investor provides timely written notice to the General Partner prior to the date of any such proposed Transfer and the permitted transferee executes such documents as are reasonably requested by the General Partner in connection therewith. This letter agreement will be binding upon, and inure to the benefit of, any Affiliate of the Investor that is admitted as a substitute Limited Partner in accordance with this paragraph 17; provided that, for the avoidance of doubt, any such Affiliate transferee shall not be entitled to any provision contained herein that is not applicable to it, as determined by the General Partner in its reasonable discretion. Except as expressly set forth in this letter agreement, the provisions of Section 7.3 of the Agreement shall continue to apply in full to the Investor., the provisions of Section 7.3 of the Agreement shall continue to apply in full to the Investor.

18. Power of Attorney. The General Partner agrees that the power of attorney granted to it by the Investor pursuant to Section 12.2 of the Agreement shall (a) be limited to the acts described therein and (b) not be used in a manner not contemplated by, or that is contrary to, the Agreement, the Investor's Subscription Agreement, this letter agreement or any other agreement entered into between the Investor and the General Partner or the Partnership. The General Partner shall reasonably promptly provide the Investor with a copy of any agreement, instrument, certificate or other document that is signed by the General Partner as attorney-in-fact for the Investor pursuant to the power of attorney granted by the Investor pursuant to the Agreement; provided that the General Partner's inadvertent failure to provide any such copy shall not invalidate or otherwise render ineffective any such exercise of such power of attorney.

19. Waiver of Jury Trial. The Investor hereby represents to the General Partner and the Partnership that the Investor is an instrumentality of the State of Kentucky and prohibited pursuant to Kentucky laws and regulations from agreeing to waive its right to a jury trial in connection with any private equity investment. Based solely on the foregoing representations, the General Partner agrees that the Investor does not waive its right to a jury trial.

20. Advisory Board Observer. Subject to Section 8.1(a) of the Agreement, the Investor, together with Kentucky Retirement Systems (the "KRS Investors"), shall be entitled to collectively appoint a single non-voting observer (who must be an employee of KRS Investors) (the "Observer") reasonably acceptable to the General Partner to attend the meetings of the Advisory Board. The KRS Investors' initial Observer shall be Anthony Chiu. So long as the KRS Investors hold aggregate Commitments equal to at least 90% of their aggregate Commitment as of February 15, 2023 (as increased following February 15, 2023 pursuant to Section 7.6 of the Agreement) and neither KRS Investor is a Defaulting Partner, the General Partner shall permit the KRS Investors to collectively appoint a replacement non-voting observer reasonably acceptable to the General Partner in the event that the initial (or any subsequent) Observer (a) is removed by the KRS Investors or (b) ceases to be an Observer pursuant to Section 8.1 of the Agreement. Notwithstanding anything to the contrary in this letter agreement (including this paragraph 20) or in the Agreement, the Investor hereby agrees that the General Partner shall retain sole and absolute discretion to remove

the Observer, to prohibit any appointment by the Investor of a replacement non-voting observer of the Advisory Board and/or to impose additional restrictions on the Observer's participation in meetings of the Advisory Board if the General Partner determines in its sole and absolute discretion that the Investor's appointment of the Observer may make (i) the Partnership, the Parallel Fund or the Feeder Fund a "foreign person" within the meaning of U.S. laws and regulations establishing CFIUS, 31 C.F.R. Part 800, as may be amended from time to time, or (ii) any investment or transaction subject to review by CFIUS or any similar national security investment clearance regulator. The Investor shall cause the Observer to maintain the confidentiality of information received in connection therewith to the same extent as the Investor is obligated to do so pursuant to the Agreement.

21. Designated Partner Status. The Investor hereby represents and warrants that (a) [redacted] and as of the [redacted] and the date hereof have [redacted] and (b) [redacted] as of the date hereof [redacted] Based solely on the foregoing representations and in consideration of [redacted] as of the date hereof, the General Partner hereby [redacted] of the Agreement and, unless the [redacted] the Investor is deemed to have [redacted] provided that the [redacted] shall be [redacted] provided further that [redacted] shall not be [redacted] and any additional [redacted] after the date hereof [redacted]. For the avoidance of doubt, the Investor [redacted] with respect to (i) any [redacted] (ii) [redacted] and (iii) [redacted]. For purposes of the foregoing, [redacted] shall mean the [redacted]

This letter agreement shall be construed in accordance with the Agreement and is binding on and enforceable against the General Partner, the Partnership and the Investor notwithstanding any contrary provisions in the Agreement. In the event of a conflict between the provisions of this letter agreement and the Agreement and/or the Investor's Subscription Agreement, as the case may be, the provisions of this letter agreement shall control with respect to the parties hereto. The terms and conditions of this letter agreement cannot be amended and the observance of any provision of this letter agreement cannot be waived (either generally or in a particular instance and either

retroactively or prospectively) without the written consent of the parties hereto; provided that the provisions of this letter agreement shall be (a) of no further force or effect with respect to the Investor if the Investor ceases to be a Limited Partner and (b) suspended if and for so long as the General Partner designates the Investor as a Defaulting Partner in accordance with the Agreement. If it is determined by a court of competent jurisdiction that any provision of this letter 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 letter agreement. The Investor agrees that the contents of this letter agreement and any other Partnership-related documents shall be kept confidential in the manner and to the extent provided by Section 7.13 of the Agreement. Subject to paragraph 6, this letter agreement is made pursuant to, and all claims or causes of action (whether in contract, tort or statute) that may be based upon, arise out of or relate to this letter agreement, or the negotiation, execution or performance of this letter agreement (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this letter agreement or as an inducement to enter into this letter agreement), shall be governed by the laws of the State of Delaware, including its statutes of limitations, without regard to any borrowing statute or conflict of law principles. This letter agreement may be executed in multiple counterparts which, taken together, shall constitute one and the same agreement. Electronic delivery of an executed counterpart of any signature page to this letter agreement shall have the same effectiveness as delivery of a manually executed counterpart thereof.

* * * * *

If the above correctly reflects your understanding and agreement with respect to the foregoing matters, please so confirm by signing this letter agreement.

ARCTOS SPORTS PARTNERS FUND II, LP

By: Arctos Sports Partners Fund II GP, LP
Its: General Partner

By: [redacted]
Its: General Partner

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

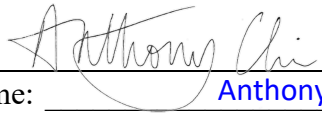
ARCTOS SPORTS PARTNERS FUND II GP, LP

By: [redacted]
Its: General Partner

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

Accepted and agreed as of the date first written above:

KENTUCKY RETIREMENT SYSTEMS INSURANCE TRUST FUND

By: 

Name: Anthony Chiu

Title: Deputy CIO

Exhibit A

[redacted]

[Attached.]

Exhibit B

Conflicts of Interest Statement

[Attached.]

EXHIBIT B – Conflict of Interest Statement

KENTUCKY RETIREMENT SYSTEMS

CONFLICT OF INTEREST STATEMENT

In consideration of the investment by Kentucky Retirement Systems and Kentucky Retirement Systems Insurance Trust Fund (collectively, "KRS") in Arctos Sports Partners Fund II, LP (the "Partnership"), Arctos Sports Partners Fund II GP, LP, the general partner of the Fund (the "General Partner") acknowledges the need to maintain the public's confidence and trust in the integrity of KRS and the Commonwealth of Kentucky. In light of the forgoing:

- The General Partner understands that it has an obligation to identify, disclose and manage material conflicts of interest that may arise through its relationship with KRS.

- In taking actions that may advance or protect the General Partner's own interests, the General Partner will act in accordance with the Agreement (as defined below) and otherwise address conflicts of interest in good faith in accordance with its fiduciary duty.

- When the General Partner becomes aware of an actual or potential material conflict of interest with respect to KRS as a limited partner in the Partnership, the General Partner will disclose such conflict of interest in a manner set forth in the Agreement and work with limited partners of the Partnership in good faith to resolve or mitigate such conflict.

- The General Partner will not knowingly engage directly or indirectly in any financial or other transactions with a trustee or employee of KRS that would, to its actual knowledge, violate the standards of the Executive Branch Ethics provisions as set forth in KRS Chapter 11A.

Notwithstanding anything in this Conflict of Interest Statement to the contrary, the duties set forth herein shall be subject to the provisions of the Agreement of Limited Partnership of the Partnership, dated as of [redacted] (as amended, restated, supplemented, waived or otherwise modified from time to time, the "Agreement"), including, without limitation, Sections 6.11 and 8.1 thereof, that certain side letter agreement by and among the Partnership, the General Partner and KRS, dated as of February 15, 2023, and the General Partner's fiduciary duties to the Partnership as described by the Agreement and in accordance with the Investment Advisers Act. In addition, this Conflict of Interest Statement does not apply with respect to the actual and potential conflicts of interests previously disclosed to KRS in writing including those set forth in the private placement memorandum of the Fund (the "PPM") or Form ADV filing of Arctos Partners, LP. Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Agreement.

Agreed this the 15th day of February, 2023

ARCTOS SPORTS PARTNERS FUND II GP, LP

By: [redacted]
Its: General Partner

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

Exhibit C

Statement of Disclosure and Placement Agents

[Attached.]

EXHIBIT C – Statement of Disclosure and Placement Agents

Kentucky Retirement Systems

Statement of Disclosure and Placement Agents – Manager Questionnaire

1. Did your firm use a placement agent as defined in the KRS "Statement of Disclosure and Placement Agents" policy in an effort to solicit an Investment from KRS Please indicate fund vehicle title if relevant? If yes, please continue to question 2; if no, please proceed to question 10.

No. The firm did not use or otherwise engage a placement agent in an effort to solicit an investment from KRS. Please note that Arctos Partners LP has engaged Evercore Group L.L.C. and certain non-U.S. agents to serve as placement agent of Arctos Sports Partners Fund II, LP (together with its [redacted] and parallel vehicles) for certain investors, excluding KRS and certain other investors.

2. Please disclose the name of the placement agency used, the names of the individuals contracted by the placement agency (either as employees or as sub-agents) in order to solicit an investment from KRS, and the fees paid or payable to the placement agent in connection with a prospective KRS investment.

N/A

3. Please represent that any fees paid to placement agents are the sole obligation of the investment manager and not that of KRS or the limited partnership.

N/A

4. Please disclose the names of any current or former Kentucky elected or appointed government officials (federal, state, and local government), KRS Board of Trustees members, employees, or consultants of KRS, or any other person, if any, who suggested the retention of the placement agent.

N/A

5. Please provide evidence of the regulatory agencies, if any, in any Federal, state or foreign jurisdiction the placement agent or any of its affiliates are registered with, such as the Securities and Exchange Commission ("SEC"), FINRA, or any similar regulatory agency.

N/A

6. Please provide a resume for each officer, partner or principal of the Placement Agent detailing the person's education, professional designations, regulatory licenses and investment and work experience.

N/A

7. Please describe the services to be performed by the Placement Agent.

N/A

8. Please disclose whether the Placement Agent, or any of its affiliates, is registered as a lobbyist with any and all Kentucky state and local (county) governments.

N/A

9. Please disclose any political contributions made by the Placement Agent to any Kentucky official within the prior 2 years.

N/A

10. Please disclose the names of any current or former Kentucky elected or appointed government officials (federal, state, and local government) KRS Board of Trustees members, employees, or consultants of KRS that are receiving any fees or compensation from the External Manager and/or placement agent. Please disclose any additional known relationships or conflicts with same.

N/A

11. Please disclose any political contributions made by External Manager or principals of the External Manager in the prior 2 years.

N/A

12. Please disclose whether any principals of the firm have been involved in any regulatory proceedings, and if so, details concerning the same.

N/A

13. Please provide a statement representing and warranting the accuracy of the information provided to KRS regarding the Statement of Disclosure, and acknowledge that similar language will be included in any final written agreement with a continuing obligation to update any such information within 10 business days of any change in the information.

Please see side letter addressing this request.

ARCTOS SPORTS PARTNERS FUND II GP, LP

By: [redacted]
Its: General Partner

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

2/15/23
Date

Kentucky Retirement Systems
Statement of Disclosure and Placement Agents
Approved May 2011

I. Purpose

This Policy sets forth the disclosure requirements which must be satisfied prior to any Kentucky Retirement Systems ("KRS") investment if a placement agent is involved. KRS shall require the disclosure of detailed information regarding payments and fees in connection with KRS' investments in or through External Managers (as defined herein), broker/dealers, Placement Agents (as defined herein) and those having or conducting business with KRS. This Policy is intended to apply broadly to all of the types of investment advisors with whom KRS conducts or potentially conducts business with including general partners, managers, investment managers and sponsors of hedge funds, funds of funds, private equity funds, real estate funds, infrastructure funds, as well as investment managers retained pursuant to a contract. KRS requires broad, timely, and annual updated disclosures of relationships, compensation and fees. The goal of this Policy is to bring transparency to placement agent activity in connection with KRS' investments and help ensure that KRS' investment decisions are made solely on the merits of the investment opportunity and in a manner consistent with the responsibilities of the Board of Trustees and individuals who owe a fiduciary duty to KRS.

II. Objectives

The role and function of Placement Agents are to provide sales and marketing services to investment management firms. Placement Agents exist because, with the exception of the largest firms (i.e., private equity and hedge fund general partnerships), many of these investment managers are not equipped to raise their investment funds independently. Most External Managers do not have the resources internally to access the capital markets. They require services such as crafting presentations, drafting, proofing and distributing private placement memorandums, sorting the potential universe of limited partners and determining how to access those limited partners, arranging meetings with the limited partners, handling follow-up meetings, assisting in the due diligence process including managing on-site due diligence meetings, and the closing process.

External investment managers in both the public and private markets use Placement Agents to assist them raise capital from various sources. Therefore, the Kentucky Retirement Systems' objectives are:

1. To ensure that KRS' investment decisions are consistent with KRS' overall Investment Policy Statements
2. To supplement the due diligence and information available to KRS Board Members, Staff, and Consultants when evaluating an investment opportunity
3. To prevent impropriety, conflicts of interest, and/or the appearance of improprieties and/or conflicts of interest
4. Provide transparency and confidence in KRS investment decision-making and process

III. Application

This Policy applies to all agreements with External Managers that are entered into after the date this Policy is adopted. This Policy also applies to existing agreements with External Managers if, after the date this Policy is adopted, the term of the agreement is extended, there is any increased commitment of

funds by KRS pursuant to the existing agreement or there is a material amendment to the substantive terms of an existing agreement, including the fees or compensation payable to the External Manager.

IV. Responsibilities:

A. External Manager's Responsibilities

Prior to KRS investing with any manager, KRS Staff shall obtain a written representation from the investment manager, in a form acceptable to KRS' Legal Office, stating that the investment manager has not used a placement agent in connection with the KRS investment opportunity, *or* if the manager has used a placement agent, it will disclose the following to KRS:

- The name of the placement agent
- The fee paid or payable to the placement agent
- Representation that the fee is the sole obligation of the investment manager and not that of KRS or the limited partnership
- Current or former Kentucky Officials (federal, state, and local government), KRS Board of Trustees members, KRS employees, or consultants to KRS that are receiving any fees or compensation from the External Manager and/or placement agent
- The names of any current or former Kentucky elected or appointed government officials (federal, state, and local government) KRS Board of Trustees members, employees, or consultants of KRS, or any other person, if any, who suggested the retention of the placement agent
- Evidence of the regulatory agencies, if any, in any Federal, state or foreign jurisdiction the placement agent or any of its affiliates are registered with, such as the Securities and Exchange Commission ("SEC"), FINRA, or any similar regulatory agency
- A resume for each officer, partner or principal of the Placement Agent detailing the person's education, professional designations, regulatory licenses and investment and work experience
- A description of the services to be performed by the Placement Agent
- A statement whether the Placement Agent, or any of its affiliates, is registered as a lobbyist with any and all Kentucky state and local (county) governments
- A statement by the External Manager and/or placement agent representing and warranting the accuracy of the information provided to KRS regarding the Statement of Disclosure in any final written agreement with a continuing obligation to update any such information within 10 business days of any change in the information.

In the event a placement agent is expected to receive remuneration for a KRS investment, KRS Staff will notify the Investment Committee in the memorandum discussing the recommended/approved investment. If a manager breaches the Policy, Staff will notify the Investment Committee as soon as practicable.

B. KRS Staff Responsibilities

- Providing the public with disclosure by posting a copy of this Policy on KRS' website
- Implementing this Policy for KRS
- Providing regular disclosure updates to the KRS Investment Committee and the Board of Trustees.

All parties responsible for implementing, monitoring and complying with this Policy shall consider the spirit as well as the literal expression of the Policy.

V. Conflict of Interest

All persons and entities contracting with KRS shall certify that they are legally capable of entering into a binding contract and authorized to do so; that they are not nor shall be in violation of any Kentucky law, statute or regulation pertaining to a conflict of interest including, but not limited to, KRS 121.056; and that they are not nor shall be in violation of any provision of KRS Chapter 11A or any regulation promulgated thereunder, or any law or regulation pertaining to the Kentucky Registry of Election Finance and the reporting requirements thereof.

All persons and entities seeking to or actually contracting with KRS shall disclose all relationships and potential conflicts of interest with any KRS Staff, Committee or Board Member. Subsequent discovery of any undisclosed conflict may be considered a breach of contract and may result in immediate termination of any agreements without penalty or fee to KRS.

Glossary of Terms

KRS Vehicle
A partnership, limited liability company, account or other investment vehicle in which KRS is the investor.

Consultant
Consultant refers to individuals or firms, and includes Key Personnel of Consultant firms, who are contractually retained or have been appointed to KRS to provide investment advice to KRS but who do not exercise investment discretion.

External Manager
An asset management firm that is seeking to be, or has been, retained by KRS or by a KRS Vehicle to manage a portfolio of assets (including securities) for a fee. The External Manager usually has full discretion to manage KRS assets, consistent with investment management guidelines provided by KRS and fiduciary responsibility.

Placement Agent
Any person or entity hired, engaged or retained by or acting on behalf of an External Manager or on behalf of another Placement Agent as a finder, solicitor, marketer, consultant, broker or other intermediary to raise money or investments from or to obtain access to KRS, directly or indirectly, including without limitation through a KRS Vehicle.

Signatories

As Adopted By The Investment Committee
Date: May 3, 2011
Signature: Tommy Elliott
Tommy Elliott

As Adopted By The Board of Trustees
Date: May 19, 2011
Signature: Jennifer Elliott
Jennifer Elliott

ARCTOS AMERICAN FOOTBALL FUND, LP
ARCTOS AMERICAN FOOTBALL FUND FEEDER, LP

Private Placement of
Limited Partner Interests

SUBSCRIPTION BOOKLET

ARCTOS AMERICAN FOOTBALL FUND, LP
ARCTOS AMERICAN FOOTBALL FUND FEEDER, LP

INSTRUCTIONS FOR SUBSCRIBERS

This Subscription Booklet is for Arctos American Football Fund, LP [redacted] and Arctos American Football Fund Feeder, LP [redacted]. The [redacted] is intended to facilitate investments in [redacted] by certain investors, including certain U.S. tax-exempt investors and non-U.S. investors. Reference is made herein to the Agreement of Limited Partnership of each of [redacted] and [redacted] (such agreements, as amended, restated, supplemented, waived and/or otherwise modified from time to time in accordance with their respective terms, collectively, the "Partnership Agreement"). Whichever of the [redacted] or [redacted] to which the Subscriber (as defined below) is subscribing for an interest is referred to herein as the "Partnership."

While it is expected that U.S. taxable and certain U.S. tax-exempt investors generally will invest through [redacted] and that certain U.S. tax-exempt and non-U.S. investors will instead opt to invest through [redacted] any Subscriber that is a "qualified purchaser" may elect to participate in either [redacted] or [redacted] by checking the applicable box on the Subscription Agreement signature page.

This Subscription Booklet contains:

(i) a Subscription Agreement (the "Subscription Agreement"),

(ii) a Subscriber Contact Form;

(iii) two forms of an Investor Qualification Statement (the "IQS"),

(iv) an Anti-Money Laundering & Know Your Customer Checklist (the "AML Checklist"),

(v) a [redacted] Subscriber Questionnaire (the [redacted] Questionnaire"), and

(vi) a Form W-9 or applicable Form W-8, if applicable, of the Internal Revenue Service.

Please print, complete, execute and return in its entirety each of the applicable documents referenced in Items (i) through (vi). *Each* of the above-mentioned documents must be completed and properly executed, by or on behalf of the person or entity making the investment (the "Subscriber") before a subscription will be accepted; provided that the Form W-9 is only required for United States persons (and the Form W-8 is only required for non-United States persons) (see "Taxpayer Identification Number and Certification" instructions below). In addition, a Privacy Notice (the "Privacy Notice"), including a Privacy Notice Supplement for California Residents, and an EU Privacy Notice (the "EU Privacy Notice") are included at the end of this Subscription Booklet, which by returning and executing the Subscription Agreement you acknowledge receipt of.

Please direct any questions regarding the terms and provisions of this offering or regarding the subscription procedure to [redacted] or [redacted] of Kirkland & Ellis LLP or [redacted] of Arctos American Football Fund GP, LP (the "General Partner").

General Instructions

1. **Subscription Agreement**. On the signature page to the Subscription Agreement fill in: (a) the date the Subscription Agreement was signed by or on behalf of the Subscriber, (b) the total amount of the Subscriber's desired commitment, (c) the applicable box indicating the Partnership vehicle (i.e., [redacted] or [redacted] to which the Subscriber is subscribing for a limited partner interest, (d) the Subscriber's contact information, (e) the Subscriber's printed name, and (f) the Subscriber's signature (or, in the case of an authorized representative signing on behalf of an entity, such person's signature and title as an authorized representative). By returning an executed Subscription Agreement, the Subscriber authorizes the General Partner and its agents or legal advisors to date this Subscription Agreement on the Subscriber's behalf at closing.

2. **Investor Qualification Statement (IQS)**. Two forms of the IQS are included in this Subscription Booklet.

   (a) IQS for Individuals. The IQS for Individuals must be completed by any Subscriber that is a natural person (i.e., an individual) or a natural person investing through a *revocable* grantor trust, an individual retirement account or a self-directed employee benefit plan. In the event the Subscriber consists of more than one natural person subscribing as joint tenants or tenants in common (other than a married couple subscribing as joint tenants), each should complete a separate IQS for Individuals. If you are a married couple subscribing as joint tenants, only one IQS for Individuals is required; however, both spouses will need to execute the IQS signature page (as further set forth below).

   (b) IQS for Entities. The IQS for Entities must be completed by any Subscriber that is a corporation, partnership, limited liability company, trust, retirement system or similar entity.

   (c) IQS Signature Page. On each applicable signature page fill in: (i) the date the IQS was signed by (or on behalf of) the Subscriber, (ii) the Subscriber's printed name and (iii) the Subscriber's signature (or in the case of an authorized representative signing on behalf of a Subscriber that is not an individual, such representative's signature and title as an authorized representative).

3. **Instruction for Attorneys-In-Fact Signing on behalf of a Subscriber**. If any of the subscription documents included or referenced in this Subscription Booklet are

executed for a Subscriber by its attorney-in-fact, a copy of the applicable power of attorney must be provided to Kirkland & Ellis LLP together with the executed subscription documents. In addition, the signatory must clearly disclose any principal/agent relationship by indicating in the signature block that such party is signing as an agent (*e.g.*, "(name of agent) as agent for (name of principal)").

4. **Taxpayer Identification Number and Certifications.** For purposes of this paragraph 4, "United States person" means (i) a U.S. citizen or resident, (ii) a partnership, corporation or limited liability company organized under U.S. law, (iii) a U.S. estate (or any other estate whose income from sources outside of the United States is subject to U.S. federal income tax regardless of the source) or (iv) a trust (A) if a court within the United States is able to exercise primary supervision over the trust's administration and one or more United States persons have the authority to control all of its substantial decisions or (B) if a valid election to be treated as a United States person is in effect with respect to such trust.

   (a) United States Persons: Each Subscriber that is a "United States person" (as well as each beneficial owner of any amounts expected to be paid or allocated for U.S. federal income tax purposes to a Foreign Flow-Through Subscriber (a "Beneficial Owner") if such Beneficial Owner is a United States person) must complete a Form W-9. For purposes of this paragraph 4, "Foreign Flow-Through Subscriber" means any Subscriber organized as a flow-through entity (as defined in Section 4(m) of the enclosed Subscription Agreement) that is not a "United States person." These forms are necessary for the Partnership to comply with its tax filing obligations and to establish that the Subscriber or Beneficial Owner, as the case may be, is not subject to certain withholding tax obligations applicable to non-United States persons. The completed forms should be returned with the Subscriber's Subscription Agreement. ***Do not send them to the IRS***.

   (b) Non-United States Persons: Subscribers and Beneficial Owners (as defined above) that are not "United States persons" are required to provide information about their status for withholding tax purposes on the *most recent version* of the applicable Form W-8BEN (for individual non-U.S. Beneficial Owners), Form W-8BEN-E (for certain non-U.S. Beneficial Owners that are entities), Form W-8IMY (for non-U.S. intermediaries, flow-through entities, and certain United States branches), Form W-8EXP (for non-U.S. governments, non-U.S. central banks of issue, non-U.S. tax-exempt organizations, non-U.S. private foundations, and governments of certain United States possessions), and/or Form W-8ECI (for non-"United States persons" receiving income that is effectively connected with the conduct of a trade or business in the United States), as more specifically described in the instructions accompanying those forms. Any Subscriber or Beneficial Owner that is not a "United States person" must also provide a U.S. taxpayer identification number on the applicable Form W-8. Additionally, any Subscriber or Beneficial Owner that is not a "United States person" must provide on the applicable Form W-8 the taxpayer identification number, if any, issued to it by the jurisdiction in which

such Subscriber or Beneficial Owner is a tax resident. Subscribers may access the IRS website (www.irs.gov) to obtain the appropriate Form W-8 and its instructions. The completed forms should be returned with the Subscriber's Subscription Agreement. ***Do not send them to the IRS***.

5. **Consent to Electronic Delivery of Schedules K-1**. Each Subscriber must consent to receive Schedules K-1 (Partner's Share of Income, Deductions, Credits, etc.) electronically via email, the Internet, and/or another electronic reporting medium in lieu of paper copies and must confirm this consent electronically at a future date in a manner set forth by the General Partner at such time.

6. **Privacy Notices**.

   (a) The Privacy Notice, which is provided to the Subscriber as a result of the privacy notice and disclosure regulations promulgated under applicable U.S. federal law, explains the manner in which the Partnership collects, utilizes and maintains nonpublic personal information about each Subscriber. The Privacy Notice applies only to Subscribers who are natural persons and to certain entities that are essentially "alter egos" of natural persons (e.g., revocable grantor trusts, individual retirement accounts or certain estate planning vehicles).

   (b) The Privacy Notice Supplement for California Residents, which is provided to the Subscriber as a result of the California Consumer Privacy Act of 2018, as amended (the "CCPA"), supplements the Privacy Notice with respect to specific rights granted under the CCPA and explains the manner in which the General Partner and/or its affiliates collect and share the personal information of natural person California residents under the CCPA. This CCPA Privacy Notice applies only to natural person California residents and only to the extent the CCPA applies to the collection and sharing of personal information of such persons, as described in Section 4(p)(ii) of the Subscription Agreement.

   (c) The EU Privacy Notice, which is provided to the Subscriber as a result of the EU Data Protection Legislation (as defined in the EU Privacy Notice), explains the manner in which the Partnership collects, processes and/or transfers certain personal data. The EU Privacy Notice applies only to the extent EU Data Protection Legislation applies to the Partnership's collection, processing or transfer of the Subscriber's personal data (as further described in Section 4(p)(iii) of the Subscription Agreement).

7. **Anti-Money Laundering & Know Your Customer Checklist.** Each Subscriber must provide the applicable information and documentation required in the AML Checklist. The execution of the Subscription Agreement signature page will constitute for all purposes the execution of the AML Checklist.

8. [redacted] **Questionnaire**. Each Subscriber must complete the [redacted] Questionnaire. On the signature page to the [redacted] Questionnaire fill in: (a) the date the [redacted]

Questionnaire was signed by or on behalf of the Subscriber, (b) the Subscriber's printed name, and (c) the Subscriber's signature (or in the case of an authorized representative signing on behalf of an entity, such person's signature and title as an authorized representative).

9. **Supporting Documentation.** Subscribers may be required, if requested by the General Partner, to furnish further certifications, documentation or information regarding the Subscriber or its direct or indirect beneficial owners or holders of interests as the General Partner deems necessary or advisable to verify any information provided by the Subscriber or to comply with any applicable law or regulation.

Returning Subscription Materials for the Closing

The initial closing of this subscription is presently anticipated to take place as soon as is practicable. All subscription documents are to be executed and returned to Kirkland & Ellis LLP at [redacted]

Please print, complete, execute and return in its entirety each of the applicable documents referenced in Items (i) through (vi) of the Instructions for Subscribers.

Arctos American Football Fund GP, LP reserves the right at any time to accept or reject all or any portion of any subscription at one or more closings in its sole discretion. If a subscription is accepted, the Subscriber will receive (i) a copy of the accepted Subscription Agreement, including the General Partner Acceptance Page and (ii) a copy of the executed Partnership Agreement, as applicable to the Subscriber, and any then effective amendments thereto.

Name of Subscriber
(Please Print or Type)

ARCTOS AMERICAN FOOTBALL FUND, LP
ARCTOS AMERICAN FOOTBALL FUND FEEDER, LP

SUBSCRIPTION AGREEMENT

1. Agreement of Subscriber to Become a Limited Partner. The undersigned subscriber (the "Subscriber") hereby agrees to (a) become a limited partner in any of (but not more than one of) Arctos American Football Fund, LP ([redacted] or Arctos American Football Fund Feeder, LP ([redacted] each a limited partnership formed under the laws of the State of Delaware (as applicable, the "Partnership"), on the terms of the Agreement of Limited Partnership under which the applicable Partnership is constituted, as the same may be amended, restated, supplemented, waived or otherwise modified from time to time in accordance with its terms (the "Partnership Agreement"), (b) adhere to, comply with, be bound by and receive the benefits of the terms of the Partnership Agreement and such terms are hereby incorporated by reference as if set out herein in full, including the power of attorney granted therein, and (c) make aggregate cash contributions to the capital of the Partnership pursuant to a "Commitment" (as defined in the Partnership Agreement) in the aggregate commitment amount accepted by Arctos American Football Fund GP, LP, the general partner of the Partnership (the "General Partner"), which amount shall be set forth above the General Partner's signature on an acceptance page (the "General Partner Acceptance Page") that references this subscription agreement (this "Subscription Agreement"), and which accepted commitment amount shall in no event be more than (i) the requested commitment amount set forth in the space provided for the "Subscriber's Commitment Amount" on the signature page to this Subscription Agreement or (ii) if no such amount is listed and the Subscriber submitted this Subscription Agreement electronically through the General Partner's online electronic subscription agreement platform (the "E-Sub Book Platform"), the amount of the Subscriber's "requested commitment" entered by the Subscriber in the E-Sub Book Platform in connection with submitting this Subscription Agreement (such applicable amount referenced in clauses (i) and (ii), the "Requested Commitment Amount"); provided if the commitment amount in the General Partner Acceptance Page is left blank, the requested commitment amount set forth in the space provided for the "Subscriber's Commitment Amount" on the signature page to this Subscription Agreement instead shall be the accepted commitment amount (the "Commitment" and, collectively with the amounts that the other partners in the Partnership have agreed to contribute to the capital of the Partnership, and in each case the General Partner has agreed to accept, the "Commitments"). The Subscriber agrees to fund its Commitment in such amounts, at such times and in such manner as called for by the General Partner in accordance with the Partnership Agreement. The General Partner's acceptance of this Subscription Agreement shall bind the Subscriber as a Limited Partner and a party to the Partnership Agreement and, following such acceptance, the Subscriber shall be admitted as a Limited Partner and shall have all the rights of, and shall comply with all the obligations of, a Limited Partner as set out in the Partnership Agreement. The General Partner may accept in its sole discretion all or any portion of the requested commitment amount set forth above the Subscriber's signature on the signature page to this

Subscription Agreement and may accept all or any remaining portion of such requested commitment amount at one or more subsequent closings, in each case as reflected on the original General Partner Acceptance Page or an additional General Partner Acceptance Page with respect to such remaining portion then accepted, in each case by execution and delivery to the Partnership of such General Partner Acceptance Page or notice to the Partnership of the execution thereof. Prompt notice of such acceptance also will be given to the Subscriber either by delivery of a copy of the applicable General Partner Acceptance Page signed by the General Partner or other notice of such execution. If so accepted, this Subscription Agreement may not be canceled, terminated or revoked by the Subscriber, except and only to the extent expressly provided for by applicable law in certain jurisdictions outside the United States. Unless otherwise defined herein, capitalized terms used in this Subscription Agreement will have the meanings ascribed to such terms in the Partnership Agreement.

2. Investor Qualification Statement and Tax Forms. The Subscriber represents, warrants and agrees that all of the statements, answers, information and, as applicable, covenants in the Investor Qualification Statement that the Subscriber has completed (together with all similar and/or related statements and/or agreements required to be completed with respect to the Subscriber's Commitment (e.g., by certain direct or indirect owners or control persons or entities), the "Investor Qualification Statement") and each Form W-9, Form W-8BEN, Form W-8BEN-E, Form W-8IMY, Form W-8EXP, and/or Form W-8ECI that the Subscriber has delivered to the General Partner (collectively, the "Tax Forms") are true and correct as of the date hereof, will be true and correct as of the date and/or dates of the acceptance of this subscription and, as of each such date, do not and will not omit to state any material fact necessary in order to make the statements contained therein not misleading.

3. Consent to Electronic Delivery of Schedules K-1. The Subscriber consents to receive Schedules K-1 (Partner's Share of Income, Deductions, Credits, etc.) from the Partnership electronically via email, the Internet, and/or another electronic reporting medium in lieu of paper copies. The Subscriber agrees that it will confirm this consent electronically at a future date in a manner set forth by the General Partner at such time. Additionally, if the Subscriber ever owns an interest in any other entity classified as a partnership for U.S. federal income tax purposes by reason of its Commitment (e.g., because of the use of an alternative investment vehicle to make an investment), the Subscriber (a) consents to receive Schedules K-1 from such other entity electronically via email, the Internet, and/or another electronic reporting medium in lieu of paper copies and (b) agrees, upon notification by the General Partner of the Subscriber's ownership of an Interest (as defined below) in such other entity, to access a consent document at the internet location then specified by the General Partner and follow the instructions contained therein.

4. Representations, Warranties and Covenants of the Subscriber. In connection with the Subscriber's agreement to subscribe for limited partner interests in the Partnership (the "Interests"), the Subscriber represents, warrants and covenants to the General Partner as of the date hereof and through and including each date that this Subscription Agreement is accepted in whole or in part by the General Partner as follows:

(a) Authorization.

(i) If the Subscriber is a natural person or if beneficial ownership of the Subscriber is held by an individual through a revocable grantor trust or an individual retirement account, the Subscriber or the Subscriber's beneficial owner is at least twenty-one (21) years old and it is within the Subscriber's right, power and capacity to execute this Subscription Agreement, the Tax Forms, the Investor Qualification Statement, the Anti-Money Laundering & Know Your Customer Checklist (the "AML Checklist") and all agreements contemplated hereby and thereby, to invest in the Partnership and to fund its Commitment as contemplated by, and in accordance with, this Subscription Agreement and the Partnership Agreement. If the Subscriber lives in a community property state in the United States, either (A) the source of the Subscriber's Commitment will be the Subscriber's separate property and the Subscriber will hold the Interests as separate property, or (B) the Subscriber alone has the authority to bind the community property of his or her marital estate with respect to this Subscription Agreement, the Tax Forms, the Investor Qualification Statement, the AML Checklist and all agreements contemplated hereby and thereby.

(ii) If the Subscriber is a corporation, limited liability company, partnership, trust, retirement system or other entity, the Subscriber is duly organized, formed or incorporated, as the case may be, and the Subscriber is authorized, empowered and qualified to execute and submit this Subscription Agreement, the Tax Forms, the Investor Qualification Statement, the AML Checklist and all agreements contemplated hereby and thereby, to invest in the Partnership and to fund its Commitment as contemplated by, and in accordance with, this Subscription Agreement and the Partnership Agreement. The individual signing this Subscription Agreement, the Tax Forms, the Investor Qualification Statement, the AML Checklist and all agreements contemplated hereby and thereby on the Subscriber's behalf has been duly authorized to do so.

(b) Execution; Binding Obligation. The Partnership Agreement shall become binding upon the Subscriber on the later of (i) the date of the Partnership Agreement and (ii) the date, if any, that the General Partner accepts this subscription in whole or in part. Each of this Subscription Agreement, the Partnership Agreement (including Section 12.2 thereof), the Investor Qualification Statement, the AML Checklist, the Tax Forms and all other documents or agreements executed and delivered by the Subscriber in connection herewith (each, a "Subscription Document" and collectively, the "Subscription Documents") is a valid and binding agreement or instrument, as applicable, enforceable against the Subscriber in accordance with its terms. The Subscriber understands that, upon acceptance by the General Partner and except as explicitly provided for by law in

certain jurisdictions outside the United States, the Subscriber is not entitled to cancel, terminate or revoke this Subscription Agreement or any of the powers conferred herein. The Subscriber represents and warrants that this Subscription Agreement (including all documents and forms incorporated by reference herein, including the power of attorney granted by the Subscriber in the Partnership Agreement) has been executed by it in compliance with the laws of the state or jurisdiction in which this Subscription Agreement was executed and to which the Subscriber is subject. The Subscriber 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 instruments, documents and statements and to take such other actions as the General Partner may determine to be necessary or appropriate to effectuate and carry out the purposes of any Subscription Document.

(c) No Conflict. The execution and delivery of and/or adherence to, as applicable, the Subscription Documents by or on behalf of the Subscriber, the consummation of the transactions contemplated hereby and the performance of the Subscriber's obligations under any Subscription Document will not conflict with, or result in any violation of or default under, any provision of any governing instrument applicable to the Subscriber, or any agreement or other instrument to which the Subscriber is a party or by which the Subscriber or any of its properties are bound, or any U.S. or non-U.S. permit, franchise, judgment, decree, statute, order, rule or regulation applicable to the Subscriber or the Subscriber's business or properties.

(d) Offering Materials and Other Information. The Subscriber has a pre-existing and substantive personal or business relationship with the General Partner and/or any of its principals, agents or Affiliates. The Subscriber has received and read a copy of the confidential Private Placement Memorandum of the Partnership (as amended, restated and/or supplemented on or prior to the initial acceptance date for this subscription, the "Private Placement Memorandum"), this Subscription Agreement and the copy of the Partnership Agreement provided to the Subscriber before the General Partner's initial acceptance of any of the Subscriber's requested commitment amount (collectively, the "Offering Materials") as well as Form ADV Part 2 for Arctos Partners, LP, and the Subscriber has relied on nothing other than the Offering Materials in deciding whether to make an investment in the Partnership. In addition, the Subscriber acknowledges that the Subscriber has been given the opportunity to (i) ask questions and receive satisfactory answers concerning the terms and conditions of the offering, (ii) perform its own independent investigations and (iii) obtain additional information in order to evaluate the merits and risks of an investment in the Partnership and to verify the accuracy of the information contained in the Offering Materials. No statement, printed material or other information that is contrary to the information contained in the Offering Materials has been given or made by or on behalf of the General Partner and/or the Partnership to the Subscriber. The Subscriber has consulted to the extent deemed appropriate by the Subscriber with the Subscriber's own advisers as to the financial, tax, legal, accounting, regulatory and related matters concerning an investment in the

Interests and on that basis understands the financial, tax, legal, accounting, regulatory and related consequences of an investment in the Interests, and believes that an investment in the Interests is suitable and appropriate for the Subscriber.

(e) No Registration of Interests. The Subscriber understands that the Interests have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (the "Securities Act"), or any state or non-U.S. securities laws, and are being offered and sold in reliance upon U.S. federal, state and applicable non-U.S. exemptions from registration requirements for transactions not involving a public offering. The Subscriber recognizes that reliance upon such exemptions as well as the tax treatment of the Partnership is based in part upon the representations of the Subscriber contained in the Subscription Documents. The Subscriber represents and warrants that the Interests will be acquired by the Subscriber solely for the account of the Subscriber, for investment purposes only and not with a view to the distribution thereof. The Subscriber represents and warrants that the Subscriber (i) is a sophisticated investor with the knowledge and experience in business and financial matters to enable the Subscriber to evaluate the merits and risks of an investment in the Partnership, (ii) is able to bear the economic risk and lack of liquidity of an investment in the Partnership and (iii) is able to bear the risk of loss of its entire investment in the Partnership. The Subscriber's Commitment, together with the Subscriber's other investments that are not readily marketable, is not disproportionate to the Subscriber's net worth.

(f) Regulation D under the Securities Act. The Subscriber is an "accredited investor" as that term is defined in Regulation D promulgated under the Securities Act.

(g) Rule 506(d) of Regulation D. The Subscriber[1] has not been subject to any event specified in Rule 506(d)(1) of the Securities Act or any proceeding or event that could result in any such disqualifying event ("Disqualifying Event") that would either require disclosure under the provisions of Rule 506(e) of the Securities Act or result in disqualification under Rule 506(d)(1) of the Partnership's use of the Rule 506 exemption. The Subscriber will immediately notify the General Partner in writing if the Subscriber becomes subject to a Disqualifying Event at any date after the date hereof. In the event that the Subscriber becomes subject to a Disqualifying Event at any date after the date hereof, the Subscriber agrees and covenants to use its best efforts to coordinate with the General Partner to (i) provide documentation as reasonably requested by the General Partner related to any such Disqualifying Event and (ii) implement a remedy to address the

[1] For the purposes of Section 4(g), references to the "Subscriber" shall include any Person whose interest in, or relationship to, the Subscriber is deemed to make such Person a beneficial owner of the Partnership's voting securities under Exchange Act Rule 13d-3 and within the meaning of Rule 506(d). Under Rule 13d-3, a Person is a beneficial owner of a security if, for among other reasons, such Person directly or indirectly has or shares (a) the power to vote or to direct the voting of such security and/or (b) the power to dispose of or direct the disposition of such security.

Subscriber's changed circumstances such that the changed circumstances will not affect in any way the Partnership's or its affiliates' ongoing and/or future reliance on the Rule 506 exemption under the Securities Act. The Subscriber acknowledges that, at the discretion of the General Partner, such remedies may include the waiver of all or a portion of the Subscriber's voting power in the Partnership and/or the Subscriber's withdrawal from the Partnership through the transfer or sale of its Interest in the Partnership. The Subscriber also acknowledges that the General Partner may periodically request assurance that the Subscriber has not become subject to a Disqualifying Event at any date after the date hereof, and the Subscriber further acknowledges and agrees that the General Partner shall understand and deem the failure by the Subscriber to respond in writing to such requests to be an affirmation and restatement of the representations, warranties and covenants in this Section 4(g).

(h) Investment Company Act Matters. The Subscriber understands that: (i) the Partnership does not intend to register as an investment company under the U.S. Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder (the "Investment Company Act"), and (ii) the Subscriber will not be afforded the protections provided to investors in registered investment companies under the Investment Company Act. Except as expressly indicated on the Investor Qualification Statement, the Subscriber was not formed or reformed (as interpreted under the Investment Company Act) for the specific purpose of making an investment in the Partnership, and, under the ownership attribution rules promulgated under Section 3(c)(1) of the Investment Company Act, no more than one person will be deemed a beneficial owner of the Subscriber's Interest. The Subscriber is a "qualified purchaser" as that term is defined under the Investment Company Act.

(i) Acknowledgement of Risks; Restrictions on Transfer. The Subscriber recognizes that: (i) an investment in the Partnership involves certain risks, (ii) the Interests will be subject to certain restrictions on transferability as described in the Partnership Agreement and (iii) as a result of the foregoing, the marketability of the Interests will be severely limited. The Subscriber agrees that it will not transfer, sell, assign, pledge, encumber, mortgage, divide, hypothecate or otherwise dispose of all or any portion of the Interests in any manner that would violate the Partnership Agreement, the Securities Act or any U.S. federal or state or non-U.S. securities laws or subject the Partnership or the General Partner or any of its affiliates to regulation under (or make materially more burdensome for such Person any regulatory requirement under) the Investment Company Act or the U.S. Investment Advisers Act of 1940, as amended, and the rules and regulations promulgated thereunder (the "Investment Advisers Act"), the rules and regulations of the U.S. Securities and Exchange Commission or the laws and regulations of any U.S. federal, state or municipal authority or any non-U.S. governmental authority having jurisdiction thereover.

(j) Additional Investment Risks. The Subscriber is aware that: (i) the Partnership has no financial or operating history, (ii) investment returns, if any, set forth in the

Private Placement Memorandum or in any supplemental letters or materials thereto are not necessarily comparable to or indicative of the returns, if any, that may be achieved on investments made by, or in, the Partnership, (iii) the General Partner or a person or entity selected by the General Partner (which may be a manager, member, shareholder, partner or affiliate thereof) will receive substantial compensation in connection with the management of the Partnership, and (iv) no U.S. federal, state or local or non-U.S. agency, governmental authority or other person has passed upon the Interests or made any finding or determination as to the fairness of this investment.

(k) No Public Solicitation of the Subscriber. The Subscriber confirms that it is not subscribing for any Interest as a result of any form of general solicitation or general advertising, including (i) any advertisement, article, notice or other communications published in any newspaper, magazine or similar media (including any internet site that is not password protected) or broadcast over television or radio or (ii) any seminar or meeting whose attendees were invited by any general solicitation or general advertising.

(l) Investment Advisers Act Matters. The Subscriber, as well as any direct or indirect beneficial owner of the Subscriber that would be identified as a "client" under Rule 205-3 under the Investment Advisers Act, is a "qualified client" within the meaning of the Investment Advisers Act and the rules and regulations promulgated thereunder. The Subscriber agrees that the General Partner and the Partnership may provide in any electronic medium (including via email or website access) any disclosure or document that is required by applicable law to be provided to the Subscriber. The Subscriber acknowledges and agrees that, to the extent set forth in the Private Placement Memorandum (including a supplement thereto), the General Partner has advised the Subscriber of its intention to sell to the Partnership all or a portion of one or more investments directly or indirectly owned or to be owned by the General Partner or one or more of its affiliates, and that the Subscriber has been given the opportunity to ask questions and obtain information (including pricing information) regarding such sale(s). The Subscriber hereby consents to the consummation of each such sale, including to any related "principal transaction" under Section 206(3) of the Investment Advisers Act, in compliance with the terms of the Partnership Agreement. In addition, the Subscriber hereby agrees that the board or committee designated in the Partnership Agreement to provide Investment Advisers Act approvals on behalf of the Subscriber is appointed and authorized to do so on behalf of the Subscriber, including any approvals required under Section 206(3) of the Investment Advisers Act and 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 investment advisory affiliate of the General Partner.

(m) Tax Status of Flow-Through the Subscriber. If the Subscriber is a partnership, a limited liability company treated as a partnership for U.S. federal income tax purposes, a grantor trust (within the meaning of Sections 671 through 679 of the

U.S. Internal Revenue Code of 1986, as amended (the "Code")) or an S corporation (within the meaning of Code §1361) (each, a "flow-through entity"), the Subscriber represents and warrants that either:

(i) no person or entity will own, directly or indirectly through one or more flow-through entities, an interest in the Subscriber such that more than 70% of the value of such person's or entity's interest in the Subscriber is attributable to the Subscriber's investment in the Partnership; or

(ii) if one or more persons or entities will own, directly or indirectly through one or more flow-through entities, an interest in the Subscriber such that more than 70% of the value of such person's or entity's interest in the Subscriber is attributable to the Subscriber's investment in the Partnership, neither the Subscriber nor any such person or entity has or had any intent or purpose to cause such person (or persons) or entity (or entities) to invest in the Partnership indirectly through the Subscriber in order to enable the Partnership to qualify for the 100-partner safe harbor under U.S. Department of Treasury Reg. §1.7704-1(h).

(n) Benefit Plan Investor Status of the Subscriber. The Subscriber represents and warrants that, except as disclosed by the Subscriber to the General Partner in the Investor Qualification Statement, the Subscriber is not (i) an "employee benefit plan" that is subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), (ii) an individual retirement account or annuity or other "plan" that is subject to Code §4975, or (iii) a fund of funds, an insurance company separate account or an insurance company general account or another entity or account (such as a group trust), in each case whose underlying assets are deemed under the U.S. Department of Labor regulation codified at 29 C.F.R. § 2510.3-101, as modified by Section 3(42) of ERISA (the "Plan Asset Regulation"), to include "plan assets" of any "employee benefit plan" subject to ERISA or "plan" subject to Code §4975 (each of clause (i) through (iii), a "Benefit Plan Investor"). If the Subscriber has indicated in the Investor Qualification Statement that it is not a Benefit Plan Investor, it represents, warrants and covenants that it shall not become a Benefit Plan Investor for so long as it holds Interests.

If the Subscriber is (x) a Benefit Plan Investor or (y) a governmental plan or other retirement arrangement (collectively with Benefit Plan Investors, "Plans"), the Subscriber makes the following representations, warranties and covenants:

(A) The Plan's decision to invest in the Partnership was made on an arms' length basis by duly authorized fiduciaries in accordance with the Plan's governing documents, which fiduciaries (each, a "Plan Fiduciary") (I) are independent of the Partnership, the General Partner, the Management Company and their respective affiliates, (II) are capable of evaluating

investment risks and exercising independent judgment with regard to the Plan's prospective investment in the Partnership and (III) are fiduciaries under ERISA and/or the Code or any other U.S. federal, state or local or non-U.S. law substantially similar to ERISA or Code §4975 ("Similar Law"), as applicable, with respect to the decision to invest in the Partnership.

(B) None of the Partnership, the General Partner, the Management Company or any of their respective affiliates has undertaken to provide any advice or recommendation to any Plan Fiduciary, including in a fiduciary capacity, and no such advice nor any such recommendation was relied upon by any Plan Fiduciaries in deciding to invest in the Partnership. Such Plan Fiduciaries have considered any fiduciary duties or other obligations arising under ERISA, Code §4975 and any other Similar Law, including any regulations, rules and procedures issued thereunder and related judicial interpretations, in determining to invest in the Partnership, and such Plan Fiduciaries have independently determined that an investment in the Partnership is consistent with such fiduciary duties and other obligations.

(C) No discretionary authority or control was exercised by the Partnership, the General Partner, the Management Company or any of their respective affiliates in connection with the Plan's investment in the Partnership. No individualized investment advice was provided to the Plan or the Plan Fiduciary by the Partnership, the General Partner, the Management Company or their respective affiliates based upon the Plan's investment policies or strategies, overall portfolio composition or diversification with respect to its investment in the Partnership.

(D) The Subscriber acknowledges and agrees that the Partnership does not intend to hold plan assets of the Plan and that none of the Partnership, the General Partner, the Management Company or any of their respective affiliates will act as a fiduciary to the Plan under ERISA, the Code or any Similar Law with respect to the Subscriber's purchase or retention of an Interest in the Partnership or the management or operation of the Partnership.

(E) Assuming the assets of the Partnership are not "plan assets" within the meaning of Section 3(42) of ERISA, the Subscriber's acquisition and holding of Interests will not constitute or result in a non-exempt "prohibited transaction" under ERISA or Code §4975 or a violation of any Similar Law.

(F) The information provided in Part IV of the Investor Qualification Statement, if the Subscriber is a natural person or alter-ego thereof, or Part V of the Investor Qualification Statement, if the Subscriber is an entity, is true and accurate as of the date hereof; such information will

remain true and accurate for so long as the Subscriber holds Interests in the Partnership; and the Subscriber agrees to notify the Partnership immediately if it has any reason to believe that it is or may be in breach of the foregoing representation and covenant.

(o) Anti-Money Laundering, Economic Sanctions, Anti-Bribery and Anti-Boycott Matters.

(i) The Subscriber acknowledges that the Partnership seeks to comply with all applicable anti-money laundering, economic sanctions, anti-bribery and anti-boycott laws and regulations. In furtherance of these efforts, the Subscriber represents, warrants and agrees that: (A) none of the Subscriber, its affiliates, its beneficial owners/controllers or authorized persons (such Persons, other than the Subscriber, "Related Persons") are the target of economic or financial sanctions imposed, administered, or enforced by the U.S. federal government, including the U.S. Department of the Treasury Office of Foreign Assets Control, the United Nations Security Council, the European Union or the United Kingdom (collectively, "Sanctions," and any person that is the subject of such Sanctions or majority-owned or controlled by one or more persons that are the subject of such Sanctions, a "Sanctioned Person"), (B) no capital commitment, contribution or payment to the Partnership by the Subscriber and no distribution to the Subscriber shall cause the Partnership or the General Partner to be in violation of any applicable U.S. federal or state or non-U.S. laws or regulations, including anti-money laundering, Sanctions, anti-bribery or anti-boycott laws or regulations, including the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001 and the Foreign Corrupt Practices Act, (C) all capital contributions or payments to the Partnership by the Subscriber will be made through an account located in a jurisdiction that does not appear on the list of boycotting countries published by the U.S. Department of Treasury pursuant to Code §999(a)(3), as in effect at the time of such contribution or payment, (D) neither the Subscriber nor any Related Persons are or have engaged, or will engage, or are owned or controlled by any party that is or has engaged, or will engage, in activities that could result in being designated a Sanctioned Person or on any list of restricted parties maintained by the U.S. federal government and (E) the Subscriber otherwise will not engage in any business or other activities that could cause the Partnership to be in violation of applicable anti-money laundering, Sanctions, anti-bribery or anti-boycott laws or regulations. The Subscriber acknowledges and agrees that, notwithstanding anything to the contrary contained in the Partnership Agreement, any side letter or any other agreement, to the extent required by or deemed advisable by the General Partner under any anti-money laundering, Sanctions, anti-bribery or anti-boycott law or regulation, the Partnership and the General Partner may prohibit additional capital contributions, restrict distributions or take

any other necessary or advisable action with respect to the Interests, and the Subscriber shall have no claim, and shall not pursue any claim, against the Partnership, the General Partner or any other Person in connection therewith.

(ii) The Subscriber represents and warrants that none of the Subscriber, or to the best of its knowledge after due and reasonable inquiry, any Related Person or any person for whom the Subscriber is acting as agent or nominee in connection with this subscription is a senior political figure[2] or any immediate family member[3] or close associate[4] of a senior political figure. The Subscriber represents and warrants that to the extent the Subscriber has any beneficial owners, it has carried out thorough due diligence to establish the identities of such beneficial owners. The Subscriber reasonably believes upon due inquiry that no such beneficial owner is a Sanctioned Person, and that no funds contributed to the Partnership or otherwise transferred or conveyed pursuant to this Subscription Agreement are derived directly or indirectly from a Sanctioned Person. The Subscriber represents, warrants and agrees that it holds the evidence of identities of all beneficial owners and will maintain all such evidence for at least five years from the date of a complete withdrawal from the Partnership.

(iii) If the Subscriber is a non-U.S. banking institution (a "Non-U.S. Bank") or if the Subscriber receives deposits from, makes payments on behalf of, or handles other financial transactions related to a Non-U.S. Bank, the Subscriber represents and warrants to the General Partner that such Non-U.S. Bank:

(A) has a fixed address, other than solely an electronic address, in a country in which the Non-U.S. Bank is authorized to conduct banking activities;

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[2] A "senior political figure" is defined as a current or former senior official in the executive, legislative, administrative, military or judicial branches of a non-U.S. government (whether elected or not), a current or former senior official of a major non-U.S. political party or a current or former senior executive of a non-U.S. government-owned commercial enterprise. For purposes of this definition, (a) a "senior official" or "senior executive" means an individual with substantial authority over policy, operations or the use of government-owned resources and (b) a "senior political figure" includes any corporation, business or other entity that has been formed by, or for the benefit of, a senior political figure as described above.

[3] An "immediate family member" of a senior political figure means any spouse, parent, sibling, child or spouse's parent or sibling.

[4] A "close associate" of a senior political figure means a natural person who (a) is widely and publicly known (or is actually known) to be a close associate of a senior political figure, (b) is known to own or control a legal instrument or person jointly with a senior political figure, (c) maintains some other kind of close business or personal relationship with a senior political figure or (d) owns or controls a legal instrument or person which is known to have been established for the benefit of a senior political figure.

(B) employs one or more individuals on a full-time basis;

(C) maintains operating records related to its banking activities;

(D) is subject to inspection by the banking authority that licensed the Non-U.S. Bank to conduct banking activities; and

(E) does not provide banking services to any other Non-U.S. Bank that does not have a physical presence in any country and that is not a regulated affiliate.

(p) Privacy Notices.

(i) If a natural person (or an entity that is an "alter ego" of a natural person (e.g., a revocable grantor trust, an individual retirement account or an estate planning vehicle)), the Subscriber has received and read a copy of the initial privacy notice with respect to the General Partner's collection and maintenance of non-public personal information regarding the Subscriber, and the Subscriber hereby requests and agrees, to the extent permitted by applicable law, that the General Partner shall refrain from sending to the Subscriber (A) an annual privacy notice, as contemplated by 16 CFR Part 313, §313.5 (the Federal Trade Commission's Final Rules regarding the Privacy of Consumer Financial Information (the "FTC's Final Privacy Rules")); provided that the General Partner keep an annual privacy notice with the books and records of the business and such annual privacy notice is available to the Subscriber upon its request, and (B) any other information regarding the customer relationship, as contemplated by 16 CFR Part 313, §313.9(c)(2) of the FTC's Final Privacy Rules. The Subscriber understands that, at any time subsequent to the date hereof, it may elect to receive any information contemplated by clauses (A) and (B) above, but only to the extent that the General Partner is required by applicable law to deliver such information, by providing reasonable prior written notice to the General Partner to such effect.

(ii) If the California Consumer Privacy Act of 2018 applies to the collection and sharing of personal information of the Subscriber or its partners, officers, directors, employees, shareholders, members, managers, ultimate beneficial owners or Affiliates by the General Partner and/or its Affiliates, the Subscriber acknowledges that it has read and understood the Privacy Notice Supplement for California Residents.

(iii) If EU Data Protection Legislation (as defined in the EU Privacy Notice attached hereto (the "EU Privacy Notice")) applies to the collecting, processing or transferring of personal data of the Subscriber or its partners, officers, directors, employees, shareholders, members, managers, ultimate beneficial owners or Affiliates by the Partnership, the General Partner, the Management Company or any of their respective Affiliates, the Subscriber

acknowledges that it has read and understood the EU Privacy Notice. If (x) EU Data Protection Legislation so applies, (y) personal data with respect to a natural person is provided by the Subscriber to the Partnership, the General Partner, the Management Company or any of their respective Affiliates and (z) the Subscriber is not a natural person (e.g., a partnership, trust, corporation or other entity), then the Subscriber hereby covenants, agrees, represents and warrants that:

(A) all such personal data has been collected, processed and transferred in accordance with applicable EU Data Protection Legislation;

(B) all such personal data is and will be adequate, relevant, limited to what is necessary for the purposes described in the EU Privacy Notice, accurate and up-to-date, in each case, to the extent required by applicable EU Data Protection Legislation; and

(C) the data subjects of all such personal data have been made aware of the purposes for, and manner in, which such personal data will be processed (as set out in the EU Privacy Notice) and have consented in writing to such processing, including the transfer of personal data to Non-Equivalent Countries (as defined in the EU Privacy Notice), in each case, to the extent required by applicable EU Data Protection Legislation.

(q) Confidentiality. The Subscriber acknowledges and agrees that (i) it has received and will in the future receive Confidential Information regarding the Partnership, [redacted] the General Partner, [redacted] (ii) such Confidential Information contains trade secrets and is proprietary, (iii) disclosure of such Confidential Information to third parties is not in the best interest of any of the Partnership Entities or the Partners, Parallel Fund Partners, [redacted] or Fund Partners and (iv) disclosure of such Confidential Information would cause substantial harm and damages to the Partnership Entities and the Partners, Parallel Fund Partners, [redacted] and Fund Partners. The Subscriber hereby

represents and warrants that, except as previously disclosed to the General Partner in writing, (A) it is not subject to any law, statute, governmental rule or regulation or judicial or governmental order, judgment or decree requiring it to disclose any information or materials (whether or not Confidential Information) relating to any of the [redacted] (B) it is not required by any law, statute, governmental rule or regulation or judicial or governmental order, judgment or decree or any agreement or contract to obtain any consent or approval prior to agreeing to be bound by the confidentiality covenant set forth in the Partnership Agreement. The Subscriber hereby represents and warrants that except as previously disclosed in writing to the General Partner, it has taken all actions and obtained all consents necessary to enable it to comply with the provisions of [redacted] Any information provided to a Person at the direction or request of the Subscriber shall be treated for purposes hereof and for purposes of the Partnership Agreement as instead having been provided to such Person by the Subscriber, and such deemed disclosure by the Subscriber shall be subject to all of the limitations and other provisions in the Partnership Agreement relating to Confidential Information.

(r) VCOC Escrow. To the extent required under the Partnership Agreement, the Subscriber will deposit all capital contributions made by the Subscriber prior to the time the Partnership qualifies as a VCOC (as defined in the Partnership Agreement) in a directed trust account or an escrow fund established by the General Partner that is intended to comply with applicable Department of Labor regulations and rulings under ERISA, including U.S. Department of Labor Advisory Opinion 95-04A, and that will invest such capital contributions in money market instruments or other short-term investments pending (i) release of such funds to the Partnership for long-term investment of such capital contributions by the Partnership on or after the date the Partnership qualifies as a VCOC or (ii) return of such amounts (including earnings thereon) to the Subscriber pursuant to the Partnership Agreement and/or at the end of a mutually agreed upon period of time if no such long-term investment shall have been made during such period.

(s) Volcker Rule. The Subscriber hereby represents and warrants to the General Partner and the Partnership that the Subscriber is not a "banking entity" as such term is defined under Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Volcker Rule") or qualifies for an exclusion, an exemption and or other relief under the Volcker Rule with respect to the ownership of interests in the Partnership, based on the currently available published regulatory guidance. The Subscriber agrees that it shall not be entitled to (i) deliver an Opinion of Limited Partner's Counsel to the effect that it has a Limited Partner Regulatory Problem under Section 7.7 of the Partnership Agreement, or (ii) a General Excused Investment under Section 7.14 of the Partnership Agreement, in either case if the Subscriber at any time fails to qualify for an exclusion, an exemption and/or other relief under the Volcker Rule.

(t) Additional Representations for Non-U.S. Subscribers. If the Subscriber is (i) not a United States Person, (ii) an EEA Subscriber (as defined in Appendix I to this Subscription Agreement) or (iii) a Swiss Subscriber (as defined in Appendix I to this Subscription Agreement), the Subscriber hereby makes those additional representations applicable to residents of the Subscriber's country of residence as specified in Appendix I to this Subscription Agreement. Any such Subscriber understands that it is such Subscriber's responsibility to satisfy itself as to the full observance of the law of any relevant territory outside the United States in connection with the offer and sale of the Interests, including obtaining any required governmental or other consent and observing any applicable formalities.

(u) FATCA and other Automatic Exchange of Information Regimes.

(i) The Subscriber covenants and agrees to provide promptly, and update periodically, at any times requested by the General Partner and following any change that may cause information set forth in this Section 4(u) to become untrue or misleading in any material respect, all information, documentation, certifications and forms (including the Tax Forms), and verifications thereof that the General Partner deems necessary to comply with (x) any requirement imposed by Code §§1471 through 1474, and any U.S. Department of Treasury Regulations, forms, instructions or other guidance issued pursuant thereto (commonly referred to as "FATCA"), any similar legislation, regulations or guidance enacted or promulgated by any jurisdiction or international organization which seeks to implement similar automatic exchange of information, tax reporting and/or withholding tax regimes (including the OECD Common Reporting Standard), (y) any intergovernmental agreement between any jurisdictions concerning the collection and sharing of information, and (z) any current or future legislation, regulations or guidance promulgated by or between any jurisdictions or international organizations giving rise to or effect to any item described in clause (x) or (y) (collectively, all of the authorities described in clauses (x), (y) and (z) are referred to herein as "AEOI Regimes"), including information, documentation, certifications and forms (and verifications thereof) that the General Partner deems necessary:

(A) to determine the residence, citizenship, country of domicile, incorporation or organization, and any tax status ascribed to the Subscriber and its beneficial owners pursuant to AEOI Regimes or pursuant to applicable tax laws (including the most current applicable version of IRS Form W-9 or W-8, and any other "self-certification" documentation the General Partner deems necessary),

(B) to determine whether withholding of tax is required with respect to amounts payable or attributable to the Subscriber pursuant to any AEOI Regime,

(C) to satisfy reporting obligations imposed by any AEOI Regime, for the Partnership or any Alternative Investment Vehicle to enter into any agreement required pursuant to any AEOI Regime, or

(D) to comply with the terms of such an agreement on an annual or more frequent basis.

All of the information, documentation, certifications and forms (and verifications thereof) described in this Section 4(u), collectively with the Tax Forms and any other tax-related information collected pursuant to this Subscription Agreement or the Partnership Agreement, including any tax-related information provided in the Subscriber's Investor Qualification Statement, is referred to herein as "Tax Information."

(ii) The Subscriber acknowledges and agrees that, for itself, and for and on behalf of its beneficial owners and controllers where applicable, it waives, and/or shall cooperate with the Partnership and the General Partner to obtain a waiver of, the provisions of any law that (A) prohibits the disclosure by the General Partner or the Partnership, or by any of their respective agents or Affiliates, of the information or documentation requested from the Subscriber, (B) prohibits the reporting of financial or account information by the General Partner or the Partnership, or by any of their respective agents or Affiliates, required pursuant to AEOI Regimes or (C) otherwise prevents compliance by the General Partner or the Partnership with their obligations under AEOI Regimes.

(iii) The Subscriber acknowledges that if it fails to supply any Tax Information required pursuant hereto on a timely basis or provides any Tax Information that is in any way misleading, the Subscriber, the Partnership and/or any Alternative Investment Vehicle may be subject to withholding taxes pursuant to AEOI Regimes. The Subscriber hereby agrees to indemnify and hold harmless the Partnership, any Alternative Investment Vehicle, and their partners or other owners against any such withholding taxes or any other penalties that may arise as a result of the Subscriber's action, inaction or status in connection with any AEOI Regime (including where the Subscriber's failure to provide Tax Information is based on a statutory, regulatory or other prohibition). The Subscriber further acknowledges that its failure to comply with any requirement pursuant to this Section 4(u) (including a failure based on a statutory, regulatory or other prohibition) may result in the Partnership or any Alternative Investment Vehicle being unable to enter into or comply with an agreement required pursuant to an AEOI Regime, or may cause the termination of such an agreement. Such failure may create a Partnership Regulatory Risk to which the withdrawal provisions of Section 7.7 of the Partnership Agreement would apply.

(iv) The Subscriber shall promptly notify the General Partner in writing if any governmental body terminates any agreement entered into with the Subscriber pursuant to any AEOI Regime.

(v) The Subscriber acknowledges that any Tax Information requested or compiled by the General Partner, the Partnership or their agents pursuant to this Subscription Agreement or any AEOI Regime, may be disclosed to (A) the IRS and U.S. Department of Treasury, (B) any other governmental body which collects information pursuant to an applicable AEOI Regime, and (C) any withholding agent where the provision of Tax Information is required by such withholding agent to avoid the application of any withholding tax on any payments to the Partnership or any Alternative Investment Vehicle.

(vi) The Subscriber further consents to the disclosure of Tax Information concerning the Subscriber and its owners to, and the collection, access, processing and storage of Tax Information concerning the Subscriber and its owners by, affiliates and agents of the Partnership, any Alternative Investment Vehicle and the General Partner, and other service providers to any of them, in any jurisdiction, including in the United States and in countries outside the European Economic Area, for the purposes of (A) providing services related to any AEOI Regime, and (B) assisting any of them with compliance with any AEOI Regime, including the disclosure by such parties of Tax Information to applicable governmental authorities or international organizations.

(vii) The Subscriber acknowledges that Tax Information can become subject to the legal systems and laws in force in each state or country (A) where it is held, received or stored, (B) from where it is accessed in connection with providing services related to any AEOI Regime or other services, or (C) through which it passes, and such jurisdictions may not have the same data protection laws as the country in which the Subscriber is domiciled.

5. Miscellaneous Provisions.

(a) Indemnification. To the maximum extent not prohibited by applicable law, the Subscriber covenants to the General Partner and agrees to indemnify and hold harmless the Partnership, the General Partner, the Management Company and each officer, director, shareholder, partner, member, other beneficial owner, manager, employee, agent or affiliate of the General Partner and/or the Management Company and each other Person that controls, is controlled by, or is under common control with, any of the foregoing within the meaning of Section 15 of the Securities Act (each, an "Indemnified Party"), from and against any and all losses, claims, damages, expenses and liabilities relating to or arising out of (i) [redacted]

[redacted] (ii) [redacted] The reimbursement and indemnity obligations of the Subscriber under this Section 5(a) shall survive the date of admission to the Partnership as a limited partner applicable to the Subscriber. The remedies provided in this Section 5(a) shall be cumulative and shall not preclude the assertion by any Indemnified Party of any other rights or the seeking of any other remedies against the Subscriber.

(b) Representations and Warranties; Additional Information. The Subscriber represents and warrants that all of the answers, statements and information set forth in this Subscription Agreement, the Investor Qualification Statement, the AML Checklist (and all documents provided pursuant thereto) and the Tax Forms are true and correct on the date hereof and will be true and correct as of the date, if any, that the General Partner accepts this Subscription Agreement, in whole or in part. The Subscriber covenants and agrees to notify the General Partner promptly of any change that may cause any answer, statement or information set forth in this Subscription Agreement, the Investor Qualification Statement, the AML Checklist and/or the Tax Forms to become untrue or misleading in any material respect, and to provide such additional information and/or complete such forms (including [redacted] investor questionnaires) that the General Partner requests from time to time and deems necessary to determine (i) the eligibility of the Subscriber to hold an Interest or participate in certain Partnership investments, (ii) the Partnership's or the General Partner's compliance with applicable regulatory (including tax and ERISA) requirements or (iii) the Partnership's tax status. The Subscriber acknowledges and agrees that the General Partner intends to continue to rely upon the answers, statements and/or information set forth in this Subscription Agreement, the Investor Qualification Statement, the AML Checklist and/or the Tax Forms, including Section 4(g), until notified by the Subscriber of any change thereto. The Subscriber also covenants and agrees to provide the Partnership all information that otherwise may be reasonably requested by the General Partner in connection with compliance with applicable law by the General Partner, the Partnership, its Portfolio Companies and their respective affiliates, including all applicable anti-money laundering, Sanctions, anti-bribery and anti-boycott laws and regulations. The Subscriber further represents and warrants that, except for any alterations to this Subscription Agreement, the Investor Qualification Statement or the AML Checklist that have been clearly marked on or prior to the date of acceptance of this Subscription Agreement or otherwise have been specifically identified in writing and accepted by the General Partner on or prior to the date of acceptance of this Subscription Agreement, the Subscriber has not altered or otherwise revised this Subscription Agreement, the Investor Qualification Statement or the AML Checklist in any manner from the version initially received by the Subscriber. The Subscriber acknowledges that it participated in, or had the meaningful opportunity to

participate in, the negotiations and drafting of this Subscription Agreement. In the event an ambiguity or question of intent or interpretation arises, this Subscription Agreement shall be construed to be the product of meaningful negotiations between the General Partner and the Subscriber and no presumption or burden of proof shall arise favoring or disfavoring either of them by virtue of the authorship of any of the provisions of this Subscription Agreement. The General Partner may agree to waive, modify or limit the applicability and/or scope of any representation, agreement or covenant contained in any subscription agreement, AML checklist or investor qualification statement, and any obligation(s) related thereto, with respect to any Person and any such agreement shall not be a side letter or similar agreement for purposes of Section 13.8 of the Partnership Agreement. The Subscriber acknowledges and agrees that the General Partner will rely on the Tax Information (including any Tax Information delivered by the Subscriber in the future) provided to the Partnership or the General Partner by or on behalf of the Subscriber, and agrees to update the Tax Information as necessary. Except as otherwise disclosed to the [redacted], the [redacted] represents and warrants [redacted]

(c) Partnership Advisors. The attorneys, accountants and other experts and agents who perform services for the General Partner may also perform services for the Partnership, the Parallel Fund (as defined in the Partnership Agreement of [redacted]) and any other parallel fund, the Fund (in the case of a subscription to [redacted] the [redacted] (in the case of a subscription to [redacted] and [redacted], the Parallel Fund General Partner, the Management Company and/or their respective affiliates. It is contemplated that any such dual representation, if commenced, will continue. The General Partner may, without the consent of any Limited Partner, execute on behalf of the Partnership any consent to the representation of the Partnership that counsel may request pursuant to the rules of professional conduct in the applicable jurisdiction. The General Partner has retained Kirkland & Ellis LLP (together with its affiliate, Kirkland & Ellis International LLP, "Kirkland & Ellis") in connection with the formation of the Partnership and may retain Kirkland & Ellis as legal counsel in connection with the management and operation of the Partnership, including making, holding and disposing of investments. Kirkland & Ellis will not represent the Subscriber or any other Limited Partner or prospective limited partner of the Partnership, unless the General Partner and such Limited Partner or prospective limited partner otherwise agree, in connection with the formation of

the Partnership, the offering of the Interests, the management and operation of the Partnership or any dispute that may arise between any Limited Partner, on one hand, and the General Partner, the Management Company and/or the Partnership, on the other hand (the "Partnership Legal Matters"). The Subscriber will, if it wishes counsel on any Partnership Legal Matter, retain its own independent counsel with respect thereto and will pay all fees and expenses of such independent counsel. The Subscriber agrees that Kirkland & Ellis may represent the General Partner, the Management Company and/or the Partnership in connection with the formation of the Partnership and any and all other Partnership Legal Matters (including any dispute between the General Partner and the Subscriber or any other Partner). The Subscriber acknowledges and agrees that (i) Kirkland & Ellis' representation of the General Partner is limited to the specific matters with respect to which it has been retained and consulted by such Persons, (ii) there may exist other matters that could have a bearing on the Partnership, the Partnership's investments and portfolio companies, the General Partner and/or their respective affiliates as to which Kirkland & Ellis has been neither retained nor consulted, (iii) Kirkland & Ellis does not undertake to monitor the compliance of the General Partner and its affiliates with the investment program and other investment guidelines and procedures set forth in the Private Placement Memorandum, the Partnership Agreement and any other presentation or materials presented or provided to the Subscriber by or on behalf of the General Partner or other compliance matters, nor does Kirkland & Ellis monitor compliance by the Partnership, the General Partner and/or their respective affiliates with applicable laws, unless in each case Kirkland & Ellis has been specifically retained to do so, (iv) Kirkland & Ellis does not investigate or verify the accuracy and completeness of information set forth in the Offering Materials concerning the Partnership, the General Partner or any of their respective affiliates and personnel or investments or portfolio companies and (v) except for any opinions specifically set forth in a signed opinion letter issued by Kirkland & Ellis, Kirkland & Ellis is not providing any advice, opinion, representation, warranty or other assurance of any kind as to any matter to any Limited Partner.

(d) Partnership Agreement Administration. The Subscriber hereby irrevocably constitutes and appoints the General Partner as its true and lawful representative, agent and attorney-in-fact, in its name, place and stead, with full power to make, execute, deliver, sign, swear to, acknowledge and file all certificates and other instruments (including the Partnership Agreement and any other deeds) necessary to (i) amend and/or restate the Partnership Agreement in accordance with its terms, (ii) admit and accede the Subscriber or any other Person, including any transferee of any Limited Partner, as a Limited Partner of the Partnership, and (iii) complete any relevant details and schedules of and to the Partnership Agreement in respect of the Subscriber's or any other Person's subscription for, or other acquisition of, a Limited Partner interest and/or such Person's capital commitment to, and/or capital contributions in respect of, the Partnership. The power of attorney granted herein is irrevocable and is given to secure a proprietary interest

of the General Partner and the performance of the Subscriber's obligations hereunder.

(e) Placement Agent. The Subscriber acknowledges and agrees that the General Partner and the Partnership reserve the right to engage one or more placement agents for the purpose of soliciting Commitments to the Partnership, and to compensate any such placement agent in such manner as determined by the General Partner or the Partnership in their sole discretion, reimbursing any expenses, paying a flat fee and/or paying a fee based on the aggregate amount of Commitments to the Partnership by all or any subset of investors. In the event the Subscriber was solicited by a placement agent to make a Commitment to the Partnership, the Subscriber acknowledges that it received disclosure regarding the role of the placement agent and the terms of its arrangement at the time of such solicitation.

(f) Successors and Assigns. This Subscription Agreement, to the extent accepted by the General Partner, will be binding upon the Subscriber's heirs, legal representatives, successors and permitted assigns.

(g) Headings and Construction. Section headings and other headings contained in this Subscription Agreement are for reference only and are not intended to describe, interpret, define or limit the scope or intent of this Subscription Agreement. The word "includes" and its derivatives means "includes, but is not limited to" and corresponding derivative expressions in any case where such phrase is not otherwise used.

(h) Governing Law. This Subscription Agreement and all claims or causes of action (whether in contract, tort or statute) that may be based upon, arise out of or relate to this Subscription Agreement or the negotiation, execution or performance of this Subscription Agreement (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this Subscription Agreement or as an inducement to enter into this Subscription Agreement) shall be governed by, and construed and enforced in accordance with, the internal laws of the State of Delaware, including its statutes of limitations, (without giving effect to any choice of law or conflict of law rules or provisions or any borrowing statute that would cause the application of the laws or any statute of limitations of any jurisdiction other than the State of Delaware).

(i) Partnership Agreement. Counterparts signature pages to this Subscription Agreement shall also constitute a counterpart to the Partnership Agreement upon acceptance thereof by the General Partner. For the avoidance of doubt, a Person's execution and delivery of this Subscription Agreement by electronic signature and electronic transmission (jointly, an "Electronic Signature"), including via Docusign, OneSpan or other similar method, shall constitute the execution and delivery of a counterpart of this Subscription Agreement and the Partnership Agreement by or on behalf of such Person and shall bind such Person to the terms

of this Subscription Agreement and the Partnership Agreement. The parties hereto agree that this Subscription Agreement and any additional information incidental hereto may be maintained as electronic records. Any Person executing and delivering this Subscription Agreement by Electronic Signature further agrees to take any and all reasonable additional actions, if any, evidencing its intent to be bound by the terms of this Agreement and the Partnership Agreement (including the power of attorney contained therein), as may be requested by the General Partner at any time.

(j) Jurisdiction; Venue; Jury Trial. To the maximum extent not prohibited by applicable law, any action or proceeding brought by the Subscriber against the General Partner and/or the Management Company (and/or their respective direct or indirect owners, officers, directors, managers, agents and/or employees in their capacity as such, or in any related capacity) and/or the Partnership, and/or relating in any way to any Subscription Document and/or any other Offering Materials, shall be brought and enforced in the courts of the State of Texas located in Dallas, Texas or (to the fullest extent subject matter jurisdiction exists therefore) of the United States District Court for the Northern District of Texas located in Dallas, Texas, and, to the extent not prohibited by applicable law, the Subscriber irrevocably submits to the non-exclusive jurisdiction of such courts in respect of any action or proceeding between it and the General Partner and/or the Management Company (and/or their respective direct or indirect owners, officers, directors, managers, agents and/or employees in their capacity as such, or in any related capacity) and/or the Partnership, and/or relating in any way to any Subscription Document and/or any other Offering Materials. The Subscriber irrevocably waives, to the fullest extent not prohibited by applicable law, any objection that it may now or hereafter have to the laying of venue of any such action or proceeding in the courts of the State of Texas located in Dallas, Texas or the United States District Court for the Northern District of Texas located in Dallas, Texas and any claim that any such action or proceeding brought in either court has been brought in an inconvenient forum. THE SUBSCRIBER AND THE GENERAL PARTNER, ON BEHALF OF ITSELF AND THE PARTNERSHIP, IRREVOCABLY WAIVE, TO THE FULLEST EXTENT NOT PROHIBITED BY APPLICABLE LAW, ANY RIGHT TO A JURY TRIAL IN CONNECTION WITH ANY ACTION OR PROCEEDING BY OR AGAINST THE GENERAL PARTNER AND/OR THE MANAGEMENT COMPANY (AND/OR THEIR RESPECTIVE DIRECT OR INDIRECT OWNERS, OFFICERS, DIRECTORS, MANAGERS, AGENTS AND/OR EMPLOYEES IN THEIR CAPACITY AS SUCH, OR IN ANY RELATED CAPACITY) AND/OR THE PARTNERSHIP, AND/OR IN ANY WAY RELATING TO ANY SUBSCRIPTION DOCUMENT AND/OR ANY OTHER OFFERING MATERIALS.

(k) Severability; Counterparts. Each provision of this Subscription Agreement and each representation, warranty and covenant made in the Investor Qualification Statement and the AML Checklist shall be considered severable. If it is determined by a court of competent jurisdiction that any provision of this

Subscription Agreement, the Investor Qualification Statement or the AML Checklist is invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of this Subscription Agreement, the Investor Qualification Statement or the AML Checklist, as applicable. This Subscription Agreement may be executed in multiple counterparts which, taken together, shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Subscription Agreement by facsimile or by electronic mail in portable document format (PDF) or any similar digital format shall be effective as delivery of a manually executed original counterpart to this Subscription Agreement.

(l) Survival. The representations and warranties of the Subscriber in, and the other provisions of, this Subscription Agreement, the AML Checklist and the Investor Qualification Statement shall survive the execution and delivery of this Subscription Agreement, the Investor Qualification Statement and the AML Checklist, and the admission of the Subscriber to the Partnership.

*****

IN WITNESS WHEREOF, the Subscriber has executed this Subscription Agreement as of _____ __, _____.

FOR COMPLETION BY ALL SUBSCRIBERS:

Subscriber's Commitment Amount: $ _____

Please indicate to which Partnership the Subscriber is subscribing for a limited partner interest by checking one of the boxes below:

☐ **Arctos American Football Fund, LP** ☐ **Arctos American Football Fund Feeder, LP**

FOR COMPLETION BY SUBSCRIBERS WHO ARE NATURAL PERSONS:
(i.e., individuals)

Subscriber's Name: _____
(print or type)

Subscriber's Signature: _____
(signature)

Spouse's Signature: _____
(only required if subscription is being made by a married couple as joint tenants) (signature)

FOR COMPLETION BY SUBSCRIBERS WHO ARE NOT NATURAL PERSONS:
(i.e., corporations, partnerships, limited liability companies, trusts or other entities)

Subscriber's Name: _____
(print or type)

By: _____
(signature of authorized representative)

Name: _____
(print or type name of authorized representative)

Title: _____
(print or type title of authorized representative)

Subscriber Contact Form

Subscriber's Legal Name:

_____

Subscriber's Wire Transfer Instructions:

Bank Name: _____
Bank Location: _____
ABA Routing Number (for U.S. Banks): _____
Swift Code (for non-U.S. Banks): _____
Account Name: _____
Account Number: _____
Reference: _____

[*Continued on next page*]

Please complete the below contact matrix (or attach your own contact matrix) and include it as part of your subscription booklet. Please provide full contact information (name, company, address, phone, fax and email) for all contacts that need to receive correspondence for your investment in the Partnership (including investor reporting portal access). Please include any outside contacts, such as bank contacts, advisors, accountants, attorneys, etc.

Contact #1 (Primary Contact)	**Contact #2**	**Contact #3**
Contact #4	**Contact #5**	**Contact #6**

In the following table, please indicate which type of correspondence each contact listed above needs to receive.

	Contact #1 Name (Primary Contact):	Contact #2 Name:	Contact #3 Name:	Contact #4 Name:	Contact #5 Name:	Contact #6 Name:
Annual Meeting Info						
Capital Account Statements						
Capital Calls and Distributions						
Investment Notices						
Investor Updates						
Quarterly Reports						
Legal Documents						
Tax Documents						

Additional Notes: _____

_____

APPENDIX I
To Subscription Agreement

Additional Representations for Non-U.S. Persons

As used herein, the term "Interests" shall mean limited partner interests in the Partnership and the term "Subscriber" shall mean the person or entity executing the Subscription Agreement to which this Appendix I is attached as the "Subscriber".

EEA SUBSCRIBERS[1]

For purposes hereof, "EEA Jurisdiction" means each of: Austria, Belgium, Bulgaria, Republic of Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom.

If the Subscriber is domiciled in, or has a registered office in, an EEA Jurisdiction, or if the Subscriber's decision to invest in the Partnership was made for or on behalf of the Subscriber by a person that is domiciled in, or has its registered office in, an EEA Jurisdiction (each, an "EEA Subscriber"), (a) the Subscriber understands and acknowledges that the Interests have not been marketed pursuant to the EU Alternative Investment Fund Managers Directive and that consequently the Subscriber will not have any protections or rights under that Directive; (b) unless the General Partner expressly acknowledges otherwise, the Subscriber represents, warrants and acknowledges that the Subscriber was not solicited by any Person in relation to the Subscriber's investment in the Partnership and the purchase of the Interests, and the Subscriber (or the Subscriber's agent) requested the Offering Materials, the Investor Qualification Statement and any other offering materials on the Subscriber's (or the Subscriber's agent's) own initiative and unsolicited by or on behalf of the General Partner or any affiliate thereof, and (c) the Subscriber may be required to complete additional forms (e.g., a Supplemental Investor Qualification Statement) or provide additional information as requested by the General Partner.

SUBSCRIBERS IN BAHRAIN

The Subscriber represents, warrants and acknowledges that the offering and sale of the Interests has been made outside of Bahrain.

SUBSCRIBERS IN CANADA[2]

The Subscriber represents and warrants that (a) the Subscriber is an "accredited investor" as defined in Canadian National Instrument 45-106 Prospectus and Registration Exemptions, (b) the

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[1] EEA Subscribers may be required to complete additional forms. Please contact the General Partner for additional information.

[2] Subscribers in Canada are required to complete a Supplemental Investor Qualification Statement in addition to the IQS for Individuals or the IQS for Entities, as applicable. Please contact the General Partner for additional information.

Subscriber has fully and truthfully completed the Supplemental Investor Qualification Statement for Canadian Subscribers provided separately by the General Partner and (c) the Subscriber has not received any general advertising materials relating to the Interests.

SUBSCRIBERS IN THE CAYMAN ISLANDS

The Subscriber represents, warrants and acknowledges that it is not a member of the public in the Cayman Islands, as such phrase is defined in the Exempted Limited Partnership Law (2018 Revision) of the Cayman Islands, as amended from time to time.

SUBSCRIBERS IN HONG KONG

The Subscriber represents and warrants that it is a professional investor within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

SUBSCRIBERS IN JAPAN

The Subscriber represents, warrants, acknowledges and agrees that (a) in addition to all other restrictions on transfer, the Subscriber shall not transfer its Interests to more than one investor in Japan and (b) the Subscriber is in compliance with any applicable filing requirements under the Foreign Exchange and Foreign Trade Law and other applicable laws of Japan.

SUBSCRIBERS IN KUWAIT

The Subscriber acknowledges that the Partnership Agreement, the Investor Qualification Statement and this Subscription Agreement will be executed and this Subscription Agreement will be accepted on behalf of the Partnership outside Kuwait, and that the sale of the Interests will take place outside of Kuwait.

SUBSCRIBERS IN MEXICO

The Subscriber represents and acknowledges that (a) the Subscriber became aware of the offering of the Interests through personal communication with the General Partner and not through mass means of communication and (b) the Interests have neither been registered with the National Registry of Securities (Registro Nacional de Valores) maintained by the National Banking and Securities Commission of Mexico (Comisión Nacional Bancaria y de Valores) (the "CNBV") nor approved by the CNBV.

SUBSCRIBERS IN SINGAPORE

The Subscriber represents and warrants that it is an institutional investor within the meaning of Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") or a person referred to in Section 275 of the SFA.

SWISS SUBSCRIBERS[3]

If the Subscriber is domiciled in, or has a registered office in, Switzerland, or the decision to invest in the Partnership has been made for or on behalf of the Subscriber by a person who is domiciled in, or has its registered office in, Switzerland (a "Swiss Subscriber"), the Subscriber represents and warrants to the General Partner and the Partnership that the Subscriber was not solicited by any person in relation to the Subscriber's investment in the Partnership, and that the Subscriber, on its own initiative and unsolicited by or on behalf of the General Partner or any affiliate thereof, requested to receive the Offering Materials, the Investor Qualification Statement and any other offering materials or information in relation to the Partnership.

The Subscriber understands and acknowledges that interests in the Partnership have not been, nor will be, "distributed" in or from Switzerland as defined by the Swiss Collective Investment Schemes Act of 23 June 2006, as amended ("CISA"), and that consequently the Subscriber will not benefit from any protection or rights under the CISA or supervision by the Swiss Financial Market Supervisory Authority ("FINMA").

SUBSCRIBERS IN TAIWAN (REPUBLIC OF CHINA)

The Subscriber represents and warrants that it is a qualified investor under the ruling issued by the Republic of China Securities and Futures Bureau, Financial Supervisory Commission under the Securities Investment Trust and Consulting Act and the Rules Governing Offshore Funds.

[3] Swiss Subscribers may be required to complete additional forms. Please contact the General Partner for additional information.

SAMPLE
Name of Subscriber
(Please Print or Type)

ARCTOS AMERICAN FOOTBALL FUND, LP
ARCTOS AMERICAN FOOTBALL FUND FEEDER, LP

SUBSCRIPTION AGREEMENT
GENERAL PARTNER ACCEPTANCE PAGE
(To Be Completed by the General Partner)

By its execution and delivery of this General Partner Acceptance Page, Arctos American Football Fund GP, LP, the general partner of Arctos American Football Fund, LP and Arctos American Football Fund Feeder, LP, for itself and as agent and/or attorney-in-fact for each partner thereof, as applicable, hereby accepts the subscription submitted by the above named Subscriber (the "Subscription Agreement") on the terms set forth in the Subscription Agreement on behalf of:

_____ Arctos American Football Fund, LP

_____ Arctos American Football Fund Feeder, LP

either for (a) the Commitment set forth below or (b) if the Commitment below is left blank, the Subscriber's requested Commitment amount set forth in the space provided for the "Subscriber's Commitment Amount" on its signature page to the Subscription Agreement, and by such acceptance admits the Subscriber as a Limited Partner, and binds the Subscriber to the terms of the Partnership Agreement and the Subscription Agreement. This General Partner Acceptance Page will be governed by and construed in accordance with the laws of the State of Delaware (without giving effect to any choice of law or conflict of law rules or provisions that would cause the application of the laws of any jurisdiction other than the State of Delaware). Capitalized terms used and not defined herein shall have the meanings set forth in the Subscription Agreement.

Commitment: $ SAMPLE

Date of Delivery: _____

ARCTOS AMERICAN FOOTBALL FUND GP, LP

By: [redacted]
Its: General Partner

By: _____
Name: _____
Title: _____

_____

Name of Subscriber
(Please Print or Type)

INVESTOR QUALIFICATION STATEMENT FOR INDIVIDUALS[1]

Part I. Regulation D Matters.

(a) If the undersigned subscriber (the "Subscriber") is a natural person (i.e., an individual), a revocable grantor trust (the sole settlor (i.e., grantor) of which is a natural person), an individual retirement account of a natural person or a self-directed employee benefit plan of a natural person, please indicate with an "X" the category or categories that accurately describe such natural person and qualify him or her as an "accredited investor" pursuant to Regulation D promulgated under the U.S. Securities Act of 1933, as amended and in effect as of the date hereof:

_____ (1) a natural person whose individual net worth[2] (or joint net worth[3] with such person's spouse[4]) exceeds $1,000,000;

_____ (2) a natural person who had an individual income[5] in excess of $200,000 in each of the two most recent years and who reasonably expects to have an individual income in excess of $200,000 in the

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1 For purposes hereof, the "Partnership" means, as applicable, Arctos American Football Fund, LP and/or Arctos American Football Fund Feeder, LP, each a Delaware limited partnership.

2 For purposes of this item, "net worth" means the excess of total assets at fair market value (excluding the value of the primary residence of such natural person) over total liabilities (excluding the amount of indebtedness secured by the primary residence of such natural person up to such primary residence's estimated fair market value, except that if the amount of such indebtedness outstanding at the time of investment in the Partnership exceeds the amount outstanding 60 days before such time (the "additional indebtedness"), other than as a result of the acquisition of the primary residence, the amount of such additional indebtedness shall be included as a liability).

3 Assets need not be purchased or held jointly to be included in the calculation of "joint net worth with such person's spouse," which includes the aggregate net worth of the Subscriber and the Subscriber's spouse.

4 For purposes hereof, "spouse" refers to the Subscriber's spouse or "spousal equivalent," *i.e.*, a cohabitant occupying a relationship generally equivalent to that of a spouse.

5 For purposes of this item, "individual income" means adjusted gross income as reported for U.S. federal income tax purposes, less any income attributable to a spouse or to property owned by a spouse, increased by the following amounts (but not including, in any of the following cases, any amounts attributable to a spouse or to property owned by a spouse): (i) the amount of any interest income received which is tax-exempt under §103 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), (ii) the amount of losses claimed as a limited partner in a limited partnership (as reported on Schedule E of Form 1040), (iii) any deduction claimed for depletion under Code §611 *et seq*., and (iv) any amount by which income from long-term capital gains has been reduced in arriving at adjusted gross income pursuant to the provisions of Code §1202 prior to its repeal by the Tax Reform Act of 1986.

current year, or who had joint income[6] in excess of $300,000 in each of the two most recent years and who reasonably expects to have joint income in excess of $300,000 in the current year;

_____ (3) a natural person who is a director, executive officer, or general partner of the issuer of the limited partner interests being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer;

_____ (4) a natural person who currently holds in good standing a General Securities Representative license (Series 7), Private Securities Offerings Representative license (Series 82), or Investment Adviser Representative license (Series 65); or

_____ (5) a natural person "family client" of a "family office" (each such term as defined in Rule 202(a)(11)(G)-1 under the U.S. Investment Advisers Act of 1940, as amended, and the rules and regulations promulgated thereunder), where: (A) the family office has total assets under management in excess of $5,000,000; (B) the family office is not formed for the specific purpose of acquiring limited partner interests of the Partnership; and (C) the natural person family client's purchase of the limited partner interests offered is directed by the family office, which has such knowledge and experience in financial and business matters that the family office is capable of evaluating the merits and risks of an investment in such limited partner interests.

(b) The Subscriber[7] has not been subject to any Regulation D Rule 506(d) disqualifying event as defined in Appendix B hereto and is not subject to any proceeding or event that could result in any such disqualifying event ("Disqualifying Event").

_____ True _____ False

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[6] For purposes of this item, "joint income" means adjusted gross income as reported for U.S. federal income tax purposes, including any income attributable to a spouse or to property owned by a spouse, increased by the following amounts (including, in any of the following cases, any amounts attributable to a spouse or to property owned by a spouse): (i) the amount of any interest income received which is tax-exempt under Code §103, (ii) the amount of losses claimed as a limited partner in a limited partnership (as reported on Schedule E of Form 1040), (iii) any deduction claimed for depletion under Code §611 *et seq*., and (iv) any amount by which income from long-term capital gains has been reduced in arriving at adjusted gross income pursuant to the provisions of Code §1202 prior to its repeal by the Tax Reform Act of 1986.

[7] For the purposes of this item, references to the "Subscriber" shall include any Person whose interest in, or relationship to, the Subscriber is deemed to make such Person a beneficial owner of the Partnership's voting securities under Exchange Act Rule 13d-3 and within the meaning of Rule 506(d). Under Rule 13d-3, a Person is a beneficial owner of a security if, for among other reasons, such Person directly or indirectly has or shares (a) the power to vote or to direct the voting of such security and/or (b) the power to dispose of or direct the disposition of such security.

Part II. Investment Advisers Act Matters.

The natural person described in Part I(a) above (please respond to each):

(a) has a net worth (including assets held jointly with such person's spouse) in excess of $2,200,000, excluding the value of the primary residence of such person, calculated by subtracting from the estimated fair market value of the property the amount of debt secured by the property up to the estimated fair market value of the property;

_____ True _____ False

(b) is making a commitment to the Partnership of at least $1,100,000; or

_____ True _____ False

(c) is a "qualified purchaser" as defined in Section 2(a)(51)(A) of the U.S. Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder (i.e., such person owns at least $5,000,000 of Investments as defined in Appendix A hereto).

_____ True _____ False

Part III. Qualified Purchaser Matters.

The natural person described in Part I(a) above owns at least $5,000,000 of Investments as defined in Appendix A hereto.

_____ True _____ False

Part IV. Miscellaneous Matters.

(a) The Subscriber is an individual retirement account or annuity or other "plan" that is subject to Code §4975 or a self-directed account in an "employee benefit plan" within the meaning of Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), that is subject to Part 4 of Subtitle B of Title I of ERISA.

_____ True _____ False

If the Subscriber checked "True" to the foregoing question and the Subscriber is an individual retirement account that is subject to Code §4975 (an "IRA"), is the decision to invest in the Partnership being made by the IRA owner?

_____ Yes _____ No

(b) The Subscriber is **not** subject to ERISA or Code §4975.

_____ True _____ False

(c) Does the Subscriber, or any affiliate of the Subscriber, have discretionary authority or control with respect to the assets of the Partnership or provide investment advice for a fee (direct or indirect) with respect to such assets?

_____ Yes _____ No

For purposes of the foregoing, an "affiliate" of a person or entity includes any person or entity, directly or indirectly, through one or more intermediaries, controlling, controlled by or under common control with such person or entity. "Control," with respect to a person other than an individual, means the power to exercise a controlling influence over the management or policies of such person.

(d) The Subscriber hereby notifies the general partner of the Partnership (the "General Partner") and the Partnership that it is a "Non-U.S. Partner" (as defined in the Agreement of Limited Partnership of the Partnership (as amended and/or restated from time to time, the "Partnership Agreement")) (mark with an "X" if applicable): _____.

(e) The Subscriber represents that it is (check one or, if none apply, explain):

_____ (1) an individual human being;

_____ (2) a joint tenancy (specify type: _____) comprised solely of individual human beings;

_____ (3) a revocable grantor trust, the sole settlor of which was:

_____;
(Individual's Name)

_____ (4) an individual retirement account for:

_____; or
(Individual's Name)

_____ (5) a self-directed retirement plan for:

_____.
(Individual's Name)

(f) The natural person described in Part I(a) above is a citizen of the following country:

_____.

(g) The natural person described in Part I(a) above is domiciled in _____ (specify state or non-U.S. jurisdiction, including the applicable city, province or other subdivision thereof).

(h) If the Subscriber is an entity, its jurisdiction of organization is _____ and it is domiciled in _____ (specify state or non-U.S. jurisdiction, including the applicable city, province or other subdivision thereof).

(i) Unapplied Excess Transaction Fees. With respect to its share of any Transaction Fees (as defined in the Partnership Agreement) remaining at the time of the Partnership's final distribution of assets which have not been utilized to offset the Management Fee (as defined in the Partnership Agreement) as described in Section 5.2(e) of the Partnership Agreement, the Subscriber hereby elects:

_____ (1) to receive its share of such amount;

_____ (2) to receive the lesser of (A) its share of such amount and (B) the amount of Management Fees (as defined in the Partnership Agreement) previously paid by the Partnership in respect of the Subscriber; or

_____ (3) not to receive any payment in respect of its share of such amount.

The Subscriber hereby represents and warrants that all of the answers, statements and information set forth in this Investor Qualification Statement are true and correct on the date hereof and will be true and correct as of each date, if any, that the subscription set forth in the Subscription Agreement to which this Investor Qualification Statement relates is accepted, in whole or in part, by the General Partner. The Subscriber hereby agrees to provide such additional information related to the foregoing as is requested by the General Partner and to notify the General Partner promptly of any change that may cause any answer, statement or information set forth in this Investor Qualification Statement to become untrue in any material respect.

* * * * *

IN WITNESS WHEREOF, the Subscriber has executed this Investor Qualification Statement on the date set forth below.

Dated _____ ___, ____

For Subscribers That Are <u>Natural Persons</u>:

Subscriber's Name: _____
(print or type)

Subscriber's Signature: _____
(signature)

Spouse's Signature: _____
(only required if subscription is being made by a married couple as joint tenants) (signature)

For Subscribers That Are <u>Alter-Egos of Natural Persons</u> (e.g., individual retirement accounts, self-directed retirement plans and certain revocable grantor trusts):

Subscriber's Name: _____
(print or type)

By: _____
(signature of authorized representative)

Name: _____
(print or type name of authorized representative)

Title: _____
(print or type title of authorized representative)

_____

Name of Subscriber
(Please Print or Type)

INVESTOR
QUALIFICATION STATEMENT
FOR ENTITIES[1]

Part I. Regulation D Matters.

(a) If the Subscriber is ***not*** a natural person, a revocable grantor trust (the sole settlor (i.e., grantor) of which is a natural person), an individual retirement account of a natural person or a self-directed employee benefit plan of a natural person (i.e., is, instead, a corporation, partnership, limited liability company, trust or other entity), please indicate with an "X" the category or categories that accurately describe the Subscriber and qualify it as an "accredited investor" pursuant to Regulation D promulgated under the U.S. Securities Act of 1933, as amended and in effect as of the date hereof (the "Securities Act"):

_____ (1) a bank as defined in Section 3(a)(2) of the Securities Act, or a savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act, whether acting in its individual or fiduciary capacity;

_____ (2) a broker or dealer registered pursuant to Section 15 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act");

_____ (3) an investment adviser either (A) registered pursuant to Section 203 of the U.S. Investment Advisers Act of 1940, as amended, and the rules and regulations promulgated thereunder (the "Investment Advisers Act") or pursuant to the laws of any U.S. state or (B) relying on an exemption from registration under either Section 203(l) or (m) of the Investment Advisers Act;

_____ (4) an insurance company as defined in Section 2(a)(13) of the Securities Act;

_____ (5) an investment company registered under the U.S. Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder (the "Investment Company Act");

_____ (6) a business development company as defined in Section 2(a)(48) of the Investment Company Act;

_____ (7) a Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the U.S. Small Business Investment Act of 1958, as amended;

[1] For purposes hereof, the "Partnership" means, as applicable, Arctos American Football Fund, LP and/or Arctos American Football Fund Feeder, LP, each a Delaware limited partnership.

_____ (8) a Rural Business Investment Company as defined in Section 384A of the Consolidated Farm and Rural Development Act, as amended;

_____ (9) a plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of $5,000,000;

_____ (10) an employee benefit plan within the meaning of Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and (check all subcategories that apply):

_____ (A) the investment decision is made by a plan fiduciary, as defined in Section 3(21) of ERISA, which is either a bank, savings and loan association, insurance company or registered investment adviser,

_____ (B) the employee benefit plan has total assets in excess of $5,000,000, or

_____ (C) such plan is a self-directed plan with investment decisions made solely by persons that are "accredited investors;" provided that the Subscriber makes the additional representations, warranties and covenants listed in footnote 2;[2]

_____ (11) a private business development company as defined in Section 202(a)(22) of the Investment Advisers Act;

_____ (12) one of the following entities which was not formed for the specific purpose of making an investment in the Partnership and which has total assets in excess of $5,000,000:

_____ (A) a corporation, limited liability company or partnership;

_____ (B) an organization described in §501(c)(3) of the U.S. Internal Revenue Code of 1986, as amended (the "Code"); or

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[2] If the Subscriber is an accredited investor for the reason described in this Part I(a)(10)(C), the Subscriber hereby represents, warrants and covenants with respect to each Person (as defined in the Agreement of Limited Partnership of the Partnership (as amended and/or restated from time to time, the "Partnership Agreement")) making investment decisions for the Subscriber that: (i) the Subscriber is sufficiently familiar with each such Person's regulatory status and/or asset ownership to make representations on each such Person's behalf; (ii) each such Person qualifies as an "accredited investor" under one or more of the provisions of this Investor Qualification Statement or the Investor Qualification Statement for Individuals; (iii) the Partnership may rely on the Subscriber's representations on behalf of each such Person hereunder to the same extent as if each such Person had completed this Investor Qualification Statement or the Investor Qualification Statement for Individuals; and (iv) the Subscriber shall permit no direct or indirect transfer of beneficial interests in the Subscriber or change in investment decision making that at any time would result in any of the representations contained in clauses (i) through (iii) ceasing to be true.

_____ (C) a Massachusetts or similar business trust;

_____ (13) a trust, with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring limited partner interests of the Partnership, whose purchase of the limited partner interests offered is directed by a person with such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in such limited partner interests;

_____ (14) a "family office," as defined in Rule 202(a)(11)(G)-1 under the Investment Advisers Act, with total assets under management in excess of $5,000,000, not formed for the specific purpose of acquiring limited partner interests of the Partnership, whose purchase of the limited partner interests offered is directed by a person with such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of the prospective investment, or any "family client" (as defined in Rule 202(a)(11)(G)-1) thereof, the investments of which are directed by the family office;

_____ (15) an entity in which all of the equity owners are "accredited investors;" provided that the Subscriber makes the additional representations, warranties and covenants listed in footnote 3;[3] (Please note that this response is not applicable for irrevocable trusts) or

_____ (16) an entity not otherwise described in items (1) through (15) above, not formed for the specific purpose of acquiring limited partner interests of the Partnership, owning Investments[4] in excess of $5,000,000.

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[3] If the Subscriber is an accredited investor for the reason described in this Part I(a)(15), the Subscriber hereby represents, warrants and covenants with respect to each stockholder, partner, member or other beneficial owner of the Subscriber (each, a "Beneficial Owner") that: (i) the Subscriber is sufficiently familiar with each such Beneficial Owner's regulatory status and/or asset ownership to make representations on each such Beneficial Owner's behalf; (ii) each such Beneficial Owner qualifies as an "accredited investor" under one or more of the provisions of this Investor Qualification Statement or the Investor Qualification Statement for Individuals; (iii) the Partnership may rely on the Subscriber's representations on behalf of each such Beneficial Owner hereunder to the same extent as if each such Beneficial Owner had completed this Investor Qualification Statement or the Investor Qualification Statement for Individuals; and (iv) the Subscriber shall permit no direct or indirect transfer of beneficial interests in the Subscriber that at any time would result in any of the representations contained in clauses (i) through (iii) ceasing to be true.

[4] See Appendix A hereto for the definition of "Investments." In determining whether a company is an accredited investor pursuant to Part I(a)(16), the Subscriber may take into account Investments owned by majority-owned subsidiaries of the company, Investments owned by a company (the "Parent Company") of which the company is a majority-owned subsidiary, or by a majority-owned subsidiary of the company and other majority-owned subsidiaries of the Parent Company.

(b) The Subscriber[5] has not been subject to any Regulation D Rule 506(d) disqualifying event as defined in Appendix B hereto and is not subject to any proceeding or event that could result in any such disqualifying event ("Disqualifying Event").

_____ True _____ False

Part II. Investment Company Act Matters.

(a) The Subscriber is one of the following:

(1) an "investment company," as defined in Section 3(a) of the Investment Company Act, registered or required to be registered under the Investment Company Act; or

(2) a "business development company," as defined in Section 2(a)(48) of the Investment Company Act.

_____ True _____ False

(b) The Subscriber would be an "investment company" as defined in Section 3(a) of the Investment Company Act if it were not exempt from such definition due to Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act.

_____ True _____ False

(c) If the answer to Part II(a) or (b) above is "True," the Subscriber's commitment to the Partnership is less than ten percent (10%) of the Partnership's committed capital committed by all of its limited partners (leave blank if the answers to both Part II(a) and (b) above are "False").

_____ True _____ False

(d) If the answer to Part II(c) above is "False," the number of direct or indirect beneficial owners of the Subscriber's securities as interpreted under the Investment Company Act (other than short-term paper, as such term is interpreted under the Investment Company Act) is _____ (leave blank if the answer to

[5] For the purposes of this item, references to the "Subscriber" shall include any Person whose interest in, or relationship to, the Subscriber is deemed to make such Person a beneficial owner of the Partnership's voting securities under Exchange Act Rule 13d-3 and within the meaning of Rule 506(d). Under Rule 13d-3, a Person is a beneficial owner of a security if, for among other reasons, such Person directly or indirectly has or shares (a) the power to vote or to direct the voting of such security and/or (b) the power to dispose of or direct the disposition of such security.

Part II(c) above is "True" or blank), provided that the Subscriber makes the additional representations, warranties and covenants listed in footnote 6[6].

(e) The Subscriber was not formed or reformed (as interpreted under the Investment Company Act) for the purpose of acquiring limited partner interests of the Partnership.

_____ True _____ False

(f) The Subscriber's commitment to the Partnership is less than forty percent (40%) of the Subscriber's assets (including committed capital).

_____ True _____ False

(g) The Subscriber has made investments prior to the date hereof or intends to make investments in the near future and each beneficial owner of interests in the Subscriber has shared and will share in the same proportion in each such investment (e.g., no beneficial owner of the Subscriber may vary its interests in different investments made by or on behalf of the Subscriber).

_____ True _____False

(h) The governing documents of the Subscriber require that each beneficial owner of the Subscriber including, but not limited to, shareholders, partners and beneficiaries, participate through his, her or its interest in the Subscriber in all of the Subscriber's investments and that the profits and losses from each such investment are shared among such beneficial owners in the same proportions as all other investments of the Subscriber. No such beneficial owner may vary his, her or its share of the profits and losses or the amount of his, her or its contribution for any investment made by the Subscriber.

_____ True _____ False

(i) The Subscriber is not managed as a device for facilitating individual investment decisions of its beneficial owners, but rather is managed as a collective investment vehicle (e.g., no beneficial owner of the Subscriber has the right to "opt out" of an investment or has individual discretion over the amount of his, her or its investment).

_____ True _____ False

(j) If the Subscriber answered "False" to any of Part II(e), (f), (g), (h) or (i) above, the Subscriber hereby makes the representations, warranties and covenants listed in footnote 7[7] and represents and warrants that the number of direct or indirect

[6] The Subscriber hereby represents, warrants and covenants that the Subscriber shall permit no direct or indirect changes in the Subscriber's beneficial ownership that at any time would result in an increase in the number of direct or indirect beneficial owners provided in the response to Part II(d).

beneficial owners of the Subscriber's securities as interpreted under the Investment Company Act (other than short-term paper, as such term is interpreted under the Investment Company Act) is: _____.

Part III. Investment Advisers Act Matters.

(a) The Subscriber is:

(1) an entity which is registered as an "investment company" under the Investment Company Act, or which would be an "investment company" as defined in Section 3(a) of the Investment Company Act if it were not exempt from such definition due to Section 3(c)(1) of the Investment Company Act;

_____ True _____ False

(2) a "business development company" as defined in Section 202(a)(22) of the Investment Advisers Act.

_____ True _____ False

(b) If the Subscriber answered "False" to each part of Part III(a) above, the Subscriber (i) has a net worth in excess of $2,200,000, (ii) is a "qualified purchaser" as defined in Section 2(a)(51)(A) of the Investment Company Act, or (iii) is making a commitment to the Partnership of at least $1,100,000.

_____ True _____ False

(c) If the Subscriber answered "True" to any part of Part III(a) above (a "Look-Through Entity"), each equity owner of the Subscriber (i) has a net worth (including, for natural persons, assets held jointly with such person's spouse) in excess of $2,200,000, excluding, for natural persons, the value of the primary residence of such person, calculated by subtracting from the estimated fair market value of the property the amount of debt secured by the property up to the

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[7] The Subscriber hereby represents, warrants and covenants with respect to each beneficial owner of the Subscriber's securities (each, a "Beneficial Owner") that: (i) the Subscriber is sufficiently familiar with each such Beneficial Owner's regulatory status and/or Investment ownership to make representations on each such Beneficial Owner's behalf; (ii) each such Beneficial Owner is sufficiently qualified in such Beneficial Owner's own right to make a direct investment in the Partnership under the requirements set forth in this Investor Qualification Statement (i.e., as an "accredited investor," a "qualified client" and a "qualified purchaser", in each case, to the extent the Subscriber meets any such qualification on its own right as indicated herein); (iii) the Partnership may rely on the Subscriber's representations on behalf of each such Beneficial Owner hereunder to the same extent as if each such Beneficial Owner had completed this Investor Qualification Statement or the Investor Qualification Statement for Individuals; and (iv) the Subscriber shall permit no direct or indirect changes in beneficial ownership in the Subscriber that at any time would result in any of the representations contained in clauses (i) through (iii) ceasing to be true or, to the extent the Subscriber has provided a number of deemed beneficial owners above in Part II(j), that at any time would increase the number provided.

estimated fair market value of the property, (ii) is a "qualified purchaser" as defined in Section 2(a)(51)(A) of the Investment Company Act, or (iii) is making a direct or indirect commitment to the Partnership of at least $1,100,000.

_____ True _____ False

(d) If the Subscriber is a Look-Through Entity and any direct or indirect equity owner of the Subscriber is also a Look-Through Entity, each equity owner of such direct or indirect equity owner (i) has a net worth (including, for natural persons, assets held jointly with such person's spouse) in excess of $2,200,000, excluding, for natural persons, the value of the primary residence of such person, calculated by subtracting from the estimated fair market value of the property the amount of debt secured by the property up to the estimated fair market value of the property, (ii) is a "qualified purchaser" as defined in Section 2(a)(51)(A) of the Investment Company Act, or (iii) is making a direct or indirect commitment to the Partnership of at least $1,100,000.

_____ True _____ False

Part IV. Qualified Purchaser Matters.

(a) Please indicate with an "X" the category or categories, if any, that accurately describe the Subscriber and qualify it as a "qualified purchaser" as defined under the Investment Company Act:

_____ (1) an entity acting for its own account or the accounts of other qualified purchasers, that: (i) was not formed or reformed for the specific purpose of acquiring the securities offered by the Partnership; and (ii) which in the aggregate owns and invests on a discretionary basis not less than $25,000,000 in Investments;[8]

_____ (2) a trust: (i) that was not formed or reformed for the specific purpose of acquiring the securities offered by the Partnership; and (ii) as to which the trustee or other person authorized to make decisions with respect to the trust, and each settlor or other person who has contributed assets to the trust, is a qualified purchaser as described in clause (a)(1) or (a)(3) or is a natural person who owns at least $5,000,000 of Investments; provided that

[8] See Appendix A to this Investor Qualification Statement for the definition of "Investments." In determining whether a company is a qualified purchaser pursuant to Part IV(a)(1) there may be included Investments owned by majority-owned subsidiaries of the company, Investments owned by a company (the "Parent Company") of which the company is a majority-owned subsidiary, or by a majority-owned subsidiary of the company and other majority-owned subsidiaries of the Parent Company.

the Subscriber makes the additional representations, warranties and covenants listed in footnote 9;[9]

_____ (3) a company as defined in Section 2(a)(8) of the Investment Company Act[10] that: (i) was not formed or reformed for the specific purpose of acquiring the securities offered by the Partnership; (ii) owns not less than $5,000,000 in Investments; and (iii) is owned, directly or indirectly, only by or for 2 or more natural persons who are related as siblings or spouses (including former spouses), or direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons, or foundations, charitable organizations, or trusts established by or for the benefit of such persons (a "Family Company"); provided that the Subscriber makes the additional representations, warranties and covenants listed in footnote 11;[11]

_____ (4) a company in which each beneficial owner of such company's securities is a qualified purchaser; provided that the Subscriber makes the additional representations, warranties and covenants listed in footnote 12;[12]

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[9] If the Subscriber is a qualified purchaser for the reason described in this Part IV(a)(2), the Subscriber hereby represents, warrants and covenants with respect to each trustee or other Person authorized to make decisions with respect to the trust, and each settlor or other Person who has contributed assets to the trust that: (i) the Subscriber is sufficiently familiar with each such Person's regulatory status and/or Investment ownership to make representations on each such Person's behalf; (ii) each such Person qualifies as a "qualified purchaser" under one or more of the provisions of this Investor Qualification Statement or the Investor Qualification Statement for Individuals; (iii) the Partnership may rely on the Subscriber's representations on behalf of each such Person hereunder to the same extent as if each such Person had completed this Investor Qualification Statement or the Investor Qualification Statement for Individuals; and (iv) the Subscriber shall permit no direct or indirect changes in trustee status or authorization to make investment decisions on behalf of the trust, or to the settlors or other contributors of assets to the Subscriber, that at any time would result in any of the representations contained in clauses (i) through (iii) ceasing to be true.

[10] Section 2(a)(8) of the Investment Company Act defines a "company" as "a corporation, a partnership, an association, a joint-stock company, a trust, a fund, or any organized group of persons whether incorporated or not; or any receiver, trustee in a case under Title 11 of the United States Code or similar official or any liquidating agent for any of the foregoing, in his capacity as such."

[11] If the Subscriber is a qualified purchaser for the reason described in this Part IV(a)(3), the Subscriber hereby represents, warrants and covenants that the Subscriber shall permit no direct or indirect changes in the Subscriber's beneficial ownership that at any time would result in the representation contained in Part IV(a)(3) ceasing to be true.

[12] If the Subscriber is a qualified purchaser for the reason described in this Part IV(a)(4), the Subscriber hereby represents, warrants and covenants with respect to each beneficial owner of the Subscriber's securities (each, a "Beneficial Owner") that: (i) the Subscriber is sufficiently familiar with each such Beneficial Owner's regulatory status and/or Investment ownership to make representations on each such Beneficial Owner's behalf; (ii) each such Beneficial Owner qualifies as a "qualified purchaser" under one or more of the provisions of this Investor Qualification Statement or the Investor Qualification Statement for Individuals; (iii) the Partnership may rely on the Subscriber's representations on behalf of each such Beneficial Owner hereunder to the same extent as if each such Beneficial Owner had completed this Investor Qualification Statement or the Investor

_____ (5) a qualified institutional buyer as defined in paragraph (a) of Section 230.144A(a) under the Code of Federal Regulations (the "CFR"), acting for its own account, the account of another qualified institutional buyer or the account of a qualified purchaser provided: (i) a dealer described in paragraph (a)(1)(ii) of Section 230.144A of the CFR owns and invests on a discretionary basis at least $25 million in securities of issuers that are not affiliated persons of the dealer; and (ii) a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Section 230.144A of the CFR or a trust fund referred to in paragraph (a)(1)(i)(F) of Section 230.144A of the CFR that holds the assets of such a plan, will not be deemed to be acting for its own account if investment decisions with respect to the plan are made by the beneficiaries of the plan, except with respect to investment decisions made solely by the fiduciary, trustee or sponsor of such plan; or

_____ (6) the Subscriber is not a "qualified purchaser" as defined under the Investment Company Act.

(b) If the Subscriber is a company formed on or before April 30, 1996 that relies on the exceptions provided for in Section 3(c)(1) or 3(c)(7) of the Investment Company Act to be exempt from registration as an investment company under the Investment Company Act (an "excepted investment company"), the Subscriber hereby represents and warrants that all consents required under the Investment Company Act to the Subscriber's treatment as a qualified purchaser have been obtained.[13]

Part V. Miscellaneous Matters.

(a) **Benefit Plan Matters.** The Subscriber hereby notifies the General Partner and the Partnership that the following statements are true as indicated:

(1) The Subscriber is not and will not be, for so long as Subscriber holds a limited partner interest in the Partnership, a "benefit plan investor" within the meaning of Section 3(42) of ERISA.

_____ True _____ False

Qualification Statement for Individuals; and (iv) the Subscriber shall permit no direct or indirect changes in beneficial ownership in the Subscriber that at any time would result in any of the representations contained in clauses (i) through (iii) ceasing to be true.

[13] The Investment Company Act and the rules and regulations thereunder require that (i) all "beneficial owners" of outstanding securities (other than "short-term paper") of such Subscriber that acquired their interests on or before April 30, 1996, and (ii) all "beneficial owners" of any other excepted investment company that is a "beneficial owner" of outstanding securities (other than "short-term paper") of such Subscriber that acquired their interests in such other excepted investment company on or before April 30, 1996, consent to such treatment. Terms in quotes in the preceding sentence refer to such terms as interpreted under the Investment Company Act. The unanimous consent of all trustees, directors or general partners of a beneficial owner which is a trust or company referred to in Part IV(a)(2) or Part IV(a)(3) shall constitute consent of a beneficial owner for purposes of this Part IV(b).

(2) The Subscriber is a non-U.S. plan (established and maintained outside of the United States primarily for the benefit of individuals substantially all of whom are non-residents of the United States).

_____ True _____ False

(3) The Subscriber is an "employee benefit plan" that is subject to Title I of ERISA.

_____ True _____ False

(4) The Subscriber is an individual retirement account or annuity or other "plan" that is subject to Code §4975.

_____ True _____ False

If "True" and the Subscriber is an individual retirement account that is subject to Code §4975 (an "IRA"), is the decision to invest in the Partnership being made by the IRA owner?

_____ Yes _____ No

(5) The Subscriber is an insurance company general account.

_____ True _____ False

If "True," do the underlying assets of the Subscriber include the "plan assets" of one or more "Benefit Plan Investors" (as defined in the Partnership Agreement) that are subject to ERISA or Code §4975?

_____ Yes _____ No

If "Yes," the maximum percentage of the Subscriber's assets that may be held by Benefit Plan Investors is _____% (specify maximum percentage). The Subscriber represents, warrants and covenants that this percentage shall not be exceeded for so long as it holds an Interest.

(6) The Subscriber is an entity described in 29 C.F.R. § 2510.3-101(h) of the "Plan Asset Regulation" (as defined in the Partnership Agreement), including a group trust which is exempt from taxation pursuant to the principles of Rev. Ruling 81-100; a common or collective trust fund of a bank; or an insurance company separate account (other than a separate account that is maintained solely in connection with fixed contractual obligations of the insurance company under which the amounts payable, or credited, to the plan and to any participant or beneficiary of the plan are not affected in any manner by the investment performance of the separate account).

_____ True _____ False

If "True," do the underlying assets of the Subscriber include the "plan assets" of one or more Benefit Plan Investors that are subject to ERISA or Code §4975?

_____ Yes _____ No

(7) The Subscriber is an entity, account or other pooled investment fund other than one described in items (5) or (6), above, such as a fund of funds, the underlying assets of which are (or may in the future be (e.g., because of future fundraising)) deemed under the Plan Asset Regulation to include "plan assets" of any "employee benefit plan" subject to ERISA or "plan" subject to Code §4975.

_____ True _____ False

If "True," the maximum percentage of the Subscriber's assets that may be held by Benefit Plan Investors is _____% (specify maximum percentage). The Subscriber represents, warrants and covenants that this percentage shall not be exceeded for so long as it holds an Interest.

(8) The Subscriber is a U.S. "governmental plan" within the meaning of Section 3(32) of ERISA.

_____ True _____ False

(9) The Subscriber is a U.S. "church plan" within the meaning of Section 3(33) of ERISA.

_____ True _____ False

If "True," has the Subscriber elected to be subject to ERISA?

_____ Yes _____ No

(10) Does the Subscriber, or any affiliate of the Subscriber, have discretionary authority or control with respect to the assets of the Partnership or provide investment advice for a fee (direct or indirect) with respect to such assets?

_____ Yes _____ No

For purposes of the foregoing, an "affiliate" of a person or entity includes any person or entity, directly or indirectly, through one or more intermediaries, controlling, controlled by or under common control with such person or entity. "Control," with respect to a person other than an individual, means the power to exercise a controlling influence over the management or policies of such person.

(b) **Notifications.** The Subscriber hereby notifies the General Partner and the Partnership that it is (check any and all that apply):

_____ (1) a Limited Partner subject to the "BHCA" (as defined in the Partnership Agreement), but is investing under Section 4(k) of the BHCA and is thus not a "BHCA Limited Partner" (as defined in the Partnership Agreement);

_____ (2) a BHCA Limited Partner;

_____ (3) a "Governmental Plan Partner" (as defined in the Partnership Agreement);

_____ (4) a "Tax Exempt Partner" (as defined in the Partnership Agreement); and/or

_____ (5) a "Non-U.S. Partner" (as defined in the Partnership Agreement).

(c) **Type of Entity.** The Subscriber represents that it is (please check all applicable categories):

_____ (1) a corporation;

_____ (2) a general partnership;

_____ (3) a limited partnership;

_____ (4) a limited liability company;

_____ (5) an unincorporated agency or instrumentality of the government of _____ (specify city, state, province, country and/or other jurisdiction);

_____ (6) a trust of the following type: _____ (e.g., charitable remainder trust, etc.); and/or

_____ (7) the following other form of entity:

_____.

(d) **Jurisdiction of Organization.** The Subscriber represents that its jurisdiction of organization is _____.

(e) **Domicile.** The Subscriber represents that it is domiciled in _____ (specify state or non-U.S. jurisdiction, including the applicable city, province or other subdivision thereof).

(f) **Fund of Funds.** Is the Subscriber a fund of funds?[14]

_____ Yes _____ No

(g) **Type of Organization.** The Subscriber represents that it is (please check only one):

_____ (1) a broker or dealer registered pursuant to Section 15 of the Exchange Act;

_____ (2) an insurance company as defined in Section 2(a)(13) of the Securities Act;

_____ (3) an investment company registered with the U.S. Securities and Exchange Commission;

_____ (4) an issuer that would be an "investment company" as defined in Section 3(a) of the Investment Company Act if it were not exempt from such definition due to Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act;

_____ (5) a non-profit (i.e., 501(c) or equivalent) organization;

_____ (6) a pension plan (excluding governmental pension plans);

_____ (7) a banking or thrift institution (proprietary);

_____ (8) a state or municipal government entity;[15]

_____ (9) a state or municipal governmental pension plan;

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[14] For purposes of this item, "fund of funds" means a pooled investment vehicle that invests 10 percent (10%) or more of its total assets in other pooled investment vehicles, whether or not they are private funds or registered investment companies.

[15] For purposes of this item, "government entity" means any state or political subdivision of a state, including (i) any agency, authority, or instrumentality of the state or political subdivision; (ii) a plan or pool of assets controlled by the state or political subdivision or any agency, authority, or instrumentality thereof; and (iii) any officer, agent, or employee of the state or political subdivision or any agency, authority, or instrumentality thereof, acting in their official capacity.

_____ (10) a sovereign wealth fund or foreign official institution; or

_____ (11) none of the above.

(h) **FCC Matters**. The Subscriber represents and warrants that it is correctly and in all respects described by the category or categories set forth below and marked with an "X" by the Subscriber.

_____ (1) The Subscriber is a corporation organized in the United States, 100% of the stock of which (by vote and value) is held by U.S. persons or entities, or is a U.S.-based non-stock corporation controlled by (i.e., a majority of the trustees or directors are) U.S. citizens or entities.

_____ (2) The Subscriber is a partnership organized in the United States, all of the partners of which are U.S. citizens or U.S. entities described in clauses (1), (2) and/or (3).

_____ (3) The Subscriber is a limited liability company organized in the United States, all of the members of which are U.S. citizens or U.S. entities described in clauses (1), (2) and/or (3).

_____ (4) The Subscriber is an investment fund organized in the United States, all of the investors in which are U.S. citizens or U.S. entities described in clauses (1), (2) and/or (3) above.

_____ (5) The Subscriber is an entity (including a trust or sole proprietorship) organized in the United States not described in any of clauses (1) through (4) above, all of the beneficial interests in which are owned by U.S. citizens or U.S. entities described in clauses (1), (2) and/or (3) above and/or funds described in clause (4) above.

_____ (6) The Subscriber is a trust established pursuant to a plan adopted and maintained by a U.S. corporation or a U.S. federal, state or local governmental authority with respect to which either (a) all of the trustees are U.S. citizens, or (b) less than all of the trustees are U.S. citizens, but the Subscriber has attached to this Investor Qualification Statement a list setting forth (i) the name of each trustee who is not a U.S. citizen, and (ii) the total number of trustees of such trust (including both those trustees who are U.S. citizens and those who are not).

_____ (7) The Subscriber is a U.S. corporation, partnership, limited liability company, investment fund or other entity, less than 100% of the ownership of which (by vote or value) is held by U.S. citizens or U.S. entities described in clauses (1) through (5) or (6)(a) above. If ownership of the Subscriber is widely-held (more than 50 owners), state the method of determination for the percentage of non-U.S. ownership provided below.

a. Percent of vote held by non-U.S. persons or entities:_____
b. Percent of value held by non-U.S. persons or entities: _____
c. Method of determination (if widely-held):_____

_____ (8) The Subscriber is an instrumentality of the U.S. federal government or a U.S. state or local government.

_____ (9) The Subscriber is a U.S.-based organization described in Code § 501(c)(3).

_____ (10) The Subscriber is a U.S.-based pension plan of an entity described in any of clauses (1) through (9) above (other than clause (6)).

_____ (11) The Subscriber is *not* described in any of clauses (1) through (10) above. (Please provide additional details on a separate sheet or in the space below.)

(i) **Government Plans, Agencies or Units.** Is the Subscriber entitled to assert sovereign immunity or a similar defense against the enforcement of its obligations under this Subscription Agreement or the Partnership Agreement?

_____ Yes _____ No

(j) **Freedom of Information Act.** Is the Subscriber subject to the U.S. Freedom of Information Act, 5 U.S.C. § 552, ("FOIA"), any state public records access laws, any state or other jurisdiction's laws similar in intent or effect to FOIA, or any other similar statutory or regulatory requirement that might result in the public disclosure of confidential information relating to the Partnership?

_____ Yes _____ No

(k) **Unapplied Excess Transaction Fees**. With respect to its share of any Transaction Fees (as defined in the Partnership Agreement) remaining at the time of the Partnership's final distribution of assets which have not been utilized to offset the Management Fee (as defined in the Partnership Agreement) as described in Section 5.2(e) of the Partnership Agreement, the Subscriber hereby elects:

_____ (1) to receive its share of such amount;

_____ (2) to receive the lesser of (A) its share of such amount and (B) the amount of Management Fees (as defined in the Partnership Agreement) previously paid by the Partnership in respect of the Subscriber; or

_____ (3) not to receive any payment in respect of its share of such amount.

The Subscriber hereby represents and warrants that all of the answers, statements and information set forth in this Investor Qualification Statement are true and correct on the date

hereof and will be true and correct as of each date, if any, that the subscription set forth in the Subscription Agreement to which this Investor Qualification Statement relates is accepted, in whole or in part, by the General Partner. The Subscriber hereby agrees to provide such additional information related to the foregoing as is requested by the General Partner and to notify the General Partner promptly of any change that may cause any answer, statement or information set forth in this Investor Qualification Statement to become untrue in any material respect.

* * * * *

IN WITNESS WHEREOF, the Subscriber has executed this Investor Qualification Statement on the date set forth below.

Dated _____ ___, ____

Subscriber's Name: _____
(print or type)

By: _____
(signature of authorized representative)

Name: _____
(print or type name of authorized representative)

Title: _____
(print or type title of authorized representative)

APPENDIX A
To Individual and Entity Investor Qualification Statements

Definition of "Investment" for purposes of the Investment Company Act

For purposes of determining whether the Subscriber qualifies as a "qualified purchaser" under the U.S. Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder (the "Investment Company Act"), the term Investments[1] means:

(1) Securities (as defined by Section 2(a)(1) of the U.S. Securities Act of 1933, as amended (the "Securities Act")), other than securities of an issuer that controls, is controlled by, or is under common control with the Subscriber, unless the issuer of such securities is: (A) an investment company, a company that would be an investment company but for an exclusion provided by Sections 3(c)(1) through 3(c)(9) of the Investment Company Act or the exemptions provided by Section 270.3a-6 or 270.3a-7 of the CFR, or a commodity pool; (B) a company that files reports pursuant to Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended, or has a class of securities that are listed on a "designated offshore securities market" as such term is defined by Regulation S under the Securities Act; or (C) a company with shareholders' equity of not less than $50 million (determined in accordance with generally accepted accounting principles) as reflected on the company's most recent financial statements, provided that such financial statements present the information as of a date within 16 months preceding the date on which the Subscriber will acquire the securities of the Partnership;

(2) Real estate held for investment purposes. Real estate shall not be considered to be held for investment purposes by the Subscriber if it is used by the Subscriber or a Related Person (A) for personal purposes or as a place of business, or (B) in connection with the conduct of the trade or business of the Subscriber or a Related Person, provided that real estate owned by the Subscriber if the Subscriber is engaged primarily in the business of investing, trading or developing real estate in connection with such business may be deemed to be held for investment purposes. Residential real estate shall not be deemed to be used for personal purposes if deductions with respect to such real estate are not disallowed by Section 280A of the Internal Revenue Code, as amended. A "Related Person" means a person who is related to the Subscriber as a

[1] For purposes of determining whether the Subscriber is a qualified purchaser, the aggregate amount of Investments owned and invested on a discretionary basis by the Subscriber will be the Investments' fair market value on the most recent practicable date, or their cost; *provided* that: (i) in the case of Commodity Interests (as defined in paragraph 3 of this Appendix A), the amount of Investments will be the value of the initial margin or option premium deposited in connection with such Commodity Interests; and (ii) in each case, deduct from the amount of Investments owned by the Subscriber the following amounts, as applicable: (a) the amount of any outstanding indebtedness incurred to acquire or for the purpose of acquiring the Investments owned by the Subscriber (including, in the case of any joint Investments, any outstanding indebtedness incurred by the spouse to acquire or for the purpose of acquiring the Investments) and (b) in addition to the amount specified in clause (a) of this sentence with respect to a Family Company (described in Part IV(a)(3) of the Investor Qualification Statement for Entities), the amount of outstanding indebtedness incurred by an owner of the Family Company to acquire or for the purpose of acquiring such Investments.

sibling, spouse or former spouse, or is a direct lineal descendant or ancestor by birth or adoption of the Subscriber or is a spouse of such descendant or ancestor; provided that, in the case of a Family Company, a Related Person includes any owner of the Family Company and any person who is a Related Person of such owner;

(3) Commodity Interests held for investment purposes. "Commodity Interests" means commodity futures contracts, options on commodity futures contracts, and options on physical commodities which are traded on or subject to the rules of any contract market designated for trading such transactions under the U.S. Commodity Exchange Act of 1936, as amended (the "Commodity Exchange Act"), and the rules thereunder or any board of trade or exchange outside the United States, as contemplated in Part 30 of the rules under the Commodity Exchange Act. A Commodity Interest owned by the Subscriber who is engaged primarily in the business of investing, reinvesting, or trading in Commodity Interests in connection with such business may be deemed to be held for investment purposes;

(4) Physical Commodities held for investment purposes. "Physical Commodity" means any physical commodity with respect to which a Commodity Interest is traded on or subject to the rules of any contract market designated for trading such transactions under the Commodity Exchange Act and the rules thereunder or any board of trade or exchange outside the United States, as contemplated in Part 30 of the rules under the Commodity Exchange Act. A Physical Commodity owned by the Subscriber who is engaged primarily in the business of investing, reinvesting, or trading in Physical Commodities in connection with such business may be deemed to be held for investment purposes;

(5) To the extent not securities, financial contracts (as such term is defined in Section 3(c)(2)(B)(ii) of the Investment Company Act) entered into for investment purposes. A financial contract entered into by the Subscriber who is engaged primarily in the business of investing, reinvesting, or trading in financial contracts in connection with such business may be deemed to be held for investment purposes;

(6) If the Subscriber is a commodity pool or company that would be an investment company except that it is relying on an exception provided in Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act, any amounts payable to the Subscriber pursuant to a firm agreement or similar binding commitment pursuant to which a person has agreed to acquire an interest in, or make capital contributions to, the Subscriber upon the demand of the Subscriber; and

(7) Cash and cash equivalents (including in currencies other than the U.S. dollar) held for investment purposes, including: (A) bank deposits, certificates of deposit, bankers acceptances and similar bank instruments held for investment purposes; and (B) the net cash surrender value of an insurance policy.

APPENDIX B
To Individual and Entity Investor Qualification Statements

Definition of "Disqualifying Event"

Each of the enumerated instances below is a "Disqualifying Event" for the purposes of the Subscriber's response to Part I(b) of the Investor Qualification Statement. Capitalized terms used but not defined in this Appendix B have the meanings given to them in the Investor Qualification Statements. The Subscriber[1] has been subject to a Disqualifying Event if the Subscriber:

(1) Has been convicted within ten years of the date hereof of any felony or misdemeanor (i) in connection with the purchase or sale of any security, (ii) involving the making of any false filing with the U.S. Securities and Exchange Commission (the "SEC") or (iii) arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities;

(2) Is subject to any order, judgment or decree of any court of competent jurisdiction entered within five years of the date hereof that presently restrains or enjoins the Subscriber from engaging or continuing to engage in any conduct or practice (i) in connection with the purchase or sale of any security, (ii) involving the making of any false filing with the SEC or (iii) arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities;

(3) Is subject to a final order of a state securities commission (or an agency or officer of a state performing like functions); a state authority that supervises or examines banks, savings associations or credit unions; a state insurance commission (or an agency or officer of a state performing like functions); an appropriate federal banking agency; the U.S. Commodity Futures Trading Commission; or the National Credit Union Administration that (i) as of the date hereof, bars the Subscriber from (A) association with an entity regulated by such commission, authority, agency or officer, (B) engaging in the business of securities, insurance or banking or (C) engaging in savings association or credit union activities or (ii) constitutes a final order based on a violation of any law or regulation that prohibits fraudulent, manipulative or deceptive conduct entered within ten years of the date hereof;

(4) Is subject to any order of the SEC pursuant to Section 15(b) or 15B(c) of the Exchange Act or Section 203(e) or (f) of the Investment Advisers Act that as of the

[1] For the purposes of this Appendix B, references to the "Subscriber" shall include any Person whose interest in, or relationship to, the Subscriber is deemed to make such Person a beneficial owner of the Partnership's voting securities under Exchange Act Rule 13d-3 and within the meaning of Rule 506(d). Under Rule 13d-3, a Person is a beneficial owner of a security if, for among other reasons, such Person directly or indirectly has or shares (a) the power to vote or to direct the voting of such security and/or (b) the power to dispose of or direct the disposition of such security.

date hereof (i) suspends or revokes the Subscriber's registration as a broker, dealer, municipal securities dealer or investment adviser, (ii) places limitations on the activities, functions or operations of the Subscriber or (iii) bars the Subscriber from being associated with any entity or from participating in the offering of any penny stock;

(5) Is subject to any order of the SEC entered within five years of the date hereof that presently orders the Subscriber to cease and desist from committing or causing a violation or future violation of (i) any scienter-based anti-fraud provision of the federal securities laws or (ii) Section 5 of the Securities Act;

(6) Is, as of the date hereof, suspended or expelled from membership in, or suspended or barred from association with a member of, a registered national securities exchange or a registered national or affiliated securities association for any act or omission to act constituting conduct inconsistent with just and equitable principles of trade;

(7) Has filed (as a registrant or issuer), or was or was named as an underwriter in, any registration statement or Regulation A offering statement filed with the SEC that, within five years of the date hereof, was the subject of a refusal order, stop order or order suspending the Regulation A exemption, or is presently the subject of an investigation or proceeding to determine whether a stop order or suspension order should be issued; or

(8) Is subject to a United States Postal Service false representation order entered within five years of the date hereof or is presently subject to a temporary restraining order or preliminary injunction with respect to conduct alleged by the United States Postal Service to constitute a scheme or device for obtaining money or property through the mail by means of false representations.

ANTI-MONEY LAUNDERING &
KNOW YOUR CUSTOMER CHECKLIST

The Subscriber is required to provide copies of the documentation described below for purposes of anti-money laundering and know your customer compliance.

The Subscriber represents and warrants that it is correctly described by the **category set forth below and marked with an "X" by the Subscriber** and that the Subscriber has provided all documents, materials and information set forth thereunder except to the extent that the General Partner has waived in writing the provision of certain documents, materials and/or information or has accepted alternate documents, materials and/or information as it deems appropriate in its sole discretion. Please note that the General Partner also may require the Subscriber to provide documents, materials and/or information in addition to those items specified below in its sole discretion.

_____ **(a) Subscribers that are <u>natural persons</u> shall provide:**

(1) Copy of valid identification (e.g., U.S. driver's license (for U.S. residents) or passport) reflecting the Subscriber's full legal name and date of birth (identification must be current (i.e., non-expired) and the copy must be legible),

(2) Proof of address (e.g., recent utility bill), and

(3) A brief, specific description of the source of funds for the Subscriber's capital contributions to the Partnership (e.g., occupation, proceeds from specific business activities, etc.):_____
_____
_____
_____

_____ **(b) Subscribers that are <u>not natural persons</u> shall provide:**

(1) Copy of formation documents (e.g., certificate of incorporation and articles of association or equivalent, partnership agreement, trust agreement or deed, etc.),

(2) Resolution to the effect that the investment is authorized and certifying as to the persons authorized to act on behalf of the Subscriber,

(3) Authorized signatory list with corresponding specimen signatures,

(4) A list of natural persons (if any) who own or are direct or indirect beneficiaries of <u>25% or more</u> of the Subscriber's equity interests (may be provided in the form of a structure chart showing ownership from the Subscriber up to its ultimate beneficial owner(s)) along with the taxpayer identification number of each such person,

(5) For natural persons (if any) identified in item (b)(4) above, a copy of his/her valid identification, and

(6) A brief, specific description of the source of funds for the Subscriber's capital contributions to the Partnership (e.g., contributions from investors, charitable donations, etc.):_____

_____

_____

_____

The Subscriber represents and warrants that each document and/or material provided by the Subscriber is a true and complete copy of the original, and that all of the information set forth in this AML Checklist is true and correct on the date hereof and will be true and correct as of each date, if any, that the subscription set forth in the Subscription Agreement to which this AML Checklist relates is accepted, in whole or in part, by the General Partner. The Subscriber acknowledges and agrees that the General Partner intends to continue to rely upon such documents, materials and/or information until notified by the Subscriber of any change thereto. The Subscriber further acknowledges and agrees that the execution of the Subscription Agreement signature page will constitute for all purposes the execution of this AML Checklist.

* * * *

Privacy Notice[1]

[redacted]
Arctos American Football Fund GP, LP
Arctos American Football Fund, LP
Arctos American Football Fund Feeder, LP

Our Commitment to Your Privacy: We are sensitive to the privacy concerns of our individual limited partners. We have a policy of protecting the confidentiality and security of information we collect about you. We are providing you this notice to help you better understand why and how we collect certain personal information, the care with which we treat that information, and how we use that information.

Sources of Non-Public Information: In connection with forming and operating our private investment funds for our limited partners, we collect and maintain non-public personal information from the following sources:

- Information we receive from you in conversations over the telephone, in voicemails, through written correspondence, via e-mail and other electronic communications, or in subscription agreements, investor questionnaires, applications or other forms (including, without limitation, any anti-money laundering, identification and verification documentation),

- Information about your transactions with us or others, and

- Information captured on our website, fund data room and/or investor reporting portal (as applicable), including registration information, information provided through online forms and any information captured via "cookies."

Disclosure of Information: We do not disclose any non-public personal information about you to anyone, except as permitted by law or regulation and to affiliates and service providers, and except as may be required by any [redacted]

Former Limited Partners: We maintain non-public personal information of our former limited partners and apply the same policies that apply to current limited partners.

Information Security: We consider the protection of sensitive information to be a sound business practice, and to that end we employ physical, electronic and procedural safeguards, which seek to protect your non-public personal information in our possession or under our control.

Further Information: We reserve the right to change our privacy policies and this Privacy Notice at any time. The examples contained within this notice are illustrations only and are not intended

[1] This Privacy Notice is intended only for individuals and certain entities that are essentially "alter egos" of individuals (e.g., revocable grantor trusts, IRAs or certain estate planning vehicles). This Privacy Notice is also being provided to you on behalf of, and with respect to, all management companies and fund general partners affiliated with such entities.

to be exclusive. This notice is intended to comply with the privacy provisions of applicable U.S. federal law and certain privacy provisions of other laws. You may have additional rights under other foreign or domestic laws that may apply to you.

PRIVACY NOTICE SUPPLEMENT FOR CALIFORNIA RESIDENTS

This notice supplements the Privacy Notice set forth above with respect to specific rights granted under the California Consumer Privacy Act of 2018 (the "CCPA") to natural person California residents and provides information regarding how such California residents can exercise their rights under the CCPA. This supplement is only relevant to you if you are a resident of California as determined in accordance with the CCPA. Information required to be disclosed to California residents under the CCPA regarding the collection of their personal information that is not set forth in this CCPA supplement is otherwise set forth above in the Privacy Notice. To the extent there is any conflict with the privacy requirements under the Gramm-Leach-Bliley Act and/or Regulation S-P ("GLB Rights"), GLB Rights shall apply.

Categories of Personal Information We Collect: We have collected some or all of the following categories of personal information from individuals within the last twelve (12) months:

- Identifiers, such as name, contact details and address (including physical address, email address and Internet Protocol address) and other identification (including social security number, passport number and drivers' license or state identification card number);

- Other customer records, such as telephone number, signature, bank account number, other financial information (including accounts and transactions with other institutions and anti-money laundering information) and verification documentation and information regarding investors' status under various laws and regulations (including social security number, tax status, income and assets);

- Protected classification characteristics under California or federal law, such as date of birth, citizenship and birthplace;

- Commercial information, such as account data and other information contained in any document provided by investors to authorized service providers (whether directly or indirectly), risk tolerance, transaction history, investment experience and investment activity, information regarding a potential and/or actual investment in the applicable fund(s), including ownership percentage, capital investment, income and losses, source of funds used to make the investment in the applicable fund(s); and

- Internet or other electronic network activity information, such as information regarding your use of our website, fund data room and investor reporting portal (e.g., cookies, browsing history and/or search history), as well as information you provide to us when you correspond with us in relation to inquiries.

Within the last twelve (12) months, we have shared each of the categories of personal information collected with affiliates and third-party service providers as set forth in "Disclosure of Information" in the Privacy Notice above, and we collect personal information from the sources set forth in "Sources of Non-Public Information" in the Privacy Notice above.

Purposes for Collecting Personal Information: We may collect or share the personal information we collect about you for one or more of the following business or commercial purposes:

- performing services to you, including, but not limited to:
    - the administrative processes (and related communication) in preparing for the admission of investors to the fund(s);
    - ongoing communication with potential investors, their representatives, advisors and agents (including the negotiation, preparation and signature of documentation) during the process of admitting potential investors to the fund;
    - the performance of obligations under the governing documents of the funds (and all applicable anti-money laundering, KYC and other related laws and regulations) in assessing suitability of potential investors in the applicable fund;
    - ongoing operations, administrative, accounting, reporting, account maintenance and other processes and communication required to operate the business of (each) fund in accordance with its governing documents and other documentation between the parties, including customer service, processing or fulfilling transactions, verifying personal information, processing contributions and distributions and financing;
    - keeping investors informed about the business of the general partner or managing member of the applicable fund and its affiliates generally, including offering opportunities to make investments other than to the applicable fund and related advertising;
- auditing and verifications related to investor interactions, including, but not limited to, verifying the quality and effectiveness of services and compliance;
- detecting security incidents and protecting against malicious, deceptive, fraudulent, or illegal activity; and
- complying with U.S., state, local and non-U.S. laws, rules and regulations.

We do not sell any of the personal information we collect about you to third parties.

Deletion Rights: You have the right to request that we delete any of your personal information that we retain, subject to certain exceptions, including, but not limited to, our compliance with U.S., state, local and non-U.S. laws, rules and regulations.

Disclosure and Access Rights: You have the right to request that we disclose to you certain information regarding our collection, use, disclosure and sale of personal information specific to you over the last twelve (12) months. Such information includes:

- The categories of personal information we collected about you;
- The categories of sources from which the personal information is collected;

- Our business or commercial purpose for collecting such personal information;
- Categories of third parties with whom we share the personal information;
- The specific pieces of personal information we have collected about you; and
- Whether we disclosed your personal information to a third party, and if so, the categories of personal information that each recipient obtained.

No Discrimination: We will not discriminate against you for exercising your rights under the CCPA, including by denying service, suggesting that you will receive, or charging, different rates for services or suggesting that you will receive, or providing, a different level or quality of service to you.

How to Exercise Your Rights: To exercise any of your rights under the CCPA, or to access this notice in an alternative format, please submit a request using any of the methods set forth below.

Call us using the following number: [redacted]

Email us at the following address: [redacted].

We will contact you to confirm receipt of your request under the CCPA and request any additional information necessary to verify your request. We verify requests by matching information provided in connection with your request to information contained in our records. Depending on the sensitivity of the request and the varying levels of risk in responding to such requests (for example, the risk of responding to fraudulent or malicious requests), we may request your investor portal access credentials in order to verify your request. You may designate an authorized agent to make a request under the CCPA on your behalf, provided that you provide a signed agreement verifying such authorized agent's authority to make requests on your behalf, and we may verify such authorized person's identity using the procedures above.

Our goal is to respond to any verifiable consumer request within forty-five (45) days of our receipt of such request. We will inform you in writing if we cannot meet that timeline. Please contact the [redacted] of Arctos Partners, LP at [redacted] with any questions or concerns about this Privacy Notice.

EU Privacy Notice

[redacted]
Arctos American Football Fund GP, LP
Arctos American Football Fund, LP
Arctos American Football Fund Feeder, LP

This EU Privacy Notice (this "EU Privacy Notice") applies to the extent that EU Data Protection Legislation (as defined below) applies to the processing of personal data by an Authorized Entity (as defined below) or to the extent that a data subject is a resident of the United Kingdom (the "UK"), the European Union (the "EU") or the European Economic Area (the "EEA"). If this EU Privacy Notice applies, the data subject has certain rights with respect to such personal data, as outlined below.

For this EU Privacy Notice, "EU Data Protection Legislation" means all applicable legislation and regulations relating to the protection of personal data in force from time to time in the EU, the EEA or the UK, including the following: the Data Protection Directive (95/46/EC), the Privacy and Electronic Communications (EC Directive) Regulations 2003, the Data Protection (Processing of Sensitive Personal Data) Order 2000, any other legislation that implements any other current or future legal act of the EU concerning the protection and processing of personal data (including Regulation (EU) 2016/679 (the General Data Protection Regulation) and any national implementing or successor legislation) and any amendment or re-enactment of the foregoing. The terms "data controller," "data processor," "data subject," "personal data" and "processing" in this EU Privacy Notice shall be interpreted in accordance with the applicable EU Data Protection Legislation. Unless the context otherwise requires, as used herein the words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." All references to "investor(s)" in this EU Privacy Notice shall be to such actual or potential investor(s) and, as applicable, any of such investor(s)' partners, officers, directors, employees, shareholders, members, managers, ultimate beneficial owners and affiliates. Unless otherwise defined herein, capitalized terms used in this EU Privacy Notice will have the meanings ascribed to such terms in the Agreement of Limited Partnership (the "Partnership Agreement") of Arctos American Football Fund, LP and/or Arctos American Football Fund Feeder, LP (as applicable, the "Partnership").

Please direct any questions arising out of this EU Privacy Notice to the General Partner at the address provided in the front of this Subscription Booklet.

Categories of personal data collected and lawful bases for processing

In connection with offering, forming and operating private investment funds for investors, the Partnership, the General Partner, the Management Company, their respective Affiliates and, in each case, their respective administrators, legal and other advisors and agents (the "Authorized Entities") collect, record, store, adapt and otherwise process and use personal data, either relating to investors or to any other data subjects, including from the following sources:

a) information received in telephone conversations, in voicemails, through written correspondence, via e-mail or on subscription agreements, investor questionnaires,

applications or other forms (including any anti-money laundering, identification and verification documentation);

b) information about transactions with any Authorized Entity or other Person;
c) information captured on any Authorized Entity's website, fund data room and/or investor reporting portal (as applicable) including registration information and any information provided through online forms and any information captured via "cookies"; and
d) information from publicly available sources, including from:

- publicly available and accessible directories and sources;
- bankruptcy registers;
- tax authorities, including those that are based outside the UK and the EEA if the applicable data subject is subject to tax in another jurisdiction;
- governmental and competent regulatory authorities to whom any Authorized Entity has regulatory obligations;
- credit agencies; and
- fraud prevention and detection agencies and organizations.

Any Authorized Entity may process the following categories of personal data:

a) names, dates of birth and birth place;
b) contact details and professional addresses (including physical addresses, email addresses and telephone numbers);
c) account data and other information contained in any document provided by investors to the Authorized Entities (whether directly or indirectly);
d) risk tolerance, transaction history, investment experience and investment activity;
e) information regarding an investor's status under various laws and regulations, including social security number, tax status, income and assets;
f) accounts and transactions with other institutions;
g) information regarding an investor's interest in the Partnership, including ownership percentage, capital commitment, income and losses and any other Confidential Information relating to an investor;
h) information regarding an investor's citizenship and location of residence;
i) source of funds used to make the investment in the Partnership; and
j) anti-money laundering, identification (including passport and drivers' license) and verification documentation.

Any Authorized Entity may, in certain circumstances, combine personal data it receives from an investor with other information that it collects from or about such investor. This will include information collected in an online or offline context. In addition, personal data of investors could be processed and controlled irrespective of whether such investor is admitted to the Partnership as a limited partner.

One or more of the Authorized Entities are "data controllers" of personal data collected in connection with the Partnership. In simple terms, this means such Authorized Entities: (a) "control" the personal data that they or other Authorized Entities collect from investors or other sources; and (b) make certain decisions on how to use and protect such personal data.

There is a need to process personal data for the purposes set out in this EU Privacy Notice as a matter of contractual necessity under or in connection with the Partnership Agreement and associated Partnership documentation, pursuant to applicable legal obligations and, in the legitimate interests of the Authorized Entities (or those of a third party), to operate their respective businesses. From time to time, an Authorized Entity may need to process the personal data on other legal bases, including the following: with consent; to comply with a legal obligation; if it is necessary to protect the vital interests of an investor or other data subjects; or if it is necessary for a task carried out in the public interest.

A failure to provide the personal data requested to fulfill the purposes described in this EU Privacy Notice may result in the applicable Authorized Entities being unable to provide the services as contemplated by the Partnership Agreement and/or an investor's subscription agreement (the "Subscription Agreement").

Purpose of processing

The applicable Authorized Entities process the personal data for the following purposes (and in respect of paragraphs (c), (d) and (f), in the legitimate interests of the Authorized Entities):

a) The performance of obligations under the Partnership Agreement and/or the Subscription Agreement (and all applicable anti-money laundering, know-your-customer and other related laws and regulations), including in connection with assessing suitability of investors in the Partnership.
b) The administrative processes (and related communication) carried out between the Authorized Entities in preparing for the admission of investors to the Partnership.
c) Ongoing communication with investors (including the negotiation, preparation and execution of documentation) during the process of admitting investors to the Partnership.
d) The ongoing administrative, accounting, reporting and other processes and communications required to operate the business of the Partnership in accordance with the Partnership Agreement and other applicable documentation between the parties.
e) Any legal or regulatory requirement.
f) Keeping investors informed about the business of the General Partner and its affiliates generally, including offering opportunities to make investments other than to the Partnership.
g) Any other purpose for which notice has been provided, or has been agreed to, in writing.

The Authorized Entities monitor communications where the law requires them to do so. The Authorized Entities also monitor communications, where required to do so, to comply with regulatory rules and practices and, where not prohibited to do so, to protect their respective businesses and the security of their respective systems.

Sharing and transfers of personal data

In addition to disclosing personal data amongst themselves, any Authorized Entity may disclose personal data, where not prohibited by EU Data Protection Legislation, to other service providers, employees, agents, contractors, consultants, professional advisors, lenders, data processors and persons employed and/or retained by them in order to fulfill the purposes described in this EU Privacy Notice. In addition, any Authorized Entity may share personal data with regulatory bodies having competent jurisdiction over them, as well as with tax authorities, auditors and tax advisors (where necessary or advisable to comply with law).

Any Authorized Entity may transfer personal data to a Non-Equivalent Country (as defined below), in order to fulfill the purposes described in this EU Privacy Notice and in accordance with applicable law, including where such transfer is a matter of contractual necessity to enter into, perform and administer the Subscription Agreement and Partnership Agreement, and to implement requested pre-contractual measures. For information on the safeguards applied to such transfers, please contact the General Partner. For the purposes of this EU Privacy Notice, "Non-Equivalent Country" shall mean a country or territory other than (a) a member state of the EEA; or (b) a country or territory which has at the relevant time been decided by the European Commission in accordance with EU Data Protection Legislation to ensure an adequate level of protection for personal data.

Retention and security of personal data

The General Partner and its Affiliates consider the protection of personal data to be a sound business practice, and to that end, employ appropriate technical and organizational measures, including physical, electronic and procedural safeguards to protect personal data in their possession or under their control.

Personal data may be kept for as long as it is required or advisable for legitimate business purposes, to perform contractual obligations or, where longer, as long as is required to comply with applicable legal or regulatory obligations. Personal data will be retained throughout the life cycle of any investment in the Partnership. However, some personal data will be retained after a data subject ceases to be an investor in the Partnership.

Data Subject Rights

It is acknowledged that, subject to applicable EU Data Protection Legislation, the data subjects to which personal data relates have the following rights under EU Data Protection Legislation: to obtain information about, or (where applicable) withdraw any consent given in relation to, the processing of their personal data; to access and receive a copy of their personal data; to request rectification of their personal data; to request erasure of their personal data; to exercise their right to data portability; and to exercise their right not to be subject to automated decision-making. Please note that the right to erasure is not absolute, and it may not always be possible to erase personal data on request, including where the personal data must be retained to comply with a legal obligation. In addition, erasure of the personal data requested to fulfill the purposes described in this EU Privacy Notice may result in the inability to provide the services as contemplated by the Partnership Agreement and/or the Subscription Agreement.

In case a data subject to whom personal data relate disagrees with the way in which his or her personal data is being processed in relation to the Partnership Agreement and/or the Subscription Agreement, the data subject has the right to object to this processing of personal data and request restriction of the processing. The data subject may also lodge a complaint with the competent data protection supervisory authority in the relevant jurisdiction.

A data subject may raise any request relating to the processing of his or her personal data with the General Partner at the contact information provided above.

Arctos American Football Fund, LP
Arctos American Football Fund Feeder, LP

[redacted] **Subscriber Questionnaire**

1. The undersigned subscriber (the "Subscriber") confirms that it is an entity (i.e., not a natural person), that it is an instrumentality of a U.S. state [redacted]

IN WITNESS WHEREOF, the undersigned has executed and delivered this [redacted] Subscriber Questionnaire on the date set forth below.

Dated _____ ___, ____

FOR COMPLETION BY SUBSCRIBERS WHO ARE NATURAL PERSONS:
(i.e., individuals)

Subscriber's Name: _____
(print or type)

Subscriber's Signature: _____
(signature)

Spouse's Signature: _____
(only required if subscription is being made by a married couple as joint tenants)
(signature)

FOR COMPLETION BY SUBSCRIBERS WHO ARE NOT NATURAL PERSONS:
(i.e., corporations, partnerships, limited liability companies, trusts or other entities)

Subscriber's Name: _____
(print or type)

By: _____
(signature of authorized representative)

Name: _____
(print or type name of authorized representative)

Title: _____
(print or type title of authorized representative)