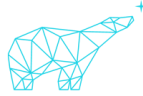


FORM ADV PART 2A



ARCTOS PARTNERS, LP

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March 29, 2024

This Investment Adviser Brochure (“**Brochure**”) provides information about the qualifications and business practices of Arctos Partners, LP (“**Arctos**”, the “**Adviser**” or the “**Firm**”). If you have any questions about the contents of this Brochure, please contact us at (972) 918-3800. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “**SEC**”) or by any state authority.

The Adviser is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”). However, such registration does not imply a certain level of skill or training.

Additional information regarding the Adviser is also available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 – MATERIAL CHANGES

There have been no material changes since the Adviser's last annual Brochure filing on March 31, 2023. The Adviser routinely makes changes throughout its Brochure to improve and clarify the descriptions of its business practices and compliance policies and procedures or in response to evolving industry best practices and internal practices. Moreover, the Adviser has updated this Brochure to also incorporate its Keystone platform, as further described below.

ITEM 3 – TABLE OF CONTENTS

	<u>Page</u>
Item 2 – Material Changes.....	ii
Item 3 – Table of Contents	iii
Item 4 – Advisory Business.....	1
Item 5 – Fees and Compensation	2
Item 6 – Performance-Based Fees and Side-By-Side Management	12
Item 7 – Types of Clients.....	13
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	14
Item 9 – Disciplinary Information.....	74
Item 10 – Other Financial Industry Activities and Affiliations	74
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	74
Item 12 – Brokerage Practices	77
Item 13 – Review of Accounts	78
Item 14 – Client Referrals and Other Compensation	78
Item 15 – Custody	79
Item 16 – Investment Discretion.....	79
Item 17 – Voting Client Securities	79
Item 18 – Financial Information	80

ITEM 4 – ADVISORY BUSINESS

Arctos Partners, LP, a Delaware limited partnership, is a private equity adviser largely focused on the professional sports industry and sports franchise owners, as well as liquidity, working capital and financing solutions to alternative asset managers, funds and portfolio assets of funds (“**Investment Partners**”). Based in Dallas with additional offices in New York and London, certain of the Adviser’s clients primarily acquire passive minority stakes in professional sports franchises and provide customized liquidity and passive growth capital solutions to sports franchise control owners and governors, while other clients focus on offering capital, financing and liquidity solutions to Investment Partners. In addition, the Adviser will also seek to use a portion of certain clients’ capital to make direct or indirect investments in other sports-, media- and live entertainment-related opportunities across the broader sports ecosystem. The Adviser commenced operations in September 2019.

The Adviser’s clients include private investment funds (together with any affiliated parallel vehicles or feeder vehicles, each, a “**Fund**,” collectively with any future private investment fund to which the Adviser and/or its affiliates provide investment advisory services, the “**Funds**”). In addition, unless the context otherwise requires, references to Funds include references to co-investment vehicles (“**Co-Investment Funds**”) that are established to invest alongside another Fund, including Co-Investment Funds managed on both a discretionary and non-discretionary basis, and including Syndicated Co-Investments (as defined below) that purchase portfolio investments from the Funds.

Each Fund is affiliated with a general partner entity or equivalent governing entity that is affiliated with the Adviser (each, a “**General Partner**” and collectively, together with any future affiliated general partner entities, the “**General Partners**,” and together with Arctos and their affiliated entities, the “**Adviser**” or the “**Firm**”) and has authority to make investment decisions on behalf of the Funds. Investors in the Funds do not participate in the control or management of the Funds. Each General Partner is subject to the Advisers Act pursuant to the Adviser’s registration in accordance with SEC guidance. This Brochure also describes the business practices of each General Partner, which operate as a single advisory business together with the Adviser.

The Funds are private equity funds and either (i) invest primarily through negotiated transactions in non-control ownership stakes in professional sports franchises and other complementary and opportunistic investments across the broader sports ecosystem, or (ii) through minority, non-controlling preferred and/or structured equity positions in Investment Partners, collectively and generally referred to herein as “**portfolio investments**.” The Firm’s investment advisory services to the Funds consist of identifying and evaluating investment opportunities, negotiating the terms and designing the structural features of investments, managing and monitoring investments and achieving dispositions for (and seeking interim distributable cash from) such investments.

The Firm’s advisory services to the Funds are tailored to the investment objectives of each Fund; the Firm does not tailor investment advisory services to the individual needs of investors in each Fund. The Fund investment objectives are detailed in and governed by the applicable private placement memoranda or other offering documents (as amended, restated, supplemented or

otherwise modified from time to time, each, a “**Memorandum**”), limited partnership or other operating agreements of the Funds (each, a “**Partnership Agreement**” and, as applicable, together with any relevant Memorandum, subscription agreements, investment advisory agreements, side letters and other constituent documents, the “**Governing Documents**”) and are further described below under “Methods of Analysis, Investment Strategies and Risk of Loss.” Investors in the Funds (generally referred to herein as “investors” or “limited partners”) participate in the overall investment program for the applicable Fund, but can, in certain cases, be excused from a particular investment due to legal, regulatory or other agreed-upon circumstances pursuant to the relevant Governing Documents. The Firm or the Funds have entered into side letters or other similar agreements (“**Side Letters**”) with certain investors that have the effect of establishing rights under, or altering or supplementing, the terms (including economic or other terms) of the relevant Governing Documents with respect to such investors.

As referenced above, as permitted by the relevant Governing Documents, the Adviser provides (or agrees to provide) co-investment opportunities (including the opportunity to participate in a Co-Investment Fund) to certain current or prospective investors or other persons, including other sponsors, market participants, finders, consultants (as described further below), other service providers, portfolio investment management or personnel, the Adviser’s personnel and/or certain other persons associated with the Adviser and/or its affiliates.

The Adviser expects that one or more investment vehicles managed or advised by the Adviser (excluding, for the avoidance of doubt, any future Fund) will co-invest in a portfolio investment (including in a follow-on investment) whereby such investment vehicle acquires a portfolio investment interest directly from a Fund on a date following such Fund’s corresponding investment in such portfolio investment (other than for legal, tax, regulatory, administrative, accounting or other similar reasons), which may occur months after a Fund’s initial investment (each, a “**Syndicated Co-Investment**”). The terms of Syndicated Co-Investments for certain Funds are discussed in greater detail below.

As of March 29, 2024, the Firm managed \$9,825,190,265 in regulatory assets under management. Of this amount, \$9,005,593,426 was managed on a discretionary basis and \$819,596,839 was managed on a non-discretionary basis. The Adviser is controlled and principally owned by Ian H. Charles.

ITEM 5 – FEES AND COMPENSATION

In general, the Firm receives a management fee and a carried interest in connection with the provision of advisory services to its clients. In certain cases, the Firm is entitled to receive additional compensation in connection with management and other services performed for portfolio investments of a Fund, and any such additional compensation will offset in whole or in part the Management Fees (as defined below) otherwise payable to the Firm to the extent provided by the relevant Governing Documents. The Firm generally has broad discretion in structuring such compensation, and for certain types of investments, such compensation is expected to occasionally be paid by portfolio investments. In accordance with each Fund’s Partnership Agreement, the Firm also generally has broad discretion in waiving all or a portion of such payments. In addition, in certain circumstances, the Firm expects to receive compensation for management and other services performed in connection with co-investments made in portfolio investments of a Fund.

Investors in the Funds also bear certain expenses as described in each Fund's Governing Documents. Investors should refer to the Governing Documents of the applicable Fund for a complete understanding of how the Firm is compensated for its advisory services; the information contained herein is a summary only and is qualified in its entirety by such documents.

Management Fees

Each Fund generally pays the Adviser a management fee (the "**Management Fee**") equal to a fixed percentage on an annual basis of aggregate non-affiliated Fund investor capital commitments ("**Commitments**"), which is payable quarterly in advance. The Management Fee of a Fund will generally be reduced upon the expiration of the Fund's investment period or when the Firm first receives or begins to accrue Management Fees with respect to a subsequent Fund with substantially similar investment objectives, strategy and investment criteria as the Fund and/or upon a date specified in the Governing Documents (the "**Stepdown Date**") and will generally thereafter equal a fixed percentage of an amount including the aggregate investment contributions (including, where applicable, a Fund borrowing component) made by non-affiliated Fund investors with respect to investments that have not been disposed of or permanently written down (investments that have been disposed of or permanently written down, "**Impaired Value Investments**") and the Firm's good faith estimate of future investment fundings ("**Future Investment Fundings**"), as established in each Fund's Governing Documents. Investors participating in a closing after the effective date of a Fund generally will bear the Management Fee from the effective date of the respective Fund plus an additional amount. As a general matter, the Management Fee will be payable during the life of each Fund, including during term extensions, unless otherwise agreed with investors.

Under the Governing Documents, where the fair market value of an investment exceeds the total amount of investment contributions relating to such investment, post-Stepdown Date Management Fees will not be calculated based upon such appreciated value, and will instead continue to be calculated based on the amount of such investment contributions. Conversely, the Governing Documents do not require Management Fees to be reduced or refunded following the occurrence of a write down, decrease (including a significant decrease) in fair value or other event not constituting a complete realization, such as a reorganization, roll-over investment in connection with a sale or dividend distribution, except in the case of investments meeting the relevant Impaired Value Investment standard under the Governing Documents. For the avoidance of doubt, following the Stepdown Date, if the fair market value of an Impaired Value Investment is less than the total amount of investment contributions relating to such Impaired Value Investment, then the amount of Management Fees otherwise payable relating to such investment will be reduced solely based on the ratio of the fair market value of each relevant remaining investment(s) as compared against the amount of total investment contributions relating to such investment(s) as of the date of the relevant event.

The amount of Management Fees paid by a Fund generally will not correspond with fluctuations in the net asset value of individual investments or of the Fund, including following the Stepdown Date, and will not be reduced in connection with any write downs, except in the case of Impaired Value Investments. Except where the Governing Documents expressly provide to the contrary, Management Fees will not be reduced (in whole or in part) in the case of partial distributions or reorganizations, restructurings, roll-over investments, extraordinary dividends or similar transactions, in each case in circumstances that do not result in the complete disposition or permanent write-down of the relevant Fund's interest therein, and even in cases where the value of the Fund's investment or the Fund's ownership percentage in such investment has been reduced

(including substantially reduced) as a result of such transaction. The Governing Documents of certain Funds specify the extent to which distributions received by a Fund with respect to self-liquidating investments will be treated as having been disposed of for purposes of calculating Management Fees with respect to such investments after the Stepdown Date.

In many circumstances, the Management Fee base of such post-Stepdown Date Management Fees will include capitalized transaction-specific expenses of undisposed investments. Further, Management Fees generally will not be reimbursed or refunded under the Governing Documents in the event of dispositions or permanent write-downs that occur partway through the relevant Management Fee payment period.

The General Partner is permitted to waive or agree to reduce the Management Fee with respect to certain Funds and certain investors. Specifically, the Adviser is permitted to exempt certain “designated partner” investors in a Fund from payment of all or a portion of Management Fees and/or carried interest, including Firm affiliates and professionals and any other person designated by the Firm, such as “friends and family” of the Firm or its personnel, consultants or other investors meeting certain qualification requirements based on commitment size or other strategic or relationship factors. Any such exemption from Management Fees and/or carried interest can be made by a direct exemption, a rebate by the Adviser and/or its affiliates, or through other Funds which co-invest with a Fund. For example, in instances where an Adviser professional (or an affiliated entity thereof) invests in a Fund, such professional (or such affiliated entity) generally will be exempt from payment of the Management Fee and carried interest with respect to a Fund (although these investors generally pay their pro rata share of certain Fund expenses). Additionally, to the extent permitted by the applicable Governing Documents, the Firm has the right to permit investors, affiliated with the Firm or otherwise, to invest through vehicles that do not bear Management Fees or carried interest (but again, and similar to above, these investors generally still pay their pro rata share of certain Fund expenses, where applicable). In general, the Management Fee offsets described above apply only to the extent the Fund is composed of Management Fee-paying investors.

Certain Governing Documents permit the Adviser or the General Partner to waive or agree to reduce the Management Fee. For certain Funds, certain waived portions of the Management Fee are treated by the Governing Documents as a deemed capital contribution by the relevant General Partner, which is effectively invested in the relevant Fund on such General Partner’s behalf, and operates to reduce the amount of capital such General Partner would otherwise be required to contribute to the Fund. The limited partners of certain Fund would, in such circumstances, be required to make a pro rata contribution according to their respective Commitments to fund any contribution that would otherwise be required of the Adviser in connection with any such waiver or reduction as described above and, as a result, the exercise of such waiver may result in an acceleration (or delay) of investor capital contributions. Waived or reduced Management Fees are not subject to the Management Fee offsets described above, and the amount of such waived or reduced Management Fees has the potential to be significant. Due to waived or reduced Management Fees by the Adviser and/or timing of receipt of compensation subject to offsets (as described above), it is possible that Management Fee offsets will be delayed or not be fully realized by investors in the relevant Fund, resulting in a net additional benefit to the Adviser.

Management Fees will generally be reduced by, in each case as applicable and depending on the Fund: (i) the amount of fees paid by such Fund to entities or persons acting as a placement agent in connection with the offer and sale of interests in such Fund; (ii) costs incurred by the Adviser

in connection with the organization of such Fund that exceed a limit as specified in such Fund's Governing Documents; and (iii) if applicable, certain supplemental fees and compensation with respect to portfolio investments, including closing fees, investment banking fees, placement fees, commitment fees, breakup fees, litigation proceeds from transactions not consummated, monitoring fees, financial consulting fees or advisory fees, directors' fees and other similar fees (whether in the form of cash, securities or otherwise) ("**Supplemental Fees**"), the amount of which would be paid by the Funds (directly, or indirectly by the portfolio investments) and determined by the General Partner on a transaction by transaction basis, subject to the terms set forth in each Fund's Governing Documents. Supplemental Fee offsets generally would be performed on a net basis, after giving effect to certain expenses in connection with the receipt of such fees or the provision of related services. As of the date of this Brochure, the Adviser has not received any Supplemental Fees on behalf of its portfolio investments or otherwise.

To the extent permitted by the applicable Governing Documents, the following fees or expenses do not offset Management Fees, in each case as applicable: (i) any fees or compensation received by Consultants, including Arctos Operating Advisors (as described below); (ii) reimbursements from a portfolio investment; (iii) fees or expenses borne by a Fund; and (iv) broken deal expenses. In the event the Adviser were to receive Supplemental Fees, such fees would offset the Management Fee only to the extent of the respective Fund's relative ownership (or anticipated ownership) of such investment or potential investment on a fully diluted basis, except as otherwise set forth in the Governing Documents. Accordingly, a Fund will, in most such cases, only benefit from the Management Fee reduction described above with respect to its allocable portion of any such Supplemental Fees and not the portion allocable to any other person or entity that holds an economic interest in (or, in the case of a transaction not consummated, would have held an economic interest in) the applicable investment.

The Adviser is permitted to charge co-investors in the Co-Investment Funds certain negotiated management and/or other fees, including monitoring and transaction fees, and/or enter into other compensation-related arrangements with such co-investors in exchange for providing services related to the Co-Investment Funds. With respect to certain Funds, for Syndicated Co-Investments, any such fees or other compensation (excluding, for the avoidance of doubt, any "carried interest") received and not returned by such Fund or the Adviser, the relevant General Partner or any of their respective personnel in respect of any such Syndicated Co-Investment will be, directly or indirectly, to the benefit of the investors in such Fund *pro rata* based on Commitments or invested capital in such Syndicated Co-Investment, as described in the applicable Governing Documents (including, if received by the Adviser, the relevant General Partner or any of their respective personnel, through an offset to the Management Fee as described below). For the purpose of the foregoing, any co-investment opportunity related to a follow-on investment in a portfolio investment in respect of which a co-investment opportunity was previously allocated will be treated in the same manner as the initial co-investment opportunity. However, in connection with a non-Syndicated Co-Investment, a Fund will not benefit from any such fees or compensation (*i.e.*, the receipt of such fees or compensation will not reduce the Management Fee payable by the Fund), and as a result the applicable Funds will only benefit with respect to the relevant allocable portion of the aggregate amount of such other fee or compensation with respect to a portfolio investment and not the portion that relates to such co-investors, which have the potential to be significant.

Additionally, as further described below and in the Governing Documents of the Funds, the Adviser has retained certain Consultants (as defined below) to provide services to (or with respect to) the sports or alternative asset management industries broadly or certain portfolio investments in

which the Funds invest. Such Consultants are permitted to receive compensation and other amounts described herein from the relevant portfolio investments or the relevant Fund to which they provide services, which such amounts, to the extent permitted by the applicable Governing Documents, do not result in offsets to the Management Fee.

Carried Interest

The General Partners will generally receive a carried interest with respect to the Funds equal to a fixed percentage of all realized profits subject to a fixed percentage compound preferred return (and, with respect to certain Funds, a higher carried interest percentage once the Fund has satisfied certain investment return hurdles), as more fully described in the Governing Documents. The carried interest distributed to each General Partner is subject to a potential after-tax clawback or giveback at the end of life of a Fund if the General Partner has received excess cumulative distributions as provided in the Governing Documents. In addition, the General Partner will have a similar obligation to restore distributions to a Fund on an “interim giveback” basis prior to such time as set forth in the Governing Documents.

Principals or other current or former personnel of the Firm generally receive salaries and other amounts derived from, and in certain cases including a portion of, the Management Fee, carried interest or other amounts received by the Firm or its affiliates.

Fund Expenses

Each Fund is governed by its own Governing Documents, which details a description of expenses for such Fund. While differences exist among Funds, the following is a description of expenses generally charged to each Fund.

In addition to the Management Fee and carried interest receivable by the Firm, each Fund will pay, or reimburse the relevant General Partner (or any affiliate thereof) for, all other fees, costs, expenses, liabilities and obligations relating to a Fund's (and/or its subsidiaries' or intermediate entities') activities, business, portfolio investments or actual or potential investments (to the extent not borne or reimbursed by a portfolio investment or potential portfolio investment). As specified in the relevant Governing Documents, such amounts generally will include all fees, costs, expenses, liabilities and obligations relating or attributable to (i) activities with respect to origination, identifying and sourcing of investment opportunities for a Fund, including meeting with consultants, broker-dealers, investment banks and other sources of investments and developing an investment pipeline; (ii) activities with respect to the structuring, organizing, negotiating, consummating, financing, refinancing, diligencing (including any subscriptions to any periodicals, databases and/or research services), acquiring, bidding on, owning, managing, monitoring (including attending meetings, conferences or events hosted by actual and potential portfolio investments), operating, holding, hedging, restructuring, trading, taking public or private, selling, valuing, winding up, liquidating, dissolving or otherwise disposing of, as applicable, a Fund's portfolio investments and its actual and potential investments (including follow-on investments) or seeking to do any of the foregoing (including any associated legal, financing, commitment, transaction or other fees and expenses payable to attorneys, accountants, tax professionals, investment bankers, lenders, expert networks, third-party diligence and deal sourcing software and service providers, consultants and similar professionals, in each case in connection therewith and any fees and expenses related to transactions that have been offered to co-investors), whether or not any contemplated transaction or project is consummated and whether or not such activities are successful; (iii) indebtedness of, or guarantees made by, a Fund, the Adviser, a General Partner or

any “designated partner” on behalf of such Fund (including any credit facility, letter of credit or similar credit support), including the repayment of principal and interest with respect thereto, or seeking to put in place any such indebtedness or guarantee; (iv) financing, commitment, origination and similar fees and expenses; (v) broker, dealer, finder, underwriting (including both commissions and discounts), loan administration, private placement fees, sales commissions, investment banker, finder and similar services; (vi) brokerage, sale, custodial, depository (including any depository appointed pursuant to the AIFMD or any law, rule or regulation relating to the implementation thereof in any relevant jurisdiction), compliance with the Swiss Collective Investment Schemes Act dated June 23, 2006 (as amended) and Financial Services Act 2018 (including the appointment of the Swiss representative and paying agent), including any law, rule or regulation relating to the implementation thereof, trustee, record keeping, account and similar services; (vii) legal, accounting, research, auditing, administration (including fees and expenses associated with compliance with any anti-money laundering laws and regulations and any third-party administrator and administration, tracking or reporting software, if any), information, appraisal, advisory, valuation (including third-party valuations, appraisals or pricing services as well as costs related to the establishment or maintenance of such other services), consulting (including certain consulting and retainer fees, salary and other compensation or reimbursements paid and benefits provided to certain consultants, consultants performing investment initiatives or providing services related to environmental, social and governance investment considerations and policies, consultants affiliated with the General Partners and other consultants or providing other services to or in respect of a Fund, including those of a type described in this clause (vii)), tax and other professional services, as well as client development, fundraising, strategy, HR/talent and other operational assistance, strategic support and value-creating services provided by the General Partners (either directly through any third party engaged by such General Partner to a Fund with respect to its portfolio investments (such amount to be limited to actual costs allocable to a Fund in connection with the provisions of such services)); (viii) reverse breakup, termination and other similar fees; (ix) insurance (including directors and officers liability, fidelity bond, cyber-security, portfolio investment management liability, errors and omissions liability, crime coverage and general partnership liability premiums and other insurance and regulatory expenses, including any costs and expenses related to any retention or deductibles and broker fees, costs and commissions) and the costs of any consultants or other advisors utilized in the procurement, review and analysis of insurance policies; (x) filing, title, transfer, survey, registration and other similar fees and expenses; (xi) printing, communications, mailing, courier, marketing and publicity; (xii) the preparation, distribution or filing of financial statements or other reports, tax returns, tax estimates, Schedule K-1s or similar forms or other communications with partners, any other administrative, compliance or regulatory filings or reports (including Form PF and Bureau of Economic Analysis Reports) 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 by the AIFMD (excluding, for the avoidance of doubt, the initial and/or preliminary registrations, filings and compliance related thereto) or any law, rule or regulation relating to the implementation thereof in any relevant jurisdiction, or any similar law, rule or regulation and including any secondary legislation, regulations, rules and/or associated guidance, and any related requirements; (xiv) compliance with any tax or financial account reporting regime applicable to a Fund, any alternative investment vehicle and/or the General Partner, including the “Foreign Account Tax Compliance Act” or “FATCA” and the OECD Standard for Automatic Exchange of Financial Account Information - Common Reporting Standard and any similar laws, rule and regulations, and any fees, costs and expenses of any third-party services providers and professionals related to the foregoing; (xv) developing, licensing, implementing, maintaining or upgrading any web portal, extranet tools, computer software (including accounting, investor reporting and ledger systems and

cyber-security) or other administrative or reporting tools (including subscription-based services); (xvi) any activities with respect to protecting the confidential or non-public nature of any information or data (including any costs and expenses incurred in connection with compliance with the General Data Protection Regulation (EU 2016/679) (as amended) and the Freedom of Information Act, 5 U.S.C. § 552); (xvii) to the extent provided in the Partnership Agreement, or otherwise approved by the relevant General Partner in its sole discretion, activities or proceedings of each Fund's advisory board ("**Advisory Board**") (including any reasonable out-of-pocket costs and expenses incurred by representatives of the General Partner, the Advisory Board members, permitted observers and other persons in attending or otherwise participating in meetings of the Advisory Board) and the reasonable fees and expenses of legal counsel engaged by the Advisory Board, with the requisite consent of the members of the Advisory Board as set forth in the relevant Partnership Agreement, to advise the Advisory Board with respect to any matter presented to it by the General Partner for consent, approval, vote or determination; (xviii) indemnification obligations (including legal and any other fees, costs and expenses incurred in connection with indemnifying any partner or other person pursuant to the Partnership Agreement and advancing fees, costs and expenses incurred by any such person in defense or settlement of any claim that is subject to a right of indemnification pursuant to the Partnership Agreement), except as otherwise set forth in the Partnership 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 investor meeting or other periodic or special, if any, meetings of the investors, any other conference, meeting or webcast with any investor(s) and any periodic executive forum of portfolio investment management and other persons, including any costs or expenses associated with an annual investor meeting or other meeting or event generally made available to all investors, regardless of whether all of the individuals attending or otherwise participating in any such meeting are Fund investors or representatives thereof; (xxi) the Management Fee (xxii) except as otherwise determined by the relevant General Partner in its sole discretion, any fee, cost, expense, liability or obligation relating to any alternative investment vehicle or its activities, business, portfolio investments or actual or potential investments (to the extent not borne or reimbursed by a portfolio investment of such alternative investment vehicle) that would be a Fund expense or organizational expense if it were incurred in connection with such Fund, and all fees, costs, expenses, liabilities and obligations incurred in connection with the formation, management, operation, termination, winding up and dissolution of any feeder vehicles related to such Fund 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 Fund and/or its affiliated entities; (xxiii) the termination, liquidation, winding up or dissolution of a Fund, its General Partner and any legal entities owned directly or indirectly by such Fund, including portfolio investments 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 a Fund, a General Partner and related entities, any entities owned directly or indirectly by a Fund (including portfolio investments) and any alternative investment vehicle of a Fund, including the preparation, distribution and implementation thereof; provided that, with respect to the constituent documents of a General Partner and related entities, only to the extent such amendments, waivers, consents or approvals are related to an amendment to the constituent documents of the relevant Fund; (xxvi) (A) compliance with any law, rule, regulation, policy directive or special measure (including in relation to privacy, data protection, know-your-customer, anti-money laundering, sanctions or anti-terrorism considerations), including any legal, administrator, consulting or other third-party service provider fees, costs and expenses related thereto, any regulatory expenses of the General Partners incurred in connection with the operation of the Funds and any costs and expenses related to compliance

with any environmental, social or governance investment considerations and policies of the General Partners and/or the Funds and/or (B) any costs and expenses related to the validation of any payments made to a Fund or its General Partner in connection with any voluntary or compulsory review (including any anti-money laundering laws, rules or regulations); (xxvii) any litigation or governmental inquiry, investigation or proceeding, including any costs and expenses of discovery related thereto and the amount of any judgments, settlements or fines paid in connection therewith, except as set forth in the Partnership Agreement; (xxviii) any experts, including independent appraisers, engaged by a General Partner in connection with a Fund considering, making, holding or disposing of, directly or indirectly, an investment in the same entity as one or more investment vehicles (other than such Fund) managed or controlled by the relevant General Partner or any of its affiliates; (xxix) unreimbursed costs and expenses incurred in connection with any transfer or proposed transfer by an investor or any investor's name change, internal restructuring or change in registered agent or custodian; (xxx) any taxes, fees and other governmental charges levied against a Fund and/or any alternative investment vehicle and all expenses incurred in connection with any tax audit, inquiry, investigation settlement or review of the Funds and/or any alternative investment vehicle (except to the extent that such Fund is reimbursed therefor by a partner or such tax, fee or charge is treated as having been distributed to the partners pursuant to the Partnership Agreement) and any costs and expenses of or related to the "partnership representative" of such Fund; (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 the Partnership Agreement, including compliance with the Partnership Agreement and/or any letter agreement; (xxxiii) amendments to, and waivers, consents or approvals pursuant to, Side Letters and similar agreements with investors and "most-favored-nations" election processes in connection therewith; (xxxiv) any travel (including the cost of using or chartering private aircraft or other private air travel (at a cost not to exceed the cost of corresponding first class commercial airfare)), lodging, meals, gifts, mementos or entertainment relating to any of the foregoing, including in connection with consummated and unconsummated investment and disposition opportunities (including closing dinners or similar events); (xxxv) attendance of any member, manager, shareholder, partner, director, officer, employee or affiliate of the General Partner or the Adviser at any trade conference or sports industry meeting, league owner meeting or similar meeting or event, including any applicable registration fees and exhibition, sponsorship or other presentation fees, costs and expenses (including the evaluation of potential investments, regardless of whether such investment is ultimately consummated); (xxxvi) any organizational expenses; (xxxvi) any placement fees; (xxxvii) expenses incurred by a Fund as a voting or non-voting member on the advisory board of any portfolio investment; and (xxxviii) any other fees, costs, expenses, liabilities or obligations approved by the Advisory Board. Each Fund can also bear expenses indirectly to the extent a portfolio investment (or intermediate entity, including Holding Companies (as defined below)) pays expenses, including expenses of the Adviser and/or its affiliates; the relative percentage of these expenses that are borne by various stakeholders (including the relevant Funds, any co-investors, portfolio investment management and other persons) will be subject to the terms set forth in the relevant Governing Documents and is expected to depend on the level at which such expenses are charged or incurred.

The Adviser reserves the right to agree with Consultants, operating partners, joint venture or similar partners, service providers, portfolio investment management or other persons that all or a portion of certain expense reimbursements, payments or other amounts owed to such persons relating to one or more investments will be paid in the form of a profits, participation or equity interest granted in the relevant investments or related intermediate entities (including Holding Companies). While such an arrangement is more favorable to the relevant Fund in that it does not

involve an initial cash outlay for the payment of expenses, and could be further favorable to the relevant Fund if the investment does not increase in value, in the event of appreciation in the relevant investment any such profits, participation or equity interest generally would have a dilutive impact on the Fund's investment, as well as the potential to result in economic gains to the recipient greater than the original amount of compensation, which in either case could be substantial.

Excluded from Fund expenses are ordinary overhead and administrative expenses of a Fund incurred by the relevant General Partner, its general partner or the Adviser in connection with maintaining and operating their respective offices (including salaries (except for Consultant compensation, as described below and in the Partnership Agreement), rent and equipment expenses) to the extent not borne or reimbursed by a portfolio investment, if applicable.

To the extent that the relevant General Partner, the Adviser and/or their respective affiliates bear any Fund expenses, they shall be entitled to be reimbursed by such Fund or to offset such amounts against any reduction of the Management Fee as described above. Each Fund also generally will bear the costs of implementing, reporting (as applicable), monitoring and complying with investment guidelines and directives relating to the Fund's strategy, including in Side Letters relating thereto. Additionally, subject to the relevant Governing Documents, the Funds typically will bear certain unreimbursed expenses of portfolio investments and intermediate holding vehicles (including Holding Companies) through which such Fund invests. As is typical for private equity funds, the Funds likely bear additional and greater expenses, directly or indirectly, than many other pooled investment products, such as mutual funds. To the extent brokerage fees are incurred, they will be incurred in accordance with the general practices set forth in "Brokerage Practices."

As described above, in certain circumstances, the relevant General Partner is expected to permit certain investors to co-invest in a portfolio investment alongside a Fund, subject to the Adviser's related policies and practices and the Governing Documents and/or Side Letter(s). Where a co-invest vehicle is formed, such entity generally will bear expenses related to its formation and operation, many of which are similar in nature to those borne by a Fund. In the event that a transaction in which a co-investment was to be sought ultimately is not consummated, all obligations, liabilities and out-of-pocket and/or break-up fees, costs and expenses relating to such unconsummated transaction, and other expenses relating to the diligence or evaluation of a prospective investment, will be borne by the relevant Fund, and not by any potential co-investors that were to have participated in such transaction. However, to the extent that such co-investors have already executed definitive documentation to invest in such transaction, such co-investor generally is expected to bear its *pro rata* share of such broken deal expenses and other expenses relating to the diligence or evaluation of a prospective investment. If a co-investment vehicle is formed by a General Partner, such entity will likely bear expenses related to its formation and operation, many of which generally are expected to be similar in nature to those borne by the Fund. Co-investors who commit to a transaction after a Fund signs a definitive purchase agreement will generally lower the risk of broken deal or similar expenses incurred by such Fund (and indirectly, by such Fund's investors) in connection with such transaction based on the timing of when a co-investor becomes contractually obligated to invest. To the extent a Fund makes use of a credit facility to invest in a portfolio investment that co-investors participate in or pay related expenses, the Adviser expects that the co-investors will bear their *pro rata* share of the associated interest expense, but not necessarily origination and other costs allocable to the extension of credit, and the Fund will bear a disproportionate amount of the credit risk in incurred debt on behalf of other parties.

Consultants and Arctos Operating Advisors

Additionally, as further described herein and in the applicable Governing Documents of each Fund, certain consultants (including members of Arctos Operating Advisors) (including entities formed for the benefit of such persons and/or to facilitate the provision of their services) have been or are expected to be retained by the Adviser on behalf of a Fund and/or their respective portfolio investments, as applicable (collectively, “**Consultants**”), which, in certain circumstances, are or will be affiliates of the Firm, employees of such affiliates, affiliates or employees of potential, actual or former Fund portfolio investments or third party consultants, to provide services to (or with respect to) a Fund or certain current or prospective portfolio investments in which a Fund invests. The determination of whether individuals are Consultants is expected to vary and/or be revisited by the Firm, which poses potential conflicts of interest where certain changes in status or categorization would reduce costs that the Adviser otherwise would be required to bear. Consultants generally provide services to, or in connection with, a Fund or to one or more portfolio investments (including Holdings Companies) in relation to the identification, acquisition, holding, operations, improvement and disposition of such portfolio investments, including operational aspects of such investments. In certain circumstances, these services can also include serving in management or policy-making positions for portfolio investments. The use of Consultants is expected to fluctuate and/or expand over time. Consultants generally make use of the Adviser resources or otherwise are associated with the Adviser.

Consultants are generally entitled to receive cash fees, retainers and/or bonuses (whether or not based on pre-determined milestones), and certain Consultants may have the potential to receive other forms of compensation, including, but not limited to profits, participation or equity interests in a portfolio investment, a share of proceeds upon sale of a portfolio investment and/or other incentive-based compensation to the Consultant, which may be determined according to one or more methods, including the value of the time (including an allocation for overhead and other fixed costs) of the Consultant, a percentage of the value of the portfolio investment, the invested capital exposed to such portfolio investment, amounts charged by other providers for comparable services and/or a percentage of cash flows from such investment (or more than one investment in the aggregate). To the extent that Consultants are paid retainers or guaranteed minimum compensation amounts, there is the possibility that certain portfolio investments or Funds will bear a greater share of such compensation due to the utilization of the Consultant’s services at a time when fewer portfolio investments or Funds make use of such Consultant. Under many of these arrangements, including where Consultants are paid a flat fee, there can be no assurance that the amount of compensation paid in a particular year will be proportional to the amount of hours worked or the amount or written work product generated by the Consultant. Additionally, portfolio investments can potentially provide opportunities for Consultants to invest in such portfolio investment, often through a vehicle managed by the Adviser, and reimburse costs and expenses incurred by Consultants. Compensation in the form of profits or equity interests in a portfolio investment is expected to dilute, or otherwise reduce the value of, a Fund’s investment, and the relevant Fund typically will bear the costs of all of a Consultant’s compensation, as well as fees, costs and expenses of structuring Consultant arrangements. Some Consultants have a limited partnership or similar interest in a Fund and/or one or more other investment vehicles sponsored by a General Partner or in an affiliate of a General Partner and Firm reserves the right for Consultants to in the future have a similar interest in the General Partner and/or one or more of its affiliates. If applicable, Consultants can be reimbursed for certain travel and other costs in connection with their services which would be borne by the relevant Fund and/or portfolio investment therein. The determination of the appropriate form and amount of compensation to be paid to Consultants for

their services takes into account a variety of factors but will ultimately be at the discretion of the Firm. As described above, to the extent permitted by the applicable Governing Documents, no such amounts paid to or received by Consultants will offset the Management Fee. The use of Consultants subjects the Adviser to conflicts of interest, as discussed under “Conflicts of Interest,” below. Although the Adviser seeks to retain Consultants with a view to reducing costs to portfolio investments (and, ultimately, the Funds) and/or improving portfolio investment performance, a number of factors may result in limited or no cost savings from such retention. The Adviser also seeks to reduce potential conflicts of interest resulting from such arrangements by structuring compensation packages for such persons in a manner that the Adviser believes will align such persons’ interests with those of the Funds’ limited partners, and seeks to retain only Consultants and service providers which it believes provide a level of service at a value generally consistent with other relevant market alternatives. However, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described under “Fees and Compensation” and further in the relevant Fund Governing Documents, the relevant General Partner generally receives a carried interest allocation on certain realized profits in a Fund. The General Partner of each Fund, in its sole discretion, is permitted to waive or reduce the amount of carried interest for certain Fund investors.

The Adviser also manages accounts that are not charged (or are charged lower) performance-based compensation compared to other accounts managed by the Adviser. This practice could present a conflict of interest because the Adviser has an incentive to favor accounts for which it receives the highest performance-based compensation. The Adviser seeks to address this potential conflict of interest with allocation practices that provide that transactions and investment opportunities will be allocated to its clients in accordance with the applicable investment guidelines and Governing Documents, as well as other factors that do not include the amount of performance-based compensation received by the Adviser or any personnel.

The existence of performance-based compensation has the potential to create an incentive for a General Partner to operate the relevant Fund in a riskier, more speculative or other manner that is less favorable to investors than it would otherwise make in the absence of such arrangement. However, the Adviser generally considers performance-based compensation to better align its interests with those of its investors, particularly in instances where the Governing Documents include terms requiring clawback or giveback of the relevant General Partner’s performance-based compensation amounts at the end of the relevant Fund’s life and at certain interim intervals if the General Partner has received excess cumulative distributions as provided in the Governing Documents, and believes the risks are sufficiently mitigated due to the fact that: (i) the applicable Governing Documents create limitations on the ability of the Adviser to establish new investment funds; (ii) any losses the Funds sustain will reduce the General Partner’s carried interest distribution; (iii) a General Partner often makes a substantial commitment to a Fund to invest its own capital alongside the investors; and (iv) the Adviser’s ability to attract future investors is tied to the performance of its investments. Additionally, to the extent that the Adviser has Funds with varying carried interest terms (including amount, timing, waterfall conditions or other terms) and/or Adviser personnel are assigned varying percentages of carried interest from the Funds, the Adviser and such personnel are subject to potential conflicts of interest, to the extent they are involved in identifying investment opportunities as appropriate for Funds from which they are entitled to receive a higher carried interest percentage.

Subject to the limitations of the applicable Governing Documents, the Adviser manages multiple Funds and other investment vehicles with similar investment strategies on a side-by-side basis, including Co-Investment Funds and Holding Companies (as defined below). Management of multiple vehicles on a side-by-side basis has the potential to create conflicts of interest with regard to the Adviser's allocation of investment opportunities, expenses, time and attention of advisory personnel and consideration for certain transactions. Although the Adviser generally makes new investments for a Fund with the same investment objectives only after a predecessor Fund is substantially invested or committed as more fully described in the applicable Fund's Governing Documents, management of side-by-side Funds can create an incentive for the Firm or its personnel to favor a Fund or other investment vehicles in which the Adviser or an affiliate has a greater financial interest. To help minimize such conflicts of interest, the Adviser allocates investment opportunities which satisfy the investment parameters of more than one Fund in accordance with the Adviser's policies and procedures regarding investment allocation and applicable Governing Documents.

ITEM 7 – TYPES OF CLIENTS

The Adviser provides investment advice to Funds. The Funds include investment partnerships and other investment entities formed under U.S. or non-U.S. laws and operated as exempt investment pools under the Investment Company Act of 1940, as amended. The Funds limit their respective investors to: (i) "accredited investors" as defined in the Securities Act of 1933, as amended (the "**Securities Act**"), (ii) "qualified purchasers" or "knowledgeable employees," each as defined in the Investment Company Act of 1940, as amended, and (iii) if applicable, "qualified clients," as defined in the Advisers Act. Investors in the Funds must also meet certain other suitability qualifications prior to making an investment in the Funds. The Funds are not registered or required to be registered under the Investment Company Act of 1940, are not made available to the general public, their securities are not registered or required to be registered under the Securities Act and Fund interests are privately placed to qualified investors. Qualified investors include individuals or entities to which Fund interests are allowed to be sold, which generally include (i) in the United States, people or organizations who meet certain net worth, income and/or financial sophistication requirements as described above or (ii) in non-U.S. countries, as permitted by the relevant securities laws in such jurisdiction and in compliance with any foreign offering provisions applicable to the Adviser and/or the Funds.

The investors participating in each Fund include, among others, high net worth individuals, banks or thrift institutions, other investment entities, fund of funds, university endowments, sovereign wealth funds, family offices, pension and profit-sharing plans, trusts, estates or charitable organizations or other corporations or business entities and include, directly or indirectly, principals or other personnel of the Adviser and its affiliates and members of their families, Consultants or other service providers retained by the Adviser or a Fund, as well as executives or affiliates of portfolio investments.

Each Fund includes alternative investment vehicles that are generally established in order to permit one or more investors to participate in one or more particular investment opportunities in a manner desirable for legal, tax, regulatory, administrative, accounting or other reasons. Alternative investment vehicle sponsors generally have limited discretion to invest the assets of these vehicles independent of limitations or other procedures set forth in the organizational documents of such vehicles and the Governing Documents of the related Fund.

The Funds generally have a minimum investment amount of \$5 million for third-party investors, and Fund interests are typically offered and sold solely to qualified purchasers (or qualified knowledgeable Firm personnel). In its discretion, such minimum investment amount has been, and may in the future be, waived by the Adviser for certain investors. The Co-Investment Funds generally have no minimum investment amounts.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Sports Platform

The Adviser is a private investment firm that, as part of its sports platform (the “**Sports Platform**”), targets investments in the professional sports industry. As part of the Sports Program, the Adviser predominantly focuses on seeking non-control ownership stakes in professional sports franchises, primarily in Major League Baseball, the National Basketball Association, the National Hockey League, Major League Soccer and European football and other established sports leagues across the globe. Certain Funds are also permitted to make complementary and opportunistic investments, directly or indirectly, in other sports-, media- and live entertainment-related opportunities across the broader sports ecosystem, as well as investments in sports-related partnerships or publicly traded companies which own sports franchises. The Firm seeks to leverage the experience of its investment professionals (the “**Investment Team**”) in sourcing, evaluating, structuring and executing transactions related to sports and passive, minority stakes in partnerships holding sports franchises.

The Adviser believes the relevant Funds will benefit from the Firm’s existing proprietary, generally non-competitive investment pipeline that can provide opportunities to be a value-added partner to non-control and control franchise owners, be a thought partner to the sports leagues and ownership groups as they seek to attract more institutional capital and serve as a true institutional liquidity and capital provider to a specialized market with a number of attractive long-term growth fundamentals. The Adviser’s team seeks out opportunities to deliver creative solutions to complex problems in order to build on its brand as a “partner of choice” for the owners of some of the world’s finest sports assets.

The Investment Team, leveraging its operating experience and investment expertise, believes it has developed a comprehensive due diligence process to evaluate historical and projected revenue and operating cash flows; the correlation between team performance and financial performance; diligence assets under common ownership (RSN, real estate, etc.); team ownership and management quality and stability; thorough tax analysis; and a complete review of the franchise partnership agreement and ancillary documentation.

The Adviser also leverages its proprietary dashboard of team data/financials to assist in the efficient and informed screening and diligence of potential assets. The Adviser conducts a multi-point triangulation around enterprise values of teams by leveraging a combination of public and proprietary sources. The Firm also conducts Monte Carlo simulations and scenario assessments to unpack uncertainty and better understand the underlying risk cases.

Throughout the sourcing and due diligence process, the Investment Team is able to work with Arctos Operating Advisors and these same advisors are available to the underlying portfolio investments for post-closing consulting and value-add initiatives. Each underlying investee partner also has the option to benefit from the Adviser’s suite of value-additive services.

There can be no assurance that the Adviser will achieve the investment objectives of each Fund and a loss of investment is possible.

Keystone Platform

Under the Keystone platform (“**Keystone**”), the Adviser, on behalf of certain Funds, seeks to offer a bespoke suite of diversified and comprehensive liquidity, working capital and financing solutions to Investment Partners. In addition, the Adviser seeks to offer strategic advice to general partners, their funds and their underlying portfolio companies.

Through Keystone, the Adviser aims to be a catalyst for innovation in the alternative asset management industry, striving to offer creative capital, financing and liquidity solutions to high quality Investment Partners. The Adviser seeks to draw upon its experience of innovation at prior institutions and at the Firm by providing strategic advice and structured capital solutions to support the Investment Partners with whom it has longstanding relationships. The investment objective of certain Funds under Keystone is to achieve attractive risk-adjusted returns primarily through making flexible and highly customized investments in and alongside the Investment Partners. While Funds under Keystone have a flexible mandate by design, the Adviser expects that these customized investments will generally take the form of minority, non-controlling preferred and/or structured equity positions in Investment Partners.

The Keystone investment strategy is to provide “creative solutions to complex opportunities” and is similar to the “thought partner, solutions provider” approach that certain of the Adviser’s professionals have implemented in other illiquid, non-control investment strategies at their prior firms. These sponsor solutions encompass, but are not limited to: (i) manager and balance sheet solutions; (ii) fund-level solutions; and (iii) asset-level solutions.

The Firm will typically seek to include attractive structural enhancements in its Keystone investments in an effort to improve returns and reduce risk by increasing downside protection through diversified collateral pools. The Firm will generally seek to structure Keystone investments that utilize multiple sources of collateral and transaction structures. The Firm aims to preserve its invested capital basis and limit downside in its Keystone investments, while also creating opportunities for a Fund to participate in equity-like upside. The Firm expects that the Keystone investment types will generally include: (i) preferred, self-liquidating instruments; (ii) preferred, permanent capital instruments; and (iii) common equity instruments.

In addition to these transaction structures, the Adviser seeks to create hybrid solutions for Keystone, tailored to the specific strategic goals and financial profiles of its partner sponsors. Keystone’s objective is to avoid presenting Investment Partners with a “one size fits all” capital solutions approach (i.e., presenting Investment Partners with a narrowly focused set of capital solutions choices that do not necessarily contain the needed flexibility to achieve the Investment Partners’ long term capital objectives). The Adviser believes Keystone can generate alpha by positioning itself as the “partner of choice” in situations requiring bespoke structured solutions through relationships, structural innovation and flexibility. The Firm expects that these dynamics will promote proprietary deal flow and meaningful co-investment opportunities, allowing Keystone to be a repeat solutions provider for Investment Partners’ strategic capital needs.

The Keystone investment and due diligence process begins with a thoughtful approach to sourcing and manager selection. It includes identifying situations that require bespoke and creative

capital solutions, followed by a refined process for the due diligence analysis, structuring, approval, monitoring and risk management, and exit of investments.

There can be no assurance that the Adviser will achieve the investment objectives of each Fund and a loss of investment is possible.

Risks of Investment

Each Fund and its investors bear the risk of loss that the Adviser's investment strategy entails. The risks involved with the Adviser's investment strategy and an investment in a Fund include, but are not limited to, those set forth below. Investors should also refer to the relevant Fund's Governing Documents for a description of the risk factors specific to such Fund. Different or new risks not addressed below will likely arise in the future and, therefore, the following list is not intended to be exhaustive.

Investments in Private Entities. Each Fund's investment portfolio is expected to consist primarily of securities issued by privately held entities for which no established market exists, and operating results in a specified period will be difficult to predict. Little public information exists about many of these entities, and a Fund will be required to rely on its diligence efforts to obtain adequate information to evaluate the potential risks and returns involved in investing in these organizations. With respect to the Sports Platform, this risk is heightened due to the closely-held nature of professional sports teams and confidentiality rules imposed on such teams by their governing leagues. Additionally, in the case of investments by a Sports Platform Fund in start-up sports ventures, such as new expansion franchises, there will be no operating history for the underlying franchise. Incomplete or inaccurate information could impact both initial and ultimate valuations of the Fund's investments. Therefore, the risk that a Fund has the potential to invest on the basis of incomplete or inaccurate information can adversely affect the Fund's investment performance. The uncertainty regarding information about the Fund's prospective investments involves a high degree of business and financial risk and subjects a Fund to greater risk than investments in publicly-traded companies. Such investments can result in substantial losses.

Availability of Suitable Investments. Investors will be relying on the ability of the relevant General Partner to locate and evaluate the investments to be made by a Fund using the proceeds of its Commitments. The business of identifying, structuring, completing and realizing private equity investments involves a high degree of uncertainty and is subject in some cases to the prevailing capital market, regulatory or political environment. There can be no assurance that investments will be available for the Fund's investment activities or that available investments will meet the Fund's investment criteria. There can be no assurance that a Fund will be presented with an adequate number of new investment opportunities. With respect to the Sports Platform, this risk is heightened due to the emerging nature of certain Funds' strategies and the limited universe of professional sports franchises and other sports-related investments that are expected to seek, or be permitted (whether by league rules or otherwise), to sell minority stakes to a Fund. Obtaining approval from professional sports leagues is expected to be required in connection with making certain investments and co-investments, and it is possible that a Fund will be unable to effect investments in the entirety of one or more sports leagues. Additionally, professional sports leagues can impose limitations on the magnitude (including, for example, as a percentage of equity capitalization) and number of investments by a Fund in any particular franchise and/or league. Changes in various factors (including, among others, sports team ownership rules, general economic conditions, general political conditions, securities markets conditions and tax burdens) can also adversely affect the availability of suitable and attractive investment opportunities. No assurance can be given that investment

opportunities can be sourced, acquired, financed or disposed of at favorable prices or terms, as this will depend upon events and factors outside the control of the relevant General Partner. Accordingly, no assurance can be given that each General Partner will be able to locate suitable investment opportunities in which to deploy the relevant Fund's Commitments.

The business of identifying, structuring and completing private equity transactions, including, with respect to the Keystone Platform, investments in fund managers, is highly competitive (for example, this is particularly so given the investment strategy of the Sports Platform and the limited number of teams in the Major League Baseball, the National Basketball Association, the National Hockey League, Major League Soccer and European football described herein). The Funds will encounter competition from other investors having similar investment objectives. Potential competitors include other investment partnerships and corporations, strategic industry acquirers, family offices and other financial investors, including hedge funds, special purpose acquisition companies and other private equity funds, including Funds investing directly or through affiliates. Some of these investors will have more experience investing in fund managers pursuing private equity investment strategies. Over the past several years, an ever-increasing number of investment funds have been or are being formed, and many fund sponsors have increased the size of successor funds as compared to their corresponding prior funds. Other investment funds that have broad investment mandates that would permit investments in investments that the Funds would pursue and investment funds with similar investment objectives to the Funds have been formed and will continue to be formed by other unrelated parties (including, with respect to the Sports Platform, by other sports leagues themselves). It is possible that some of these competitors have more relevant experience, greater financial resources or industry connections, a greater willingness to take on risk, and/or more personnel than the Adviser, the General Partners, the Funds and their respective affiliates.

These risks are heightened due to certain Funds' strategies, such as those in the Keystone Platform, including investing in other funds on a primary and/or secondary basis. Over the past several years, an increasing number of private equity funds have been formed that have as one of their objectives investing in other funds on a primary and/or secondary basis (and many such existing funds have grown substantially in size). In addition, certain institutional investors and asset managers who have significant resources have become significant participants in the secondary market. Additional funds with similar objectives should be expected to be formed in the future by other unrelated parties. There can be no assurance that (i) the Adviser will be able to identify, negotiate the appropriate contractual terms for, consummate and realize investments that satisfy a Fund's rate of return objectives and desired diversification goals or (ii) such Fund will be able to invest fully its committed capital.

In this highly competitive environment, the valuations of many potential target investments have recently risen to historically high levels as measured by multiples of EBITDA. The Adviser expects that competition for appropriate investment opportunities is likely to remain high and may increase, which may increase the likelihood that a Fund will participate in auctions for investments, the outcome of which cannot be guaranteed and may be unsuccessful. As a result, fewer investment opportunities may be available to a Fund, and the terms upon which investments can be made may be worse, in each case, relative to the experience of any prior Fund.

To the extent that a Fund encounters significant competition for investments, there is a risk that returns to investors will be negatively affected. In addition, it is possible that a Fund will never be fully invested if enough sufficiently attractive investments are not identified and consummated.

Regardless of the extent to which the Commitments of the investors are invested, the investors will be required to bear Management Fees through such Fund during the investment period based on the entire amount of the investors' Commitments and other expenses as set forth in the relevant Partnership Agreement.

Investments in Undervalued Assets. The investment strategy for each Fund is permitted to include investments in assets that the relevant General Partner believes to be undervalued. The identification of investment opportunities in undervalued assets is a difficult task, and there is no assurance that such opportunities will be successfully recognized or acquired. While investments in undervalued assets offer the opportunity for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial or complete losses. It is possible that a Fund will be required to hold such assets for a substantial period of time before realizing their anticipated value, and there is no assurance that the value of the assets will not decline further during such time.

Future and Past Performance; Loss of Principal. Certain Funds consist of newly organized entities that have no prior operating history or track record. Accordingly, each such Fund does not have performance history for a prospective investor to consider. With respect to any performance information contained in the Governing Documents, prospective investors should bear in mind that past or projected performance set forth therein relating to any other Fund is not necessarily indicative of each Fund's future results, and there can be no assurance that a Fund will achieve comparable results. In considering any performance information contained in the Governing Documents with respect to the other Funds, prospective investors should bear in mind that an investment in a Fund does not represent an interest in any investment or investment portfolio of any other Fund and that investments sought by other Funds generally are dissimilar in certain characteristics to those that will be sought by a Fund. A prospective investor should not rely on any expectation, and there can be no assurance, that the risk/return profile of an investment in a Fund will resemble that of any prior Fund. In addition, certain Funds will likely have a longer term than more traditionally structured private equity investment vehicles. Therefore, an investment in any such Fund requires a long-term commitment, with no certainty of overall positive investment returns. A prospective investor should only invest in a Fund as part of an overall investment strategy, and only if such prospective investor is able to withstand a total loss of its investment in a Fund. While the relevant General Partner intends for each Fund to make investments that have estimated returns commensurate with the expected risks undertaken, there can be no assurances that any targeted internal rate of return will be achieved. With respect to any of a Fund's investments, loss of principal will be possible.

Environmental, Social and Governance ("ESG") Matters. The Adviser maintains an ESG policy and seeks to integrate certain ESG factors into its investment process in accordance with its policy and subject to its fiduciary duty and any applicable legal, regulatory or contractual requirements. No one factor is necessarily more determinative than another and an assessment of ESG factors will always be subject to being made in a manner that is consistent with the Adviser's fiduciary duty to act in the best financial interests of the respective Funds. Applying ESG factors to investment decisions is subjective by nature, and the Adviser expects to be subject to competing demands from different investors and stakeholder groups with divergent views on ESG (including the role of ESG factors in the investment process). There is no guarantee that the criteria utilized by the Adviser, or any judgment exercised by the Adviser, will reflect the beliefs, values, internal policies or preferred practices of any particular investor or other asset manager or reflect market trends. In addition, the Adviser's ESG policy and associated ESG practices are expected to evolve over time. Although the

Adviser views the integration of ESG factors to be an opportunity to potentially enhance or protect the performance of its investments over the long-term, the Adviser cannot guarantee that its ESG program will positively impact the performance of any individual investment or Fund. For avoidance of doubt, however, the Adviser does not expect to subordinate a Fund's investment returns or increase a Fund's investment risks as a result of (or in connection with) the consideration of any ESG factors.

The materiality of ESG factors depends on many factors, including the relevant industry, location, asset class, and investment strategy. ESG factors, issues, and considerations do not apply in every instance and will vary by Fund and investment. In addition, in evaluating an investment, the Adviser expects to depend upon information and data provided by a number of sources, including the relevant investments and/or various reporting sources which could be incomplete, inaccurate or unavailable, and which could cause the Adviser to incorrectly assess a company's ESG practices and/or related risks and opportunities. The Adviser does not intend independently to verify all ESG information reported by investments or third parties.

Further, ESG practices are evolving rapidly and there are different principles, frameworks, methodologies, and tracking tools being implemented by asset managers. The Adviser's adoption and adherence to various such principles, frameworks, methodologies and tools is expected to vary over time. There is also a growing regulatory interest across jurisdictions in improving transparency regarding how asset managers identify and manage financially material ESG risks, as well as how they define and measure ESG performance. At the same time, anti-ESG sentiment has also gained momentum across the U.S., with several states and Congress having proposed or enacted "anti-ESG" policies, legislation, or initiatives or issued related legal opinions. the definition, measurement and disclosure of ESG factors. The Adviser and its ESG policy and associated ESG practices could become subject to additional regulation, regulatory scrutiny, penalties or enforcement in the future, and the Adviser cannot guarantee that its current approach including the ESG and associated ESG practices will meet future regulatory requirements, reporting frameworks or best practices, increasing the risk of related enforcement. Compliance with new requirements is expected to lead to increased management burdens and costs.

Investment in Junior Securities. The securities in which each Fund will invest can be among the most junior in a portfolio investment's capital structure and, thus, subject to the greatest risk of loss. Generally, there will be no collateral to protect such Fund's investment once made.

Minority Investments. The Funds intend to invest a significant portion of their Commitments in minority, non-controlling positions of organizations and in organizations over which each Fund has no right to exert significant influence. In addition, subject to the limitations set forth in the relevant Partnership Agreement, certain Funds are permitted to invest a portion of its Commitments in blind-pool investment funds (including, with respect to the Sports Platform, sports-related blind-pool investment funds) (collectively, the **"Underlying Funds"**), which can result in investors indirectly bearing additional fees and expenses of Underlying Funds. See "Effect of Multiple Levels of Fees and Expenses on Returns" below for additional information. As is the case with minority holdings in general, such minority stakes that a Fund holds will have neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes. The General Partners expect that the existing managers of the portfolio investments or the Underlying Funds in which a Fund invests will retain autonomy over the day- to-day operations. In such cases, a Fund will rely on the existing management and board of directors or similar body of such entities. In holding non-controlling interests, a Fund will have a limited ability to create additional value in the entities in

which it invests by effecting changes in the strategy and operations of these entities or to protect its positions in such entities. Furthermore, the other owners (including control owners) of such portfolio investments or investment funds can have economic or business interests, investment or operational goals, tax strategies or other considerations that differ from or are inconsistent with those of a Fund or its investors. Such third parties can be in a position to take action contrary to the relevant Fund's business, tax or other interests, and there can be no guarantee that a Fund will be in a position to limit such contrary actions or otherwise protect the value of its investments.

Where a Fund holds a minority stake, it can be more difficult for such Fund to liquidate its interests than it would be had the Fund owned a controlling interest in a portfolio investment or an Underlying Fund. Additionally, with respect to the Sports Platform, the various professional sports leagues can impose stand-still periods and/or otherwise impose restrictions on a Fund's ability to sell its interest in professional sports franchises within such leagues. When taking non-control positions in portfolio investments or organizations, each Fund generally will seek to negotiate certain negative controls and veto rights on major decisions, but there can be no assurance that the applicable sports team and/or the corresponding sports league, to the extent applicable, or the applicable portfolio investment will grant or approve of such rights, that such rights will provide sufficient protection of such Fund's interests or that the Fund will be able to control the timing or occurrence of an exit strategy in a manner that maximizes or protects value.

Concentration of Investments; Lack of Diversification. The Funds are authorized to invest a significant portion of its aggregate capital commitments in any single portfolio investment (including its direct or indirect subsidiaries and guarantees or other credit support), and will likely participate in a limited number of overall investments and intend to make the majority of its investments in one industry or one industry segment or within a short period of time, and, with respect to certain Funds, are authorized to invest a significant portion of their aggregate capital commitments in a single fund manager's assets (such as secondary investments in the funds of such manager, primary investments in such manager's funds, preferred or common equity interests and minority equity interests related to such fund manager in general partners and management companies of such fund manager). As a result, each Fund's investment portfolio could become highly concentrated, and the performance of a few holdings or of a particular industry, or the timing of a Fund's investments, can substantially affect its aggregate return. In particular, the majority of certain Fund's investments within the Sports Platform will be concentrated in the sports industry. Instability, fluctuations or an overall decline within the sports industry will likely not be balanced by investments in other industries not so affected. Furthermore, to the extent that the capital raised of a Fund is less than the targeted amount, a Fund will likely make fewer portfolio investments and thus be less diversified. If a Fund co-invests in a portfolio investment with another investment fund (including any other Fund), an investor that is also invested in such other investment fund would have exposure to a single portfolio investment through more than one investment fund, potentially multiplying such investor's losses. The same effect is possible through overlap among holdings of various Underlying Funds.

In addition to the foregoing, because the Funds are expected to only make a limited number of investments that generally will involve a high degree of risk, poor performance by any single investment or manager could materially and adversely affect total returns. If certain investments or managers perform unfavorably, then in order for a Fund to achieve attractive returns, one or more of its other investments must perform very well, and there can be no assurance that this will occur or would be sufficient to offset the poor performing investments in such Fund's portfolio.

The Funds are authorized to provide bridge financing to facilitate investments in portfolio investments. It is possible that all or a portion of a bridge financing will not be recouped within the time period specified in the Partnership Agreement, in which case the investment would be treated as a permanent investment of the Fund. As a result, the Fund's portfolio could become more concentrated with respect to such investment than initially expected or otherwise provided for under the Fund's investment limitations.

Dynamic Investment Strategy. While the General Partners generally intend to seek attractive returns for the relevant Fund primarily through making private equity investments as described herein, each General Partner is permitted to pursue additional investment strategies and/or modify or depart from its initial investment strategy, investment process and investment techniques as it determines appropriate. Except to the extent otherwise provided in a Fund's Governing Documents, each Fund generally shall not be limited or restricted in the industries, sectors, geographies, transaction types, structures, investments, obligations or assets in which such Fund may invest or the specific investment strategies and techniques that may be employed on behalf of such Fund. Each Fund will be permitted to invest (and likely will actually invest) in portfolio investments (including in Underlying Funds) with investments operating in a wide range of industries or activities utilizing a wide variety of structuring techniques. Each Fund may hold portfolio investments and/or utilize structuring techniques of a type that are not referred to or described herein. The foregoing can entail risks and potential conflicts of interest similar to those described in the Fund's Memorandum or Governing Documents, but also may entail other unenumerated risks and potential conflicts.

Public Health Emergencies; COVID-19. Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, Ebola and COVID-19, have resulted in historic market disruptions, and future such emergencies have the potential to materially and adversely impact economic production and activity in ways that are impossible to predict, all of which may result in significant losses to the Funds.

The ultimate impact of any such health emergency — and any resulting decline in economic and commercial activity — on global economic conditions, and on the operations, financial condition and performance of any particular industry or business, is impossible to predict, but could have a significant adverse impact and result in significant losses to the Funds. The extent of the impact on the Funds' and their portfolio investments' operational and financial performance will depend on many factors, all of which are highly uncertain and cannot be predicted, and this impact may include significant reductions in revenue and growth, unexpected operational losses and liabilities, impairments to credit quality and reductions in the availability of capital. These same factors may limit the ability of the Funds to source, diligence and execute new investments and to manage, finance and exit investments in the future, and governmental mitigation actions may constrain or alter existing financial, legal and regulatory frameworks in ways that are adverse to the investment strategy the Funds intend to pursue, all of which could adversely affect the Funds' ability to fulfill their investment objectives. They may also impair the ability of portfolio investments or their counterparties to perform their respective obligations under debt instruments and other commercial agreements (including their ability to pay obligations as they become due), potentially leading to defaults with uncertain consequences. In addition, the operations of the Funds, their portfolio investments, the General Partners and the Adviser may be significantly impacted, or even temporarily or permanently halted, as a result of any such health emergencies, or any measures, restrictions, remote-working requirements and other factors related thereto, including its potential adverse impact on the health of any such entity's personnel. These measures may also hinder such entities' ability to conduct their affairs and activities as they normally would, including by impairing

usual communication channels and methods, hampering the performance of administrative functions such as processing payments and invoices, and diminishing their ability to make accurate and timely projections of financial performance.

Impact of Government Regulation, Reimbursement and Reform and Sports League Governance. Certain industry segments in which the Funds and/or the Underlying Funds invest, or are expected in the future to invest in, are (or have the potential to become) (i) highly regulated at both the federal and state levels in the U.S. and internationally and (ii) subject to frequent regulatory change. Certain segments can be highly dependent upon various government (or private) reimbursement programs. While Funds intend to invest in portfolio investments that seek to comply with applicable laws and regulations, the laws and regulations relating to certain industries are complex, can be ambiguous or lack clear judicial or regulatory interpretive guidance. In addition, with respect to the Sports Platform, professional sports leagues have historically relied on certain exemptions from antitrust regulation (including in respect of activities that are potentially highly profitable, such as broadcasting), and these exemptions have been the subject of periodic challenge in courts. As such, an adverse review or determination by any applicable judicial or regulatory authority of any such law or regulation, and/or an adverse change in applicable regulatory requirements or reimbursement programs, could have a material adverse effect on the operations and/or financial performance of the portfolio investments in which a Fund and/or an Underlying Fund invests.

The SEC has proposed and enacted significant rules that will impact the business of the Adviser and the Funds. In particular, the SEC has adopted a number of new rules that impose significant changes on private fund advisers and their management of private funds, and the SEC is expected to propose and/or adopt additional rules in the future. Such current and future rulemaking is expected to materially impact the Adviser and its affiliates, the Funds and/or their investments. In addition, the Funds are expected to bear increased and significant costs as a result of such enacted and proposed rules, including costs related to limited partner reporting and disclosures to investors. Significant time and resources are expected to be required to comply with the new regulations, which potentially will detract from the time and resources dedicated to the Funds. In addition, following the applicable compliance date, such regulations will require the relevant General Partner to disclose to prospective investors and/or limited partners certain preferential terms negotiated by limited partners in connection with their investment in the Funds, which could result in the relevant General Partner being less willing to agree to any such preferential terms with any potential investor. Certain rules are or may become subject to legal challenge from private fund industry groups and others, and to the extent such legal challenges are successful, investors and limited partners will not be afforded some or all of the protections provided by such rules.

Impact of Professional Sports League Governance. With respect to the Sports Platform, professional sports leagues in which a Fund's portfolio investments participate have their own set of governance rules, which are likely to impose operational or other restrictions on the relevant General Partner, a Fund and such Fund's portfolio investments. Such professional sports league rules are dynamic and subject to change without any Fund's consent or approval. In connection with seeking to execute one or more Fund's investment strategy, the relevant General Partner and the Fund are expected to enter into agreements with one or more professional sports leagues that could potentially have the effect of impacting the Fund and certain portfolio investments and affecting the General Partner's determinations with respect to the Fund and one or more investors. Among other things, such agreements could potentially subject a General Partner and the relevant Fund to

compliance with certain professional sports league rules (including rules that have the potential to restrict the Fund's operation, such as the Fund's ability to incur indebtedness or make distributions in kind) and can grant certain consent rights to professional sports leagues, including over the Fund's ability to make or exit from certain investments (including controlling how and to whom a portfolio investment can be sold) and each General Partner's ability to consent to amendments to the Partnership Agreement and to transfers of investor interests. In certain situations, a Fund could be required by a professional sports league to divest or otherwise transfer one or more of its portfolio investments (including, in addition to investments in professional sports franchises, other investments that are viewed by a professional sports league to violate such league's rules). For example, with respect to portfolio investments in NBA franchises, specifically, (i) if any Fund investor violates an NBA rule (it being understood that this phrase is to be construed in accordance with the definition of "Professional Sports League Rules" in the Fund's Partnership Agreements), the NBA can require the Fund to sell any NBA franchise portfolio investment, and in such a case, the NBA can sell such investment(s) on the Fund's behalf, on any terms of the NBA's choosing (including with respect to price), and (ii) to the extent a Fund holds a portfolio investment that is not an NBA franchise and such portfolio investment acquires a subsidiary that the NBA objects to, the NBA can require such Fund to sell its interest in such portfolio investment. Moreover, professional sports leagues often otherwise assert control over certain matters that affect one or more portfolio investments, such as telecast rights, licensing rights, the length and format of the playing season, the operating territories of member teams, admission of new members, franchise relocations, labor relations with players associations, collective bargaining, free agency, and luxury taxes and revenue sharing. In addition, sports leagues are generally expected to impose certain restrictions on the ability of team owners to undertake some types of transactions in respect of teams, including changes in ownership, relocation and certain types of financing transactions or other liquidity options. League governing documents and team agreements with the leagues will likely also purport to limit the manner in which a portfolio investment is permitted to challenge decisions and actions by a league commissioner or the league itself. It is also possible that league rules, or the interpretation thereof, will change, and any such change could be unfavorable to a Fund or any investor. Professional sports leagues could also require a Fund to be jointly and severally liable with a franchise in which a Fund invests for obligations imposed by such relevant professional sports league on such franchise and/or for representations and warranties made by other investors in such franchise to such professional sports league.

In certain cases, the aforementioned matters could impair a General Partner's, a Fund's or a portfolio investment's ability to proceed with a transaction or other course of action that is in its respective best interest if such transaction or course of action is prohibited by applicable league rules or if required league approval or consent cannot be obtained in a timely manner or at all, which can materially negatively affect a Fund and/or one or more portfolio investments.

Collective Bargaining. With respect to the Sports Platform, professional sports leagues have a history of player and referee unionization, and the General Partners expect that most, if not all, professional sports leagues that a Fund intends to make investments in (including, through its direct or indirect ownership of one or more professional sports franchises) will have a fully or partially unionized workforce or employees who are covered by a collective bargaining agreement, which could subject any such portfolio investment's activities and labor relations matters to complex laws and regulations relating thereto. Moreover, a portfolio investment's operations and profitability could suffer if the applicable professional sports league experiences labor relations problems. Upon the expiration of a professional sports league's collective bargaining agreements, there can be no guarantee that such league will be unable to negotiate new collective bargaining agreements

on terms favorable to it, and its business operations and the operations of one or more of the Funds' investments in such professional sports league can be interrupted as a result of labor disputes or difficulties and delays in the process of renegotiating its collective bargaining agreements. Any such interruption could have a material adverse effect on the business, results of operations and financial conditions of such portfolio investments. Moreover, in certain cases, multiple portfolio investments can be negatively impacted by related labor relations issues (e.g., in the case of a league-wide work stoppage or lockout, of which there is historical precedent). Any such problems have the potential to bring scrutiny and attention to a Fund itself, which could adversely affect a Fund's ability to implement its investment objectives.

Minority and Non-Control Investments in Fund Managers and Pooled Investment Vehicles; Dependence on Fund Managers. The Adviser expects for certain Funds, in particular those within the Keystone Platform, to invest in minority, non-controlling, equity, equity-related and/or revenue interests in fund managers and to make passive investments in pooled investment vehicles on an "all or nothing" basis. Certain investments in the portfolio of pooled investment vehicles may be less attractive than others, and certain of the underlying companies or fund sponsors may be more familiar to the Adviser than others, or may be more experienced or highly regarded than others. In addition, certain Funds may have the opportunity to participate in "stapled secondaries" (e.g., a secondary market purchase of an existing limited partner interest and corresponding commitment to a new fund in formation and sponsored by the same investment manager). In certain instances, the purchase of an interest in the new fund may be less attractive than the investment in or related to an existing partnership interest. In such cases, it may not be possible to exclude from such purchases those investments which the Adviser considers less attractive.

The Funds will not be responsible for the results of fund managers or pooled investment vehicles. The Adviser expects that the existing management of the fund managers will retain autonomy over the day-to-day operations of their respective businesses and will generally retain a majority stake in such businesses.

In holding such non-controlling interests, the Funds will also have a limited ability to create or take advantage of exit opportunities. A Fund's inability to control the timing of the making, restructuring, refinancing and exiting of its investments may adversely affect performance. The timing and extent to which a Fund realizes proceeds from any disposition, listing, financing or other Fund Liquidity Event (as defined in the relevant Partnership Agreement) with respect to any investment will to a large extent depend on the decisions and actions of the fund managers. The management of fund managers may make business, financial or management decisions with which the Adviser does not agree or such management may take risks or otherwise act in a manner that does not serve a Fund's interests. The returns of a Fund will depend largely on the performance of unrelated fund managers and could be substantially adversely affected by the unfavorable performance and/or practices and policies of the fund managers. The performance of a fund manager may also rely on the services of a limited number of key individuals, the loss of whom could significantly adversely affect such fund manager's performance.

Additional Risks Applicable to Allocation of Investments to Certain Fund Managers. Certain Funds, in particular those within the Keystone Platform, are permitted to allocate investments to fund managers that have relatively low levels of assets under management, limited direct experience managing pooled investment vehicles and/or limited or no experience managing certain of the strategies expected to be deployed by them in their investment program. A Fund may invest a substantial portion of its investments with such fund managers. An allocation by a Fund to such fund

manager may entail additional risks. For example, such fund manager may not yet have established their infrastructure, may have infrastructure that has been newly established or may have fewer dedicated resources and less developed marketing and other capabilities when compared with managers having higher levels of assets under management. Such fund managers may also have less robust processes, procedures and controls to help address cybersecurity risks and regulatory compliance. The foregoing may have a material adverse effect on a Fund's performance.

Underlying Fund Purchases. The purchase or sale of an interest in an Underlying Fund may be subject to the consent of the general partner or manager of such Underlying Fund and there may be qualification requirements and/or conditions that may make such purchase more difficult or, ultimately, prevent it.

Transfer Restrictions on Underlying Funds. A Fund's investments in the Underlying Funds are expected to be highly illiquid. Transfers of the securities of the Underlying Funds are subject to applicable laws, including, but not limited to the Securities Act and the Investment Company Act. There are expected to be substantial restrictions on the transfer of such securities by a Fund.

Risk of Limited Partner Remedies Exercised at Underlying Funds. The governing documents of each Underlying Fund are expected to include provisions that would enable the general partner or a majority in interest (or higher percentage) of its limited partners or members, under certain circumstances, to terminate such Underlying Fund prior to the end of its stated term and may include the ability to exercise other restrictive limited partner remedies. Early termination of an Underlying Fund or similar remedies may result in (i) a Fund having a portfolio of immature and illiquid securities distributed to it or (ii) a Fund's inability to invest all of its Commitments as anticipated, either of which could have a material adverse effect on the performance of a Fund.

Termination of a Fund's Interest in an Underlying Fund. An Underlying Fund may, among other things, terminate a Fund's interest in the Underlying Fund if the general partner of that Underlying Fund determines that the continued participation of a Fund in such Underlying Fund would have a material adverse effect on such Underlying Fund or its assets. Any such occurrence could involve a Fund being required to sell its interest in the relevant Underlying Fund at less-than-desirable pricing or timing or otherwise negatively impact a Fund's investment strategy with respect to such interest.

Failure by Other Investors to Meet Capital Calls of Underlying Funds. Each Underlying Fund will have many investors, most of which typically will have capital contribution obligations over an extended period of time. Failure by one or more other investors to meet a capital call of an Underlying Fund could have adverse consequences for a Fund. The Underlying Funds are generally permitted to require their investors to contribute additional capital to satisfy the shortfall. If the Underlying Fund is unable to raise sufficient capital to consummate a proposed investment, the Underlying Fund's manager may not be able to, among other things, diversify its portfolio, which could adversely affect the performance of such Underlying Fund and could also result in such Underlying Fund's investments being concentrated in relatively few industries and regions. Furthermore, such Underlying Fund may not have sufficient capital to contribute capital to existing portfolio companies necessary to ensure their ongoing financial stability. If multiple investors fail to meet capital calls from a particular Underlying Fund, such Underlying Fund could default on its obligations, which could result in the termination of such Underlying Fund, causing a lower return, or potentially a loss, on a portfolio investment.

Contingent Liabilities Associated With Investment Fund Interests Acquired In Secondary Transactions. In cases where a Fund, directly or indirectly, acquires an interest in an investment fund

in a secondary market transaction, the acquiring entity may acquire contingent liabilities of the seller of such interest. More specifically, where the seller has received distributions from the relevant investment fund and, subsequently, that investment fund recalls one or more of these distributions, the acquiring entity (i.e., a Fund or the other purchaser of the interest to which such distributions are attributable and not the seller) may be obligated to return monies equivalent to such distributions to the investment fund. While the buyer may, in some circumstances, make a claim against the seller for any such monies so paid to the investment fund, there can be no assurances that the buyer would prevail on such claim. Even if a Fund were to prevail on such a claim, it is possible that the seller will not have sufficient assets in order to satisfy any judgment against it.

Risks Related to Commitment Strategy. The relevant General Partner generally expects that Underlying Funds will draw down less capital than a Fund has committed to such Underlying Funds. If such General Partner decides it is in the best interest of the respective Fund(s) to fully deploy the total Commitments of the limited partners, the General Partner may make aggregate commitments to portfolio investments that exceed the aggregate Commitments of the limited partners. Although the respective Funds will monitor cash flow projections closely, there can be no assurance that a Fund will be able to meet all of its commitments to the portfolio investments or otherwise successfully implement its commitment strategy. If a Fund is not able to meet all of its commitments to a portfolio investment, a Fund may be subject to penalties arising under the terms of its contractual commitments with respect to its investment in such portfolio investment, including, without limitation, being required to sell its interest in such portfolio investment or forfeiting a portion of its investment in a portfolio investments. In such cases, a Fund's return from such portfolio investment could be materially lower than it would have been had such Fund been able to meet all of its commitments.

Nature of GP Stakes Investments. Certain Funds, in particular those within the Keystone Platform, are also permitted to invest in preferred, synthetic and/or other investments in management companies, general partners and similar entities that manage or advise Underlying Funds (such entities, "**Managing Entities**"). Among the factors that a Fund may consider in selecting such Managing Entities for investment is a record of strong financial performance. However, the past performance of any such Managing Entity is not indicative of its future performance. There is no assurance that such Managing Entity will achieve similar revenues or profits in the future. While it is expected that representatives of the Adviser will periodically meet with the management of Managing Entities in which a Fund invests and that such Fund may negotiate contractual terms requiring such Managing Entities to periodically provide such Fund with certain information, the Funds generally will not have the opportunity to evaluate the specific strategies employed by the Managing Entities and their funds and the Funds will not have an active role in the day-to-day management of the Managing Entities. Managing Entities may enter into new lines of business not anticipated by a Fund at the time a Fund invests in such Managing Entities. Managing Entities may also have the ability to change their investment objectives and strategies and economic and other terms after a Fund has made its investments in such Managing Entities and such change in the investment objectives and strategies may be different from the objectives currently expected by the Adviser. The Funds will likely not have the ability to prevent Managing Entities from taking such action and decisions by Managing Entities may negatively impact the performance of the Funds. Negotiating and executing transaction agreements, together with the process of identifying and diligencing a Managing Entity, can be very time consuming and burdensome and result in high transaction costs, which generally would be borne by a Fund (and not split between such Fund and the target Managing Entity unless specifically agreed). Regulatory non-compliance and misconduct by portfolio managers or employees of a Managing Entity, its portfolio companies or its third-party

service providers could cause significant losses, directly or indirectly, to a Managing Entity and, consequently, to the respective Funds.

Nature of Debt Securities. The Funds will have the ability to invest, directly or indirectly, in debt securities, including fixed income securities. The debt securities in which a Fund may invest may include secured or unsecured debt, which could be subordinated to senior indebtedness, all or a significant portion of which may be secured. Senior creditors will have significant influence, which may exceed the influence of a Fund in certain scenarios. In addition, the debt securities in which a Fund invests may not be protected by financial covenants or limitations upon additional indebtedness, may have limited liquidity, and may not be rated by a credit rating agency. Debt securities are also subject to other creditor risks, including (i) the possible invalidation of an investment transaction as a “fraudulent conveyance” under relevant creditors’ rights laws, (ii) so-called lender liability claims by the issuer of the obligations, and (iii) environmental liabilities that may arise with respect to collateral securing the obligations. A Fund’s investments may be subject to early withdrawal features, refinancing options, pre-payment options, or similar provisions which, in each case, could result in the issuer repaying the principal on an obligation held by a Fund earlier than expected, thereby depriving a Fund of its expected return. In addition, depending on fluctuations of the equity markets and other factors, warrants and other equity securities obtained in connection with a debt financing may become worthless. Returns from debt investment strategies are generally expected to be lower than returns in respect of equity investment strategies in the same group of enterprises.

Nature of Underlying Fund Investments. The success of each of the Underlying Fund investments (and, as a result, a large measure of a Fund’s success with respect to the Keystone Platform) is subject in part to those risks which are inherent in such investments undertaken by the Underlying Funds. These risks are generally related to (i) the ability of each of the Underlying Funds to select and manage successful investment opportunities; (ii) the quality of the management of each portfolio company in which the Underlying Funds invest; (iii) the ability of the Underlying Funds to liquidate their investments; and (iv) general economic conditions. There can be no assurance that the investments made by the Underlying Funds will result in attractive rates of return to a Fund. A Fund will generally not seek to negotiate management or control rights in connection with its portfolio investments in Underlying Funds, and its ability to protect its position will be very limited. A Fund will not be able to participate in the management and control of any Underlying Funds in which it indirectly holds investments nor of the portfolio companies in which the Underlying Funds have invested. As a result, the returns of the portfolio investments will depend in large part on the performance of those unrelated managers of the Underlying Funds. Further, should an Underlying Fund’s manager become incapacitated or in some way cease to participate in the management of the Underlying Fund, the performance of such Underlying Fund could be adversely affected.

Nature of Preferred Equity Investments. The preferred equity investments in which certain Funds will invest, by the nature of the capital structure of such investments, will involve a high degree of financial risk. These securities will be unsecured. In addition, while the relevant General Partner will endeavor to structure the preferred equity investments in a manner most favorable to a Fund, these securities generally will not have maturities and will not be protected by all the financial and other covenants and limitations that would be typical for secured loans. These investments often reflect a greater possibility that adverse changes in the financial condition of the counterparty and underlying assets or in general economic conditions or both may impair the ability of the counterparty to make distributions. Preferred equity investments are often issued in connection with

leveraged acquisitions, recapitalizations or restructurings, each of which entails unique potential risks.

Portfolio Company Risks. The Underlying Funds may invest directly or indirectly in portfolio companies that involve a high degree of business or financial risk. Certain Funds will also be permitted, and expected, to make certain direct investments in portfolio companies that support a Fund's investment strategy or operations generally (e.g., with respect to the Keystone Platform, in a portfolio company that provides services to Investment Partners). The portfolio companies may be start-ups or in an early stage of development, may be distressed or have operating losses or significant variations in operating results, and may be engaged in a rapidly changing business with products subject to a substantial risk of obsolescence. The portfolio companies may also include companies that are experiencing, or are expected to experience, financial difficulties which may never be overcome. In addition, they may require substantial additional capital to support their operations, to finance expansion or to maintain their competitive position, or may otherwise have a weak financial condition. To the extent a portfolio company in which an Underlying Fund has invested receives additional funding in subsequent financings and a Fund does not participate in such additional financing rounds, the interests of a Fund in such portfolio company would be diluted. Portfolio companies may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing and other capabilities and a larger number of qualified managerial and technical personnel.

Although each relevant General Partner will monitor the performance of each Underlying Fund, it is the responsibility of the Underlying Fund and/or its related fund sponsor to monitor portfolio companies and each portfolio company's management team to operate such portfolio company on a day-to-day basis.

Many portfolio companies may be highly leveraged, which may impair these companies' ability to finance their future operations and capital needs and which may result in restrictive financial and operating covenants. As a result, the flexibility of these companies to respond to changing business and economic conditions and to business opportunities may be limited. In addition, in the event that a company does not perform as anticipated or incurs unanticipated liabilities, high leverage will magnify the adverse effect on the value of the equity of such company and could result in substantial diminution in, or the total loss of, an equity investment in such company.

Tax Liability Considerations. The Funds are permitted to take positions with respect to certain tax issues that depend on legal and other interpretive conclusions. Should any such positions be successfully challenged by a taxing authority, a limited partner might be found to have a different tax liability for that year than that reported on its tax returns. In addition, a taxing authority's review of the Funds may result in a review of the returns of some or all of the limited partners, which examination could result in adjustments to the tax consequences initially reported by the Funds and affect items not related to a limited partner's investment in a Fund. If such adjustments result in an increase in tax liability for any year, the Funds or one or more of the limited partners may also be liable for interest and penalties with respect to the amount due. The legal and accounting costs incurred in connection with any taxing authority's review of the Funds' tax returns will be borne by the Funds. The cost of any review of a limited partner's tax return will be borne solely by the limited partner. The taxation of partnerships and partners is complex.

Illiquidity; Lack of Current Distributions. An investment in any Fund requires a long-term commitment with no certainty of return and should be viewed as an illiquid investment. Many of the Funds' investments will be highly illiquid and there can be no assurance that a Fund will be able to

realize returns on such investments in a timely manner or at all. Consequently, the return of capital and the realization of gains to a Fund and its investors, if any, from an investment will likely occur only upon the partial or complete disposition of such investment, such investment's liquidating distribution (or similar) or the occurrence, if any, of a Fund Liquidity Event. While an investment can be sold or liquidated at any time, it is not generally expected that this will occur for a number of years after such investment is made (and, in some cases, such as minority investment in another fund sponsor, may not be expected at all), and such Fund is under no obligation to take any action to achieve a Fund Liquidity Event. Losses on unsuccessful investments have the potential to be realized before gains on successful investments are realized. A Fund's ability to dispose of investments can be limited for several reasons. Furthermore, illiquidity can result from the absence of an established market for the investments, as well as legal, contractual or other restrictions on their resale by a Fund. Dispositions of investments often are subject to contractual and other limitations on transfer or other restrictions that would interfere with subsequent sales of such investments or adversely affect the terms that could be obtained upon any disposition thereof. In addition, the ability to exit an investment through the public markets will depend upon favorable market conditions, including receptiveness to initial or secondary public offerings for the entities in which a Fund invests and an active mergers and acquisitions (or recapitalizations and reorganizations) market, among other factors. Public offering, merger and acquisition and recapitalization and reorganization opportunities may be limited or non-existent for extended periods of time, whether due to economic, regulatory or other factors. In view of these limitations on liquidity, each Fund generally will not be able to return capital or realize gains, if any, on an investment in a privately held entity until the partial or complete disposition of such entity. Prior to the disposition of an investment, the expenses of operating a Fund (including the Management Fee payable to the relevant General Partner) have the potential to exceed its income, thereby requiring that the difference be paid from such Fund's capital, including, without limitation, unfunded Commitments. In addition, there can be no assurance that a Fund will have sufficient cash flow to permit it to make annual distributions in the amounts necessary for an investor to pay its tax liabilities resulting from an investor's ownership of interests in a Fund.

Use of Credit Facility; Subscription Lines. Each Fund will generally be permitted, and expects, to borrow funds pursuant to a revolving credit facility or other debt facility, including a subscription line facility based on the aggregate Commitments available to be called with one or more lenders (including lenders that are, or are affiliated with, anchor investors in such Fund) in order to finance its operations, including the acquisition, financing or refinancing of a Fund's investments, as well as to consolidate or make less frequent capital calls to limited partners. Each Fund's use of such facilities will be determined by the relevant General Partner, in its sole discretion, and the performance of a Fund can be impacted by how the General Partner causes a Fund to utilize such facilities. Although the use of such a facility has the potential to increase a Fund's ability to swiftly invest capital, it also will cause a Fund to incur interest expense and other costs. As described in greater detail below, conflicts of interest can arise in that the use of such facilities are likely to delay the need for partners to make certain contributions to a Fund, which generally would enhance such Fund's return calculations and thereby benefit the marketing efforts of the relevant General Partner and its affiliates and increases the likelihood that any hurdle or preferred return component in the Fund's carried interest arrangements will be met. A portfolio investment financing from a subscription line, rather than from a Fund-level equity commitment, has the potential to increase such returns, particularly in instances where the relevant amount has been drawn for an extended period of time. In other circumstances the use of Fund-level borrowing can increase the base of a Fund's Management Fee calculation, such as during periods where Management Fees are based in whole or in part on an acquisition cost that includes a borrowing component. Because Management Fees

are incurred whether an investment is financed through capital calls or borrowings, and a Fund's preferred return typically does not accrue on outstanding borrowings, the relevant General Partner has an incentive to cause the Fund to make investments and/or pay such amounts using a subscription line rather than making capital calls. Investors should anticipate that many Underlying Funds will utilize similar borrowing arrangements, which has the effect of amplifying the risks and considerations described herein.

Fund-level borrowing subjects investors to certain risks and costs. For example, because amounts borrowed under a subscription line typically are secured by pledges of the relevant General Partner's right to call capital from the investors, there is a potential for investors to be obligated to contribute capital on an accelerated basis if a Fund fails to repay the amounts borrowed under a subscription line or experiences an event of default thereunder. Moreover, any investor claim against such Fund would likely be subordinate to a Fund's obligations to a subscription line's creditors.

With respect to any asset-backed facility entered into by a Fund (or an affiliate thereof), a decrease in the market value of a Fund's investments would increase the effective amount of leverage and could result in a violation of certain financial covenants pursuant to which a Fund must either repay the borrowed funds to the lender, which could, subject to any limitations set forth in a Fund's Partnership Agreement, require investors to make additional capital contributions in respect of such borrowings, or suffer foreclosure or forced liquidation of the pledged assets.

In addition, Fund-level borrowing will result in additional Fund expenses that will be borne by investors. These expenses typically include interest on the amounts borrowed, unused commitment fees on the committed but unfunded portion of a subscription line, an upfront fee for establishing a subscription line, and other one-time and recurring fees and/or expenses, as well as legal fees and expenses relating to the establishment, structuring and negotiation of the terms of the borrowing facility, as well as expenses relating to the maintaining, renegotiating or terminating the facility. The relevant General Partner retains sole discretion in selecting lenders for one or more Fund credit facilities, as well as its usage and deployment, and is permitted to consider a variety of factors in selecting a lender, including willingness to lend, speed and ease of execution, cost and other lending terms, reliability of the lender, and relationship with such General Partner or Fund. There is no guarantee that the relevant General Partner will choose a lender that results in the lowest cost for a Fund. Because a subscription line's interest rate is typically based in part on the creditworthiness of a Fund's investors and the terms of the relevant Partnership Agreement, it can potentially be higher than the interest rate an investor could obtain individually. To the extent a particular investor's cost of capital is lower than the relevant Fund's cost of borrowing, Fund-level borrowing can negatively impact an investor's overall individual financial returns even if it increases such Fund's reported net returns in certain methods of calculation. Conflicts of interest have the potential to arise in that the use of Fund-level borrowing typically delays the need for limited partners to make contributions to a Fund, or results in short-term gains to a Fund, which in certain circumstances enhances the relevant Fund's internal rate of return calculations and thereby may be deemed to benefit the marketing efforts of the General Partner and its affiliates and increases the likelihood that any hurdle or preferred return component in a Fund's carried interest arrangements will be met. In other circumstances the use of Fund-level borrowing can increase the base of a Fund's Management Fee calculation, such as during periods where Management Fees are based in whole or in part on an acquisition cost that includes a borrowing component. The use of Fund-level borrowing arrangements, and the repayment or non-repayment thereof, can also influence the determination of the end of a Fund's investment period, and cause or defer a related change in the

basis of the relevant Fund's Management Fee calculation under the Governing Documents. Conflicts of interest also have the potential to arise to the extent that a Fund's subscription line is used to make an investment that is later sold in part to co-investors, as to the extent co-investors are not required to act as guarantors under the relevant facility or pay related costs or expenses, co-investors nevertheless stand to receive the benefit of the use of the subscription line and neither a Fund nor its investors generally will be compensated for providing the relevant guarantee(s), although the Adviser expects to seek reimbursement from co-investors for the related costs, expenses and/or liabilities of the use of the line.

A credit agreement or borrowing facility frequently will contain other terms that restrict the activities of a Fund and the investors or impose additional obligations on them. For example, certain lenders or facilities, secured by Commitments of a Fund's investors, are expected to impose restrictions on a General Partner's ability to consent to the direct or indirect transfer of an investor's interest in a Fund or impose concentration or other limits on a Fund's investments and/or financial or other covenants, that could affect the implementation of a Fund's investment strategy. In addition, in order to secure a subscription line, a General Partner will potentially request certain financial information and other documentation from investors to share with lenders. A General Partner will have significant discretion in negotiating the terms of any subscription line and it is possible that such General Partner will agree to terms that are not the most favorable to one or more investors. In certain circumstances, due to separate evaluations of creditworthiness by lenders or facility providers, a portfolio investment or other Fund subsidiary is expected to bear higher rates under a borrowing facility than are borne by a Fund, resulting in a potential net benefit to a Fund, or additional potential liquidity constraints or other burdens on the relevant portfolio investment or Fund subsidiary.

Fund-level borrowing involves a number of additional risks. For example, drawing down on a subscription line allows a General Partner to fund investments and pay Fund expenses without calling capital, potentially for extended periods of time. Furthermore, borrowings by a Fund could cause a portion of such Fund's investments to be considered debt-financed and some or all of a tax-exempt investor's distributive share of income from such Fund (including dividends, interest and capital gains) could be "unrelated business taxable income" ("UBTI") for U.S. federal income tax purposes. To the extent provided in the relevant Partnership Agreement, any such borrowing is permitted to remain outstanding for such time as the relevant General Partner deems appropriate, potentially including through disposition of such investment, and the interest expense and other costs of any such borrowings will be Fund expenses that decrease the net returns of such Fund. Calling a large amount of capital at once to repay the then current amount outstanding under a subscription line could cause short-term liquidity concerns for investors that would not arise had the General Partner called smaller amounts of capital incrementally over time as needed by a Fund. This risk would be heightened for an investor with commitments to other funds that employ similar borrowing strategies or with respect to other leveraged assets in its portfolio; a single market event could trigger simultaneous capital calls, requiring the investor to meet the accumulated, larger capital calls at the same time. The relevant General Partner is generally authorized to use Fund-level borrowing to pay Management Fees and to reimburse the Adviser and its affiliates for expenses incurred on behalf of a Fund. Each Fund is also permitted to utilize Fund-level borrowing when the relevant General Partner expects to repay the amount outstanding through means other than investor capital, including as a bridge for equity or debt capital with respect to an investment. If a Fund ultimately is unable to repay the borrowings through those other means, investors would end up with increased exposure to the underlying investment, which could result in greater losses.

Each Fund is also permitted to borrow money or guaranty indebtedness (such as a guaranty of a portfolio investment's debt) or otherwise be liable therefor, and in such situations, it is not expected that a Fund would be compensated for providing such guarantee or exposure to such liability. Each Fund is permitted to incur leverage on a joint, several, joint and several or cross-collateralized basis with one or more other Funds and entities managed by the relevant General Partner or any of its affiliates, including through Fund subsidiaries and other intermediate entities, and will potentially also have a right of contribution, subrogation or reimbursement from or against such entities. It is also possible that certain co-investors (including management, any roll-over investors and/or third-party co-investors) will not share in incurring such leverage and that a Fund will disproportionately bear the risk and/or costs of leverage arrangements. In addition, to the extent a Fund incurs leverage (or provides such guaranties), such amounts are permitted to be secured by Commitments made by such Fund's investors and such investors' contributions may be required to be made directly to the lenders instead of such Fund.

If an investment appreciates in value and is disposed of prior to repayment, the relevant Fund generally would apply disposition proceeds to repay the borrowing and related interest and expenses, the absence of invested capital funded by limited partners potentially will result in a distribution of net proceeds without a preferred return accrual on the amount invested. Accordingly, borrowings have the potential to support the distribution of proceeds to limited partners and increase the potential carried interest for the relevant General Partner, as reduced by the interest incurred by the relevant Fund. Subject to any limitations in the Governing Documents, this scenario potentially incentivizes the relevant General Partner to permanently fund the acquisition and ongoing capital needs of a Fund's investments and related expenses with the proceeds of such borrowings in lieu of drawing down capital contributions on an as-needed basis, and, accordingly, capital contributions to repay such borrowings may be required only at the time of the disposition of an investment (or never, if principal and interest on such borrowings are always repaid out of disposition proceeds).

Investment- and Intermediate Entity-Level Borrowing. Under the Governing Documents, certain Funds are authorized to incur indebtedness that is secured by any assets of such Funds (e.g., asset-based borrowing, as well as "back leverage" and net asset value (NAV) facilities), and is permitted directly or indirectly through one or more intermediate entities (e.g., special purpose vehicles) to incur indebtedness, including to borrow money from any person, to make guarantees or provide other credit support to any person or to incur any other obligation (including other extensions of credit). Indebtedness is permitted to be incurred for any purpose relating to the activities of certain Funds, including without limitation to: finance any investment-related activities of the relevant Fund; increase the buying power of the Fund; provide interim financing to the extent necessary to consummate the purchase of investments prior to the receipt of permanent financing or capital contributions or distributions (as applicable); pay for Fund expenses or fund the payment of Management Fees; make, hold or dispose of investments; provide financing or refinancing; fund the payment of amounts to withdrawing limited partners; fund distributions to the partners; and/or provide collateral to secure outstanding letters of credit or to create reserves, in each case in accordance with the Governing Documents. Additionally, certain Funds are expected to enter into letters of credit in support of one or more of its investments, including for the purpose of such Fund agreeing to fund additional equity financing or capital expenditures into a portfolio investment (regardless of who the beneficiary to such letter of credit may be) at a certain time or upon the occurrence of a certain event. Although in many cases the Governing Documents impose limits on borrowings at the Fund level, portfolio investments and intermediate entities generally do not have

such limits on their ability to engage in borrowings or incur leverage with respect to all or a portion of the relevant investments.

Warehousing Arrangements. Under the terms of the Governing Documents of the relevant Fund, the relevant General Partner reserves the right to form, and certain Funds have already formed, one or more entities (each, a **“Warehousing Vehicle”**) that is controlled by such General Partner (or any affiliate thereof) and the economic interests of which are owned by one or more holders of a direct or indirect interest in the Adviser or the General Partner (or one or more affiliates of such a holder). Such Fund will be permitted in the relevant General Partner’s sole discretion to purchase from any Warehousing Vehicle, and any Warehousing Vehicle will be permitted to sell to the relevant Fund, certain securities and/or other investments acquired by such Warehousing Vehicle with the intended purpose of selling such securities and/or other investments to such Fund, a parallel fund, an employee co-invest vehicle, any alternative investment vehicle and/or any co-investment vehicle (**“Warehoused Investments”**), provided that certain Firm-affiliated persons will be prohibited from holding an economic interest in Warehousing Vehicles. The arrangements with such Warehousing Vehicle (i) obligate a Fund to acquire Warehoused Investments from such Warehousing Vehicle and generally (ii) permit a General Partner to require the Warehousing Vehicle to sell Warehoused Investments held by such Warehousing Vehicle to a Fund, in each case upon certain conditions and terms (including price, calculated at the Warehousing Vehicle’s original cost for such Warehoused Investments plus certain expenses and an additional amount calculated at a fixed percentage per annum). Although Warehousing Vehicles provide a Fund with additional investment flexibility and the fixed pricing arrangement is intended to reduce potential conflicts of interest, as a result of utilizing a Warehousing Vehicle, it is possible that a Fund could be required to purchase such Warehoused Investments at an undesirable point in time or at a price at which a Fund otherwise would not have made such purchase absent such obligation. There can be no assurances that the purchase price by the Fund will appropriately reflect the value of the Warehoused Investment and that the sell down to the Fund will occur at the current fair market value of the Warehoused Investment. The General Partner reserves the right to utilize one or more Holding Companies as a Warehousing Vehicle.

Risk of Unsuccessful Liquidity Strategy. A General Partner can choose to pursue a liquidity strategy as described herein. If a Fund fails to execute a liquidity strategy successfully, a Fund can be forced to liquidate its assets on terms less favorable than anticipated and the disposition proceeds from a Fund’s liquidated investments and the remaining Fund investments are likely to be adversely affected. Alternatively, there is a risk that a Fund will choose to hold such investments indefinitely.

Risks Relating to a Fund Liquidity Event. The Adviser may, in its discretion, undertake a Fund Liquidity Event (as defined in the relevant Partnership Agreement) transaction in connection with a Fund. The terms of a Fund Liquidity Event, and of any restructuring transaction necessary to implement such Fund Liquidity Event, will be determined in the discretion of the Adviser and will be based on financial and business considerations and prevailing market conditions at the time of the Fund Liquidity Event. No assurance can be given that the economic value or legal rights attributable to equity interests received as a result of such Fund Liquidity Event will be as favorable to a Fund or the limited partners as the right attributable to the applicable fund manager’s investment(s) prior to such Fund Liquidity Event, and no assurance can be provided that such restructuring will not result in adverse tax or financial consequences to limited partners. The risks associated with the ownership of any equity interests issued in connection with the Fund Liquidity Event may be different, and may be greater, than the risks associated with an investment in such Fund. If investors convert, or are

required to convert, all or a portion of their Fund interests into another form of equity interest in connection with a Fund Liquidity Event, their rights and benefits as a holder of such equity interest may differ substantially from the rights and benefits that they have as investors in such Fund. If a Fund Liquidity Event involves a listing or public offering of securities, due to legal and regulatory considerations, such listing or offering may only be permitted to occur outside the United States or may only be permitted to occur in the United States if such securities are registered in accordance with the Securities Act.

No Market for Interests; Restrictions on Transfer; No Right of Withdrawal. Other than in connection with any efforts by a General Partner to facilitate certain liquidity opportunities for investors, as set forth in (and subject to certain limitations contained in) the Governing Documents of the relevant Fund, investor interests in a Fund generally cannot be transferred, sold, assigned, pledged or otherwise encumbered without the prior written consent of a General Partner, which can be withheld pursuant to the relevant Partnership Agreement, and may also, with respect to the Sports Platform, be subject to professional sports league approval, and there can be no guarantee that the volume of transfers permitted in any calendar year will not be restricted in order to comply with certain safe harbors under the tax regulations promulgated under the U.S. Internal Revenue Code of 1986, as amended. Voluntary withdrawals from a Fund will not be permitted except in very limited circumstances generally involving situations where retaining an interest in a Fund would violate certain laws or regulations. In addition, interests in a Fund are not redeemable. There will be no public market for interests in a Fund, and none is expected to develop. Interests in each Fund have not been registered under the Securities Act, the securities laws of any U.S. state or the securities laws of any non-U.S. jurisdiction and therefore cannot be resold unless they are subsequently registered under the Securities Act and other applicable securities laws, or unless an exemption from registration is available. It is not contemplated that registration of the interests in any Fund will ever be effected. Investors are generally unable to liquidate their investments in a Fund prior to the end of the relevant Fund's term and must be prepared to bear the risks of an investment in a Fund for an extended period of time.

Need for Follow-On Investments. Following its initial investment in a given portfolio investment, a Fund (i) reserves the right to determine (or may be required) to provide additional funds to such portfolio investment or (ii) will potentially have the opportunity to increase its investment in such portfolio investment (whether in connection with capital contribution obligations from an Underlying Fund, for opportunistic reasons, to fund the needs of the business, as an equity cure under applicable debt documents or for other reasons). There can be no assurance that a Fund will make follow-on investments or that a Fund will have sufficient funds to make all or any of such investments. Any decision by a Fund not to make follow-on investments or its inability to make such investments can have a substantial negative effect on a portfolio investment in need of such an investment (including an event of default under applicable debt documents in the event an equity cure cannot be made). Additionally, such failure to make such investments has the potential to result in a lost opportunity for a Fund to increase its participation in a successful portfolio investment or the dilution of a Fund's ownership in a portfolio investment if a third party or co-investor is permitted to invest.

In addition to dilution as a result of a third party's financing of a portfolio investment, a Fund's ownership in a portfolio investment is permitted to be diluted, or such Fund's rights and preferences with respect to that portfolio investment may be adversely affected, by an investment in that portfolio investment by another Fund. This risk is heightened in the Sports Platform due to the limited universe of professional sports franchises and other sports related investments that are

expected to seek, or be permitted (whether by league rules or otherwise), to sell minority stakes to one or more Funds.

Venture Investments. The strategy of certain Funds, in particular within the Sports Platform, includes what the Adviser believes to be complementary and opportunistic investments in sports-, media- and live entertainment-related opportunities, including seed capital, early stage, late growth and other venture investments in such opportunities (collectively, **“Venture Investments”**). The Adviser and its affiliates expect to form and operate one or more Holding Companies for the primary purpose of making Venture Investments and/or other investment opportunities, and the General Partners expect to cause the Funds to indirectly participate in certain Venture Investments and/or other investment opportunities through an investment in any such Holding Company, either individually or alongside other Funds and/or other co-investors. While Venture Investments may offer the opportunity for significant capital gains, Venture Investments generally involve a higher degree of business and financial risk that can result in substantial or total loss. The companies underlying Venture Investments (collectively, **“Venture Companies”**) often operate at a loss or with substantial variations in operating results from period to period, and many require substantial additional capital to support additional research and development activities or expansion, to achieve or maintain a competitive position, and/or to expand or develop management resources. Venture Companies face intense competition, including from companies with greater financial resources, better brand recognition, more extensive development, marketing and service capabilities and a larger number of qualified managerial and technical personnel. Accordingly, the growth of Venture Companies generally require significant time and effort resulting in a longer investment horizon than can be expected with lower risk investment alternatives. Such Venture Investments can experience failure or substantial declines in value at any stage. Due to the size and nature of many Venture Investments, the Adviser will often have very limited, and often less reliable, access to information with respect to such Venture Investments (both prior to and after the investment is made). As a result, limited information (including information related to company valuations and performance) is expected to be reported to investors with respect to certain Venture Investments. If a Fund invests in Venture Investments through a Holding Company, the relevant General Partner expects to aggregate such Venture Investments and count them as one collective investment for purposes of investment count and reporting to investors. There is no assurance that such Venture Investments will be successful.

Media and Live Entertainment Industries. The strategy of certain Funds, in particular within the Sports Platform, includes what the Adviser believes to be complementary and opportunistic investments in sports-, media- and live entertainment-related opportunities, some of which are expected to constitute Venture Investments and to be made through one or more Holding Companies. The media industry, including the sports and live entertainment sectors, is extremely competitive. The ability of any company operating in the media industry to compete successfully depends upon, among other factors, the continued availability of creative ideas, projects, talent or content, including those related to sports and related sectors, which it can develop, produce, acquire, market or distribute successfully. Each creative work, including creative works related to sports and related sectors, is an individual project whose commercial success is highly unpredictable and primarily determined by consumer reaction. There can be no assurance that the audiences or the markets for media content, including sports content, across all geographies and related revenue streams will remain constant or increase. Moreover, the live entertainment industry, including sporting events and other live entertainment events related to sports, is highly sensitive to rapidly changing public interests and societal trends, and is dependent on the availability of popular events. Companies within the live entertainment industry depend in part on their ability to anticipate the

interests of consumers and to offer events that appeal to them; such companies would be adversely effected if their events are not as widely attended as anticipated due to changing interests and trends, general economic conditions or otherwise. In addition, COVID-19 has had, and is likely to continue to have, a material negative impact on the live entertainment industry, including sporting events and other live entertainment related to sports. Any downturn in the media and/or live entertainment industries could adversely affect a Fund's performance.

Distributions in Kind. Although, under normal circumstances, prior to the termination of a Fund, such Fund would generally intend to make distributions in cash or marketable securities, it is possible that under certain circumstances (including the winding-up of such Fund), distributions of investments for which there is no readily available public market and/or which may be subject to substantial restrictions on sale or transfer may be made in-kind. It may be difficult for investors to liquidate the investments received via an in-kind distribution at an attractive price or within a desired time period, and significant administrative burden and cost may be involved. After a distribution of investments is made, the recipients may decide to liquidate such investments within a short period of time, which could have an adverse impact on the price of such investments. Investors in receipt of a distributed investment will have no guidance from a Fund or the relevant General Partner with respect to disposition of such investment (including timing of such disposition). The price at which such investments may be sold by such investors may be lower than the value of such investments determined pursuant to the relevant Partnership Agreement, including the value used to determine the amount of carried interest accruing to the relevant General Partner with respect to such investment. In addition, the direct holding of certain investments may subject the holder to suit or taxes in jurisdictions in which such investments are located. With respect to the Sports Platform, depending on the securities to be distributed in kind, the approval of certain professional sports leagues and, in certain cases, the underlying professional sports franchise, may be required. Further, the ability of a Fund to make an in-kind distribution and, if such a distribution is made, the ability of an investor to liquidate such asset, may require the consent of a professional sports league and/or another party, which consent may be withheld.

Reliance on the General Partner and Portfolio Investment Management. Control over the operation of a Fund, including decisions with respect to structuring, negotiating and purchasing, financing and eventually divesting investments on behalf of a Fund, will be vested with the relevant General Partner. Consequently, a Fund's future profitability and investment performance will depend largely upon the business and investment acumen of the principals. The loss or reduction of service of one or more of the principals could have an adverse effect on a Fund's ability to realize its investment objectives.

In addition, the principals currently, and expect in the future to, manage or advise other Firm and/or third-party (including league-controlled) investments and/or Funds (including future Holding Companies) and the principals generally expect to devote substantial amounts of their time to the investment activities of such other investments and/or funds (the investment or business strategy of which may or may not overlap with such investments and/or funds). This poses conflicts of interest in the allocation of the principals' time and/or a Fund's investment opportunities. Investors generally have no right or power to take part in the management of a Fund, and as a result, the investment performance of a Fund will depend on the actions of the relevant General Partner. In addition, certain changes in a General Partner or circumstances relating to a General Partner can have an adverse effect on a Fund or one or more of its portfolio investments, including potential acceleration of debt facilities. The composition of the professionals making up particular investment teams may change over time, and the professionals included in such teams and who may have

contributed to the past performance of any Fund may no longer be members of the particular team or serve in the same or similar roles thereon (or may no longer be employed by or otherwise perform services for the Adviser, or may leave such team or the Adviser during the life of a Fund). Furthermore, there can be no assurance that a Fund's investments will achieve results similar to those attained by previous investments of other Funds or of the principals. In addition, a Fund's investments can differ from previous investments made by the principals in a number of respects, including, but not limited to, types of portfolio investments within a particular industry sector, target return levels, level of risk associated with a particular investment, amount invested in a particular portfolio investment, amount of leverage used, structure and holding period. Moreover, although the Funds and the General Partners expect to have access to the appropriate resources, relationships and expertise of the Adviser, there can be no assurance that such resources, relationships and expertise will be available for every transaction.

The success of many of the portfolio investments in which a Fund invests will be heavily dependent on the management of such portfolio investments (of which a Fund will typically only be a minority owner). Each portfolio investment's day-to-day operations will be the responsibility of such portfolio investment's management team. Although the relevant General Partner will be responsible for monitoring the performance of each portfolio investment and each Fund generally intends to invest in portfolio investments with strong management or, to the extent applicable, assist in the recruiting of strong management to such portfolio investments, there can be no assurance that the existing management team, or any successor, will be able or willing to successfully operate a portfolio investment in accordance with such Fund's objectives. Portfolio investments need to attract, retain and develop executives and members of their management teams. The market for executive talent, especially in the sports industry, can be extremely competitive. There can be no assurance that the management team of a portfolio investment on the date an investment is made will remain the same or continue to be affiliated with the portfolio investment throughout the period the portfolio investment is held by a Fund. There can be no assurance that portfolio investments in which a Fund invests will be able to attract, develop, integrate and retain suitable members of its management team and, as a result, a Fund can be adversely affected thereby.

Impacts of Excuse or Exclusion. An investor's participation in a Fund's investments can be affected in the event that such investor and/or any other investor is excluded or excused from participating in one or more of a Fund's investments as set forth in the relevant Partnership Agreement. The excuse or exclusion of an investor from participation in an investment will generally have the effect of increasing the participation of other investors with respect to such investment, increasing the participation of the excused or excluded investor with respect to future investments and decreasing the participation of other investors with respect to future investments. The impact of these effects on an investor's participation in investments could be material and could adversely impact the aggregate returns realized by such investor.

Projections. The Funds use financial projections to help analyze a potential investment, future capital raises and financing for portfolio investments, or for other transactions. In general, projected operating results of a portfolio investment in which a Fund invests normally will be based primarily on financial projections prepared by such portfolio investment's management, with adjustments to such projections made by the relevant General Partner in its discretion. In all cases, projections are only estimates of future results that are based upon information received from the portfolio investment and third parties and assumptions made at the time the projections are developed. There can be no assurance that the results set forth in the projections will be attained, and actual results can be significantly different from the projections. Also, general economic factors, which are not

predictable, can have a material effect on the reliability of projections. The inaccuracy of certain assumptions, the failure to satisfy certain financial requirements, and the occurrence of other unforeseen events could impair the ability of a portfolio investment to realize projected values.

Risks Relating to Due Diligence of and Conduct at Portfolio Investments; Expedited Transactions. Before making investments, the relevant General Partner will typically conduct such due diligence as it deems reasonable and appropriate based on the known facts and circumstances applicable to each investment. Due diligence generally entails evaluation of important and complex business, financial, tax, accounting, technical, environmental, regulatory and legal issues. Outside consultants, legal advisors, accountants, investment banks and other third parties can be involved in the due diligence process to varying degrees depending on the type of investment and the facts and circumstances related thereto and a General Partner will potentially rely on the advice received from such third parties. Such involvement of third-party advisors or consultants may present a number of risks primarily relating to a General Partner's reduced control of the functions that are outsourced. In addition, if a General Partner is unable to timely engage third party providers, its ability to evaluate and acquire more complex targets could be adversely affected. Investment analyses and decisions by the General Partner will, under certain circumstances, be undertaken on an expedited basis in order for a Fund to compete for investment opportunities and/or consummate investments and full analysis on portfolio investments or the holdings of any Underlying Funds may be impractical, inadvisable or not possible. In such cases and in other cases where a Fund is acquiring a minority interest in a portfolio investment, the information available to the relevant General Partner at the time of an investment decision will potentially be limited, and there can be no guarantee that the General Partner will have access to the detailed information necessary for a full evaluation of the investment opportunity. The due diligence investigation carried out with respect to any investment opportunity will not reveal or highlight all relevant facts that are necessary or helpful in evaluating such investment opportunity. Moreover, such an investigation will not necessarily result in an investment being successful or even ensure a return on invested capital.

Conflicting Investor Interests. Investors are expected to have conflicting investment, tax, and other interests with respect to their investments in each Fund, including conflicts relating to the structuring and timing of investment acquisitions and dispositions. As a consequence, conflicts are likely to arise in connection with decisions made by a General Partner regarding an investment that can be more beneficial to one investor than another, especially with respect to tax matters. In structuring, acquiring and disposing of investments, the General Partner generally will consider the investment, tax and other relevant objectives of a Fund and its partners as a whole, not the investment, tax, or other objectives of any investor individually. However, there can be no assurance that a result will not be more advantageous to some investors than to others or to a General Partner and/or its affiliates than to a particular Fund investor.

Strategic Investors. The Firm has, and expects in the future, to enter into a strategic arrangement with a "strategic investor" in a Fund. In such instances, a strategic investor will agree to make an investment in a Fund and/or make investments in one or more successor funds on certain terms and conditions. Under such an arrangement, a strategic investor will be granted certain rights with respect to the Firm and a Fund in exchange for commitments to make an initial seed investment in a Fund, and the seed investment will be subject to certain terms and conditions that are more favorable than those applicable with respect to other limited partner interests in a Fund. Such rights include, among others, (i) certain consent rights with respect to the Firm and its affiliates; (ii) the right to receive a specified percentage of the adjusted fee revenue and adjusted carried interest proceeds received by the Firm; (iii) certain information and transparency rights and notice of certain

material events with respect to the Firm; (iv) the right to appoint representatives to certain investment fund advisory boards; and (v) certain other rights that are in addition to, and will likely be more favorable than, the rights of other investors in a Fund. Although a strategic investor will have certain rights with respect to a Fund, such strategic investor will not be involved in the management, and will not be responsible for the performance, of such Fund, the Firm or any of its affiliates, and the strategic investor will not owe any fiduciary or other duties to a Fund or any other investor of a Fund. Because of the rights described above, a strategic investor and its affiliates will have interests and rights that differ from those of other investors in a Fund. In addition, subject to any limitations imposed by the Governing Documents and anti-“assignment” provisions of the Advisers Act, the Adviser and its personnel are also permitted to offer, restructure and monetize interests in the Adviser.

Enhanced Scrutiny and Certain Effects of Potential Regulatory Changes. Certain media, regulatory and political discourse has been and continues to be focused on enhanced governmental scrutiny of and/or increasing regulation of the private equity industry. The SEC has indicated that it intends to seek to enact changes to numerous areas of law and regulations that would impact the business of the Adviser and the Funds. In particular, the SEC has signaled an increased emphasis on investment adviser and private fund regulation and has proposed a number of new rules that, if adopted, would impose significant changes on private fund advisers and their management of private funds, and the SEC is expected to propose additional changes in the future. Significant time and resources may be required to comply with new regulations, which potentially will detract from the time and resources dedicated to the Funds. There can be no assurance that any such scrutiny or regulation will not have an adverse impact on a Fund’s activities, including the ability of a Fund to effectively and timely address such regulations, implement operating improvements or otherwise execute its investment strategy or achieve its investment objectives.

The combination of such discourse and the negative public perception of alternative asset managers (including private equity firms) may negatively impact a Fund’s efforts to structure, consummate and/or exit investments, both in general and relative to competitors outside of the alternative asset space. Similar increased regulatory and other scrutiny could apply in the future to other structures used by fund sponsors. As a result, a Fund may make fewer investments, incur greater expenses or delays in completing or exiting investments, and/or realize lower proceeds on the disposition of investments than it otherwise would have. Moreover, any such enhancement of scrutiny or increase in regulation may adversely impact a Fund’s activities (including a Fund’s ability to implement portfolio investment operating improvements, comply with applicable law and regulation in a manner not materially more burdensome than currently anticipated, or otherwise execute its investment strategy or achieve its investment objectives).

Privacy, Data Protection and Information Security Compliance Risk. The adoption, interpretation and application of consumer protection, data protection and/or privacy laws and regulations in the United States, Europe and other jurisdictions (collectively, “**Privacy Laws**”) could significantly impact current and planned privacy and information security related practices, the collection, use, sharing, retention and safeguarding of personal data and current and planned business activities of the Adviser, the General Partners, the Funds and/or their portfolio investments, and increase compliance costs and require the dedication of additional time and resources to compliance for such entities. A failure to comply with such Privacy Laws by any such entity or their service providers could result in fines, sanctions or other penalties or litigation, which could materially and adversely affect the results of operations and overall business, as well as have a negative impact on reputation and Fund performance. As Privacy Laws are implemented, interpreted and

applied, compliance costs for the Adviser, the General Partners, the Funds and/or their portfolio investments, are likely to increase, particularly in the context of ensuring that adequate data protection and data transfer mechanisms are in place.

Certain jurisdictions, including U.S. states, have proposed, adopted or are considering similar Privacy Laws, which if enacted could impose significant costs, potential liabilities and operational and legal obligations. Such Privacy Laws are expected to vary from jurisdiction to jurisdiction, thus increasing costs, operational and legal burdens, and the potential for significant liability for regulated entities, which could include the Adviser, the General Partners, the Funds and/or their portfolio investments.

United Kingdom Exit from the European Union. The UK formally left the EU on January 31, 2020 (“**Brexit**”). After a transition period that ended on December 31, 2020, EU rules ceased to apply in the UK. Although the terms of the UK’s future relationship with the EU were agreed in a trade and cooperation agreement, the agreement does not include an agreement on financial services and, as a result, UK firms in the financial sector have more limited access to the EU market than prior to Brexit and EU firms similarly have more limited access to the UK, owing to the loss of passporting rights under applicable EU and UK legislation. Alternative arrangements and structures may allow for the provision of cross-border marketing and services between the EU and UK, but these are subject to legal uncertainty and the risk that further legislative and regulatory restrictions could be imposed in the future.

As a result of the onshoring of EU legislation in the UK, UK firms are currently subject to many of the same rules and regulations as prior to Brexit. However, the UK Government has stated its intention to recast onshored EU legislation as part of UK legislation and regulation, which could result in substantive changes to regulatory requirements in the UK. It remains to be seen to what extent the UK may elect to implement or mirror future changes in the EU regulatory regime, or to diverge from the current EU-influenced regime over time. It is possible that the EU may respond to UK initiatives by restricting third-country access to EU markets. If the regulatory regimes for EU and UK financial services change or diverge further, this could have an adverse impact on any Fund and its investments, including the ability of a Fund to achieve its investment objectives in whole or in part (for example, owing to increased costs and complexity and/or new restrictions in relation to cross-border access between the EU and non-EU jurisdictions). There can be no assurance that any renegotiated laws or regulations will not have an adverse impact on a Fund and its investments, including the ability of a Fund to achieve its investment objectives.

The legal, political and economic uncertainty and disruption generally resulting from Brexit may adversely affect both EU- and UK-based businesses, including the Adviser and Fund portfolio investments, as applicable. Brexit has already led to disruptions in trade as businesses attempt to adapt cross-border procedures and rules applicable in the UK and in the EU to their activities, products, customers, and suppliers. Continuing uncertainty and the prospect of further disruption may also result in an economic slowdown and/or a deteriorating business environment in the UK and in one or more EU Member States.

Over-Commitment. In order to facilitate the acquisition of its interest in a portfolio investment, a Fund is permitted to make (or commit to make) an investment in a portfolio investment with a view to selling a portion of such investment to co-investors (including to co-investors in a Syndicated Co-Investment vehicle) or other persons prior to, at the time of or after the closing of the acquisition. In such event, a Fund will bear the risk that any or all of the excess portion of such investment will not be sold or will only be sold on unattractive terms and that, as a consequence, such Fund is expected

to bear the entire portion of any breakup fee or other fees, costs and expenses related to such investment, hold a larger than expected investment in such portfolio or realize lower than expected returns from such portfolio investment.

Non-U.S. Investments. The Funds are permitted to invest in portfolio investments that are organized, headquartered or have substantial sales or operations outside of the United States, its territories, and possessions. Investments in non-U. S. securities or instruments involve certain factors not typically associated with investing in U.S. securities and instruments, including risks relating to (i) currency exchange matters, including fluctuations in the rate of exchange between the U.S. dollar and the various non-U.S. currencies in which a Fund's non-U.S. investments are denominated (including risks associated with potentially rapid inflation), and costs associated with conversion of investment principal and income from one currency into another; (ii) exposure to fluctuations in interest rates payable with respect to the instruments in which a Fund invests; (iii) differences in conventions relating to documentation, settlement, corporate actions, stakeholder rights and other matters; (iv) differences between the U.S. and non-U.S. securities markets, including potential price volatility in and relative illiquidity of some non-U. S. securities markets; (v) the absence of uniform accounting, auditing, and financial reporting standards, practices and disclosure requirements, and less or more government supervision and regulation; (vi) certain economic, social and political risks, including potential exchange control regulations and restrictions on non-U.S. investment and repatriation of capital, the risks of political, economic, governmental or social instability, including the risk of sovereign defaults, regulatory change, and the possibility of expropriation or confiscatory taxation; (vii) the possible imposition of non-U. S. taxes on income, gains and gross sales or other proceeds recognized with respect to such securities or instruments; (viii) the application of complex U.S. and non-U.S. tax rules to cross-border investments; (ix) possible non-U.S. tax return filing requirements for a Fund and/or the Partners (as defined in the relevant Partnership Agreement); (x) differing and potentially less well-developed or well-tested corporate laws regarding stakeholder rights, creditors' rights (including the rights of secured parties), fiduciary duties and the protection of investors; (xi) differences in the legal and regulatory environment or enhanced legal and regulatory compliance; (xii) political hostility to investments by foreign or private equity investors; and (xiii) less publicly available information.

Additionally, a Fund may be less influential than other market participants in jurisdictions where it, the relevant General Partner, and/or the Adviser does not have a significant presence, and it may have greater difficulty enforcing its legal rights in a non-U.S. jurisdiction. A Fund may be subject to additional risks, which include possible adverse political and economic developments, possible seizure or nationalization of foreign deposits and possible adoption of governmental restrictions which might adversely affect the payment of principal and interest to investors located outside the country of the issuer, whether from currency blockage or otherwise. Furthermore, certain of a Fund's investments may be subject to brokerage taxes levied by non-U.S. governments, the effect of which would be to increase the cost of such an investment and reduce the realized gain (or increase the realized loss) on such an investment at the time of its disposition. While each General Partner intends, where it deems appropriate, to manage the respective Fund in a manner that will minimize exposure to the foregoing risks and to take these factors into consideration in making investment decisions for the Fund, there can be no assurance that adverse developments with respect to such risks will not adversely affect the assets of a Fund that are held in certain non-U.S. jurisdictions.

Significant Adverse Consequences for Default. The relevant Partnership Agreement provides for significant adverse consequences in the event an investor defaults on its Commitment or any

other payment obligation. In addition to losing its right to potential distributions from a Fund, a defaulting investor can be forced to transfer its interest in such Fund for an amount that is less than the fair market value of such interest and which can further be paid over a certain period of time, without interest. Whether and how to exercise the relevant General Partner's remedies against a defaulting investor will be in the sole discretion of the General Partner, and the General Partner can require the non-defaulting investors to contribute capital to make up for the shortfall created by such defaulting investor.

Dilution. Investors admitted or that increase their respective Commitments to a Fund at subsequent closings generally will participate in then-existing investments of such Fund, thereby diluting the interest of existing investors in such investments. Although any such new investor will be required to contribute its *pro rata* share of previously made capital contributions, there can be no assurance that this contribution will reflect the fair value of such Fund's existing investments at the time of such contributions.

Failure to Make Capital Contributions. If an investor fails to pay when due installments of its Commitment to a Fund, and the contributions made by non-defaulting investors and borrowings by such Fund are inadequate to cover the defaulted amount, there is a risk that a Fund will be unable to pay its obligations when due. As a result, a Fund would likely be subjected to significant penalties that could materially adversely affect the returns to the investors (including non-defaulting investors).

Recycling; Reinvestment. During the investment period and in certain other circumstances as further set forth in the relevant Partnership Agreement, a General Partner generally has the right to recall capital returned or distributed to the partners. Accordingly, during the term of a Fund, it is possible that a partner will be required to make capital contributions in excess of its Commitment, and to the extent such recalled or retained amounts are reinvested in investments, a partner will remain subject to investment and other risks associated with such investments.

Fees and Expenses. Each Fund will pay and bear all expenses related to its operations, including Management Fees and the costs of sourcing, holding, monitoring, maintaining and disposing of interests in portfolio investments, including investment banking fees and consulting fees, whether or not such Fund makes any profits. While it is difficult to predict the future expenses of any Fund, such expenses can be substantial and have the potential to surpass the relevant Fund's operating income. The amount of these partnership expenses will reduce the actual returns realized by investors on their investment in a Fund (and can, in certain circumstances, reduce the amount of capital available to be deployed by a Fund for investments). Fund expenses include recurring and regular items, as well as extraordinary expenses for which it can be hard to budget or forecast. As a result, the amount of any Fund expenses ultimately called or called at any one time can exceed expectations. Although organizational expenses of each Fund are separately categorized and subject to a limit under its respective Partnership Agreement, with all organizational expenses in excess of the limit being borne ultimately by the relevant General Partner, there are ongoing operating expenses to be borne by investors that are not classified as organizational expenses under the relevant Partnership Agreement, including, for example, the costs and expenses of administering Side Letters entered into with investors and other expenses incurred in connection with Fund compliance.

Effect of Multiple Levels of Fees and Expenses on Returns. Subject to the limitations set forth in the relevant Partnership Agreement, one or more Funds (i) are permitted to invest a portion of their Commitments in Underlying Funds, which can potentially result in investors indirectly bearing

additional fees and expenses of such Underlying Funds, and (ii) are expected to invest a portion of their Commitments in Holding Companies, which will result in investors indirectly bearing additional expenses of such Holding Companies. Each Underlying Fund in which a Fund invests has the potential to pay (or require its investors to pay) its respective general partner and investment manager certain fees. In addition, each Underlying Fund and Holding Company in which a Fund invests is expected to bear (or require its investors to bear) certain costs and expenses. Those fees, expenses and costs are in addition to those of such Fund. Such fees and expenses are expected to materially reduce the actual returns to investors. Fees and expenses of a Fund, the Underlying Funds and Holding Companies in which such Fund invests, as applicable, will generally be paid regardless of whether such Fund, the Underlying Funds or the Holding Companies produce positive investment returns.

Liability of Limited Partners. The Funds generally have been organized as Delaware limited partnerships. Generally, a Fund limited partner should not be personally liable for the debts of the Fund except that, in the event the Fund is otherwise unable to meet its obligations, the Fund's limited partners may, under applicable law, be obligated to repay amounts previously received by them to the extent such amounts are deemed to have been wrongfully distributed to them, subject to certain limitations set forth in the Fund's Partnership Agreement. In addition, any Fund limited partner's Commitment is susceptible to risk of loss as a result of any liability of the Fund irrespective of whether such liability is attributable to an investment to which such limited partner did not contribute any capital.

Limitation of Recourse and Indemnification. The Partnership Agreement will limit the circumstances under which a General Partner and its affiliates will be held liable to a Fund. As a result, investors have a more limited right of action in certain cases than they would have in the absence of such provision. In addition, the Partnership Agreement will provide that a Fund will indemnify a General Partner and its affiliates for certain claims, losses, damages and expenses arising out of their activities on behalf of a Fund. Such indemnification obligations could materially impact the returns to investors. Although the Governing Documents generally contain broad exculpation and indemnification provisions, the Adviser will not interpret such provisions to constitute a waiver of any person's non-waivable federal fiduciary duties to the relevant Fund under the Advisers Act.

Litigation. The transactional nature of the business of each Fund exposes such Fund, its General Partner and their respective affiliates generally to the risk of third-party litigation. In the ordinary course of its business, a Fund can be subject to litigation. Under the Partnership Agreements of the Funds, each Fund generally will be responsible for indemnifying the relevant General Partner and certain other persons and entities for costs they may incur with respect to such litigation not covered by insurance. Additional regulation could also increase the risks of third-party litigation. The outcome of such proceedings can materially adversely affect the value of such Fund and can continue without resolution for long periods of time. Any litigation has the potential to consume substantial amounts of the relevant General Partner's and the principals' time and attention, and there is a risk that the time and devotion of these resources to litigation will, at times, be disproportionate to the amounts at stake in the litigation.

Advisory Board. The relevant General Partner will appoint one or more investor representatives to the Advisory Board of the applicable Fund. The relevant Partnership Agreement typically provides that to the fullest extent permitted by applicable law, none of the Advisory Board members shall owe any fiduciary duties to a Fund or any other partner. In addition, certain

representatives of the Advisory Board currently or in the future are likely to have various business and other relationships with the Adviser and its partners, officers, directors, personnel and affiliates (including investments in other Funds and investments in affiliates of the Adviser and the relevant General Partner, such as a “strategic investor”). These relationships can influence their decisions as members of the Advisory Board. Accordingly, such Advisory Board members may not be acting in a Fund’s best interest when voting on matters presented to the Advisory Board.

There is often significant overlap between the members of the Advisory Boards for each Fund. Such overlapping Advisory Board members are not precluded from participating in discussions with respect to, or from voting on, such transactions that involve potential conflict of interests, including between a Fund and other Funds.

Uncertain Economic, Social and Political Environment. Consumer, corporate and financial confidence can be adversely affected by current or future tensions around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises or other sources of political, social or economic unrest. Leading up to the 2020 U.S. federal elections, increased political polarization became a defining feature of U.S. politics. The hyper-partisan political environment in the U.S. has further intensified as a result of the COVID-19-related economic shutdowns. An erosion of confidence can lead to or extend a localized or global economic downturn. Furthermore, such confidence may be adversely affected by local, regional or global health crises including but not limited to the rapid pandemic spread of novel viruses commonly known as SARS, MERS and COVID-19. Such health crises could exacerbate political, social and economic risks previously mentioned and result in significant breakdowns, delays and other disruptions on a local, regional and global scale, which are likely to have adverse effects on the operating performance of affected portfolio investments. A climate of uncertainty, including the spread of infections, viruses or diseases, may reduce the availability of potential investment opportunities and increases the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. In addition, limited availability of credit for consumers, homeowners and businesses, including credit used to acquire businesses, in an uncertain environment or economic downturn may have an adverse effect on the economy generally and on the ability of a Fund and its portfolio investments to execute their respective strategies. This may slow the rate of future investments by a Fund and result in longer holding periods for investments. Furthermore, such uncertainty or general economic downturn can have an adverse effect upon the portfolio investments in which a Fund invests.

International Conflicts. Wars and other international conflicts, such as the Israeli-Palestinian conflict and the ongoing military conflict between Russia and Ukraine, have caused disruption to global financial systems, trade and transport, among other things. In response, multiple other countries have put in place sanctions and other severe restrictions or prohibitions on certain of the countries involved, as well as related individuals and businesses. However, the ultimate impact of these conflicts and their effect on global economic and commercial activity and conditions, and on the operations, financial condition and performance of the Funds or any particular industry, business or investee country and the duration and severity of those effects, is impossible to predict.

These conflicts may have a significant adverse impact and result in significant losses to the Funds. This impact may include reductions in revenue and growth, unexpected operational losses and liabilities and reductions in the availability of capital. It may also limit the ability of a Fund to source, diligence and execute new investments and to manage, finance and exit investments in the future. Developing and further governmental actions (military or otherwise) may cause additional disruption and constrain or alter existing financial, legal and regulatory frameworks and systems

in ways that are adverse to the investment strategy which any Fund intends to pursue, all of which could adversely affect the Fund's ability to fulfill its investment objectives.

Force Majeure Events. Certain force majeure events (i.e., those events beyond the control of the party claiming that the event has occurred, including acts of God, fire, flood, earthquakes, war, terrorism, labor strikes, pandemics, outbreaks of infectious diseases or any other serious public health concern) may adversely affect the ability the Adviser, its affiliates, the Funds, their portfolio investments, counterparties of the foregoing or other persons or entities to perform their respective obligations. The cost of repairing or replacing assets damaged by a force majeure event could be considerable. In addition, repeated or prolonged service interruptions resulting from a force majeure event may result in a permanent loss of customers, substantial litigation or significant penalties for regulatory or contractual non-compliance, though in some cases, agreements may be terminable if a force majeure event is so catastrophic as to render it incapable of remedy within a reasonable, pre agreed time period. The occurrence of a force majeure event may, directly or indirectly, have a material adverse effect on each Fund and/or any of its portfolio investments.

General Economic and Market Conditions. The state of the private equity industry generally and the success of a Fund's investment activities specifically will be affected by general economic and market conditions, as well as by changes in laws, currency exchange controls, and U.S. and international political and socioeconomic circumstances. Such factors are unpredictable and cannot be controlled by the General Partner. Moreover, governmental measures undertaken in response to such turmoil (whether regulatory or financial in nature) can have a negative effect on market conditions. General fluctuations in the market prices of securities and economic conditions are generally expected to reduce the availability of attractive investment opportunities for a Fund and can affect a Fund's ability to make investments. Instability in the securities markets and economic conditions generally (including a slow-down in economic growth and/or changes in interest rates or foreign exchange rates) also increase the risks inherent in a Fund's investments and could have a negative impact on the performance and/or valuation of the portfolio investments in which a Fund invests. A Fund's performance can be affected by deterioration in the capital markets and by market events, which, among other things, can impact the public market comparable earnings multiples used to value privately held portfolio investments and investors' risk-free rate of return. Movements in foreign exchange rates adversely affect the value of investments in portfolio investments and a Fund's performance. Volatility and illiquidity in the financial sector can have an adverse effect on the ability of a Fund to sell and/or partially dispose of its portfolio investments. Such possible adverse effects include, but are not limited to, the requirement of a Fund to pay break-up, termination or other fees and expenses in the event a Fund is not able to close a transaction (whether due to the lenders' unwillingness to provide previously committed financing or otherwise) and/or the inability of a Fund to dispose of investments at prices that the General Partner believes reflect the fair value of such investments. The impact of market and other economic events also have the potential to affect a Fund's ability to raise funding to support its investment objective. Any of the foregoing events could result in substantial or total losses to a Fund in respect of certain portfolio investments, which losses could be exacerbated by the presence of leverage in a portfolio investment's capital structure.

Deterioration of Credit Markets Can Affect Ability to Finance and Consummate Investments. In the event that the global credit markets deteriorate and it becomes more difficult for investment funds such as the Funds to obtain favorable financing for investments, each Fund's ability to generate attractive investment returns can be adversely affected. Moreover, to the extent that such deterioration is not temporary and continues, it is likely to have an adverse impact on the

availability of credit to businesses generally and could lead to an overall weakening of the U.S. and global economies. Such deterioration can also restrict the ability of a Fund to realize its investments at favorable times or for favorable prices.

Inflation Risk. Inflation could potentially affect each Fund's performance in a number of ways. High rates of inflation and rapid increases in the rate of inflation generally have a negative impact on financial markets and the broader economy. In an attempt to stabilize inflation, governments may impose wage and price controls or otherwise intervene in a country's economy. Governmental efforts to curb inflation, including by increasing interest rates or reducing fiscal or monetary stimuli, often have negative effects on the level of economic activity. Certain countries, including the U.S., have recently seen increased levels of inflation, and persistently high levels of inflation could have a material and adverse impact on the Funds' investments and its aggregated returns.

During periods of rising inflation, interest rates of any floating-rate instruments held by a Fund or issued by its subsidiaries could increase, which would tend to reduce returns for the limited partners. The market value of each Fund's investments could potentially decline in value in times of higher inflation rates. Some of the Funds' investments could have income linked to inflation, whether by regulation, contractual arrangement or other means. However, as inflation could affect both income and expenses, any increase in income could potentially be insufficient to cover increases in expenses.

Moreover, as inflation increases, the real value of the interests in each Fund and distributions therefrom can decline. If a Fund is unable to increase the revenue and profits of its investments at times of higher inflation, it could be unable to pay out higher distributions to the limited partners to compensate for the relative decrease in the value of money, thereby affecting the expected return of investors. Each Fund could also be adversely affected if the market value of its investments declines during times of higher inflation.

Allocation of Management Fee Offsets. In the event that a Fund and any other Fund and/or other investors have co-invested (or committed to co-invest) in a portfolio investment or potential portfolio investment (including a Holding Company), for purposes of calculating the reduction in the Management Fee, any Supplemental Fees will be allocated among a Fund and such other Funds and/or investors in proportion to their relative ownership or anticipated ownership in such portfolio investment or potential portfolio investment (including such Holding Company) or, with the consent of the Advisory Board, in such other manner as the relevant General Partner determines to be appropriate under the circumstances. In such a scenario, the Management Fee would be reduced only by the portion of the Supplemental Fees that are attributed to a Fund and the Management Fee would not be reduced by the portion of the Management Fee that is attributed to such other Funds and/or investors, and, as a result, a Fund will, in most cases, only benefit with respect to the relevant allocable portion on a fully diluted basis of any such fee and not the portion of any fee related to: (i) General Partner or affiliated partner commitments or (ii) co-investors or potential co-investors (which could include co-investment vehicles managed by the Adviser, service providers, third parties, current or former portfolio company management or personnel, sellers that have rolled their interest or reinvested proceeds in the portfolio company and/or others; or (iii) the value of profits, participation or equity interests in or relating to the relevant portfolio company, including interests owned by current or former portfolio company management, which have the potential to be significant. Any transaction or similar fees received by a General Partner, the Adviser, or any personnel thereof, from a prior portfolio investment of a Fund (including a Holding Company) after

such Fund has exited its investment therein, or receives as a result of another Fund or co-investor making an investment in a Fund portfolio investment at a later time, will not constitute Supplemental Fees under the relevant Partnership Agreement and will not reduce the Management Fee in any manner.

Adequacy and Availability of Insurance. Given the nature of a Fund's investment strategy and the types of portfolio investments it will seek to acquire, such Fund is not likely to obtain insurance to mitigate the potential loss resulting from catastrophic events such as wars, earthquakes, terrorist attacks or other similar events customarily covered by insurance. As part of the Funds' diligence process in connection with the acquisition of portfolio investments, the Funds will generally conduct a detailed review of the insurance policies that the portfolio investment has in place to cover liabilities at the management company and the general partner level, as well as the risk mitigation policies and procedures (including insurance policies, if applicable) that the portfolio investment implements in respect of its own acquired portfolio companies and other investments which may limit indirect exposure to the Funds. In addition, the Funds' portfolio investments may have to exposure to significant "key person" risk, whereby the value of the portfolio investment may be significantly and permanently impaired by the death or long-term disability of one or more senior executives of the portfolio investment. Where a Fund believes that circumstances dictate it to be practical and prudent, such Fund will seek to acquire customary "key person" insurance to recover all of a portion of the purchase price based on the occurrence of the death of a senior executive.

It will not be possible to insure against all such risks, and such insurance proceeds as may be derived in a timely manner from covered risks may be inadequate to completely or even partially cover a loss of revenues, an increase in operating and maintenance expenses and/or a replacement or rehabilitation. Certain losses of a catastrophic nature, such as those caused by wars, earthquakes, terrorist attacks or other similar events, or losses due to the disability of a "key person" (which is likely to be a significantly higher premium than insuring losses attributable to death), may be either uninsurable or insurable at such high rates as to adversely impact the relevant Fund's profitability. The relevant liability standards under insurance coverage procured by the relevant General Partner or its affiliates are expected to vary by carrier, and such standards are expected to vary from time to time depending on, for example, coverage features or limitations then-available from the carrier at the time of insurance contract renewal. As a result, insurance coverages from time to time are expected to vary from relevant liability and/or indemnity standards in the Governing Documents. Investors generally will be responsible for insurance premiums, as set forth in the Governing Documents regardless of whether the liability and/or indemnity standards in the relevant General Partner's insurance coverage are higher or lower than that set forth in the Governing Documents.

Material Non-Public Information; Other Regulatory Restrictions. As a result of the operations of the Adviser and its affiliates, there is potential for the Adviser to come into possession of confidential or material, non-public information, either generally or with relation to a proposed investment decision to be made by a Fund. Consequently, on account of applicable securities laws or the Adviser's internal policies and practices, a Fund would generally be restricted from initiating a transaction or selling an investment which, if such information had not been known to it, the Adviser would have undertaken. Due to these restrictions, a Fund may not be able to make an investment that it would otherwise might have made or sell an investment that it otherwise might have sold.

Taxation in Investee Jurisdictions. It is possible that tax laws, regulations and tax treaties, as well as judicial and administrative interpretations thereof, will change, and possibly with retroactive

effect, in such a manner as to adversely impact a Fund's, a portfolio investment's or an investor's tax treatment. Additionally, antitrust laws in the United States and other jurisdictions give broad discretion to the U.S. Federal Trade Commission, the United States Department of Justice and other U.S. and non-U.S. regulators and governmental bodies to challenge, impose conditions on, or reject certain transactions. As a result of any of the foregoing, a Fund can be adversely affected because of the Adviser's inability or unwillingness to participate in transactions that violate such laws or regulations, or by remedies imposed by any regulators or governmental bodies. Any such laws or regulations can make it difficult or possibly prevent a Fund from pursuing investment opportunities, require the sale of part or all of certain portfolio investments on a timeline or in a manner deemed undesirable by the Adviser or limit the ability of one or more portfolio investments from conducting their intended business in whole or in part. Consequently, there can be no assurance that a Fund will be able to participate in all potential investment opportunities that fall within its investment objectives.

Artificial Intelligence and Machine Learning. The emergence of recent technology developments in artificial intelligence ("AI") and machine learning such as OpenAI and ChatGPT (collectively, "**Machine Learning Technology**") can pose risks to the Adviser, the Funds, and their portfolio investments. The Adviser may itself utilize Machine Learning Technology, and it may be further exposed to the risks of Machine Learning Technology if third-party service providers or portfolio investments of or any counterparties to the Funds, whether or not known to the Adviser, also use Machine Learning Technology. Use of Machine Learning Technology may directly or indirectly create security or data risks and may increase trademark, licensing and copyright risks. The Adviser will not control the manner in which third-party products are developed or maintained. Furthermore, Adviser or third-party systems or data that are integrated in the Adviser's investment process or the Adviser's or a portfolio investment's general workflows may rely on or utilize Machine Learning Technology in providing a product or service, and such applications may have access to proprietary or confidential information depending on user inputs in AI models. Accuracy of such inputs and the resulting impact on AI modeling cannot be verified and could result in risk of diminished quality control or false or misleading information, including coding that may be used by the Adviser, a portfolio investment or a third party. Further, inherent bias in the construction of Machine Learning Technology can lead to a wide array of risks including but not limited to accuracy, efficacy, and reputation. Adviser personnel may, unbeknownst to the Adviser, utilize Machine Learning Technology in contravention of any policies that the Adviser may have to prohibit or otherwise restrict the use of Machine Learning Technology. Machine Learning Technology is generally highly reliant on the collection and analysis of large amounts of data and it is not possible or practicable to incorporate all relevant data into the dataset that Machine Learning Technology utilizes to operate. Additionally, certain data in such datasets will inevitably contain a degree of inaccuracies and errors and may be otherwise inadequate or flawed, which could degrade the effectiveness of Machine Learning Technology. To the extent that the Adviser is exposed to the risk of Machine Learning Technology use, any such inaccuracies or errors could have adverse impacts on the Adviser the Funds, and their portfolio investments. Machine Learning Technology continues to develop rapidly and it is impossible to predict the future risks that may arise from such developments.

Public Company Holdings. The Funds' investment portfolios are permitted to invest in, and recycle proceeds from, securities and debt issued by publicly held companies. Such investments subject the Funds to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of

the Funds to dispose of such securities and debt at certain times, increased likelihood of shareholder litigation and insider trading allegations against such companies' executives and board members, including the principals, and increased costs associated with each of the aforementioned risks.

Possibility of Fraud or Other Misconduct of Employees and Service Providers. Misconduct by (i) Firm employees, (ii) portfolio investment directors, officers or employees, and (iii) service providers to the foregoing and/or their respective affiliates could undermine the due diligence efforts of a Fund and/or its General Partner and cause significant losses to a Fund. Misconduct includes, but is not necessarily limited to, entering into transactions without authorization, the failure to comply with operational and risk procedures, including due diligence procedures, misrepresentations as to investments being considered by a Fund, the improper use or disclosure of confidential or material non-public information, which could result in litigation or serious financial harm, including limiting a Fund's business prospects or future marketing activities, and non-compliance with applicable laws or regulations (and the concealing of any of the foregoing). Such activities can potentially result in reputational damage, litigation, business disruption, market or industry segment volatility and/or financial losses to a Fund. The Firm has controls and procedures through which it seeks to minimize the risk of such Firm employee misconduct occurring; however, no assurances can be given that such misconduct will be able to be identified or prevented.

Valuation of Assets. There is not expected to be an actively traded market for most of the securities owned by a Fund. When estimating fair value, the relevant General Partner will apply a methodology it determines to be appropriate based on accounting guidelines and the applicable nature, facts and circumstances of the respective investments. However, the process of valuing securities for which reliable market quotations are not available is based on inherent uncertainties and the resulting values can differ from values that would have been determined had an active market existed for such securities and can also differ from the prices at which such securities ultimately will be sold. Moreover, with respect to certain investments, the Adviser may be required to rely on valuations from a third-party. Furthermore, the valuation of certain illiquid assets is inherently subjective and subject to increased risk that the information utilized to value the asset or to create the pricing models has the potential to be inaccurate or subject to other error. Inaccurate valuations can, among other things, prevent a Fund from effectively managing its investment portfolio and risks, affect the diversification and risk management of a Fund and/or affect the net asset values at which interests are issued and withdrawn. Additionally, the exercise of discretion in valuation by the General Partner can give rise to conflicts of interest, including in connection with determining the amount and timing of distributions of carried interest and the calculation of Management Fees. Similarly, the valuation of a Fund's investment in an Underlying Fund will ordinarily be determined based upon the most recent valuation provided by the managers of such Underlying Funds. However, the securities in which an Underlying Fund invests may not have readily ascertainable market prices and will be valued by the managers of such Underlying Funds, which may not involve independent oversight. In this regard, such a manager may face a conflict of interest in valuing the securities, as their value may affect the manager's compensation with respect to management fees and performance fees.

The Governing Documents provide the Adviser with wide-ranging authority to make determinations, including those related to investment purchases and dispositions (and their timing), valuation and other matters that in each case have the potential to affect the Adviser's compensation. In making such determinations, the Adviser is subject to potential conflicts of interest. For example, the potential to earn additional compensation creates an incentive for the Adviser or its affiliates to make investments and to hold investments longer than otherwise would be the case

in the absence of the relevant Fund's Management Fee and carried interest compensation arrangements. The Adviser expects to be incentivized to cause a Fund to make, hold, value and/or dispose of investments (and to delay or forego a determination that the investments are Impaired Value Investments) in order to receive greater ongoing Management Fees and, potentially, earlier and/or larger carried interest distributions than would otherwise be the case.

Where the Management Fee is calculated taking into account Future Investment Fundings or the Management Fee base can be reduced for Impaired Value Investments, the Adviser will have incentives to make determinations that result in the continued payment of, or a higher, Management Fee. Where the Governing Documents do not require Management Fees to be reduced in connection with investment reorganizations, restructurings, roll-over investments, extraordinary dividends or similar transactions, the Adviser is incentivized to pursue such transactions. Additionally, the amount of carried interest owed to the relevant General Partner is dependent in part on the amount and timing of investment dispositions, as well as in certain instances determinations that investments are Impaired Value Investments, and the relevant General Partner expects to be subject to related potential conflicts of interest in determining whether and when to dispose of investments, make distributions, and/or determine that an investment is an Impaired Value Investment, within the requirements of the relevant Governing Documents.

The Adviser's wide-ranging authority on the determination of Impaired Value Investments, and the criteria used by the relevant General Partner or its affiliates in valuing an investment, or determining whether an investment is an Impaired Value Investment, have the potential to be subjective, to be influenced by market information and other factors and to vary over time. There can be no assurance that a third party or investor would agree with the substance or timing of the relevant General Partner's determination that an investment is an Impaired Value Investment, and except as set forth in the Governing Documents, neither the General Partner nor its affiliates is obligated to follow any third-party methodology in making its determination on whether an investment meets the relevant standards or whether value can be recovered or retained during the Fund's holding period. The General Partner is entitled to make its own determination taking into account all facts and circumstances it deems relevant, subject to the provisions of the Governing Documents. As a general matter, the standards for determining Impaired Value Investments are intended to be high, and are not intended to apply to investments experiencing partial or temporary declines in value. Because the amount of the Adviser's compensation is dependent in part on an investment's status as an Impaired Value Investment, the relevant General Partner faces potential conflicts of interest in determining whether an investment meets, or continues to meet, the relevant criteria. Although the Adviser intends to operate in accordance with the Governing Documents, as well as its valuation policy, in order to mitigate the potential for subjectivity in making such determinations, there can be no assurance that such policy will address all of the necessary factors to do so, or completely eliminate all potential conflicts of interest in such determinations.

Moreover, the Adviser's good faith estimate of any Future Investment Fundings also has the potential to be subjective, to be influenced by market information and other factors and to vary over time. In making its determination, the General Partner is entitled to make its own determination taking into account all facts and circumstances it deems relevant, subject to the provisions of the Governing Documents. Because the amount of the Adviser's compensation after a post-Stepdown Date is dependent in part on its good faith estimate of any Future Investment Fundings, the relevant General Partner faces potential conflicts of interest in determining the amount of any such Future Investment Fundings, and is incentivized to increase such amounts in order to increase the Management Fee base, when applicable.

Co-Investments. Each General Partner is authorized to, in its sole discretion, provide or commit to provide co-investment opportunities to one or more anchor investors, strategic investors, investors and/or other persons, in each case on terms to be determined by the relevant General Partner in its sole discretion, including, without limitation, terms which waive Management Fees and/or carried interest or which offer priority or customized allocation processes or other preferential terms with respect to such co-investment. Conflicts of interest are likely to arise in the allocation of such co-investment opportunities. There can be no guarantee that the allocation of co-investment opportunities, which can be made to one or more persons for any number of reasons in accordance with the Adviser's co-investment allocation policy, as determined by the General Partner in its sole discretion, will necessarily be in the best interests of a Fund or any individual investor. See "Structure and Allocation of Co-Investment Opportunities; Co-Investment Fees and Expenses" below for additional information and disclosures.

Contingent Liabilities. In connection with an investment, a Fund is permitted to assume, or acquire an interest in a portfolio investment subject to, contingent liabilities. These liabilities can (i) be material and (ii) include liabilities associated with pending litigation, regulatory investigations, environmental actions or payment of indebtedness among other things. To the extent that these liabilities are realized or a Fund is unable to negotiate or collect on any indemnification relating thereto, these liabilities have the potential to materially adversely affect the value of a portfolio investment. In addition, if a Fund has assumed or guaranteed these liabilities, the obligation would be payable from the assets of a Fund, including the unfunded Commitments of investors. To the extent that the assets of a Fund are inadequate to meet such liabilities, investors will potentially be required to return to such Fund amounts previously distributed to them to meet such liabilities.

Furthermore, in connection with the disposition of an investment, a Fund and/or its General Partner are often required to make (and/or be responsible for another person's or entity's breach of) representations and warranties, e.g., about the business and financial affairs of the applicable portfolio investment, the condition of its assets and the extent of its liabilities, in each case generally in the nature of representations and warranties typically made in connection with the sale of similar businesses, and can be responsible for the content of disclosure documents under applicable securities laws. A Fund and/or its General Partner can also be required to indemnify the purchasers of such investment or underwriters to the extent that any such representations or disclosure documents are inaccurate. These arrangements can potentially result in contingent liabilities, which would be borne by a Fund and, ultimately, its investors. In such a situation, investors will potentially be required to return distributions received by them to pay such indemnification obligations, subject to certain limitations provided in the relevant Partnership Agreement. Furthermore, under the Delaware Revised Uniform Limited Partnership Act (the "**Act**"), each investor that receives a distribution in violation of the Act will, under certain circumstances, be obligated to recontribute such distribution to a Fund.

Cybersecurity Risks and Identity Theft. Recent events have illustrated the ongoing cybersecurity risks to which operating companies are subject. A Fund's and/or its portfolio investments' information and technology systems are vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, ransomware attacks, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquake. Although the relevant General Partner intends to implement various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, the General Partner, the

Fund and/or a portfolio investment will likely incur specific time or expense to fix or replace them and to seek to remedy the effects of such issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the General Partner's, the Fund's and/or a portfolio investment's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm the General Partner's, the Fund's and/or a portfolio investment's reputation, subject any such entity and its respective affiliates to legal claims and/or regulatory actions or otherwise affect their business and financial performance. Furthermore, to the extent that a portfolio investment is subject to cyber-attack or other unauthorized access is gained to a portfolio investment's systems, such portfolio investment is likely to be subject to substantial losses in the form of stolen, lost or corrupted (i) customer data or payment information; (ii) customer or portfolio investment financial information; (iii) portfolio investment software, contact lists or other databases; (iv) portfolio investment proprietary information or trade secrets; or (v) other items. In certain events, a portfolio investment's failure or deemed failure to address and mitigate cybersecurity risks will be the subject of civil litigation or regulatory or other action. The use of internet- or cloud-based programs, technologies and data storage applications generally heightens these risks, and the risks of attack are expected to be heightened in remote work environments. Any of such circumstances could subject a portfolio investment, or a Fund, to substantial losses, including losses relating to: misappropriation of assets, intellectual property or confidential information; corruption, deletion or destruction of data; physical damage and repairs to systems; reputational harm; financial losses from remedial actions; and/or disruption of operations. In some cases, third parties, including activist, criminal, nation-state or terrorist actors, also attempt fraudulently to induce portfolio investments or their personnel to disclose sensitive information (including passwords) in order to gain access to data, accounts, funds or other assets, or otherwise to inflict harm. In the event that a cyber-attack or other unauthorized access is directed at the General Partner or one of its affiliates or service providers holding its financial or investor data, the General Partner, its affiliates or a Fund is at risk of loss.

The service providers of the Adviser, a Fund and/or their respective affiliates are subject to the same electronic information security threats as the Adviser, the Fund and/or their respective affiliates. If a service provider fails to adopt or adhere to adequate data security policies, or in the event of a breach of its networks, information relating to the transactions of a Fund and personally identifiable information of the investors may be lost or improperly accessed, used or disclosed.

Delayed Tax Information. The Funds may not be able to provide final tax filing information to limited partners for any given fiscal year until after the initial tax filing deadlines for limited partner tax returns. Accordingly, limited partners should plan to obtain extensions of the filing dates for their income tax returns. Each prospective investor should consult with its own adviser as to the advisability and tax consequences of an investment in the Funds.

Agreements with Certain Investors. Each Fund and/or its General Partner has entered, and expects in the future to enter, into a Side Letter or other similar agreement with certain investors in connection with their respective admissions to a Fund without the approval of any other investor, which would have the effect of establishing rights under, altering or supplementing the terms of, or confirming the interpretation of an applicable Fund document (including the relevant Partnership Agreement and any related subscription agreement) with respect to such investor in a manner more favorable to such investor than those applicable to other investors, and such rights have the potential to be significant. Such rights, terms or confirmations in any such Side Letter or other similar

agreement can include, without limitation, (i) excuse, exclusion or withdrawal rights applicable to particular investments or investors (which can increase the percentage interest of other investors in, and contribution obligations of other investors with respect to, certain investments); (ii) reporting obligations of the General Partner; (iii) co-investment opportunities including priority co-investment rights or targeted co-investment amounts; (iv) limits on indemnification obligations; (v) consent rights to certain Partnership Agreement amendments; (vi) investor Advisory Board seats; (vii) waiver of certain confidentiality obligations and disclosure rights; (viii) special economic arrangements (e.g., reduced Management Fee) and different fee structures or arrangements (including discounted or rebated compensation terms, modified waterfall mechanics and/or receipt of a portion of the Adviser's compensation, none of which generally will be subject to the "most-favored nation" provisions of a Fund's Governing Documents); (ix) consent of the General Partner to certain transfers by such investor; (x) "most favored nation" provisions; (xi) modification of default remedies; and/or (xii) rights or terms necessary in light of particular legal, regulatory or public policy characteristics of such investor. There can be no assurance that a Side Letter granted to one or more investors will not in certain cases disadvantage other investors.

The Adviser is likely to have its own economic and/or other business incentives to provide certain terms to certain limited partners (e.g., based on commitment amount to a Fund or the timing thereof, the ability of a limited partner to provide sourcing or other services to the Adviser, its affiliates and personnel or the Funds, or the potential to establish, recognize, strengthen or cultivate relationships that have the potential to provide longer-term benefits to the Adviser, its affiliates and personnel, or the Funds). Further, side letters subject the Adviser to potential conflicts of interest, including in circumstances where an investor's right to serve on the relevant Fund's Advisory Board results in the investor receiving additional information relative to other investors. To the extent an investor is subject to statutory or other limitations on indemnification, or otherwise negotiates rights relating thereto, other investors may be subject to increased losses, or be required to bear an increased portion of indemnification amounts. Other Side Letter rights are likely to confer benefits on the relevant limited partner at the expense of the relevant Fund or of limited partners as a whole, including in the event that a Side Letter confers additional reporting, information rights and/or transfer rights, the costs and expenses of which are expected to be borne by the relevant Fund.

As a consequence, of one or more investors being excused or excluded, or from regulatory, tax or other factors altering or limiting their participation in investments or ability to bear certain liabilities or obligations, the aggregate returns realized by participating or non-participating investors could be adversely affected in a material manner by the unfavorable performance of particular investments; similar considerations apply in the event a limited partner defaults on a drawdown in respect of an investment. Although the Adviser believes it to be unlikely, excuse or other rights requested or received by one or more investors (or such regulatory, tax or other factors applicable to such investors) representing a substantial percentage of a Fund have the potential to create significant variations in investor investment returns or exposures to liabilities or obligations, or to influence or affect the investment strategy and pursuit of investment opportunities by the General Partner on behalf of the relevant Fund as a whole. An investor's voting rights for regulatory or other reasons can be limited in circumstances specified in the Governing Documents; conversely, a limitation on one or more investors' voting rights generally will increase the voting rights percentage of other investors in the relevant Fund. Further, investors with different domiciles or tax categorizations could receive different investment returns or amounts of tax basis and/or pay different levels of expenses, e.g., based on tax savings or ownership of alternative investment vehicle, "blocker" or other structures used to facilitate their investments in, through or below a Fund.

Limited Access to Information. Investors' rights to information regarding a Fund will be specified, and strictly limited, as further set forth in the relevant Partnership Agreement. In particular, it is expected that the General Partner will obtain certain types of material non-public information from investments that will not be disclosed to the investors because such disclosure is prohibited for contractual, legal or similar obligations outside of the General Partner's control. For example, with respect to the Sports Platform, a professional sports league will potentially restrict a professional sports franchise's ability to disclose certain strategic operating information about such franchise and/or a General Partner's ability to disclose certain investment information to the investors. In addition, a professional sports league could restrict the ability of a General Partner and its affiliates to attend meetings of equity owners of franchises in such league.

Decisions by a General Partner to withhold information can potentially have adverse consequences for investors in a variety of circumstances. For example, an investor that seeks to transfer its interest is likely to have difficulty in determining an appropriate price for such interest. Decisions to withhold information also make it difficult for investors to monitor a General Partner and a Fund's performance. Additionally, it is expected that investors who designate representatives to participate on an Advisory Board will likely, by virtue of such participation, have more information about a Fund and its investments than the other investors generally and will likely be given information in advance of communication to the other investors generally. Investors generally will bear the expenses of responding to disclosure requests, including in connection with state public records, similar freedom of information and other laws, whether or not a Fund succeeds in asserting confidentiality for requested documents or other materials, and the relevant General Partner reserves the right to withhold certain information from investors, subject to such laws for reasons relating to the Adviser's public reputation, business strategy or other reasons.

In the course of conducting due diligence, investors periodically request information pertaining to the Adviser's investments. The Firm responds to these requests, and in answering such requests, provides information that is not always made available to other investors who have not requested such information. Additionally, as it pertains to existing investors, upon request or pursuant to contractual obligations, certain investors receive additional information and reporting that other investors do not receive. The fact that the Adviser provides such information upon request to one or more investors does not obligate the Firm to affirmatively provide such information to all investors. As a result, certain investors will generally have more information about a Fund than other investors, and the Firm has no duty to, and does not intend to, ensure all investors seek, obtain or possess the same information regarding a Fund and its investments.

Hedging Arrangements; Related Regulations. Each General Partner is permitted (but is not obligated) to endeavor to manage a Fund's currency exposures, interest rate exposures or other exposures, using hedging techniques where available and appropriate. A Fund is permitted to incur costs related to such hedging arrangements, which are permitted to be undertaken in exchange-traded or over-the-counter ("**OTC**") contexts, including futures, forwards, swaps, options and other instruments. There can be no assurance that adequate hedging arrangements will be available on an economically viable basis or that such hedging arrangements will achieve the desired effect, and in some cases hedging arrangements may result in losses greater than if hedging had not been used.

In some cases, particularly in OTC contexts, hedging arrangements will subject a Fund to the risk of a counterparty's inability or refusal to perform under a hedging contract, or the potential loss of assets held by a counterparty, custodian or intermediary in connection with such hedging.

OTC contracts may expose a Fund to additional liquidity risks if such contracts cannot be adequately settled.

Certain hedging arrangements may create for a General Partner and/or one of its affiliates an obligation to register with the CFTC or other regulator or comply with an applicable exemption. Losses may result to the extent that the CFTC or other regulator imposes position limits or other regulatory requirements on such hedging arrangements, including under circumstances where the ability of the Funds to hedge its exposures becomes limited by such requirements.

U.S. Taxation of Carried Interest. U.S. federal income tax law treats certain allocations of capital gains to service providers by partnerships such as the Funds as short-term capital gain (taxed at higher ordinary income rates) unless the partnership has held the asset that generated such gain for more than three years. Additionally, Congress has considered proposed legislation that would treat certain income allocations to service providers by partnerships such as a Fund (including any carried interest) as ordinary income for U.S. federal income tax purposes that under current law are treated as an allocation of the partnership's income (and which may be taxed at lower rates than ordinary income). Such rules, as well as any such legislation that may be enacted in the future, could apply to reduce the after-tax returns of individuals associated with a Fund, its General Partner, or the Adviser who were or may in the future be granted direct or indirect interests in carried interest, which could make it more difficult for the relevant General Partner and its affiliates to incentivize, attract and retain individuals to perform services for a Fund. This creates potential incentives for the Adviser to cause a Fund to hold investments for a longer period than would be the case if such greater-than-three-year holding period requirement did not exist.

Changes in Tax Laws. All statements contained herein concerning the U.S. federal income tax (or other tax) consequences of an investment in a Fund are based on existing law and interpretations thereof. Changes in U.S. federal income (or other) tax laws could materially affect the tax consequences of a limited partner's investment in a Fund, and the tax treatment of the portfolio investments in which a Fund invests. While some of these changes could be beneficial, others could negatively affect the after-tax returns of a Fund and the limited partners. Accordingly, no assurance can be given that the currently anticipated tax treatment of an investment in a Fund, or of investments made by a Fund, will not be modified by legislative, judicial or administrative changes, possibly with retroactive effect, to the detriment of the limited partners.

Changes to Benchmark Rates. To the extent that a Fund's investments, borrowing facilities, hedging activities, or other assets or structures are tied to interest rates based on benchmark or reference rates, including the London Interbank Offered Rate ("**LIBOR**"), Secured Overnight Financing Rate ("**SOFR**") or other rates (each, a "**Benchmark Rate**"), certain Funds may be subject to certain material risks, including the risk that a Benchmark Rate is terminated, ceases to be published or otherwise ceases to be broadly used by the market. Regulators, central banks, governments and other market participants have transitioned historical instruments and contracts away from LIBOR to new Benchmark Rates. This transition includes the potential to: increase volatility or illiquidity in markets; cause delays in or reductions to financing options for the Funds and their portfolio investments; increase the cost of borrowing; reduce the value of certain instruments or the effectiveness of certain hedges; cause uncertainty under applicable legal documentation; or otherwise impose costs and administrative burdens relating to factors that include document amendments and changes in systems. Future transitions to and from Benchmark Rates have the potential to have similar effects.

Secondaries and other GP-Led Transactions. There continues to be a significant market for secondary sales, GP-led transactions, continuation funds, successor fund investments and other transactions. Many of these transactions involve an auction process run by an investment bank and a buyer (or buyer group) that agrees to purchase all or a portion of one or more investments that will continue to be managed by the Adviser following the transaction. Such transactions are permitted to be undertaken for various reasons, including, for example, to balance competing interests between offering liquidity to existing limited partners and maintaining exposure to an asset where the Adviser believes there is the potential for additional value generation. Where undertaken, existing limited partners typically are offered certain options relating to receiving liquidity from the transaction or continuing to maintain exposure to the asset, assets or a new portfolio of assets (including a portfolio that combines assets from multiple Funds), often on different terms than their original investment in the Fund. However, certain of such transactions are expected to involve a limited partner investing (or being required to invest) additional capital in the existing Fund and/or other investment vehicles, a greater exposure to one or more particular portfolio investments, and/or a delay in the full liquidation of the Fund's investment. In other circumstances, even limited partners that elect to continue to hold a direct or indirect interest in the relevant portfolio investment will have their interest adjusted as if distributed (i.e., a portion of such interest will be allocated to the relevant General Partner to the extent of its right to receive carried interest, if any), effectively diluting their interests.

Each of these transactions has the potential for conflicts between the interests of a Fund or limited partner and those of the Adviser or any buyer group that typically are not applicable to more traditional investment sales. For example, in circumstances where the Adviser or an affiliate will continue to manage and receive fees and/or performance-based compensation relating to the subject assets following the transaction, their incentives are expected to diverge from those of limited partners who elect to sell their interests. Similarly, there are potential conflicts of interest among the selling Fund, the Adviser, the relevant General Partner and any buyer group relating to the valuation and consideration offered for the subject investment(s). Further, the relevant General Partner is expected to be incentivized, including through the possibility of receiving additional compensation, to make investments in portfolio investments with the view of holding such investments for longer periods of time or to make investments that it would not otherwise have made if the possibility of liquidity through a secondary transaction did not exist. Where co-investors historically have been invested in an investment subject to such a transaction, there can be no assurance that they will receive the same liquidity or other options as limited partners in the relevant Fund, and in such circumstances the Adviser reserves the right to compel co-investors to receive cash or continue to hold an interest in the relevant investment. In other circumstances, certain limited partners will not be permitted to continue to maintain exposure to the asset(s) due to a lack of eligibility to invest in a continuation vehicle under relevant securities, tax or other considerations. Although relevant potential conflicts of interest are disclosed to limited partners and/or the relevant Advisory Board prior to the closing of the transaction, there can be no assurance that the Adviser will successfully identify all conflicts of interest or resolve or mitigate all such conflicts of interest in favor of Fund or any individual limited partner or group of limited partners. However, the Adviser reserves the right, in its sole discretion, to determine to engage in such transactions, subject to any approvals required in the relevant Governing Documents.

Financial Institution Risk; Distress Events. An investment in a Fund is subject to the risk that one of the Fund's banks, brokers, hedging counterparties, lenders or other custodians of some or all of the Fund's assets (each, a "**Financial Institution**") fails to perform its obligations or experiences insolvency, closure, receivership or other financial distress or difficulty, similar to that experienced

by Silicon Valley Bank and Signature Bank in March 2023 (each, a “**Distress Event**”). Distress Events can be caused by factors including eroding market sentiment, significant withdrawals, fraud, malfeasance, poor performance or accounting irregularities. In the event a Financial Institution experiences a Distress Event, the Adviser, the Funds and/or their portfolio companies may not be able to access deposits, borrowing facilities or other services for an extended period of time or ever. Although assets held by regulated Financial Institutions in the United States frequently are insured up to stated balance amounts by organizations such as the Federal Deposit Insurance Corporation (“**FDIC**”), in the case of banks, or the Securities Investor Protection Corporation (“**SIPC**”), in the case of certain broker-dealers, amounts in excess of the relevant insurance are subject to risk of loss, and any non-U.S. Financial Institutions that are not subject to similar regimes pose increased risk of loss. Although in recent years governmental intervention has resulted in additional protections for depositors, there can be no assurance that governmental intervention will be successful or avoid the risk of loss, substantial delays or negative impact on banking or brokerage conditions or markets.

Any Distress Event has a potentially adverse effect on the ability of the Adviser to manage the Funds and their investments, and on the ability of the Adviser, any Fund and/or portfolio companies to maintain operations, which in each case could result in significant losses and unconsummated investment acquisitions and dispositions. Such losses have the potential to cause a Fund to pay fees and expenses in the event the Fund is not able to close a transaction (whether due to the inability to draw capital on a credit line provided by a Financial Institution experiencing a Distress Event, the inability of investors to make capital contributions or otherwise), as well the inability of a Fund to acquire or dispose of investments at prices that the relevant General Partner believes reflect the fair value of such investments and/or the inability of portfolio companies to make payroll, fulfill obligations and maintain operations. Although the Adviser expects to exercise contractual remedies under the agreements with Financial Institutions in the event of a Distress Event, there can be no assurance that such remedies will be successful or avoid losses or delays.

Many Financial Institutions require, as a condition to using their services or otherwise, that the Adviser and/or the relevant Fund maintain all or a set amount or percentage of their respective accounts or assets with such Financial Institution or its affiliate(s) (each, a “**Custodian**”), which heightens the risks associated with a Distress Event with respect to such Custodians. Although the Adviser seeks to do business with Custodians that it believes are creditworthy and capable of fulfilling their respective obligations to the Funds, the Adviser is under no obligation to use a minimum number of Custodians with respect to any Fund, or to maintain account balances at or below the relevant insured amounts.

Sanctioned Investors. If after subscribing to a Fund a limited partner is included on a list of prohibited persons maintained by a relevant regulatory or governmental authority (including the United States Department of the Treasury’s Office of Foreign Assets Control or equivalent non-U.S. authorities) (a “**Sanctions List**”), the relevant General Partner will have the sole discretion to determine the resolution, remedy and manner of compliance of the Fund with applicable laws, including without limitation a “freeze” on distributions and/or capital calls from the relevant limited partner and reporting to the relevant authorities. Adverse actions by any such authorities, including temporary or permanent stays or holds on the Fund’s activities, could materially and adversely affect the Funds.

Social Media and Publicity Risk. The use of social networks, message boards, internet channels and other platforms has become widespread within the United States and globally. As a result,

individuals now have the ability to rapidly and broadly disseminate information or misinformation, without independent or authoritative verification. Any such information or misinformation regarding the Adviser, the Funds or one or more portfolio investments could have a material and adverse effect on the value of the Funds.

Conflicts of Interest

Investors should be aware that various actual and potential conflicts will arise from the overall investment activities of a Fund, the Adviser, its General Partner and their respective affiliates. The discussion below identifies certain potential conflicts of interest that should be carefully considered before making an investment in a Fund. In addition, investors should be aware that there is a possibility that each General Partner, the Adviser and their respective personnel will in the future engage in further activities that result in additional conflicts of interest not addressed below. There can be no assurance that the relevant General Partner or the Adviser will identify or resolve all conflicts of interest and, if resolved, that such conflicts will be resolved in a manner that is favorable to the relevant Fund.

Adviser's Other Activities. The Adviser and its related entities engage in a broad range of advisory and non-advisory activities, including investment activities for the principals' own personal accounts and for the account of other Funds, and providing transaction-related, legal, management and other services to the Funds and portfolio investments. The Adviser will devote such time, personnel and internal resources as are necessary to conduct the business affairs of the Funds in an appropriate manner, as required by the relevant Governing Documents, although the Funds and their respective investments will place varying levels of demand on these over time. In the ordinary course of the Adviser conducting its activities, the interests of a Fund likely has the potential to conflict with the interests of the Adviser, one or more other Funds or co-investments sponsored or managed by the Adviser, portfolio investments or their respective affiliates. Certain of these conflicts of interest are discussed herein. As a general matter, the Adviser will determine all matters relating to structuring transactions and Fund operations using its reasonable judgment considering all factors it deems relevant, but in its sole discretion, subject in certain cases to the required approvals by the Advisory Boards of the participating Funds.

Allocation of Investment Opportunities. With respect to a Fund, until such time as the Adviser is permitted under the relevant Partnership Agreement to raise a successor Fund, the principals generally will pursue substantially all appropriate investment opportunities that the Advisers believes meet the investment criteria of such Fund principally for the benefit of the Fund (other than investment opportunities to the extent a General Partner or any affiliate thereof determines to present them to another Fund that has as its investment objective, in whole or in part, to invest alongside a Fund, whether in all portfolio investments or in some subset thereof (a "**Companion Fund**")), and, subject to certain exceptions set forth in the relevant Partnership Agreement. However, the principals currently manage, and are expected in the future to manage, several other Funds, as well as various co-invest vehicles and investments (including future Holding Companies) similar to those in which the Funds will be investing, potentially including third-party (or league-controlled) investment funds, and reserve the right to direct certain relevant investment opportunities or resources to one or more Funds and investments and away from other Funds. The Adviser and its principals will continue to manage and monitor such investment funds and investments. The Adviser believes that the significant investment of the principals in each Fund, as well as the principals' interest in the carried interest, operate to align, to some extent, the interests of the principals with the interests of Fund investors. Such Funds and investments that the principals control or manage

have the potential to compete with portfolio investments in which the Funds invest. At such time as the relevant General Partner is permitted under the Governing Documents to raise a successor investment fund to a Fund, the principals will continue to manage the Fund's investments, but will also likely focus investment activities on other opportunities and areas unrelated to such Fund's investments. To the extent an advisory opportunity is received that is unsuitable for a Fund, in the Adviser's sole discretion, the Adviser and its personnel reserve the right to refer such opportunity to third parties or to make personal investments in the relevant opportunity.

As it relates to the Sports Platform, with respect to investment funds sponsored by third-parties, as noted herein, a league could implement measures designed to retain control over the investment activity in its teams through proprietary investment programs or other means. While the Firm anticipates that it would seek to position itself and a Fund within the Sports Platform as a league partner in any such scenario, the league could potentially limit or preclude any investment by the Fund therein. Although any league-imposed limitation on or elimination of Fund investment opportunities therein would generally be beyond the control of the Firm, the Firm would seek to partner with such league in connection with the management of the league's investment products or other opportunities for its own benefit, and there can be no guarantee that any such pursuit by the Firm will not be to the detriment of a Fund by reducing the number of investment opportunities otherwise available to such Fund. The adverse impact on a Fund, if any, by such scenario is increased by the already limited universe of available portfolio investments described earlier.

With respect to the Funds, over time, certain investment opportunities suitable for one Fund are likely also to be suitable for other Funds and other investment vehicles operated by the Adviser or its affiliates. In determining which Funds should participate in such investment opportunities, subject to the relevant Partnership Agreement, the Adviser, the General Partner, the principals and their respective affiliates are subject to potential conflicts of interest among the investors in a Fund and investors in the other Funds sponsored by the Adviser or its affiliates. To determine whether a Fund or other Funds sponsored by the Adviser or its affiliates will participate in the relevant investment opportunity, the Adviser generally assesses whether an investment opportunity is appropriate for each relevant Fund based on the terms of such Fund's Partnership Agreement, as well as factors including, but not limited to: each Fund's investment restrictions and objectives (including those set forth in the relevant Fund's Governing Documents and Side Letters, where applicable), principal strategy, capital structure, risk profile, time horizon, investment size (including resources needed to diligence the investment in relation to the investment size), amount of available capital commitments, anticipated future capital requirements, expected time to obtain liquidity, whether the investment opportunity is a follow-on investment, tax sensitivity, tolerance for turnover, asset composition, cash level (if any), applicable legal, tax or regulatory restrictions or considerations, life cycle, structure and other factors deemed relevant by the Adviser. Each Fund reserves the right to invest together with other Funds advised by an affiliated adviser of the Adviser in the manner set forth in the relevant Partnership Agreements and any allocation policy adopted by the General Partner and/or the Adviser, as amended. The Adviser will determine the allocation of investment opportunities among the Funds in a manner that it believes is fair and equitable consistent with the Adviser's obligations and reserves the right to take into consideration factors such as those set forth above, but will make such allocation determinations in its sole discretion. In the event that the available amount of an investment opportunity in which a Fund will invest exceeds an amount appropriate for the Fund (subject to allocation to any Companion Fund), the Firm reserves the right to offer such excess to one or more potential investors and/or third parties. In other circumstances, during the period that a portfolio investment is owned by a Fund, it could acquire size, revenue, earnings, changes in business focus or other characteristics that would make it a

suitable investment for one or more other Funds. Except as required by the Governing Documents, the Adviser is not obligated to recommend any investment to any particular investment vehicle. Investments by more than one Fund in a portfolio investment also have the potential to raise the risk of using assets of one Fund to support positions taken by another Fund.

In addition, personnel of the Adviser reserve the right to manage their own personal investments, whether or not through a formal family office or estate planning structure, to establish trusts, endowments, charitable programs, foundations or similar arrangements, and to pay or receive compensation relating to the foregoing. To the extent an advisory opportunity is received that is unsuitable for a Fund, in the Adviser's sole discretion, the Adviser and its personnel reserve the right to refer such opportunity to third parties or to make personal investments in the relevant opportunity. Unless restricted by the Governing Documents, personnel of the Adviser are also permitted to serve on boards or act in other roles unaffiliated with the Adviser, the Funds or their portfolio investments, including boards of charitable and educational institutions, public companies and former portfolio investments, and receive compensation in connection with such services and roles, none of which will offset or otherwise reduce Management Fees.

The Adviser's allocation of investment opportunities among a Fund and any of the other Funds sponsored by the Adviser or an affiliate thereof will not always, and often will not, be proportional. Therefore, such allocations likely will be more advantageous to a Fund relative to one or all of the other Funds, or vice versa. While the Adviser will allocate investment opportunities in a way that it believes in good faith is fair and equitable to a Fund, there can be no assurance that the Fund's actual allocation of an investment opportunity, if any, or terms on which the allocation is made, will be as favorable as they would be if these conflicts of interest to which the Adviser could be subject did not exist.

Carried Interest. The fact that, in some circumstances, a General Partner's carried interest is based on a percentage of net profits creates an incentive for the relevant General Partner to cause a Fund to make riskier or more speculative investments or to hold an investment longer than otherwise would be the case. In addition, because certain Funds have a fixed investment period after which capital from limited partners generally may only be drawn down in limited circumstances, and because the Management Fee is, at certain times during the life of such Fund, calculated based upon the invested capital of the Fund, the Management Fee structure creates an incentive for the relevant General Partner to deploy capital when it might not otherwise have done so and creates a disincentive for the General Partner to seek liquidity in respect of certain portfolio investments held by a Fund. In the event of an in-kind contribution investment, the fact that the General Partner's Management Fee and potential carried interest generally increases with additional limited partner Commitments creates an incentive for the relevant General Partner to cause the Fund to not seek the lowest price for an in-kind contribution investment. Similar conflicts of interests issues are likely to arise among certain Funds and their underlying investments.

Tangible and Intangible Benefits. In connection with its services to the Funds and their investments, the Adviser, its affiliates and personnel expect to receive the benefit of certain tangible and intangible benefits. For example, in the course of the Adviser's operations, including research, due diligence, investment monitoring, operational improvements and investment activities, the Adviser and its personnel expect to receive and benefit from information, "know-how," experience, analysis and data relating to Fund or portfolio investment (as applicable) operations, terms, trends, market demands, customers, vendors and other metrics (collectively, "**Adviser Information**"). In many cases, Adviser Information will include tools, procedures and resources developed by the

Adviser to organize or systematize Adviser Information for ongoing or future use. Although the Adviser expects its Funds and their portfolio investments generally to benefit from the Adviser's possession of Adviser Information, it is possible that any benefits will be experienced solely by other or future Funds or portfolio investments (or by the Adviser and its personnel) and not by a Fund or portfolio investment from which Adviser Information was originally received. Adviser Information will be the sole intellectual property of the Adviser and solely for the use of the Adviser. The Adviser reserves the right to use, share, license, sell or monetize Adviser Information, without offsetting or otherwise reducing Management Fees, and the relevant Fund or portfolio investment will not receive any financial or other benefit of such use, sharing, licensure, sale or monetization. Additionally, expenses relating to the Funds or portfolio investments are occasionally expected to be charged using credit cards or other widely available third-party rewards programs that provide airline miles, hotel stays, travel rewards, traveler loyalty or status programs, "points," "cash back," rebates, discounts and other arrangements, perquisites and benefits under the available terms of such reward programs. Such programs are expected to vary over time, and any such rewards (whether or not de minimis or difficult to value) generally will inure to the benefit of the personnel participating in the rewards program, rather than the portfolio investments, the Funds or their respective investors; no such rewards will offset or reduce Management Fees. Finally, personnel of the Adviser are expected to receive tickets and invitations to events, and to pass such tickets and invitations on to certain investors and third parties.

Conflicts of Interest and Additional Risks Associated with Investments in Holding Companies. The Adviser, the General Partners and their respective affiliates expect to form, organize, operate, control and/or manage one or more entities (collectively, "**Holding Companies**"), which may or may not be managed (in whole or in part) by third-party management teams, for the primary purpose of making underlying portfolio investments. The Adviser expects to cause one or more Funds to invest in (and seed) one or more Holding Companies in accordance with the relevant Governing Documents, and the Adviser will permit other Funds and solicit third-party investors to invest in such Holding Companies after an initial Fund has made the initial seed investment in the relevant Holding Company (collectively, the "**Holding Company Investors**"). Prospective investors should be aware that various actual and potential conflicts will arise with respect to a Fund's potential investment in one or more Holding Companies.

The Adviser is permitted to recruit an existing or newly formed management team to manage and operate one or more Holding Companies or deploy Adviser personnel to manage the Holding Companies. The structure of each such Holding Company will vary and is subject to change throughout the life of such Holding Company, which is expected to be perpetual, including in respect of whether a management team's services are exclusive to the Holding Company and whether members of the management team are employed directly by such Holding Company or indirectly through a separate manager (including the Adviser or an affiliate thereof) to such Holding Company. Such changes may impact the underlying investments held by such Holding Company, for example, in connection with potential restructurings, refinancings and/or dispositions. The services provided by a Holding Company's management team may be similar to, and overlap with, services provided by the Adviser or its affiliates to a Fund or to other Funds, and the services may be provided exclusively to the Holding Company. In addition, the governance and investment decision-making authority of each such Holding Company can vary and is subject to change, and investment decisions of a Holding Company could be made by a General Partner, the Adviser, any of their respective affiliates, a third-party manager or another third-party management team of such Holding Company, which would impact the underlying investments and the performance of such Holding Company.

As with a Fund's other portfolio investments, in respect of any Holding Company, such Fund will bear the expenses of the management teams and/or portfolio investments, as the case may be, including, for example, any overhead expenses, employee compensation, diligence, sourcing or origination expenses, or other expenses in connection with the development of the Holding Company and seeking investment opportunities for the Holding Companies. Such expenses will be borne directly by the relevant Fund(s) as Fund expenses or indirectly as such Fund bears the start-up and ongoing expenses of a newly formed Holding Company and, in either case, will dilute the Fund's investment therein. To the extent other Holding Company Investors invest in a Holding Company alongside a Fund, the subsequent expenses of such Holding Company will be allocated *pro rata* among all such Holding Company Investors. Holding Company Investors (including one or more Funds) are likely to invest in a Holding Company at different times, as a result of which the first Holding Company Investors to invest (which is expected to be a Fund) will likely bear a higher level of costs and expenses (including all or a significant portion of the start-up and organizational costs) of such Holding Company than later Holding Company Investors.

Pursuant to the relevant Governing Documents, a Fund will not invest in a Holding Company in which the Fund pays, on a net basis, a management fee (or similar fees) or carried interest (or similar incentive compensation) (collectively, "**Holding Company Fees**") (unless such Holding Company Fees are treated as a Supplemental Fee under the relevant Governing Documents and offset the Management Fee). However, the management of a Holding Company (potentially including the Adviser, a General Partner, any of their respective affiliates or any employees thereof (each, an "**Arctos Person**")) may receive Holding Company Fees in connection with the investment by other Holding Company Investors in such Holding Company. Other than Holding Company Fees, any amount received by an Arctos Person or any other person from a Holding Company (x) as reimbursement for expenses directly related to such Holding Company, (y) as payment for services provided to such Holding Company in the ordinary course of such Holding Company's business or (z) as compensation (including compensation in the form of stock options, "cheap stock" and other similar incentive compensation) for services provided by an Arctos Person or other person as an employee of or in a similar capacity for such Holding Company will not constitute Supplemental Fees under the Governing Documents and, therefore, will not be offset against any Management Fees or carried interest distributions payable to a General Partner or an affiliate thereof in respect of a Fund.

Given that a Holding Company reserves the right to pay Holding Company Fees to the management of such Holding Company (potentially including the Adviser, the General Partner, any of their respective affiliates and/or other Arctos Persons) based on the investments by other Holding Company Investors in such Holding Company, the Adviser has a conflict of interest to the extent a Fund invests in, and bears any costs and expenses of, such Holding Company. This conflict of interest is heightened to the extent other Holding Company Investors invest in a Holding Company after a Fund and/or such Fund is one of the first Holding Company Investors (or the sole initial Holding Company Investor) to invest in such Holding Company, in which case such Fund would bear a higher level of costs and expenses, including all or a significant portion of the start-up and organizational costs, of such Holding Company. As a result, the Adviser has the potential incentive to recommend a Fund's investment in a Holding Company (including as the initial capitalization and seeding of a new Holding Company) based in part on the current or future financial interests of the Adviser and/or its affiliates in the Holding Company outside of such Fund's interest therein. In addition, the Adviser has the potential incentive to recommend that a Fund maintain its investment in a Holding Company for a longer period of time, or sell its interest in a Holding Company to another Holding Company Investor (including another Fund or an affiliate thereof), in order to increase the Holding

Company Fees paid by such Holding Company to the Holding Company's management, which can include the Adviser and/or its affiliates. The Adviser also has the potential incentive to recommend that a Fund invest, and maintain its investment, in a Holding Company given that the Holding Company's affiliation with the Adviser is expected to provide a variety of other tangible and intangible benefits to the Adviser and its affiliates (in addition to Holding Company Fees borne by other Holding Company Investors), including, without limitation, increased access to information and investment opportunities, increased market reputation and benefits to their marketing efforts and additional investment and operational resources and economies of scale to the extent the management of the Holding Company includes consultants and/or personnel of the Adviser or its affiliates that also provide services to the Adviser, its affiliates or other Funds and their respective portfolio investments.

Additionally, conflicts of interest will likely arise if a Fund and one or more other Holding Company Investors invest in a Holding Company, whether concurrently or at different times and on the same or different terms. Regardless of whether a Fund is the initial Holding Company Investor of a Holding Company, the Adviser expects that subsequent Holding Company Investors will invest in a Holding Company after a Fund's initial investment therein, and the Adviser reserves the right for such subsequent investments to dilute a Fund's interest in such Holding Company, which would adversely affect such Fund's rights and preferences with respect to the Holding Company and its underlying Investments. See "Need for Follow On-Investments" above for additional information. As a result, there is a risk, and the Adviser has a conflict of interest, that a Fund will bear the initial organizational and start-up expenses and the initial operating expenses of a Holding Company, as described above, and subsequently have its interest in the Holding Company diluted due to the subsequent investment of other Holding Company Investors (including potential other Funds) in such Holding Company. Certain Funds are not expected to be adequately compensated for the costs and risks incurred in establishing, seeding or capitalizing a Holding Company by any subsequent Holding Company Investors. The Adviser is subject to a conflict of interest with respect to the manner in which the organizational, start-up and ongoing expenses of, and subsequent investments in, a Holding Company are allocated, particularly where a Fund and other Holding Company Investors invest and/or divest in a Holding Company at different times, as is expected.

One or more Holding Companies are expected to be formed to invest in what the Adviser believes to be complementary and opportunistic Venture Investments. Such Venture Investments made indirectly through Holding Companies are expected to include Venture Investments that may be suitable for a Fund, except that the relevant General Partner has determined not to pursue the investment directly through such Fund because, for example, the relatively small size of the investment opportunity would not justify the resources needed to diligence the opportunity as a direct investment on behalf of such Fund.

A Fund may realize (in whole or in part) underlying investments held by a Holding Company through the sale of its interest in such Holding Company or a disposition of assets held through such Holding Company (in each case, including to other Holding Company Investors (including other Funds)). However, a Fund's investment in a Holding Company will be highly illiquid and there can be no assurance that a Fund will be able to realize returns on such investment in a timely manner or at all. The Adviser reserves the right to cause a Fund to enter into one or more transactions whereby such Fund purchases interests in the Holding Company from, or sells interests in the Holding Company to, other Holding Company Investors (including other Funds). If the Adviser and its affiliates manage and operate one or more Holding Companies, the Adviser reserves the right to determine the purchase and sale price of any Holding Company interests in its sole discretion, thus creating an

inherent conflict of interest. It is not expected that the Adviser will retain an independent third-party valuation firm to value any such interests, and, therefore, the valuation of such interests would be based on the Adviser's assumptions, which are inherently subjective and may change over time and could vary depending on a variety of factors, as well as economic and market conditions. There can be no assurance that the price determined by the Adviser for any such interests will represent what would ultimately be the fair value of such Holding Company interests. Moreover, it is not expected that a Fund and such other Holding Company Investors would exit the Holding Company at the same time or on the same terms, and a Fund's return on such an investment is not expected to be same as the returns achieved by any other Holding Company Investor (including other Funds) in such Holding Company.

A Fund's investment in a Holding Company is expected to be treated as a portfolio investment of such Fund under the Governing Documents. As a result, a Holding Company reserves the right to dispose of all or any portion of its underlying investments and proceeds resulting therefrom can be retained by such Holding Company and reinvested in other underlying investments made by such Holding Company and not distributed to a Fund (and, as a result, not distributed to the investors). Each Holding Company reserves the right to make investments in U.S. and non-U.S. investments and to hold interests in entities classified as both partnerships and corporations for U.S. federal income tax purposes, depending on, among other factors, the nature and structure of any particular Holding Company.

Given the nature of these conflicts, there can be no assurance that the resolution of these conflicts will be beneficial to a Fund. In that regard, actions taken for one or more other Holding Company Investors can adversely affect the Fund. See "Conflicts of Interest" for additional information regarding various actual and potential conflicts of interest, many of which would arise with respect to Holding Companies, particularly those that are not wholly-owned by a Fund. See also "Venture Investments" above for information regarding some of the risks involved in Venture Investments that the Funds are expected to make through one or more Holding Companies.

Structure and Allocation of Co-Investment Opportunities; Co-Investment Fees and Expenses. The Adviser is authorized under the relevant Fund's Governing Documents to, in its sole discretion, provide or commit to provide co-investment opportunities to one or more anchor investors, strategic investors, Consultants, vendors, service providers, other Fund investors and/or other persons or third-parties, in each case on terms that have been determined by negotiation with such co-investor(s), but subject to the Adviser's sole discretion, including, without limitation, terms which waive Management Fees and/or carried interest or which offer priority or customized allocation processes or other preferential terms with respect to such co-investment. As described in Item 4, the Adviser offers Co-Investment Funds in which a co-investment vehicle acquires a portfolio investment interest directly from a Fund following such Fund's acquisition of the investment as well as co-investment vehicles established to invest alongside other Funds. The General Partner expects to provide one or more Holding Companies with priority allocation with respect to certain co-investment opportunities and has entered into priority co-investment arrangements with certain investors. Conflicts of interest generally are expected to arise in the allocation of such co-investment opportunities. The allocation of co-investment opportunities, which are expected to be made to one or more persons for any number of reasons in accordance with the Adviser's co-investment allocation policy, as determined by the Adviser in its sole discretion, have the potential to not always be in the best interests of a Fund or any individual Fund investor. In exercising its sole discretion in connection with such co-investment opportunities, including with respect to allocating a particular investment to and among potential co-investors and determining the terms thereof, the Adviser is

permitted to consider some or all of a wide range of factors (some or all of which will likely benefit the Adviser or its affiliates), including, but not limited to: (i) the ability of a potential co-investor to react promptly to a co-investment opportunity; (ii) any strategic advantages that can result from a potential co-investor's participation in a co-investment opportunity (including size-based pricing discounts that would be provided to the Funds); (iii) a potential co-investor's Commitment to the Funds; (iv) arrangements the Firm has entered into or intends to enter into which grant priority or customized allocation processes or other preferential terms with respect to co-investment opportunities; (v) the likelihood that a potential co-investor will invest in a Fund and/or a future Fund; (vi) the potential co-investor's investable assets relative to the size of the co-investment opportunity; (vii) tax, regulatory and/or securities law considerations (e.g., qualified purchaser or qualified institutional buyer status); (viii) confidentiality concerns that arise in connection with providing the potential co-investor with specific information relating to the co-investment opportunity; (ix) whether the potential co-investor's participation in an investment opportunity will subject a Fund to legal, regulatory, reporting or other burdens or could impair the ability of either the Adviser or the Firm to execute the relevant transaction in the desired time or on desired terms; (x) the size of the investment allocation and practicality of dividing it among multiple potential co-investors; (xi) lender requirements; (xii) whether a co-investment vehicle has been established; and/or (xiii) whether the Adviser or the Firm believes that allocating investment opportunities to the potential co-investor will help establish, recognize, strengthen and/or cultivate relationships that have the potential to provide longer-term benefits to the Firm, a Fund or future Funds. As discussed in greater detail below, in certain circumstances the Adviser has granted certain third-party investors, including those that have invested in established co-investment vehicles, the opportunity to have priority in co-investment opportunities. Additionally, the Adviser expects certain service providers, their affiliates and personnel to invest in, or co-invest alongside, one or more Funds, and due to the nature of the service provider relationships and the timing of services these persons have the potential to have information advantages relative to other investors or co-investors, and likely will be offered co-investment opportunities before such opportunities are presented to other interested prospective co-investors. Based on the foregoing factors, limited partners should not expect service providers to the Adviser or any Fund to provide services that will be the most beneficial to any limited partner.

Furthermore, decisions regarding whether and to whom to offer co-investment opportunities are permitted to be made by the Adviser in consultation with other participants in the relevant transactions, such as a co-sponsor. Additionally, certain service providers (e.g., lenders) are permitted to seek to negotiate co-investment rights as a component of their compensation or in exchange for granting better terms to the Firm, a Fund or portfolio investment in connection with the services provided. Co-investment opportunities are permitted to be, and typically will, be offered to some and not to other Fund investors. In the event the Adviser is not successful in offering a co-investment opportunity to potential co-investors, in whole or in part, it is possible that a Fund will consequently hold a greater concentration and have greater exposure in the related investment opportunity than was originally intended, which could make the Fund more susceptible to fluctuations in value resulting from adverse economic and/or business conditions with respect thereto and would result in a greater concentration of risk as a result. Thus, an investment that is not syndicated to co-investors as originally anticipated could result in a significant impact to a Fund's overall investment returns.

Allowing any co-investment generally reduces the amount of the relevant investment opportunity that theoretically could have been taken by the relevant Fund, and the Adviser expects to be subject to potential conflicts of interest in determining the amount of investment opportunity

that should be allocated to the relevant Fund because (i) co-invest opportunities generally appeal to Fund investors and third parties, (ii) to the extent co-investments made by Fund investors are not subjected to Management Fees and/or performance-based compensation, co-investments blend the effective rates of compensation paid by such persons and (iii) co-investors' proportionate share of a particular investment typically is not subject to the Management Fee offset provisions of a Fund's Governing Documents. In order to facilitate the acquisition of a portfolio investment, a Fund reserves the right to make (or commit to make) an investment in the company with a view to selling a portion of the investment to co-investors or other persons (whether or not identified at the time of such commitment) prior to or following the closing of the acquisition. In such event, the relevant Fund will bear the risk that any or all of the excess portion of such investment may not be sold or may only be sold on unattractive terms, including for example the risk that a portion of the investment will be syndicated at reduced cost, at cost, or at a lower amount at a time when the General Partner believes the value of such investment has appreciated or should be higher than that paid (or willing to be paid) by a co-investor. When selling down or syndicating an investment to co-investors within 12 months of the initial acquisition, the Adviser generally expects to value interests for the co-investors at the cost in which a Fund made its investment, unless the Adviser has reason to believe (in its sole discretion) that such value should be adjusted. In certain circumstances, a Fund may acquire securities in an issuer at a price representing a different valuation than the valuation another Fund places on previously acquired securities in the same issuer, and Arctos is permitted to syndicate such investment at the subsequent acquisition price rather than the price ascribed by the other Fund. There is no guarantee that the purchase price by the co-investors will appropriately compensate a Fund for the costs and risks incurred during the holding period or that sell down will occur at the current fair market value of the investment. To the extent such a syndication is made, the General Partner's interest in limiting a Fund's exposure to a given investment while providing a potential benefit to co-investors investing at such lower values will give rise to a potential conflict of interest. As a consequence of a failed co-investment syndication process or a co-investment syndication on unattractive terms, the relevant Fund would be required to (i) bear the entire portion of any break-up, topping or other fees, costs and expenses related to such investment (including the proportionate share of such amounts that were expected to have been borne by co-investors), (ii) hold a larger-than-expected investment in such portfolio investment, (iii) receive less-than-fair-market value for the syndicated portion of the investment and/or (iv) be diluted or realize lower than expected returns from such investment. When and to the extent that personnel and related persons of the Adviser and its affiliates make capital investments in or alongside certain Funds, the Adviser and its affiliates are subject to potentially conflicting interests in connection with these investments. There can be no assurance that any Fund's return from a transaction would be equal to and not less than another Fund participating in the same transaction or that it would have been as favorable as it would have been had such conflict not existed. The Adviser's allocation of co-investment opportunities generally will not result in allocations that are proportional to the amounts committed, if any, by the relevant potential co-investors to a Fund, any other Funds or any other Co-Investment Fund, and such allocations likely will be more or less advantageous to some persons or entities than to others.

In certain circumstances a Fund is expected to co-invest with third parties through partnerships, joint ventures or other entities or arrangements. Such investments generally involve potential risks not present in investments where a third-party is not involved, including the possibility that a third-party co-venturer or partner will: (i) at any time have economic or business interests or goals that are inconsistent with those of a Fund, (ii) encounter liquidity or insolvency issues or (iii) be in a position to take action contrary to the interests or investment objectives of the Fund. In addition, a Fund in certain circumstances can be liable for actions of its third-party co-venturer or partner.

There can be no assurance that such Fund's return from a transaction would be equal to and not less than the return of another party that was allocated a co-investment opportunity and that is participating in the same transaction.

The General Partner expects to charge co-investors certain negotiated management and/or other fees and/or enter into other compensation-related arrangements with such co-investors in exchange for providing services related to the co-investment. The relevant General Partner generally has broad discretion and wide latitude to structure and negotiate such co-investment, as well as the amount and manner of payment of any related fees or other compensation. With respect to certain Funds, in connection with a Syndicated Co-Investment, any Management Fee (excluding, for the avoidance of doubt, any "carried interest") received in respect of such co-investment will be, directly or indirectly, to the benefit of a Fund (including, if received by the General Partner, the Adviser or any personnel thereof, through an offset to the Management Fee as described herein), as set forth in the applicable Governing Documents. However, in connection with a co-investment that is not a Syndicated Co-Investment, a Fund will not benefit from any such compensation. As such, the Adviser's and the General Partner's receipt of compensation in connection with such co-investments creates a potential incentive for the General Partner to allocate investment opportunities to co-investors in a co-investment that is not a Syndicated Co-Investment. However, any such allocation will be done in a manner consistent with the Adviser's investment allocation policy and fiduciary obligations to, and the Partnership Agreement for, a Fund.

Further, the Adviser is permitted in certain circumstances to be paid transaction and monitoring fees from, on behalf of or with respect to co-investors in an investment. The receipt of such fees will not reduce the Management Fee payable by a Fund, and as a result, the Fund will, in most cases, only receive a reduction to the Management Fee with respect to its allocable portion of any such fee in connection with such co-investments and not the portion of any fee that relates to such co-investors, which can be significant.

Secondary Transfers. In certain cases, the Adviser will have the opportunity (but, subject to any applicable restrictions or procedures in the relevant Governing Documents, no obligation) to identify one or more secondary transferees of interests in a Fund. In such cases, the Adviser will not receive compensation for identifying such transferees, and will use its discretion to select such transferees based on eligibility and other factors similar to those employed in selecting co-investors, and unless required by the relevant Governing Documents, will determine in its sole discretion whether the opportunity to receive a transfer of Fund interests should be offered to one or more existing Fund investors.

Investment Alongside Other Funds. Conflicts of interest generally are expected to arise if a Fund makes an investment in a portfolio investment (including a Holding Company) in conjunction with an investment made by another Fund. For instance, a Fund will not necessarily invest through the same investment vehicles, have the same access to credit or employ the same hedging or investment strategies as such other Fund. This has the potential to result in differences in price, investment terms, leverage and associated costs between a Fund and any other Fund sponsored by the Adviser. Further, there can be no assurance that the relevant Fund and the other Fund(s) or vehicle(s) with which it co-invests will exit such investment at the same time or on the same terms. It is possible that the Adviser and its affiliates will express inconsistent views of commonly held investments or of market conditions more generally. There can be no assurance that a Fund and the other Fund(s) will exit the investment at the same time or on the same terms, and there can be no assurance that the Fund's return on such an investment will be the same as the returns achieved by

any other Fund participating in the transactions. The appropriate allocation among a Fund and such other Funds of fees, costs and expenses generated in the course of evaluating and making side-by-side investments that are not consummated (including out-of-pocket fees associated with due diligence, attorney fees and the fees of other professionals) will be determined by the General Partner in its sole discretion. It is possible that the General Partner and its affiliates will express inconsistent views of commonly held investments or of market conditions more generally. Where multiple Funds invest in the same entity at different times, it is possible the first Fund to invest will bear a higher level of diligence and transaction fees, costs and expenses than later Funds; similarly, to the extent a transaction does not proceed, the first Fund to invest typically will bear the full amount of broken deal expenses and other expenses relating to the diligence or evaluation of a prospective investment relating to the transaction, regardless of whether other Funds could or would have invested in the entity in potential future transactions. Given the nature of these conflicts, there can be no assurance that the resolution of these conflicts will be beneficial to a Fund. In that regard, actions taken for one or more Funds can adversely affect a Fund or other Funds.

The Adviser's general policy is to consider subsequent investment opportunities in a particular existing portfolio investment on a priority basis for the Funds that have an existing investment in such portfolio investment; provided that, subject to any consents or other conditions expressly required under the Governing Documents of the applicable Funds, the Adviser reserves the right to allocate such opportunities differently if it determines, in its sole discretion, that such different allocation is appropriate under the circumstances (including, without limitation, if one of the Funds lacks sufficient unreserved capital for such follow-on investment or lacks sufficient liquidity to make such follow-on investment). To the extent that there is additional capacity in a subsequent investment opportunity after it is considered for the Funds with the existing investment in the portfolio investment, the Adviser reserves the right to offer such opportunity to other Funds or co-investors. With respect to the Sports Platform, given the limited universe of professional sports franchises and other sports-related investments that are expected to seek, or be permitted (whether by professional sports league rules or otherwise), to sell minority stakes to a Fund, the Adviser expects that a Fund will make one or more investments into portfolio investments of other Funds and that one or more successor funds to the Funds will make subsequent investments in the Funds' portfolio investments (including in one or more Holding Companies).

Follow-on investment opportunities present other conflicts of interest for the Adviser, including the determination of the terms of the new round of financing. In some cases, a Fund or a co-investor participating in a follow-on investment may be allocated certain investment amounts by nature of another Fund's *pro rata* ownership or other rights in the applicable portfolio investment to the extent the latter Fund has preemptive rights, rights of first refusal or similar rights in connection with its investment in such portfolio investment. In addition, a Fund or a co-investor may participate in recapitalization transactions involving portfolio investments in which another Fund has already invested or will invest. Conflicts of interest arise in connection with the foregoing scenarios, including in regards to determinations of whether existing investors (which may include a Fund or a co-investor) are disposing of their investment in a portfolio investment at a price that is higher or lower than market value and whether new investors (which can potentially include another Fund or a co-investor) are paying too much or too little for securities or other assets of a portfolio investment or purchasing portfolio investment securities or other assets with terms that are more or less favorable than prevailing market terms. For example, the conflicts described herein can arise in situations where a Fund makes an investment into a portfolio investment of another Fund or where one or more successor funds to a Fund or other co-investors make subsequent investments in a Fund's portfolio investments (including any Holding Companies).

Borrowing. The Adviser reserves the right to advance funds on behalf of a Fund and contribute such amounts to the relevant Fund as a special interim capital contribution for investment, to be redeemed at a later date. A yield amount in connection with such borrowing typically is borne by the relevant Fund, consistent with the Governing Documents. Similarly, the Adviser or an affiliate is authorized to sign non-disclosure agreements or other deal documentation in view of future participation by one or more Fund(s), although this typically is done as a courtesy and without compensation from a Fund.

In borrowing on behalf of a Fund, the Adviser is subject to conflicts of interest between repaying its obligations and retaining such borrowed amounts for the benefit of the Fund, and in circumstances where interest accrues on any such outstanding borrowings at a rate lower than the relevant Fund's preferred return, is expected to have incentives to cause a Fund to borrow in this manner rather than drawing down capital commitments. Where a preferred return begins to accrue after capital contributions are due (regardless of when a Fund borrows, makes the relevant investment, or pays expenses) and ceases to accrue upon return of these capital contributions, the use of borrowing to shorten the period between calling and returning capital limits the amount of time the preferred return will accrue. In circumstances where there is not a preferred return on funds borrowed in advance or in lieu of calling capital, Fund-level borrowing typically will reduce the amount of preferred return to which the investors would otherwise be entitled had the General Partner called capital, and thus could result in the relevant General Partner receiving carried interest sooner than it would without borrowing. In addition, when the Management Fee is calculated in part as a percentage of invested capital, an investor will potentially pay Management Fees on borrowed amounts used to fund investments that have not yet been realized even though such amounts would not accrue preferred return as described above. It is expected that the costs relating to the establishment and/or maintenance of a subscription line of credit will be significant, and there can be no assurance that the benefits to investors will be commensurate with such costs.

The Adviser will effect such borrowings in a manner it believes to be fair and equitable to the relevant Fund, and consistent with the Adviser's obligations to the Fund under the Governing Documents.

Allocation of Fees and Expenses. The Adviser typically will be faced with a variety of potential conflicts of interest when it determines allocations of various fees and expenses to a Fund, including determining whether such fees and expenses should be borne by a Fund, on the one hand, or the Adviser, on the other hand, and/or whether certain fees, costs and expenses should be allocated between or among the Funds and/or other parties. Subject to any relevant restrictions or other limitations contained in the Governing Documents of the Funds, the Adviser will allocate fees and expenses in accordance with the Partnership Agreement and in a manner that it believes in good faith is fair and equitable to each Fund under the circumstances and considering such factors as it deems relevant, but in its sole discretion to be fair and equitable across these vehicles. The allocations of such expenses will not necessarily be proportional, and any such determinations involve inherent matters of discretion, e.g., in determining which Funds or co-invest vehicles benefit (or the extent to which they benefit) from the relevant service relating to the expense, or whether to allocate *pro rata* based on the number of Funds or co-investors receiving related benefits or proportionately in accordance with asset size, or in certain circumstances determining whether a particular expense has greater benefit to a Fund or the Adviser. The Funds generally have different expense reimbursement terms, including with respect to Management Fee offsets, which is expected in certain cases to result in the Funds bearing different levels of expenses with respect to the same

investment. Further, the Adviser reserves the right to consider each relevant Fund's strategy as a component of its allocation of investment expenses.

A conflict of interest could arise in the Adviser's determination of whether certain costs or expenses that are incurred in connection with the operation of the Funds meet the definition of Fund operational expenses for which the Funds are responsible, whether such expenses should be borne by the Adviser or the manner in which the Adviser allocates expenses. The Funds will be reliant on the determinations of the Adviser in this regard. Because the allocation process can be subjective, it is possible that subsequent review of allocations could result in an identification of expenses that should have been allocated in a different manner, in which case measures will be undertaken to correct such circumstance, which might include a reversal of the original expense allocation, if possible, or such other equitable adjustment believed by the Adviser to be the most appropriate corrective measure to ensure allocations are equitable on an overall basis in the Adviser's good faith judgment.

Relationship with Third Parties. A portfolio investment can reimburse the Adviser or service providers retained at the Adviser's discretion for expenses (including without limitation travel expenses) incurred by the Adviser or such service providers in connection with its performance of services for such portfolio investment. Service provider expenses are required to be reimbursed whether or not there is overlap in expertise, function or services performed by the Adviser. This subjects the Adviser and its affiliates to conflicts of interest because a Fund generally will not have an interest or share in these reimbursements, and the amount of such reimbursements over time has the potential to be substantial. The Adviser will determine the amount of these reimbursements for such services in its own discretion, subject to its internal reimbursement policies and practices. Although the amount of individual reimbursements will typically not be disclosed to investors in a Fund, the Adviser expects that any fee paid or expense reimbursed to the Adviser or such service providers generally will be subject to agreements with or review by third parties, which helps to mitigate related potential conflicts of interest.

Over the life of a Fund, it is possible the Adviser will be permitted to exercise its discretion to recommend to the Fund or to a portfolio investment thereof that it contract for services with various service providers, potentially including, among others: (i) the Adviser (or an affiliate, which can include other portfolio investments of a Fund or other Funds sponsored by the Adviser or an affiliate) and at rates determined or substantively influenced by the Adviser; (ii) an entity with which the Adviser or its affiliates or current or former personnel has a relationship or from which such person derive a financial or other benefit; or (iii) a Fund investor (or an investor in a co-investment or a different Fund) or its affiliates. This discretion subjects the Adviser to potential conflicts of interest, because although it intends to select service providers that it believes are aligned with its operational strategies and that will enhance portfolio investment performance, the Adviser has the potential incentive to recommend the related or other person because of its financial or business interest. Additionally, there is a possibility that the Adviser, because of such incentive or for other reasons (including whether the use of such persons could establish, recognize, strengthen or cultivate relationships that have the potential to provide longer- term benefits to the Adviser, a Fund or other Funds sponsored by the Adviser or its affiliates), would favor such retention or continuation even if a better price and/or quality of service provider could be obtained from another person. Whether or not the Adviser has a relationship with or receives financial or other benefit from recommending a particular service provider, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost.

Because certain expenses are permitted to be paid for by a Fund and/or its portfolio investments or, if incurred by the Adviser, are reimbursed by a Fund and/or its portfolio investments, the Adviser will not necessarily seek out the lowest cost options when incurring (or causing a Fund or its portfolio investments to incur) such expenses. Although the Adviser generally seeks appropriate rates for services, it reserves the right to prioritize prior usage, perceived quality, sector competence or expertise, familiarity, onboarding speed or other factors in retaining or recommending service providers. In certain circumstances where the Adviser commits or has committed to seek “market” or “arms-length” rates or terms, the Adviser will do so in its sole discretion, seeking rates that it has determined in its sole discretion to be reflective of the range of rates in the applicable or related markets. The Adviser reserves the right to deem third-party investment in a transaction to be verification that the transaction was entered into at a value that is “arms-length.” Consequently, the Adviser undertakes no minimum amount of benchmarking, and does not represent that any such benchmarking ultimately will be accurate, comparable or relate specifically to the assets, services, geographies or comparable markets to which such rates or terms relate. Where such rates or terms include hourly components, the Adviser reserves the right to rely on approximations or estimates of time spent for purposes of allocating or charging for services. Any methodology, or choice among methodologies, involves potential conflicts of interest.

Transactions Among Funds or Affiliates. The Adviser expects that it will cause a Fund to enter into a transaction whereby a Fund (i) purchases securities from, or sells securities to, other Funds or Co-Investment Funds, or other co-investors or co-investment vehicles or (ii) co-invests alongside such other Funds or co-investors. To the extent required by the relevant Partnership Agreement or otherwise in the sole discretion of the Adviser, the Adviser reserves the right to seek to mitigate such conflicts by seeking input from an unaffiliated third party (including the use of a consultant or investment banker paid for by the relevant Fund(s) to opine as to the fairness or “arm’s-length” nature of a purchase or sale price, whether or not part of a formal fairness opinion, “request for proposal” process, or proposal or quotation provided exclusively for the benefit of the Adviser) or may seek to obtain the consent of the applicable Advisory Board(s) to such transactions. The Adviser also may determine the willingness of a third party to make an investment on the same or similar terms demonstrates the fairness of the relevant transaction (including its value) to a Fund under then-current market conditions and therefore determine not to obtain a consent or fairness opinion (except where required by applicable law). Whether or not such consent is obtained or a third-party invests, the Adviser intends to conduct such transactions in a manner that the Adviser believes to be fair and equitable to each Fund under the circumstances, including a consideration of the potential present and future benefits with respect to each Fund. Further, transactions between Funds are expected to arise in the context of automatic or other re-balancing of investments among parallel investing entities (including co-investment syndications), and in such circumstances the Adviser generally will not seek a fairness opinion or Advisory Board consent given that such transactions typically are effected close in time to the initial Fund’s investment or pursuant to authorizing provisions in the relevant Governing Documents.

Given the nature of these conflicts, there can be no assurance that the resolution of these conflicts will be beneficial to each or any Fund. Such transactions can arise in the context of automatic or other rebalancing of an investment among parallel investing entities or in the context of warehousing or similar arrangements (see “Warehousing Arrangements” above). Subject to any limitations set forth in the Governing Documents, in some cases a portfolio investment of one Fund may be merged with or into a portfolio investment owned by another Fund. Any of these transactions raise potential conflicts of interest, including where: (i) the investment of one Fund supports the value of one or more portfolio investments owned by a co-investment or another Fund; or (ii) the

transaction allows the Adviser or its affiliates to realize carried interest or receive future Management Fees or other compensation with respect to such investments. These conflicts are heightened to the extent the relevant securities are illiquid or do not have a readily ascertainable value, and there generally can be no assurance that the price at which such transactions are entered into represent what would ultimately be the underlying investment's fair value. The Adviser intends that any such transactions be conducted in a manner that it believes to be fair and equitable to the relevant Fund(s) under the circumstances, including a consideration of the potential present and future benefits with respect to the relevant Fund(s).

In circumstances in which a Fund invests in a portfolio investment of another Fund, such Fund expects to make business decisions relating to its investment in such portfolio investment independently of the analogous decision made with respect to such investment by such other Fund. This can result in situations where the other Fund chooses not to hedge certain risks that such Fund does hedge (or vice versa), or the possibility that the other Fund is exposed to risks of financing or does not have the same access to financing as such Fund (or vice versa). Furthermore, questions may arise subsequently as to whether payment obligations and covenants should be enforced, modified or waived, or whether debt should be refinanced or restructured. In troubled situations, decisions, including whether to enforce claims, or whether to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy, and the terms of any work-out or restructuring, will likely raise conflicts of interest. There can be no assurance that any conflicts will be resolved in a manner that is most favorable to any Fund and their investors. It is expected that a Fund will make investments in portfolio investments of prior Funds, and that one or more successor funds will make investments, including subsequent investments, in such Fund's portfolio investments (including one or more Holding Companies).

There can be no assurance that a Fund or any other Fund invested in the same portfolio investment will exit their respective investments at the same time or on the same terms. The Adviser reserves the right to express inconsistent views of commonly held investments or of market conditions more generally. The Adviser will seek to allocate any disposition opportunities with respect to portfolio investments owned by multiple Funds on a basis that it believes is appropriate taking into account all relevant facts and circumstances, including without limitation the relative ownership percentages of such Funds in the portfolio investment and the life-cycle of each Fund. There can be no assurance that the return on a portfolio investment for a Fund will be the same as the returns obtained by any other Fund with respect to such portfolio investment. Given the nature of the relevant conflicts there can be no assurance that any such conflict can be resolved in a manner that is beneficial to all of the relevant Funds and their investors.

Although the Adviser generally structures Funds to avoid circumstances in which one Fund bears liability for all or part of the obligations of another Fund or any affiliate of the Adviser, in certain circumstances lenders and other market participants negotiate for the right to face only select Fund entities, which can result in a single Fund being solely liable for other Funds' share of the relevant obligation and/or joint and several liability among Funds. In each such case, the Adviser intends to cause the relevant other Funds to enter into a back-to-back guarantee, indemnification or similar reimbursement arrangement, although the Fund undertaking the obligation in the first instance generally will not receive compensation for being primarily liable under these arrangements. In other circumstances, lenders and other market parties are expected to seek "cross default" rights under which a Fund will be treated as in default under the relevant facility in the event of a default by another Fund or affiliate of the Adviser relating to their respective lending or other facilities; if any such provision were to be triggered, a Fund's limited partners could suffer

adverse effects resulting from any default by any Fund or an affiliate of the Adviser, whether or not related to the Fund in which such limited partners have invested.

Personnel and Service Providers. The Adviser and/or its affiliates reserve the right to employ personnel with pre-existing ownership interests in or who were employed by portfolio investments in which a Fund or other investment vehicle advised by the Adviser or its affiliate holds an interest; conversely, former personnel or executives of the Adviser have the potential to serve in significant management roles at portfolio investments or service providers recommended by the Adviser. To the extent any former Adviser personnel becomes a consultant to, or employed by, a portfolio company, no compensation earned by such former personnel will offset the Management Fee, whether or not such former personnel has a remaining interest in the relevant Fund's General Partner or affiliated entity. Conversely, in the event that the Adviser employs a person that previously received compensation from a portfolio company, limited partners will receive the benefit of any applicable offset only beginning as of the relevant start date of the person's employment with the Adviser, and not with respect to any compensation paid prior to such date, including equity grants made prior to the date of employment that vest thereafter. Similarly, the Adviser and/or its personnel maintain relationships with (or invest in) financial institutions, service providers and other market participants, and their respective affiliates and personnel, including managers of private funds, banks, brokers, advisors, consultants, finders (including executive finders and portfolio investment finders), executives, attorneys, accountants, institutional investors, family offices, lenders, current and former personnel and current and former portfolio investment executives, as well as certain family members or close contacts of these persons. Certain of these persons or entities will invest (or will be affiliated with an investor) in, engage in transactions with and/or provide services (including services at reduced rates) to, the Adviser, and/or a Fund, other Funds or other investment vehicles the Adviser or an affiliate advises. In other circumstances, these vendors are expected to provide personal banking, private wealth or lending arrangements (including lending arrangements with respect to personal investments in or through entities of the Adviser, whether or not relating to financing personnel obligations to fund General Partner commitment obligations) to the Adviser's personnel and their estate planning vehicles. The Adviser is subject to a potential conflict of interest with a Fund in recommending the retention or continuation of a third-party service provider to a Fund or a portfolio investment owned by a Fund if such recommendation, for example, is motivated by a belief that the service provider or its affiliate(s) will continue to invest in one or more Funds the Adviser or an affiliate advises, will provide the Adviser information about markets and industries in which the Adviser operates (or is contemplating operations) or will provide other services that are beneficial to the Adviser. The Adviser is subject to a potential conflict of interest in making such recommendations, in that the Adviser has an incentive to maintain goodwill between itself and the existing and prospective portfolio investments for a Fund and other Funds and investment vehicles that the Adviser or an affiliate advises, while there can be no guarantee that the products or services recommended will necessarily be the best available to the portfolio investments held by a Fund. In addition, investors should be aware that a Fund may make investments in other fund sponsors, which other fund sponsors may make investments in the relevant General Partner and/or its affiliates, which subjects the General Partner to potential conflicts of interest, including with respect to the pricing and other terms negotiated in connection with such investments by such Fund.

In-Kind Distributions. A Fund's General Partner generally is permitted to receive a distribution in kind from the Fund, including in connection with investment dispositions or the payment in kind of amounts owed to the General Partner as carried interest (which generally will be made using the value of the relevant securities on the date of contribution). In such circumstances, there is a potential conflict of interest between the General Partner (and its beneficial owners) and the

relevant Fund's limited partners. For example, the General Partner and its beneficial owners may intend to hold the investment for a different time period than the Adviser deems suitable for the Fund. Although the General Partner and its beneficial owners bear the risk that such securities will decrease during their holding period, to the extent the value of the relevant securities increases following the Fund's disposition thereof, neither the relevant Fund nor its limited partners will benefit from the increase, and over time the economic benefit to the General Partner and its beneficial owners could exceed the value of the General Partner's pro rata interest in the Fund and the amount of carried interest owed. To the extent the beneficial owners of the General Partner contribute such securities to a charity (including to a private foundation or other charitable organization associated with, operated or chosen by such persons or their families), any tax efficiencies or other personal benefits associated with the contribution will inure to the benefit of such beneficial owners rather than to the Fund or its limited partners.

Deployment of Capital. Because there is a fixed investment period after which capital from investors in a Fund can only be drawn down in specified circumstances (e.g., to fund follow-on investments in existing portfolio investments) and because Management Fees are, at certain times during the life of the Fund, based in part upon capital invested by the Fund, this fee structure creates an incentive to deploy capital when the Adviser would not necessarily have otherwise done so.

Conclusion. Any of these situations subjects the Adviser and/or its affiliates to potential conflicts of interest. The Adviser attempts to resolve such conflicts of interest in light of its obligations to investors in its Fund and the obligations owed by the Adviser's advisory affiliates to investors in investment vehicles managed by them, and attempts to allocate investment opportunities among a Fund, other Funds and such investment vehicles in a fair and equitable manner. To the extent that an investment or relationship raises particular conflicts of interest, the Adviser will review the circumstances of such investment or relationship with a view to addressing and reducing the potential for conflict. Where necessary, the Adviser consults and receives consent to conflicts from the Advisory Board of a Fund and such other investment vehicles.

ITEM 9 – DISCIPLINARY INFORMATION

The Adviser and its management persons have not been subject to any material legal or disciplinary events required to be discussed in this Brochure.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

The Adviser is affiliated with the Funds' General Partners, which are deemed registered with the SEC under the Advisers Act pursuant to the Adviser's registration in accordance with SEC guidance. The Adviser and General Partner entities operate as a single advisory business and serve as manager or general partner of Fund and other pooled vehicles and generally share common owners, officers, partners, personnel, consultants or persons occupying similar positions. Each General Partner does not have employees of its own. In addition, a subsidiary of the Adviser is an appointed representative of Langham Hall Fund Management LLP, an entity which is authorized and regulated by the Financial Conduct Authority of the UK.

The Adviser does not recommend or select other investment advisers for the Funds.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

The Adviser has adopted the Firm's Code of Ethics (as amended from time to time, the "Code") which sets forth standards of conduct that are expected of Firm principals and personnel and addresses personal trading and reporting of personal securities transactions, gifts and entertainment and outside business activities, among other topics. The Code requires all principals and personnel to place Fund interests ahead of the Adviser's interests, to avoid taking advantage of his or her position, and to maintain full compliance with the federal securities laws. Principals and personnel are required to certify to their compliance with the Code upon hire and on an annual basis. Principals and personnel who violate the Code can be subject to remedial actions, including, but not limited to, censure, suspension or dismissal.

With respect to third parties that are not subject to the trading restrictions under the Code and that may otherwise obtain sensitive and non-public information relating to a Fund deal (e.g., co-investors, legal, financial, diligence, public relations and other similar service providers), such persons typically are subject to contractual provisions in confidentiality agreements or professional obligations that prohibit the misuse of any such information.

A copy of the Code will be provided to any investor or prospective investor upon request to John Vedro, the Firm's Chief Compliance Officer, at (972) 918-3804.

Participation or Interest in Client Transactions

Principals and personnel of the Adviser and its affiliates directly or indirectly own an interest in one or more Funds, including certain co-invest vehicles. To the extent that co-invest vehicles exist, such vehicles often invest in one or more of the same portfolio investments as a Fund. Co-invest opportunities can also be presented to certain affiliates of the Adviser, as well as third party investors and other persons, and such co-investments can be effected through co-invest vehicles (such as a Co-Investment Fund) or directly in a particular portfolio investment. Such co-investment opportunities generally will be allocated in the manner described under "Methods of Analysis, Investment Strategies and Risk of Loss – Conflicts of Interest."

Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account, knowingly buys from or sells a security to an advisory client. This also applies to any affiliates or controlling persons of the adviser (i.e., an owner, employee or affiliate of the adviser). Cross trades between funds can also be deemed to be principal transactions if the adviser (and/or its affiliates, owners, or controlling persons) own, in the aggregate, 25% or more of either fund. In the context of the Adviser's business, a principal transaction would most likely refer to the practice of warehousing an investment for the formation of a future fund or the Adviser or the General Partner purchasing the interest of an existing investor.

Agency cross transactions occur when an adviser or an affiliate arranges a transaction (i.e., acts as broker) between two or more different funds or accounts that are managed by that same adviser or an affiliate. Agency cross transactions can also arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer. An adviser is not "acting as a broker" if the adviser receives no compensation (other than the advisory fee earned in the ordinary course of managing the assets) for effecting the transaction and therefore is not considered to be conducting an agency cross transaction under Section 206(3) of the Advisers Act. In the context of the Adviser's business, an agency cross transaction could occur when selling a portfolio investment from one Fund to another.

In the event the Adviser were to recommend a principal transaction or agency cross transaction, it would only be after: (i) the Adviser has determined the transaction to be in the best interest of participating Funds; (ii) the transaction is permitted by the relevant Governing Documents; (iii) proper disclosure is given to the General Partner, advisory board or investors, as appropriate; (iv) if necessary, consent is obtained from the appropriate parties; and (v) the Adviser ensures that best execution is achieved for the transaction.

Personal Trading

The Adviser's personal trading policies are designed to ensure that no Fund is disadvantaged by the transactions executed by principals and personnel and that principals and personnel do not misappropriate any benefit properly belonging to a Fund. There is a possibility that the Adviser and its affiliated persons will come into possession of material non-public or other confidential information about public companies which, if disclosed, might affect an investor's decision to buy, sell or hold a security. Under applicable law, the Adviser and its affiliated persons would be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person, regardless of whether such person is a client of the Adviser.

Accordingly, should the Adviser or any of its affiliated persons come into possession of material, non-public or other confidential information with respect to any public and non-public company, the Adviser generally would be prohibited from communicating such information to others, and the Adviser will have no responsibility or liability for failing to disclose such information as a result of following their policies and/or procedures designed to comply with applicable law. Similar restrictions can be applicable as a result of Firm personnel serving as directors of public companies, which activities would potentially restrict trading on behalf of clients, including a Fund.

The Code establishes guidelines for personal trading requirements, insider trading and reporting of personal securities transactions, including certain pre-clearance and reporting obligations. The Adviser maintains a restricted list of issuers about which it has or may have material nonpublic information. Pre-clearance is required by principals and personnel and their covered family members for certain personal securities transactions, including trading in restricted list securities, initial public offerings and certain limited offerings. In addition, principals and personnel are required to file certain reports and submit their brokerage account statements or link certain brokerage accounts to the Adviser's compliance software to enable monitoring of personal trading by the Firm's Chief Compliance Officer.

The Adviser and its affiliates, principals and personnel reserve the right to carry on investment activities for their own account and for family members, friends or others, and in such instances can give advice and recommend securities to vehicles which differs from advice given to, or securities recommended or bought for, such Fund, even if their investment objectives are the same or similar.

In addition, the Adviser, its affiliates, and equity holders, officers, principals and personnel of the Adviser and its affiliates reserve the right to buy or sell securities or other instruments that the Adviser has recommended to a Fund, but will not in such circumstances be required to share in, reimburse or compensate the relevant Fund for due diligence or other expense (including broken deal expenses) incurred by the Fund in connection with the Fund's consideration of the relevant investment opportunity. Further, officers, principals and personnel of the Adviser reserve the right to buy securities in transactions deemed unsuitable or otherwise outside the mandate for a Fund. For example, in an effort to build relationships with founders and companies, Adviser personnel at

times are expected to make personal investments that are not at that time appropriate for a Fund, such as those that are too small and/or too early stage, in order to form deeper connections with such companies, get insight into their industries and ecosystems over time, and further develop their networks and relationships with the founders, CEOs and boards of such endeavors. Such transactions are subject to any restrictions in such Fund's Governing Documents and any policies and procedures set forth in the Code. The investment policies, fee arrangements and other circumstances of these investments generally vary from those of any Fund. Personnel and related persons of the Adviser have, and are expected to continue to have, capital investments in or alongside certain Funds, or in prospective portfolio investments directly or indirectly, as well as in investment vehicles (including private funds) sponsored by potential competitors, and therefore expects to have additional conflicting interests in connection with these investments. All such private investments are subject to pre-approval and/or review by the Firm's Chief Compliance Officer. The Governing Documents and investment programs of a Fund can restrict, limit or prohibit, in whole or subject to certain procedural requirements, investments of certain other vehicles in issuers held by a Fund or can give priority with respect to investments to a Fund. Some of these restrictions could be waived by investors (or their representatives) in a Fund.

Because of the typically private nature of its portfolio investments, the Adviser does not typically face a situation where any principal or personnel buys or sells a security for his or her own account at or about the same time that the Firm is also buying or selling the same securities for a Fund. In the event this were to occur, the principal and/or such personnel would be required to seek pre-approval from the Firm's Chief Compliance Officer for such transaction.

ITEM 12 – BROKERAGE PRACTICES

The Adviser focuses on securities transactions of private companies and generally purchases and sells such investments through privately-negotiated transactions in which the services of a broker-dealer can be retained. However, the Adviser also reserves the right to distribute securities to investors in a Fund or sell such securities, including through using a broker-dealer, if a public trading market exists. Although the Adviser does not intend to regularly engage in public securities transactions, to the extent it does so, it will follow the brokerage practices described below.

If the Adviser sells publicly traded securities for a Fund, it is responsible for directing orders to broker-dealers to effect securities transactions for accounts managed by the Adviser. In such event, the Adviser will seek to select brokers on the basis of best price and execution capability. In selecting a broker to execute client transactions, the Adviser is permitted to consider a variety of factors, including (among others): (i) execution capabilities with respect to the relevant type of order; (ii) commissions charged; (iii) the reputation of the firm being considered; and (iv) responsiveness to requests for trade data and other financial information.

The Adviser has no duty or obligation to seek in advance competitive bidding for the most favorable commission rate applicable to any particular client transaction or to select any broker on the basis of its purported or "posted" commission rate, but will endeavor to be aware of the current level of the charges of eligible brokers and to reduce the expenses incurred for effecting client transactions to the extent consistent with the interests of such clients. Although the Adviser generally seeks competitive commission rates, there is no guarantee that it will necessarily pay the lowest commission or commission equivalent. Transactions can involve specialized services on the part of the broker involved and thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

Consistent with the Adviser seeking to obtain best execution, if applicable, brokerage commissions on client transactions will potentially be directed to brokers in recognition of research furnished by them, although the Adviser generally does not make use of such services at the current time and has not made use of such services since its inception.

The Adviser does not anticipate engaging in significant public securities transactions; however, to the extent that the Adviser engages in any such transactions, orders for purchase or sale of securities placed first will be executed first, and within a reasonable amount of time of order receipt.

In the Adviser's private company securities transactions on behalf of the Funds, the Adviser is permitted to retain one or more broker-dealers or investment banks, the costs of which will be borne by a Fund and/or its portfolio investments. In determining to retain such parties, the Adviser will consider a variety of factors, including (among others): (i) capabilities with respect to the type of transaction being contemplated; (ii) commissions or fees charged; (iii) reputation of the firm being considered; and (iv) responsiveness to requests for information. As a result, although the Adviser generally will seek reasonable rates for such services, the market for such services involves more subjective evaluations than public securities brokerage transactions, and the Funds will not necessarily pay the lowest commission or fee for such services.

The Adviser does not expect to receive research or other soft dollar benefits in connection with securities transactions for the Funds, does not expect to receive investor referrals in connection with selecting or recommending broker-dealers for a Fund and does not expect to engage in directed brokerage. In the event the Adviser were to aggregate the purchase or sale of securities for Fund accounts, it would do so on a pro rata basis.

ITEM 13 – REVIEW OF ACCOUNTS

The investments made by a Fund generally are private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. Decisions as to when to purchase or sell a portfolio investment are made by the investment committee. A team of professionals monitors investments in which a Fund invests, and periodically checks to confirm that a Fund is maintained in accordance with its stated objectives. This team of professionals includes principals, investment professionals and the Chief Compliance Officer. Moreover, partners of the Adviser monitor portfolio investment performance through regular management meetings, as well as detailed reviews of specific portfolio investments that occur as needed.

The Funds generally provide to their investors (i) annual GAAP financial statements, (ii) unaudited financial statements for the first three quarters of each fiscal year and (iii) annual tax information necessary for each partner's U.S. tax returns. Certain portions of the Funds' reporting can be limited due to constraints associated with the nature of the Funds' investments.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

The Adviser does not receive any monetary compensation or any other economic benefit from a non-client for the Adviser's provision of investment advisory services to a client. The Adviser and/or its affiliates is permitted to provide certain business or consulting services to investments in the Funds' portfolio and in connection therewith, receives compensation from these investments in connection with such services. As described in the Governing Documents, in certain cases, this

compensation will offset a portion of the Management Fees paid by such Fund. However, in other cases (e.g., reimbursements for out-of-pocket expenses directly related to a portfolio investment), these fees will be in addition to Management Fees. See “Fees and Compensation.”

The Adviser reserves the right to enter into solicitation arrangements pursuant to which it compensates third parties for referrals that result in a potential investor becoming an investor in a Fund. The Adviser typically engages placement agents to identify and refer certain potential investors to invest in a Fund. Fees payable to such placement agents generally will be borne by the Adviser indirectly through an offset against the Management Fee, although related expenses incurred pursuant to the relevant placement agent or similar agreement, including but not limited to placement agent travel, meal and entertainment expenses, typically are borne by the relevant Fund(s) as part of the organizational expenses of such Fund. Solicitation arrangements relating to U.S. investors and U.S.-domiciled Funds generally are disclosed in the relevant Fund’s Form D.

ITEM 15 – CUSTODY

The Adviser is deemed to have custody of the Funds’ assets of securities, subject to certain exceptions set forth in the Rule 206(4)-2 of the Advisers Act and related guidance, because of the authority that the Adviser and its affiliated entities (namely, the relevant General Partner) have over those assets. As discussed in Item 13, the Adviser provides audited financial statements to the investors of each Fund within 120 days of the end of each Fund’s fiscal year, as well as quarterly unaudited reports, and intends to maintain such assets with the following qualified custodian: Silicon Valley Bank (Santa Clara, CA). An independent public accountant registered with, and regularly examined by, the Public Company Accounting Oversight Board conducts annual financial audits of the Funds prepared in accordance with U.S. Generally Accepted Accounting Principles.

ITEM 16 – INVESTMENT DISCRETION

With the exception of the non-discretionary Co-Investment Funds, the Adviser will have discretionary authority to manage investments with respect to the investments made on behalf of a Fund. As a general policy, the Adviser does not allow clients to place limitations on this authority. Pursuant to the terms of the Governing Documents, however, the Adviser and/or its affiliates are permitted to enter into Side Letters with certain investors whereby the terms applicable to such investor’s investment in a Fund are altered or varied, including, in some cases, the right to opt-out of certain investments for legal, tax, regulatory or other similar reasons. The Adviser will assume this discretionary authority pursuant to the terms of the Governing Documents and powers of attorney executed by the investors of a Fund.

ITEM 17 – VOTING CLIENT SECURITIES

The Adviser has adopted the Firm’s Proxy Voting Policies and Procedures (the “**Proxy Policy**”) to address how it will vote proxies, as applicable, for each Fund’s portfolio investments. The Proxy Policy seeks to ensure that the Adviser votes proxies (or similar instruments) in the best interest of the relevant Fund with a goal towards maximizing value, including where there are, or potentially are, material conflicts of interest in voting proxies. The Adviser expects that the majority of proxies will be written shareholder consents or similar instruments for the private investments owned by the Funds. The Adviser generally believes its interests are aligned with those of each Fund’s investors, for example, through the principals’ beneficial ownership interests in such Fund and therefore will not seek investor approval or direction when voting proxies. In the event that there is a conflict, or potential conflict, of interest in voting proxies, the Proxy Policy provides that the

Adviser is permitted to address the conflict of interest using several alternatives or through other alternatives set forth in the Proxy Policy. Clients or investors that would like a copy of the Adviser's complete Proxy Policy or information regarding how the Adviser voted proxies for particular portfolio investments can contact John Vedro, the Firm's Chief Compliance Officer, at (972) 918-3804, and it will be provided at no charge.

ITEM 18 – FINANCIAL INFORMATION

The Adviser does not require prepayment of more than \$1,200 in fees per Fund more than six months in advance or have any other events requiring disclosure under this item of the Brochure.