Golden Gate Transit-Amalgamated Retirement Plan

Pension Trust Meeting No. 206

Friday, November 21, 2025, 2:00 p.m.

Location:
185 North Redwood Drive
Muir Woods Conference Room (lower level)
San Rafael, CA

Teams:
https://teams.microsoft.com/l/meetup-join/19%3ameeting_NjIyNmIxODAtMGRmMy00NWNhLWEwMGItMDBkMDczNzZiN2U0%40thread.v2/0?context=%7b%22Tid%22%3a%221f205c7b-f3b6-4fef-bf72-79cb0b027216%22%2c%22Oid%22%3a%227553998b-16d2-4f6d-80f4-f5bf8b922712%22%7d

Meeting ID Number (Access Code): 261 324 206 801 76

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Dial-In Number: 1-415-655-0003
Phone Conference ID: 592 199 421#

GOLDEN GATE TRANSIT AMALGAMATED RETIREMENT PLAN

BOARD OF TRUSTEES MEETING

TIME: 2:00 PM ~ FULL BOARD

DATE: FRIDAY, NOVEMBER 21, 2025

PLACE: 185 NORTH REDWOOD DRIVE
SAN RAFAEL, CA
MUIR WOODS CONFERENCE ROOM (LOWER LEVEL)

DIAL IN NUMBER: 1-469-607-2641
PHONE CONFERENCE ID: 592 199 421#

https://teams.microsoft.com/l/meetup-join/19%3ameeting_NjIyNmIxODAtMGRmMy00NWNhLWEwMGItMDBkMDczNzZiN2U0%40thread.v2/0?context=%7b%22Tid%22%3a%221f205c7b-f3b6-4fef-bf72-79cb0b027216%22%2c%22Oid%22%3a%227553998b-16d2-4f6d-80f4-f5bf8b922712%22%7d

MEETING ID (ACCESS CODE): 261 324 206 801 76

PENSION MEETING NO. 206

I. CALL TO ORDER

Page No.

II. ROLL CALL

Management Trustees
- ☐ Dennis Rodoni
- ☐ Chris Snyder
- ☐ James Mastin

Union Trustees
- ☐ Kimmiko Joseph
- ☐ David Herrera
- ☐ Shane Weinstein

Board of Trustees Meeting

November 21, 2025

III. CONSENT CALENDAR

A. Approval of the Minutes of Meeting No. 205 1-5
B. Approval of the Minutes of Meeting No. 2025-A 6-13
C. Approval of the Q-3, 2025 Financial Statements 14-22
D. Approval of the New Benefit Payments Issued Q-3, 2025 23

IV. PUBLIC COMMENT: *See Footnote**

V. REVIEW & ACCEPT REPORTS BY PLAN PROFESSIONALS

A. Trust Administrator
   a) Review & Acceptance of Application for Disability Benefits #2025-03 ..... Handout

B. Trust Counsel

C. Trust Actuary
   a) Update on PEPRA Compensation Limits for 2026 24-26
   b) Review & Approve Fees for Services for the 2026 Valuation and GASB Reports 27

D. Trust Investment Consultant
   a) Accept GGTARP Q-3, 2025 Investment Consultant Report 28-157

VI. OTHER BUSINESS

A. Review & Approve 2026 Meeting Schedule 158

VII. ADJOURNMENT

Notices of the meetings of the Golden Gate Transit – Amalgamated Retirement Plan and Health and Welfare Trust ("Trust") are posted on the Participants Edge website at https://edge.zenith-american.com/page.php?p=members/index.php&ac=login, as well as on the District's website. Copies of the Agenda packets can be viewed prior to the meeting upon request to the Plan Administrator by email to ltham@zenith-american.com.

NOTE: This meeting will be held in person at the location listed above. As a courtesy, and technology permitting, members of the public may also attend by virtual teleconference. However, we cannot guarantee that the public's access to teleconferencing technology will be uninterrupted, and technical difficulties may occur from time to time. Unless required by the Brown Act, the meeting will continue despite technical difficulties for participants using the teleconferencing option. Members of the public may, at the beginning of the Board meeting, comment regarding matters that are within the jurisdiction of the Board but are not on the meeting agenda. Members of the public may comment regarding each item on the Board agenda immediately before the matter is considered by the Board. Each speaker will be allotted three (3) minutes to speak with respect to matters within the jurisdiction of the Board and each agenda item. This time may be extended only upon approval of the Board of Trustees.

NOTICE: If you challenge a decision of the Plan's Board of Trustees in court, you may be limited to raising only those issues you or someone else raised at the public hearing described in this notice, or in written correspondence delivered to the Plan at, or prior to, the public hearing. Judicial review of any Plan administrative decision may be had only if petition is filed with the court not later than the 90th day following the date upon which the decision becomes final.

Upon request, GGTARP will provide written agenda materials in appropriate alternative formats to individuals with disabilities. In addition, GGTARP will arrange for disability-related modifications or accommodations, including auxiliary aids or services, to enable individuals with disabilities to participate in public meetings. Please send a written request, including your name, mailing address, telephone number and brief description of the requested materials, preferred alternative format, and/or auxiliary aid or service at least two (2) days before the meeting. Requests should be made to Plan Administrator, Golden Gate Transit – Amalgamated Retirement Plan, 1141 Harbor Bay Pkwy, Suite 100, Alameda, CA 94502; or email to ssanouvong@zenith-american.com; or telephone at (866) 584-7087.

GOLDEN GATE TRANSIT-AMALGAMATED RETIREMENT PLAN

MINUTES OF THE BOARD OF TRUSTEES PENSION MEETING NO. 205

August 14, 2025

1011 Andersen Drive
San Rafael, CA
HR Conference Room

ITEM 1. Call to Order

The meeting of the Golden Gate Transit-Amalgamated Retirement Plan Board of Trustees was called to order by Chairperson David Herrera at 2:30 p.m. on Thursday, August 14, 2025.

ITEM 2. Roll Call

EMPLOYER TRUSTEES	EMPLOYEE TRUSTEES
Chris Snyder	Shane Weinstein
Dennis Rodoni	Kimmiko Joseph
James Mastin	David Herrera

ITEM 3. CONSENT CALENDAR

Board Chairperson David Herrera announced the items for consideration under the Consent Calendar:

Item 3(A): Approval of the Minutes of Meeting No. 204.

Item 3(B): Approval of the Q-2, 2025 Financial Statements.

Item 3(C): Ratify Approval of Defined Benefit Retirement Application #743

Item 3(D): Approval of the New Benefit Payments Issued in Q-2, 2025.

Board Chairperson Herrera called for a motion to Approve the Consent Calendar.

Trustee Mastin made a motion to the approve the Consent Calendar.

Trustee Snyder seconded the motion.

The board voted unanimously 6-0 to approve the Consent Calendar.

ITEM 4. Public Comment

There was public comment from Plan Participant Mr. John Holden regarding the previous meeting and a technical difficulty with the audio.

There was a public comment from Trustee James Mastin regarding distribution of the agenda and scheduling of pension meetings.

ITEM 5. Reports by Plan Professionals:

A) Trust Administrator

Trust Administrator Lauren Tham reported that the Plan's Cyber Liability policy renewal is coming up for renewal on August 25, 2025. Ms. Tham reported that the Cyber Liability $2M policy for the 2025-2026 Plan Year was quoted for $10,724.00 plus fees, totaling $11,315.02. The Cyber Liability $2M policy for the 2024-25 Plan Year was $10,831.00 plus fees, totaling $11,626.63. The expiring policy included TRIA (Terrorism Risk Insurance Act) coverage in the total amount of $107. However, this coverage is considered optional, and many customers often decline adding the additional coverage. The TRIA coverage is not included in the proposed renewal quote, but can be added if desired.

Board Chairperson Herrera called for a motion to approve the Cyber Liability $2M Policy Renewal for the 2025-2026 Plan Year effective August 25, 2025 with the addition of the TRIA Coverage.

Trustee Weinstein made a motion to approve the Cyber Liability $2M Policy Renewal for the 2025-2026 Plan Year effective August 25, 2025 with the addition of the TRIA Coverage.

Trustee Mastin seconded the motion.

There was no public comment.

The board voted unanimously 6-0 to approve the Cyber Liability $2M Policy Renewal for the 2025-2026 Plan Year effective August 25, 2025 with the addition of the TRIA Coverage.

Trust Administrator Lauren Tham presented Application for Disability Benefits #2025-01 received on May 1, 2025 for the Board's review and approval. The Board reviewed a summary of the application for disability benefits with supporting documentation. The application was reviewed and vetted by the Trust Administrator, determining that the participant is eligible for a disability benefit under Section 6 of the Plan subject to the Board's approval. Under Section 6.1 of the Plan, we calculate the participant's monthly benefit to be $1,765 with a Pension Effective Date (PED) of March 1, 2024. The participant would receive 16 payments of $1,765.03 for the time between May 1st, 2024 and August 1st, 2025 for a total retroactive lump sum payment of $28,240.46.

Board Chairperson Herrera called for a motion to accept the Application for Disability Benefits #2025-01.

Trustee Rodoni made a motion to accept the Application for Disability Benefits #2025-01.

Trustee Mastin seconded the motion.

There was no public comment.

The board voted unanimously 6-0 to accept the Application for Disability Benefits #2025-01.

Trust Administrator Lauren Tham presented Application for Disability Benefits #2025-02 received on February 18, 2025 for the Board's review and approval. The Board reviewed a summary of the application for disability benefits with supporting documentation. The application was reviewed and vetted by the Trust Administrator, determining that the participant is eligible for a disability benefit under Section 6 and Section 7 of the Plan subject to the Board's approval. Per Section 7.4 of the Plan, if both sections 6 and 7 apply to a claim for disability benefits, that section which provides the participant with the greatest benefit, as determined on a monthly basis, shall be controlling. Under Section 6.1 of the Plan, we calculate the participant's monthly benefit to be $2,857.89 with no deductions and a Pension Effective Date (PED) of March 1, 2024. Therefore, the participant would receive 18 payments of $2,857.89 for the time between March 1st, 2024 and August 1st, 2025 for a total retroactive lump sum payment of $51,442.02. Per Section 7.2, the benefit amount is to be reduced by ancillary payments, which include social security benefits of any nature. Since the participant is receiving Social Security payments in the amount of $3,134.00 and Social Security disability benefit payments in the amount of $2,883.00, this reduces his monthly pension benefit to an amount less than what they would receive under Section 6 of the Plan. Therefore, we recommend the Board accept the Application for Disability Benefits #2025-02 under Section 6.1 of the Plan.

Board Chairperson Herrera called for a motion to accept the Application for Disability Benefits #2025-02.

Trustee Weinstein made a motion to accept the Application for Disability Benefits #2025-02.

Trustee Mastin seconded the motion.

There was no public comment.

The board voted unanimously 6-0 to accept the Application for Disability Benefits #2025-02.

Trust Administrator Lauren Tham presented updated revisions to the QDRO Procedures and Sample Letter that were previously approved by the Board in November 2024. Additional revisions were brought to our attention by District Counsel, as noted below:

1. The District is referred to in both documents as the "Golden Gate Transit District" – the correct name is "Golden Gate Bridge, Highway and Transportation District."

2. The Plan Administrator is defined in the proposed QDRO procedures as: "The person(s), individual(s) or committee appointed by the District with authority and responsibility to manage and direct the operations and administration of the Plan." This isn't accurate, given that the Retirement Board has the authority to appoint the plan administrator, not the District.

With these revisions and additional notes, we recommend approving the newly revised QDRO Procedures and Sample Letter effective immediately.

Board Chairperson Herrera called for a motion to approve the revised QDRO Procedures and Sample Letter.

Trustee Rodoni made a motion to approve the revised QDRO Procedures and Sample Letter.

Trustee Snyder seconded the motion.

There was no public comment.

The board voted unanimously 6-0 to approve the revised QDRO Procedures and Sample Letter.

B) Trust Counsel

Trust Counsel Mala Subramanian reported that there was nothing to report.

C) Trust Investment Consultant

Trust Investment Consultant David Vas presented the Investment Performance Report for the second quarter of 2025.

Trust Investment Consultant David Vas presented the Market Update. Markets fell in April following President Trump's tariff announcements. Subsequently, deferred implementation and a potential easing of tariff rates drove a rebound in both US and international stock markets during the final two months of the quarter. Despite continued policy uncertainty and geopolitical tensions, the S&P 500 and Nasdaq reached all-time highs. The broad US market was up 11% in

Q2, while International stocks outpaced the US by 1% helped by a weakening US Dollar. The Fed continued to take a "wait-and-see" stance citing low unemployment, a strong labor market, and economic expansion. The yield of the 10-year US Treasury started the quarter at 4.21%, fell to 4% after the first round of tariff announcements, then climbed to 4.60%, before finishing the quarter up 2 bps at 4.23%. With tightened credit spreads, core bonds gained 1.2% in Q2 with Investment Grade up 1.82% and High Yield 3.53% higher. Markets are focused on tariffs and other sources of policy uncertainty, especially those related to geopolitical shocks and their implications for inflation and economic growth.

Trust Investment Consultant David Vas presented the Plan Performance Report for the second quarter 2025 which showed that the Plan was up 5.0% for the three months versus the policy index of 5.9%. The Plan was up 6.0% YTD versus the policy index of 5.9%. Ending Market Value for the fourth quarter was $84,689,778.

Trust Investment Consultant David Vas reviewed Trust Operations and details on the Plan's asset allocation and cash flows as of June 30, 2025. Other than the legacy Commodities position, current allocations are well within Policy Ranges. Capital calls will likely be sourced from liquid asset classes. Diversification among public equities helped Trust returns in 2025 given strong performance from international stocks. Infrastructure's strong returns have also been additive.

Board Chairperson Herrera called for a motion to accept the Q-2, 2025 Trust Investment Consultant Report.

Trustee Mastin made a motion to accept the Q-2, 2025 Trust Investment Consultant Report.

Trustee Joseph seconded the motion.

The board voted unanimously 6-0 to accept the Q-2, 2025 Trust Investment Consultant Report.

ITEM 6. Other Business

ITEM 7. Adjournment

The meeting was adjourned at 3:26 p.m.

Respectfully Submitted:_____ Dated: _____, 2025

James Mastin, Board Secretary

GOLDEN GATE TRANSIT-AMALGAMATED RETIREMENT PLAN

MINUTES OF THE BOARD OF TRUSTEES SPECIAL PENSION MEETING NO. 205-A

September 25, 2025

1011 Andersen Drive
San Rafael, CA
HR Conference Room

ITEM 1. Call to Order

The meeting of the Golden Gate Transit-Amalgamated Retirement Plan Board of Trustees was called to order by Chairperson David Herrera at 1:30 p.m. on Thursday, September 25, 2025.

ITEM 2. Roll Call

EMPLOYER TRUSTEES	EMPLOYEE TRUSTEES
Chris Snyder	Shane Weinstein
Dennis Rodoni	Kimmiko Joseph
James Mastin	David Herrera

ITEM 3. Public Comment

There was public comment from Plan Participant Mr. Francis Gleason regarding funding of the Plan.

There was a public comment from Plan Participant Mr. John Holden regarding $5M of contributions made by the District.

ITEM 4. Reports by Plan Professionals:

A) Trust Administrator

Trust Administrator Lauren Tham presented a Protest to the Application for Disability Benefits #2025-02 received on September 1, 2025 for the Board's consideration. Following review of his application and supporting documentation, and based on our review of the Plan, we concluded that the participant is eligible for a disability benefit under Section 6 and Section 7 of the Plan. On August 14, 2025, the Board accepted the Trust Administrator's recommendation to approve the disability benefit under Section 6.1 of the Plan. The Trust Administrator reviewed calculations of the disability benefit again under both Section 6 and Section 7 of the Plan.

Under Section 6.1 of the Plan, we calculated this participant's monthly benefit to be $2,857.89. Per Section 6.6 of the Plan regarding Reduction for Earnings, no reductions are applied to the base benefit of $2,857.89.

Under 7.2, his benefit is equal to 50% of his Average Monthly Earnings. Therefore, his monthly benefit is $5,392.25 before any reductions from ancillary payments.

For Section 7 to be the greater benefit, the total amount of ancillary payments cannot be higher than the difference between $5,392.25 and $2,857.89. That is only $2,534.36. In other words, if there are ancillary payments that add up to $2,534.36, the reduction outlined in Section 7.2 would result in Section 7 yielding a smaller monthly benefit than what Section 6 would provide.

Therefore, we believe our recommendation of Section 6 still yields true even if the participant was not receiving either forms of payment (SSA Disability and Medicare Part A).

There was public comment from Plan Participant Hector De La Torre regarding his application for disability benefits and his pension effective date. Per the Plan rules, the pension effective date cannot go back more than a year from the submitted application.

Board Chairperson Herrera called for a motion to consider the Protest and maintain the approved Application for Disability Benefits #2025-02.

Trustee Weinstein made a motion to consider the Protest and maintain the approved Application for Disability Benefits #2025-02.

Trustee Rodoni seconded the motion.

The board voted unanimously 6-0 to consider the Protest and maintain the approved Application for Disability Benefits #2025-02..

Trust Administrator Lauren Tham presented a Protest from a participant regarding their pension estimate on September 1, 2025. The participant received a pension estimate from Zenith and has disputed that in estimating his retirement benefit Zenith erred in determining his Years of Service because it used the Years of Service definition set forth in the Fifth Amendment to the Plan, which, for retirement benefits commencing on or after July 31, 2025, credit a Year of Service for each plan year in which a full time employee completes at least "215 full days." The participant argues that this is not the correct definition of a Year of Service for "hourly employees" because in March 2020 "union members ratified a MOU to allow for a change of service credit from "elapsed time" from hire date to date of retirement to a change to "IMPLEMENT CALPERS SERVICE CREDIT STANDARD" and that, under this standard, "hourly employees" of the district should be credited with a Year of Service for a plan year in which he completed at least 1,720 "hours of service."

Following review of the protest and supporting documentation, and based on our review of the Plan, we concluded that the term "CalPERS Service Credit Standard," "hourly employees" and "hour of service" do not appear in the GGTARP Plan Document or Summary Plan Description. In fact, nothing in the Plan Document supports this participant's protest and the Summary Plan Description synchs with the Plan Document's definition of "Year of Service." But, even if such terms were previously included in a plan amendment, the Fifth Amendment was adopted by the trustees after the date of the MOU on August 12, 2020. Therefore, we find that the participant does not raise any issue that challenges the language of the Plan Document.

The Board has a fiduciary obligation to administer the plan in accordance with its terms. The March 2020 MOU did not amend the plan and is not otherwise a governing instrument of the Plan.

There was public comment from Plan Participant Francis Gleason regarding the Protest be brought forward. Mr. Gleason pointed the Board to the attention of the MOU on Page 28 of the agenda, noting that hourly employees should be credited according to the CalPERS's Service Credit Standard. The Board granted Mr. Gleason an additional three minutes for comment.

There was public comment from Member of the Public Mr. Dennis Mulligan. He encouraged the trustees to follow the advice of their legal counsel, noting most pensions have payout to an employee tied to contributions received plus earnings.

There was public comment from Plan Participant Mr. John Holden regarding how employee contributions are based on payroll.

There was public comment from Member of the Public Robert Kaufman noting that pension accruals and pension pay outs are two separate items, and the language in the MOU with the CalPERS's Pension Credit Standard should be recognized.

There was public comment from Trust Counsel Mr. Phil Koehler. Mr. Koehler reported that the Board of Trustees is the Board of the Retirement Plan. While the participant has a forceable argument of the interpretation of the MOU, the MOU is not a governing instrument of the Plan and does not supersede the language of the Plan. Under Amendment No. 5 of the Plan, "215 full days" is the standard terms of the Plan in determining Years of Service. The Plan does not distinguish between hourly or salary.

When the Board receives a Protest, the Board has as soon as reasonably possible, but in no event more than sixty days following the state of the protest, the Board shall consider the protest. Within

fifteen days following the meeting, the Board shall render a written determination of the matter under protest and shall send a copy of that determination to the protesting Participant or Beneficiary. Under Section 25.2 of the Plan, any controversy or claim arising out of or concerning this Plan, its Benefits, terms and provisions or the provisions of any other plan for the payment of Benefits provided pursuant to the terms of this Plan, other than a dispute as to a proper Beneficiary under the Plan, between the Board and the Union, the District, a Participant or a Beneficiary shall be settled by binding arbitration in accordance with the applicable rules of the American Arbitration Association and judgment upon the award rendered by the arbitrators may be entered in any court having jurisdiction thereof, and shall not be appealable.

Board Chairperson Herrera called for a motion to consider the protest and accept the recommendation from Trust Counsel to administer the plan in accordance with its terms.

Trustee Rodoni made a motion to consider the protest and accept the recommendation from Trust Counsel to administer the plan in accordance with its terms.

Trustee Snyder seconded the motion.

There was no public comment.

B) <u>Trust Counsel</u>

Trust Counsel Phil Koehler presented Trust Counsel's recommendation related to a letter from Alan Biller & Associates requesting an Amendment to the Investment Management and Advisory Agreement. The Trustees received a letter from Alan Biller and Associates (Biller) dated August 26, 2025 (the Biller Letter) requesting an amendment to the Investment Management and Advisory Agreement dated April 15, 2021 (the Agreement). The broad purpose of the proposed amendment is to modify the Agreement to authorize Biller to invoice the Plan for attorney fees incurred by Biller for review of all investment manager contracts retroactive to the effective date of the Agreement and allow Biller to execute investment manager contracts. However, the only controversy raised in the Biller Letter relates to the plan's investment in the Blackstone Infrastructure Partners – V Feeder L.P. (the "BIP V Feeder LP").

Trust Counsel does not recommend that the Board agree to the requested amendment. Under the terms of the agreement, Biller has the authority to and power to engage its own legal counsel and the cost to do so is borne exclusively by Biller. Furthermore, and under the terms of the agreement, Biller accepted both the Board's designation to act as the Plan's only discretionary investment manager and the Board's delegation of the fiduciary responsibility associated with that role. While Biller asserts that BBK is no longer willing to provide "legal review" of the agreements Biller enters into with the investment managers it selects, retains or terminates, in its sole discretion and that it has never executed investment manager contracts, the assertion ignores the following:

- BBK has never provided legal services for Biller as Biller is not BBK's client;
- Since BBK was not involved in Biller's decision to select/retain the BIP- V Feeder LP, BBK lacked the factual foundation to provide the substantive legal review that Biller ultimately hired Mayer Brown to do; and
- BBK has historically provided the Board with its review of investment manager contracts as to the form of such agreements, but not their content, which is consistent with the Board's limited scope of fiduciary responsibility regarding plan investments under Biller's control as the discretionary investment manager;

Biller's suggested amendment, which requires the Board to use plan assets to pay the cost of Biller's legal counsel, may be a prohibited transaction under Internal Revenue Code Section 503, which would jeopardize the tax exempt status of the plan's trust.

Trust Counsel believes that the Board members should avoid being put in the position of executing investment manager agreements in the future by appointing Biller to be the Board's "attorney-in-fact" with the power to execute all documents necessary to carry out its function as a discretionary investment manager without pre-approval by the Board. Therefore, Trust Counsel recommends that the Board only revise the Agreement to appoint Biller as attorney-in-fact on this basis, which will allow Biller to execute investment manager contracts, which can be accomplished by an amendment to the Agreement.

Trust Investment Consultant Simon Lim commented on the proposed Amendment, noting that there is no change to fees and notes Biller only has partial discretion. Mr. Lim stated that Trust Counsel has previously provided legal review for the Trust; however; Mr. Koehler and Ms. Subramanian stated that any request from Biller to Trust Counsel is for review by form and not review by content.

Board Chairperson Herrera called for a motion to amend the Investment Management & Advisory Agreement with Alan Biller & Associates to appoint them Attorney-in-Fact to execute all documents necessary to perform its function as Investment Manager.

Trustee Mastin made a motion to amend the Investment Management & Advisory Agreement with Alan Biller & Associates to appoint them Attorney-in-Fact to execute all documents necessary to perform its function as Investment Manager.

Trustee Weinstein seconded the motion.

Trustee Rodoni was excused from the meeting and not included in the vote.

The board voted unanimously 5-0 to amend the Investment Management & Advisory Agreement with Alan Biller & Associates to appoint them Attorney-in-Fact to execute all documents necessary to perform its function as Investment Manager.

C) Trust Actuary

Trust Actuary Graham Schmidt and Patrick Nelson presented the Actuarial Valuation Results as of January 1, 2025. This valuation determines the actuarially determined contributions for the Fiscal Year 2024-25. The last valuation was performed as of January 1, 2024. There were no changes to the actuarial assumptions used in the valuation compared to the prior year. There were no changes in the actuarial methods since the prior valuation. At the January 22, 2020 Board meeting, the Board made a change to the funding policy, choosing to close the amortization period for the current unfunded liability at 20 years. Any future changes in the UAL will be amortized over new closed 20-year layers. Prior to this change, all UAL was amortized over a rolling 20-year period as a level percentage of member payroll. There were no changes to the plan provisions used in the valuation. Payroll has continued to increase after the large hours reductions due to COVID-19. Projected payroll for 2025 is based on annualized first half 2025 salaries and continue to be about 20% lower than pre-COVID levels.

Key Findings:

- The total actuarial cost of the Plan – including the employer contribution and the employee contribution – increased from 67.96% of projected active member payroll as of January 1, 2024 to 68.33% of pay as of January 1, 2025.

- The actuarial cost is significantly higher than the current contributions to the Plan, based on the current negotiated rates being paid by the District (34.50% effective March 2022) and members. The current shortfall between the actuarial cost and the expected contributions (employer plus employee) is 26.65% of pay, or $5.2 million. If all assumptions are met and the contributions continue at their current negotiated rates, a continued decline in the funded status is expected.

- Non-PEPRA employees currently contribute 7.00% of pay, as specified in a Memorandum of Understanding (MOU) between the District and the Union.

- The employee contribution rate for PEPRA members is required to be 50% of the normal cost of their benefits (rounded to the nearest 0.25%), but the rate does not change unless the normal cost changes by at least 1% of pay. For the January 1, 2025 actuarial valuation, the normal cost for PEPRA employees is 14.38%, including an allocation of a portion of the administrative expenses. The contribution rate for PEPRA employees will remain at 7.50% of pay, unless otherwise negotiated, since the total normal cost rate decreased by less than 1% from when it was most recently set (14.99% in the January 1, 2024 actuarial valuation).

- The employer's Actuarially Determined Contribution rate (ADC) under the actuarial funding policy for the fiscal year beginning July 1, 2025 increased from 60.82% of pay to 61.15% of pay, primarily due to the investment loss on the actuarial value of assets and actual contributions being significantly less than last year's ADC. In dollar terms, the ADC increased from $10.7 million for FY 2024-2025 to $11.9 million for FY 2025-2026, due to the factors described above and increased payroll.

- The "Tread Water Rate" – or the rate of employer contributions expected to hold the unfunded liability at its current dollar amount, net of the member contributions and assuming all assumptions are met – is 51.48% of pay, or approximately $10.0 million for FY 2025-2026. The expected contributions based on the bargained rate of 34.50% are only $6.7 million. Since the actual contributions are lower than the trend water level, the UAL will continue to grow, even if all actuarial assumptions are met.

- The Unfunded Actuarial Liability (UAL), which is the excess of the Plan's Actuarial Liability over its Actuarial Value of Assets, increased from $105.2 million on January 1, 2024 to $114.3 million on January 1, 2025. The Plan's funded ratio, which is the Actuarial Value of Assets over the Actuarial Liability, decreased from 47.2% as of January 1, 2024 to 42.9% as of January 1, 2025. On a Market Value of Assets (fair value) basis, the funded ratio decreased from 45.3% as of January 1, 2024 to 43.5% as of January 1, 2025.

- During the one-year period from January 1, 2024 to January 1, 2025, the Plan experienced a total loss of $10.9 million, as follows:
    - The Plan experienced a net loss on assets of approximately $9.1 million.

- On the liability side, the Plan experienced a total loss of $1.7 million.

Trust Actuary Graham Schmidt presented the Experience Study Proposal, which includes assumption updates and a full review of all demographic and economic assumptions based on data through 2025 valuation. The cost of experience study would be approximately $35,000. Final fees will be available at the November 2025 meeting.

Trust Actuary Graham Schmidt presented the FYE 2024 GASB 67/68 Report as of December 31, 2024. The Net Pension Liability (NPL) decreased approximately $16.2 million from the prior measurement date, primarily due to a change in discount rate and small investment gain. Investment gains and losses are recognized over five years, while the actuarial gains and assumption changes are recognized over the average remaining service life, which is two years. Unrecognized amounts are reported as deferred inflows and deferred outflows. As of the end of the reporting year, the District would report a Net Pension Liability of $150,958,000, Deferred Inflows of $9,726,000, and Deferred Outflows of $4,133,000. Consequently, the net impact on the District's Statement of Net Position due to the Plan would be $156,551,000 at the end of the reporting year. For the measurement year ending December 31, 2024, the annual pension expense is $24,208,000 or 135.76% of covered-employee payroll. This amount is not related to the District's contribution to the Plan ($6,035,000) but instead represents the change in the net impact on the District's Statement of Net Position plus employer contributions ($156,555,000 – $138,378,000 + $6,035,000). The pension expense decreased compared to the expense for the prior year. Volatility in pension expense from year to year is to be expected. It will largely be driven by investment gains or losses, but other changes such as assumption changes can also have a significant impact.

There was public comment from Plan Participant Mr. John Holden regarding work provided for the Plan by the Trust Auditor versus the Trust Actuary.

Board Chairperson Herrera called for a motion to approve the Actuarial Valuation results as of January 1, 2025 and GASB 67/68 Report as of December 31, 2024.

Trustee Weinstein made a motion to approve the Actuarial Valuation results as of January 1, 2025 and GASB 67/68 Report as of December 31, 2024.

Trustee Snyder seconded the motion.

Trustee Rodoni was excused from the meeting and not included in the vote.

The board voted unanimously 5-0 to approve the Actuarial Valuation results as of January 1, 2025 and GASB 67/68 Report as of December 31, 2024.

D) Trust Auditor

Trust Auditor Bethany Ryers reviewed the Reporting and Insights from the 2024 Audit dated December 31, 2024. Ms. Ryers reviewed the responsibilities as Independent Auditor to the Plan and overall results of the audit. There were no significant transactions or difficulties encountered during the audit. Professional standards requires the auditor to accumulate misstatements identified during the audit, other than those that are clearly trivial, and to communicate accumulated misstatements to management. The uncorrected financial statement misstatements include an adjustment to correct the timing difference between when contributions revenue has been received and recorded and the timing difference between when the Plan's expenses have been incurred and when they were

recorded. The impact of the uncorrected financial statement entries resulted in the following as reported in the 12/31/2024 audited financial statements:

- Total contributions and assets being overstated by $275,375
- Plan's expenses and liabilities being understated by $207

The cumulative effect of uncorrected audit differences is understatement in change in net position by $12.558. In addition, it was previously recommended to adjust journal entries, and the auditor is agreement with those adjustments. Management has determined that the effects of the uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements as a whole.

Trust Auditor Bethany Ryers then presented the Audited Financial Statements for December 31, 2024 and 2023. The Plan's fiduciary net position as of December 31, 2024, was approximately $87,569,000. Fiduciary net position has decreased from 2023 by $2,074,000 as benefit payments and administrative expenses were higher than net investment income and employer/employee contributions. Additions to fiduciary net position in 2024 were approximately $14,767,000 which includes pension contributions of $7,479,000 and net investment income of $7,347,000. Deductions in fiduciary net position were approximately $16,841,000. Benefit payments for 2024 decreased by approximately $101,000 over 2023, primarily due to a decrease in retirees receiving benefits. Administrative expenses increased $115,000 in 2024 as compared to 2023.

Board Chairperson Herrera called for a motion to approve the Reporting & Insights from the 2024 Audit and Audited Financial Statements for 12/31/2024.

Trustee Mastin made a motion to approve the Reporting & Insights from the 2024 Audit and Audited Financial Statements for 12/31/2024.

Trustee Weinstein seconded the motion.

Trustee Rodoni was excused from the meeting and not included in the vote.

There was public comment from Plan Participant Mr. John Holden regarding the results of the audit, noting discrepancies as it relates to CalPERS's.

The board voted unanimously 5-0 to approve the Reporting & Insights from the 2024 Audit and Audited Financial Statements for 12/31/2024.

ITEM 5. Other Business

ITEM 6. Adjournment

The meeting was adjourned at 4:38 p.m.

Respectfully Submitted:_____ Dated: _____, 2025

James Mastin, Board Secretary

LR

GOLDEN GATE TRANSIT-AMALGAMATED RETIREMENT BOARD
STATEMENT OF FIDUCIARY NET POSITION
AS OF JULY 31, 2025

	July 31, 2025	July 31, 2024	% Change
ASSETS			
CHECKING/SAVINGS			
ADMIN - NORTHERN TRUST	$ 2,616,598.66	$ 2,109,806.46	24.02
CHECKING - NORTHERN TRUST	(54,424.93)	(67,312.91)	(19.15)
TOTAL CHECKING/SAVINGS	**2,562,173.73**	**2,042,493.55**	**25.44**
OTHER CURRENT ASSETS			
ARB INVESTMENT ACCOUNTS	84,395,296.76	87,556,200.93	(3.61)
OTHER RECEIVABLES	286,020.55	(69,687.87)	(510.43)
DUE FROM BROKERS	(448,612.33)	(880,728.82)	(49.06)
TOTAL OTHER CURRENT ASSETS	**84,232,704.98**	**86,605,784.24**	**(2.74)**
TOTAL ASSETS	**$ 86,794,878.71**	**$ 88,648,277.79**	**(2.09)**
LIABILITIES AND FUND RESERVE			
ACCOUNTS PAYABLE			
ACCRUED EXPENSES	$ 70,000.00	$ 70,000.00	0.00
TOTAL ACCOUNTS PAYABLE	**70,000.00**	**70,000.00**	**0.00**
OTHER CURRENT LIABILITIES			
DUE TO BROKERS	(197,356.89)	(943,690.17)	(79.09)
PAYROLL LIABILITIES	(2,282.82)	42.07	(5,526.24)
LIABILITY FOR BENEFIT WH	155,126.02	13,889.25	1,016.88
TOTAL OTHER CURRENT LIABILITIES	**(44,513.69)**	**(929,758.85)**	**(95.21)**
TOTAL LIABILITIES	**$ 25,486.31**	**$ (859,758.85)**	**(102.96)**
FUND RESERVE			
FUND BALANCE	$ 87,174,128.12	$ 89,381,619.40	(2.47)
NET INCOME	(404,735.72)	126,417.24	(420.16)
TOTAL FUND RESERVE	**86,769,392.40**	**89,508,036.64**	**(3.06)**
TOTAL LIABILITIES & FUND RESERVE	**$ 86,794,878.71**	**$ 88,648,277.79**	**(2.09)**

GOLDEN GATE TRANSIT-AMALGAMATED RETIREMENT BOARD
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE SEVEN MONTHS ENDING JULY 31, 2025

	Current Month This Year	Current Month Last Year	Year to Date This Year	Year to Date Last Year
CONTRIBUTION INCOME				
CONTRIBUTIONS - GGT	$ 435,359.39	$ 692,805.88	$ 3,236,899.24	$ 3,652,139.92
CONTRIBUTIONS - ATU	0.00	0.00	0.00	11,855.11
CONTRIBUTIONS - EMPLOYEE	95,095.50	149,350.57	645,321.56	872,459.26
CONTRIBUTIONS - OTHER	0.00	0.00	0.00	0.00
TOTAL CONTRIBUTION INCOME	**530,454.89**	**842,156.45**	**3,882,220.80**	**4,536,454.29**
INVESTMENT INCOME				
DIVIDENDS	109,796.93	101,751.63	557,873.02	538,465.29
REALIZED GAIN / LOSS	159,446.10	141,057.15	1,441,233.23	(394,458.62)
UNREALIZED GAIN / LOSS	(147,749.20)	686,722.60	3,570,653.83	5,299,554.45
TOTAL INVESTMENT INCOME	**121,493.83**	**929,531.38**	**5,569,760.08**	**5,443,561.12**
OTHER INCOME	0.00	0.00	0.00	24.84
TOTAL INCOME	**651,948.72**	**1,771,687.83**	**9,451,980.88**	**9,980,040.25**
BENEFIT EXPENSES				
PENSION BENEFITS	1,256,887.77	1,139,812.65	8,342,686.04	8,074,810.71
BENEFIT WITHHOLDING TAXES	153,883.15	147,707.51	1,094,475.21	1,045,374.85
TERMINATION BENEFITS	0.00	0.00	0.00	52,968.53
SPECIAL PAYMENT PLAN BENEFITS	0.00	18,979.82	37,110.00	165,999.41
TOTAL BENEFITS PAID	**1,410,770.92**	**1,306,499.98**	**9,474,271.25**	**9,339,153.50**
OPERATING EXPENSES				
ADMINISTRATION FEES	24,447.00	23,507.00	147,622.00	164,998.75
SALARY EXPENSE	**24,447.00**	**23,507.00**	**147,622.00**	**164,998.75**
PAYROLL WITHHOLDINGS & EXPENSE	5,273.81	5,290.20	37,276.12	37,115.90
INSURANCE EXPENSE	0.00	6,969.60	0.00	5,024.92
OFFICE SUPPLIES & EXPENSES	0.00	0.00	44.04	(2,260.93)
BANK SERVICE CHARGES	682.79	684.30	4,794.50	4,848.87
POSTAGE	137.81	244.63	2,365.69	1,506.33
PRINTING AND STATIONERY	277.22	201.28	2,242.70	3,420.62
DUES & SUBSCRIPTIONS	0.00	0.00	1,275.00	(54.12)
MEETINGS & EDUCATION	0.00	1,277.96	3,430.00	6,530.15
MISC EXPENSE	0.00	0.00	0.00	185.00
AUDIT AND ACCOUNTING FEES	17,536.25	17,393.50	25,758.75	54,320.73
INVESTMENT CONSULTANT	0.00	0.00	63,161.12	34,184.21
COMPUTER SERVICES	0.00	0.00	0.00	5,634.99
CUSTODIAL FEES	0.00	196.05	35,200.78	111,928.88
INVESTMENT MANAGEMENT FEES	2,398.81	0.00	21,803.15	(9,290.79)
ATTORNEY FEES	6,667.50	3,590.42	37,471.50	96,376.00
TOTAL OPERATING EXPENSES	**57,421.19**	**59,354.94**	**382,445.35**	**514,469.51**
TOTAL EXPENSES	**1,468,192.11**	**1,365,854.92**	**9,856,716.60**	**9,853,623.01**
NET INCOME	**$ (816,243.39)**	**$ 405,832.91**	**$ (404,735.72)**	**$ 126,417.24**

Zenith American Solutions
Attention: Accounting Department
5655 Badura Ave., Suite 180
Las Vegas, NV 89118

Re: Golden Gate Transit - Monthly Disbursements for July 2025

Payee	Check#	Check Date	Expense Description	Amount
Baker Tilly, US LLP	5502	7/11/25	Inv BT3244019 - Audit Services through June 30, 2025	9,765.00
Best Best & Krieger LLP	5503	7/11/25	Inv 1034150 - General Counsel - Legal through June 30, 2025	6,667.50
Zenith American Solutions	5504	7/11/25	Inv 10006490 - Administration July 2025	24,447.00
Colorado Department of Revenue	5505	7/24/25	CO Wage Withholding Tax, EIN 94-6297574, 2Q25	138.00
Missouri Taxation Division	5506	7/24/25	EIN 94-6297574	45.00
Arizona Department of Revenue	5507	7/29/25	07/25/2025 - AZ Form A1-QRT, EIN 94-6297574, 1Q25	36.39
ATU Local 1575	5508	7/30/25	06/25/2025 - Contributions - Dues July 2025	3,622.94
ATU Local 1575	5509	7/30/25	06/25/2025 - Contributions - Cope July 2025	476.84
ATU Local 1575	5510	7/30/25	06/25/2025 - Contributions - Ins July 2025	1,178.53
Topaz Printing	5511	7/30/25	Inv 75271 - Golden Gate 6x9 Envelopes	273.55
Cheiron	5512	7/30/25	Inv 53673 - Retainer Services 2Q2025	7,771.25
Zenith American Solutions	5513	7/30/25	Inv 10007110 - Postage Expense June 2025	141.48
			Total Checks Written:	**$ 54,563.48**

GOLDEN GATE TRANSIT-AMALGAMATED RETIREMENT BOARD
STATEMENT OF FIDUCIARY NET POSITION
AS OF AUGUST 31, 2025

	August 31, 2025	August 31, 2024	% Change
ASSETS			
CHECKING/SAVINGS			
ADMIN - NORTHERN TRUST	$ 1,177,252.02	$ 870,121.76	35.30
CHECKING - NORTHERN TRUST	1,095,002.43	1,046,893.73	4.60
TOTAL CHECKING/SAVINGS	**2,272,254.45**	**1,917,015.49**	**18.53**
OTHER CURRENT ASSETS			
ARB INVESTMENT ACCOUNTS	84,874,767.91	88,045,842.18	(3.60)
OTHER RECEIVABLES	304,741.34	(52,791.88)	(677.25)
DUE FROM BROKERS	(558,693.07)	(887,942.62)	(37.08)
TOTAL OTHER CURRENT ASSETS	**84,620,816.18**	**87,105,107.68**	**(2.85)**
TOTAL ASSETS	**$ 86,893,070.63**	**$ 89,022,123.17**	**(2.39)**
LIABILITIES AND FUND RESERVE			
ACCOUNTS PAYABLE			
ACCRUED EXPENSES	$ 70,000.00	$ 70,000.00	0.00
TOTAL ACCOUNTS PAYABLE	**70,000.00**	**70,000.00**	**0.00**
OTHER CURRENT LIABILITIES			
DUE TO BROKERS	(300,142.27)	(945,634.61)	(68.26)
PAYROLL LIABILITIES	(2,282.82)	42.07	(5,526.24)
LIABILITY FOR BENEFIT WH	166,589.84	18,606.33	795.34
TOTAL OTHER CURRENT LIABILITIES	**(135,835.25)**	**(926,986.21)**	**(85.35)**
TOTAL LIABILITIES	**$ (65,835.25)**	**$ (856,986.21)**	**(92.32)**
FUND RESERVE			
FUND BALANCE	$ 87,174,128.12	$ 89,381,619.40	(2.47)
NET INCOME	(215,222.24)	497,489.98	(143.26)
TOTAL FUND RESERVE	**86,958,905.88**	**89,879,109.38**	**(3.25)**
TOTAL LIABILITIES & FUND RESERVE	**$ 86,893,070.63**	**$ 89,022,123.17**	**(2.39)**

GOLDEN GATE TRANSIT-AMALGAMATED RETIREMENT BOARD
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE EIGHT MONTHS ENDING AUGUST 31, 2025

	Current Month This Year	Current Month Last Year	Year to Date This Year	Year to Date Last Year
CONTRIBUTION INCOME				
CONTRIBUTIONS - GGT	$ 416,698.63	$ 441,103.39	$ 3,653,597.87	$ 4,093,243.31
CONTRIBUTIONS - ATU	0.00	0.00	0.00	11,855.11
CONTRIBUTIONS - EMPLOYEE	90,838.41	95,050.11	736,159.97	967,509.37
CONTRIBUTIONS - OTHER	0.00	0.00	0.00	0.00
TOTAL CONTRIBUTION INCOME	**507,537.04**	**536,153.50**	**4,389,757.84**	**5,072,607.79**
INVESTMENT INCOME				
DIVIDENDS	53,467.62	65,040.11	611,340.64	603,505.40
REALIZED GAIN / LOSS	179,370.41	158,660.69	1,620,603.64	(235,797.93)
UNREALIZED GAIN / LOSS	1,037,288.97	1,063,719.14	4,607,942.80	6,363,273.59
TOTAL INVESTMENT INCOME	**1,270,127.00**	**1,287,419.94**	**6,839,887.08**	**6,730,981.06**
OTHER INCOME	0.00	0.00	0.00	24.84
TOTAL INCOME	**1,777,664.04**	**1,823,573.44**	**11,229,644.92**	**11,803,613.69**
BENEFIT EXPENSES				
PENSION BENEFITS	1,196,734.49	1,170,885.70	9,539,420.53	9,245,696.41
BENEFIT WITHHOLDING TAXES	286,453.75	150,003.30	1,380,928.96	1,195,378.15
TERMINATION BENEFITS	0.00	0.00	0.00	52,968.53
SPECIAL PAYMENT PLAN BENEFITS	0.00	24,926.24	37,110.00	190,925.65
TOTAL BENEFITS PAID	**1,483,188.24**	**1,345,815.24**	**10,957,459.49**	**10,684,968.74**
OPERATING EXPENSES				
ADMINISTRATION FEES	24,447.00	23,507.00	172,069.00	188,505.75
SALARY EXPENSE	**24,447.00**	**23,507.00**	**172,069.00**	**188,505.75**
PAYROLL WITHHOLDINGS & EXPENSE	10,567.12	5,348.20	47,843.24	42,464.10
INSURANCE EXPENSE	0.00	0.00	0.00	5,024.92
OFFICE SUPPLIES & EXPENSES	0.00	0.00	44.04	(2,260.93)
BANK SERVICE CHARGES	875.41	684.84	5,669.91	5,533.71
POSTAGE	671.01	3.87	3,036.70	1,510.20
PRINTING AND STATIONERY	2,665.56	391.19	4,908.26	3,811.81
DUES & SUBSCRIPTIONS	1,325.00	0.00	2,600.00	(54.12)
MEETINGS & EDUCATION	0.00	2,295.00	3,430.00	8,825.15
MISC EXPENSE	0.00	0.00	0.00	185.00
AUDIT AND ACCOUNTING FEES	11,550.00	34,176.88	37,308.75	88,497.61
INVESTMENT CONSULTANT	31,758.67	32,666.48	94,919.79	66,850.69
COMPUTER SERVICES	0.00	0.00	0.00	5,634.99
CUSTODIAL FEES	0.00	192.43	35,200.78	112,121.31
INVESTMENT MANAGEMENT FEES	7,330.05	5,087.07	29,133.20	(4,203.72)
ATTORNEY FEES	13,772.50	2,332.50	51,244.00	98,708.50
TOTAL OPERATING EXPENSES	**104,962.32**	**106,685.46**	**487,407.67**	**621,154.97**
TOTAL EXPENSES	**1,588,150.56**	**1,452,500.70**	**11,444,867.16**	**11,306,123.71**
NET INCOME	**$ 189,513.48**	**$ 371,072.74**	**$ (215,222.24)**	**$ 497,489.98**

Zenith American Solutions
Attention: Accounting Department
5655 Badura Ave., Suite 180
Las Vegas, NV 89118

Re: Golden Gate Transit - Monthly Disbursements for August 2025

Payee	Check#	Check Date	Expense Description	Amount
Baker Tilly, US LLP	5514	8/4/25	Inv BT3271364 - Audit Services through July 30, 2025	11,550.00
Zenith American Solutions	5515	8/4/25	Inv 10007545 - Administration August 2025	24,447.00
ATU Local 1575	5516	8/14/25	Error by Alan D Biller	3,625.94
ATU Local 1575	5517	8/14/25	Error by Alan D Biller	481.84
ATU Local 1575	5518	8/14/25	Error by Alan D Biller	1,178.53
Acrisure West Insurance Services, LL	5519	8/20/25	Inv 69908 - Renewal of Cyber Liability 08/25/2025 - 08/25/2026	11,425.43
Copymat	5520	8/20/25	Inv 452681 - GGTARP Agenda February 2025	2,260.23
Zenith American Solutions	5521	8/20/25	Inv 10008073 - Printing Expense July 2025	1,076.34
ATU Local 1575	5522	8/27/25	07/24/2025 - Contributions - Dues August 2025	3,631.94
ATU Local 1575	5523	8/27/25	07/24/2025 - Contributions - Cope August 2025	474.34
ATU Local 1575	5524	8/27/25	07/24/2025 - Contributions - Ins August 2025	1,178.53
Best Best & Krieger LLP	5525	8/27/25	Inv 1037802 - Retirement Plan - Legal through July 31, 2025	13,772.50
Alan D Biller & Associates, Inc.	5526	8/27/25	Inv 10045 - Investment Consulting 2Q2025	31,758.67
International Foundation	5527	8/28/25	INV-846558-N5R0S9 - Annual Membership 01/01/2026 - 12/31/2026	1,325.00
			Total Checks Written:	**$ 108,186.29**

GOLDEN GATE TRANSIT-AMALGAMATED RETIREMENT BOARD
STATEMENT OF FIDUCIARY NET POSITION
AS OF SEPTEMBER 30, 2025

		September 30, 2025		September 30, 2024	% Change
ASSETS					
CHECKING/SAVINGS					
ADMIN - NORTHERN TRUST	$	2,795,284.53	$	1,847,504.61	51.30
CHECKING - NORTHERN TRUST		(42,277.13)		(46,708.12)	(9.49)
TOTAL CHECKING/SAVINGS		**2,753,007.40**		**1,800,796.49**	**52.88**
OTHER CURRENT ASSETS					
ARB INVESTMENT ACCOUNTS		84,911,340.23		88,368,162.55	(3.91)
OTHER RECEIVABLES		304,947.35		170,550.29	78.80
DUE FROM BROKERS		(547,106.12)		(653,473.97)	(16.28)
TOTAL OTHER CURRENT ASSETS		**84,669,181.46**		**87,885,238.87**	**(3.66)**
TOTAL ASSETS	**$**	**87,422,188.86**	**$**	**89,686,035.36**	**(2.52)**
LIABILITIES AND FUND RESERVE					
ACCOUNTS PAYABLE					
ACCRUED EXPENSES	$	70,000.00	$	70,000.00	0.00
TOTAL ACCOUNTS PAYABLE		**70,000.00**		**70,000.00**	**0.00**
OTHER CURRENT LIABILITIES					
DUE TO BROKERS		(288,349.31)		(487,823.79)	(40.89)
PAYROLL LIABILITIES		(2,282.82)		42.07	(5,526.24)
LIABILITY FOR BENEFIT WH		176,581.94		22,389.45	688.68
TOTAL OTHER CURRENT LIABILITIES		**(114,050.19)**		**(465,392.27)**	**(75.49)**
TOTAL LIABILITIES	**$**	**(44,050.19)**	**$**	**(395,392.27)**	**(88.86)**
FUND RESERVE					
FUND BALANCE	$	87,174,128.12	$	89,381,619.40	(2.47)
NET INCOME		292,110.93		699,808.23	(58.26)
TOTAL FUND RESERVE		**87,466,239.05**		**90,081,427.63**	**(2.90)**
TOTAL LIABILITIES & FUND RESERVE	**$**	**87,422,188.86**	**$**	**89,686,035.36**	**(2.52)**

GOLDEN GATE TRANSIT-AMALGAMATED RETIREMENT BOARD
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE NINE MONTHS ENDING SEPTEMBER 30, 2025

	Current Month This Year	Current Month Last Year	Year to Date This Year	Year to Date Last Year
CONTRIBUTION INCOME				
CONTRIBUTIONS - GGT	$ 417,753.98	$ 434,400.12	$ 4,071,351.85	$ 4,527,643.43
CONTRIBUTIONS - ATU	0.00	0.00	0.00	11,855.11
CONTRIBUTIONS - EMPLOYEE	91,576.24	93,840.87	827,736.21	1,061,350.24
CONTRIBUTIONS - OTHER	0.00	0.00	0.00	0.00
TOTAL CONTRIBUTION INCOME	**509,330.22**	**528,240.99**	**4,899,088.06**	**5,600,848.78**
INVESTMENT INCOME				
DIVIDENDS	59,969.30	163,550.02	671,309.94	767,055.42
REALIZED GAIN / LOSS	320,415.87	120,921.24	1,941,019.51	(114,876.69)
UNREALIZED GAIN / LOSS	977,251.41	791,904.05	5,585,194.21	7,155,177.64
TOTAL INVESTMENT INCOME	**1,357,636.58**	**1,076,375.31**	**8,197,523.66**	**7,807,356.37**
OTHER INCOME	0.00	0.00	0.00	24.84
TOTAL INCOME	**1,866,966.80**	**1,604,616.30**	**13,096,611.72**	**13,408,229.99**
BENEFIT EXPENSES				
PENSION BENEFITS	1,303,905.88	1,159,029.91	10,843,326.41	10,404,726.32
BENEFIT WITHHOLDING TAXES	2,810.37	155,016.12	1,383,739.33	1,350,394.27
TERMINATION BENEFITS	0.00	0.00	0.00	52,968.53
SPECIAL PAYMENT PLAN BENEFITS	0.00	54,783.89	37,110.00	245,709.54
TOTAL BENEFITS PAID	**1,306,716.25**	**1,368,829.92**	**12,264,175.74**	**12,053,798.66**
OPERATING EXPENSES				
ADMINISTRATION FEES	24,447.00	23,507.00	196,516.00	212,012.75
SALARY EXPENSE	**24,447.00**	**23,507.00**	**196,516.00**	**212,012.75**
PAYROLL WITHHOLDINGS & EXPENSE	5,369.81	5,328.90	53,213.05	47,793.00
INSURANCE EXPENSE	0.00	0.00	0.00	5,024.92
OFFICE SUPPLIES & EXPENSES	0.00	226.64	44.04	(2,034.29)
BANK SERVICE CHARGES	692.93	714.07	6,362.84	6,247.78
POSTAGE	340.09	276.68	3,376.79	1,786.88
PRINTING AND STATIONERY	302.14	0.00	5,210.40	3,811.81
DUES & SUBSCRIPTIONS	0.00	0.00	2,600.00	(54.12)
MEETINGS & EDUCATION	0.00	2,295.00	3,430.00	11,120.15
MISC EXPENSE	0.00	0.00	0.00	185.00
AUDIT AND ACCOUNTING FEES	11,025.00	0.00	48,333.75	88,497.61
INVESTMENT CONSULTANT	0.00	0.00	94,919.79	66,850.69
COMPUTER SERVICES	0.00	0.00	0.00	5,634.99
CUSTODIAL FEES	0.00	209.84	35,200.78	112,331.15
INVESTMENT MANAGEMENT FEES	432.91	0.00	29,566.11	(4,203.72)
ATTORNEY FEES	10,307.50	910.00	61,551.50	99,618.50
TOTAL OPERATING EXPENSES	**52,917.38**	**33,468.13**	**540,325.05**	**654,623.10**
TOTAL EXPENSES	**1,359,633.63**	**1,402,298.05**	**12,804,500.79**	**12,708,421.76**
NET INCOME	**$ 507,333.17**	**$ 202,318.25**	**$ 292,110.93**	**$ 699,808.23**

Zenith American Solutions
Attention: Accounting Department
5655 Badura Ave., Suite 180
Las Vegas, NV 89118

Re: Golden Gate Transit - Monthly Disbursements for September 2025

Payee	Check#	Check Date	Expense Description	Amount
Baker Tilly, US LLP	5528	9/5/25	Inv BT3296723 - Audit Services through August 28, 2025	11,025.00
Zenith American Solutions	5529	9/5/25	Inv 10008615 - Administration September 2025	24,447.00
Best Best & Krieger LLP	5530	9/12/25	Inv 1039524 - General Counsel - Legal through August 31, 2025	10,307.50
Zenith American Solutions	5531	9/19/25	Inv 10009034 - Postage Expense August 2025	642.23
ATU Local 1575	5532	9/30/25	09/30/2025 - Contributions - Dues September 2025	3,716.94
ATU Local 1575	5533	9/30/25	09/30/2025 - Contributions - Cope September 2025	474.34
ATU Local 1575	5534	9/30/25	09/30/2025 - Contributions - Ins September 2025	1,178.53
			Total Checks Written:	**$ 51,791.54**

Right BOARD OF TRUSTEES MEETING
DEFINED BENEFIT APPLICATIONS FOR RATIFICATION
July 1, 2025 – September 31, 2025

RETIREMENTS

NUMBER	EFF DATE	TYPE	OPTION	AGE/YRS SERVICE	HIGH YEAR	AVERAGE FINAL EARNINGS	GUARANTEED PERCENTAGE	GROSS BENEFIT
750	07/01/2025	Normal	100% J&S	66/14	$106,005.42	$8,833.79	35.70%	$2,762.45
751	10/01/2025	Early	10 Yr C&C	61/15	$143,932.65	$11,994.39	38.25%	$4,358.46
752	05/01/2024	Disability	SLA	39/10	$84,721.37	$7,060.11	25%	$1,765 .03
753	09/01/2025	Normal	50% J&S	65/24	$136,409.90	$11,367.49	59%	$6,066.59
754	07/01/2025	Normal	100% J&S	70/15	$136,800.79	$13,411.98	38.25%	$4,247.61

SPECIAL PAYMENT PLAN PAYMENTS

SPP NUMBER	SPP TOTAL	SPP ELECTION	SPP EFF DATE	GROSS BENEFIT
272	$23,821.65	Lump Sum	09/01/2025	$19,057.32
273	$27,885.57	Lump Sum	07/09/2025	$22,308.46

TERMINATION BENEFIT PAYMENTS

TERMINATION NUMBER	SEPARATION DATE	PAYMENT DATE	PAYMENT AMOUNT

October 31, 2025

SUBJECT: PEPRA Compensation Limit for 2026 (Code Section 7522.10)

To Whom It May Concern:

Pursuant to a request from a Public Agency, the California Actuarial Advisory Panel (the Panel) is publishing this letter to provide a calculation of the Pension Compensation Limits for the Calendar Year 2026.

Background

Pursuant to Government Code section 7507.2(b), the responsibilities of the Panel include "Replying to policy questions from public retirement systems in California" and "Providing comment upon request by public agencies." In 2013, members of the Panel received a request from a public retirement system (the San Joaquin County Employees' Retirement Association) to compute and publish the annual compensation limit prescribed by the California Public Employees' Pension Reform Act of 2013 (PEPRA), as amended by Senate Bill No. 13 (SB 13). This request was made to address a concern that minor calculation or rounding differences could result in different systems calculating slightly different pension compensation limits.

The Panel agreed to calculate the dollar amounts of the pension compensation limits for 2014 and future years, as we believe that the use of a uniform compensation limit will provide administrative benefits to California's public retirement systems. However, as the Panel is an advisory body only (Government Code section 7507.2(e) states that "The opinions of the California Actuarial Advisory Panel are nonbinding and advisory only"), the Panel encourages each system to independently review the calculation of the pension compensation limits contained in this letter.

Analysis

Section 7522.10 of the Government Code is as follows:

7522.10. (a) On and after January 1, 2013, each public retirement system shall modify its plan or plans to comply with the requirements of this section for each public employer that participates in the system.
(b) Whenever pensionable compensation, as defined in Section 7522.34, is used in the calculation of a benefit, the pensionable compensation shall be subject to the limitations set forth in subdivision (c).
(c) The pensionable compensation used to calculate the defined benefit paid to a new member who retires from the system shall not exceed the following applicable percentage of the contribution and benefit base specified in Section 430(b) of Title 42 of the United States Code on January 1, 2013:
(1) One hundred percent for a member whose service is included in the federal system.
(2) One hundred twenty percent for a member whose service is not included in the federal system.
(d) (1) The retirement system shall adjust the pensionable compensation described in subdivision (c) based on the annual changes to the Consumer Price Index for All Urban Consumers: U.S. City Average, calculated by dividing the Consumer Price Index for All Urban Consumers: U.S. City Average, for the month of September in the calendar year preceding the adjustment by the Consumer Price Index for All Urban Consumers: U.S. City Average, for the month of September of the previous year rounded to the nearest thousandth. The adjustment shall be effective annually on January 1, beginning in 2014.

The annual pensionable compensation limit computed by the Panel for 2025 was $155,081 for those included in the federal Social Security system and $186,096 for those not included.

The Consumer Price Indices for All Urban Consumers (CPI-U) U.S. City Average for the months of September 2024 and 2025 are as follows[1]:

- September, 2025: 324.800
- September, 2024: 315.301

The annual change, computed by dividing the 2025 Index by the 2024 Index, rounded to the nearest thousandth is as follows:

- 324.800 ÷ 315.301 = 1.030

[1] http://data.bls.gov/timeseries/CUUR0000SA0

Applying this annual adjustment to the 2025 limits yields the following limits for calendar year 2026:

- $155,081 x 1.030 = $159,733 (included in federal system)
- $186,096 x 1.030 = $191,679 (not included in federal system)

The indexation of the maximum compensation to be used by CalSTRS using the February CPI-U, based on AB 1381 passed by the legislature in 2013, is not addressed in this letter.

Conclusion

The calculations described above indicate the compensation limit for PEPRA members for Calendar Year 2026 will increase to $159,733 for members participating in the federal system (7522.10(c)(1) limit) and $191,679 for members not participating in the federal system (7522.10(c)(2) limit). The Panel intends to provide similar calculations in future years. The contents of this letter are nonbinding and advisory only, and we encourage each public retirement system to independently evaluate these calculations.

Sincerely,

Paul Angelo
Chair, California Actuarial Advisory Panel

cc: Panel members
John Bartel, Vice Chair
David Driscoll
Anne Harper
David Lamoureux
Graham Schmidt
Todd Tauzer
Scott Terando

Zenith American
SOLUTIONS®

November 21, 2025

To: **Board of Trustees ~ Golden Gate Transit Amalgamated Retirement Plan**

From: **Graham Schmidt & Patrick Nelson ~ Cheiron, Inc.**

Re: **Quote for Services for 2026 Actuarial Valuation & GASB Reports**

The fees for the valuation and GASB reports will be $36,500 for the valuation ($1,000 increase from prior year) and $17,000 for the GASB report ($500 increase from prior year). Additional work associated with rerunning results based on revised data may result in additional charges.

To complete the experience study, we propose a fee of $40,000 to review the demographic assumptions including mortality, retirement, termination, disability, and salary changes. We will review the recently released CalPERS study in conjunction with the trends we are seeing within the Golden Gate Transit Plan to best set assumptions for the valuation.

Additional services will continue to be billed at the hourly rates, which are as follows (scheduled to change on May 1, 2025 based on the change in the CPI-U):

Category/Consultant	2025 Hourly Rate
Principal Consulting Actuaries	$450 - $550
Consulting Actuaries	$330 - $515
Associate Actuaries	$230 - $350
Senior Actuarial Analysts	$210 - $265
Actuarial Analysts	$165 - $225
Administrative Staff	$130 - $170

Alan Biller and Associates
INVESTMENT CONSULTANTS

Golden Gate Transit - Amalgamated Retirement Plan

November 21, 2025

Consultants:
David Vas, ASA
David Silveira, CFA, CAIA
Simon Lim, CFA, CAIA

Performance Analysts:
Chantra Sreng
Lyanne On

To: Trustees, Golden Gate Transit - Amalgamated Retirement Plan
From: Dave Vas, David Silveira, Simon Lim

Re: November 21, 2025 Board Meeting

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1. Market Update

Despite weak job growth, US equities advanced solidly, helped by the Fed's rate cut in September and rising earnings estimates. The Russell 3000 rose 8.2% in Q3. Although the US Dollar fell 1%, international stocks lagged domestic stocks rising 6.9% last quarter.

The Fed cut the Fed Funds Rate by 25 bps in September. The yield curve steepened. Interest rates on 1-year Treasuries fell 28 bps, while rates on 5, 10 and 20-year bonds fell between 5 and 8 bps. Credit spreads narrowed, boosting returns. Core bonds gained 2% in Q3. Powell described the Fed cut rates in September as "risk management" pointing to a deceleration in job gains. The Fed remains committed to its 2% inflation target, but states that policy will be data-dependent.

Economic uncertainty remains elevated. The stock market is diverging from the "real economy", with sentiment diverging from economic reporting data. Stock market investors seem of two minds. Some are chasing the promise of AI, while others are focused on the economy, tariffs and other sources of uncertainty, and their implications for inflation and economic growth.

Insight into market dynamics may be found in *Section 2*. Performance excerpts may be found in *Section 3* – the full performance report will be issued under separate cover.

2. Trust Operations

Section 4 contains details on asset allocation and cash flows.

3. Manager Updates

Section 5 provides details which drove our decision to terminate William Blair International Leaders, as well as recent distributions for both Odyssey Investment Partners VI-A and Spark Growth Management Partners III.

Section 2
Current Market Trends

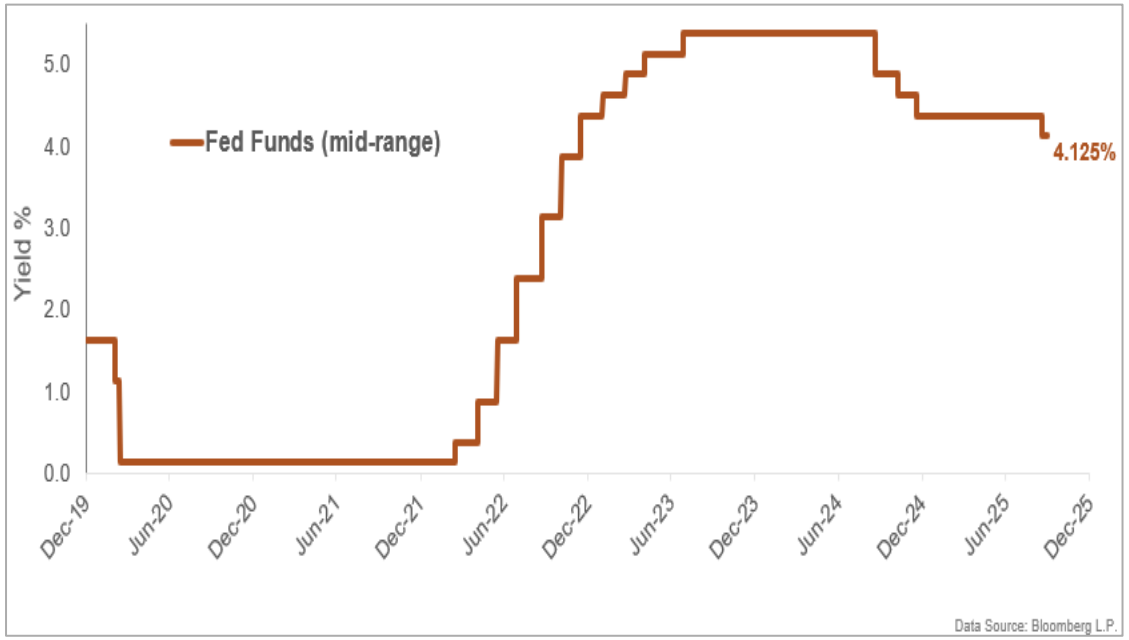
Market Rally Continued Off Early April Lows

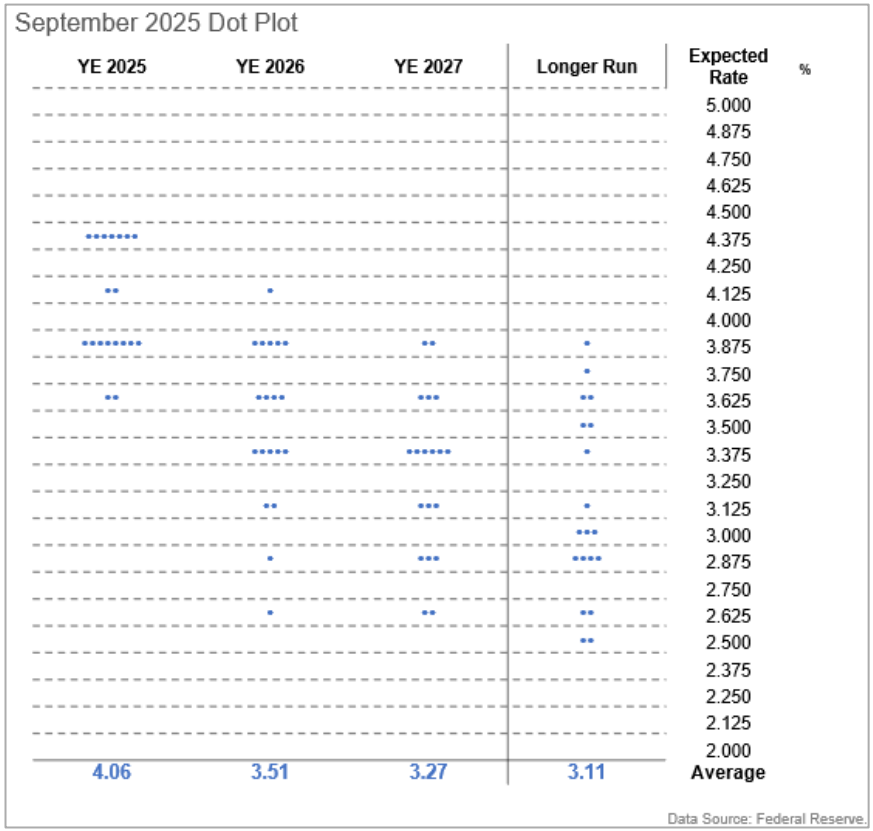
Market Returns as of 9/30/25

	Q3	2025 YTD	1 Year	3 Years	5 Years
US Equity					
S&P 500	8.1	14.8	17.6	24.9	16.5
Russell 1000	8.0	14.6	17.7	24.6	16.0
Russell 1000 Growth	10.5	17.2	25.5	31.6	17.6
Russell 1000 Value	5.3	11.7	9.4	16.9	13.9
Russell 2000	12.4	10.4	10.8	15.2	11.6
Russell 3000	8.2	14.4	17.4	24.1	15.7
International Equity					
MSCI EAFE	4.8	25.1	15.0	21.7	11.1
MSCI EM	10.6	27.5	17.3	18.2	7.0
MSCI ACWI ex USA	6.9	26.0	16.4	20.7	10.3
MSCI ACWI ex US Hedged	7.9	19.6	17.2	19.8	12.9
Fixed Income					
US Aggregate	2.0	6.1	2.9	4.9	-0.4
High Yield	2.5	7.2	7.4	11.1	5.5
Bank Loans	1.8	4.6	7.0	9.8	7.0
Long Treasuries	2.5	5.6	-3.5	0.4	-7.8
3 Month T-Bills	1.1	3.2	4.4	1.5	0.8

Equity Investors Eagerly Anticipated Lower Rates

Fed Funds Rate





Upcoming FOMC Meetings

2025	2026
Oct 28-29	Jan 27-28
Dec 9-10	Mar 17-18
	Apr 28-29

Jerome Powell's term as Fed Chairman expires on May 15, 2026

Artificial Intelligence Leading the Way

S&P 500 Index Total Returns as of 9/30/25

	2025 YTD	Weight
Communications Services	24.5%	10.1%
Technology	22.3%	34.8%
Industrials	18.4%	8.3%
Utilities	17.7%	2.3%
Financials	12.8%	13.5%
Materials	9.3%	1.8%
Energy	7.0%	2.9%
Consumer Discretionary	5.3%	10.5%
Real Estate	5.3%	1.9%
Consumer Staples	3.9%	4.9%
Health Care	2.6%	8.9%

According to JPMorgan, AI-related stocks have accounted for:

- 75% of S&P500 returns;
- 80% of earnings growth; and
- 90% of capital spending growth

since ChatGPT launched in November 2022.

Valuations Are Well Above Normal Ranges

S&P 500 Shiller CAPE Ratio

Note: The CAPE ratio takes price over the 10-year average of inflation-adjusted earnings.
Source: GuruFocus

“Bull Markets Don’t Die of Old Age…”

Potential Medium Term Speed Bumps

FED/RATES
- Stubborn Inflation
- Independence

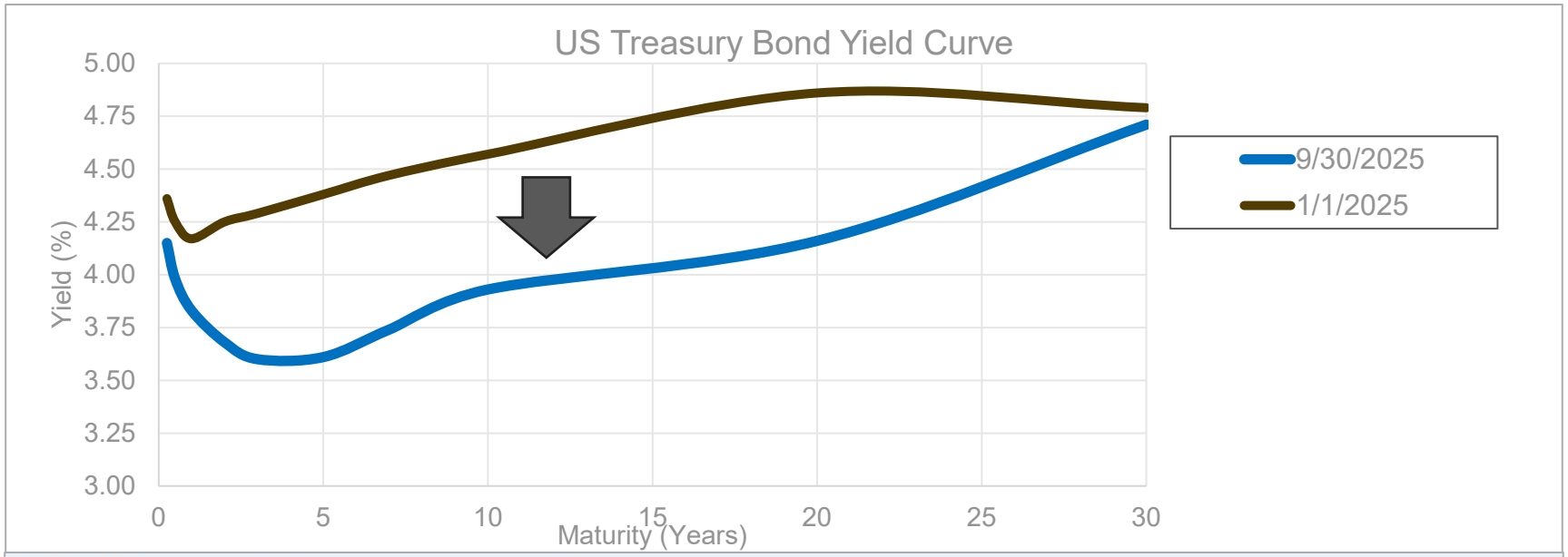
ECONOMY
- Jobs/Unemployment
- Consumer Spending/Credit

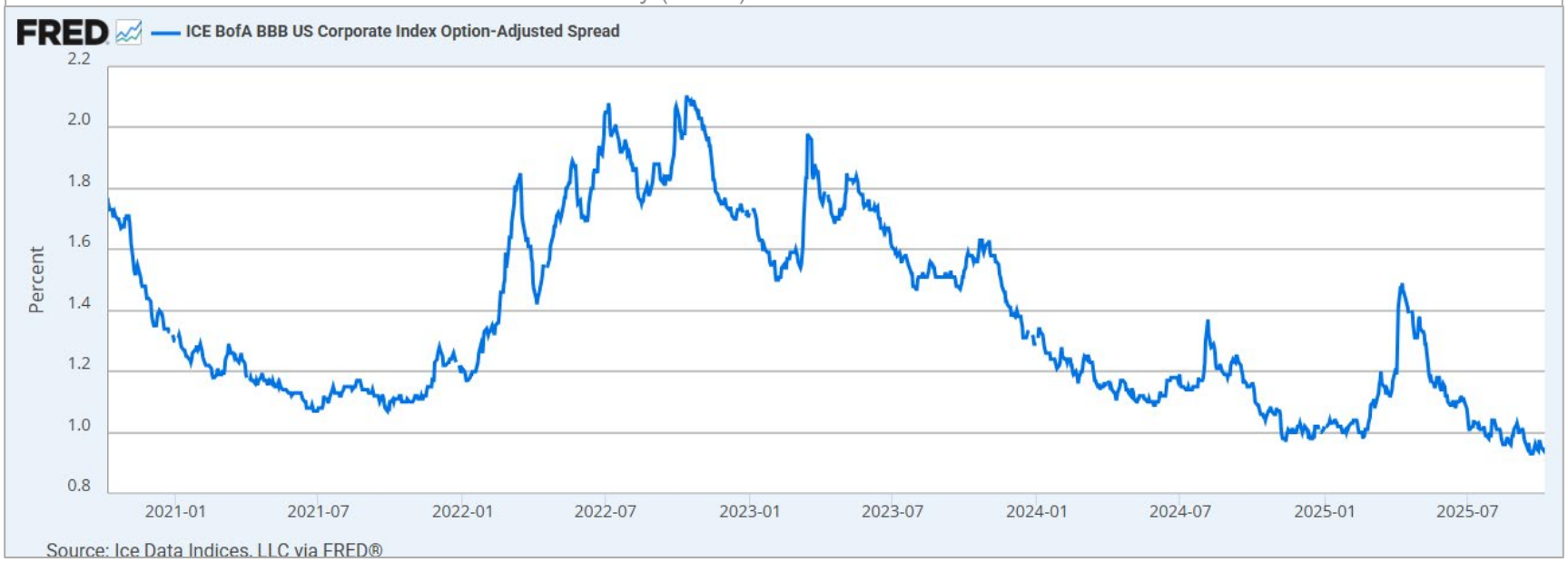
AI
- Usefulness & cost
- Electricity & water demand

TARIFFS
- Negotiations with China, Canada & Mexico
- Legality of recently imposed tariffs

POLITICS
- International conflicts
- Domestic issues
- Elections

Bond Investors Also Gleeful … with Strong Appetites for Risk





Section 3
Performance

9/30/2025 Trust Performance

- Underperformed the Policy benchmark YTD driven largely by private fund allocation.
- Benchmark for private equity posted strong Q3 returns while awaiting Q3 returns for private equity
- Awaiting Q3 returns for roughly 20-25% of the portfolio.

	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Plan	**85,051,558**	**100.0**	**3.6**	**9.8**	**8.9**	**11.1**	**7.7**	**6.7**
Policy Index			*4.8*	*11.0*	*9.6*	*12.4*	*7.3*	*7.9*
Total Public US Equity	**22,009,379**	**25.9**	**8.2**	**14.4**	**17.4**	**24.1**	**15.7**	**13.5**
Total US Eq Bmk (Russell 3000)			*8.2*	*14.4*	*17.4*	*24.1*	-	-
Total Public Int'l Equity	**10,225,055**	**12.0**	**5.8**	**25.6**	**15.5**	**19.5**	-	-
Total Intl Eq Bmk (MSCI ACWI xUS)			*6.9*	*26.0*	*16.4*	*20.7*	-	-
Total Public Fixed Income	**28,482,399**	**33.5**	**2.3**	**7.5**	**5.7**	**7.7**	**2.2**	**2.9**
Total FI Bmk (Bloomberg US Agg)			*2.0*	*6.1*	*2.9*	*4.9*	*-0.5*	*1.8*
Total Private Debt	**3,966,173**	**4.7**	**0.2**	**0.2**	**1.1**	**4.5**	-	-
Total PD Bmk (Bloomberg US Agg)			*2.0*	*6.1*	*2.9*	*4.9*	-	-
Total Commodities	**448,350**	**0.5**	**0.0**	**-10.6**	**-23.5**	**-3.3**	-	-
Total Real Estate	**6,705,280**	**7.9**	**0.3**	**-2.2**	**-4.1**	**-8.1**	**0.9**	**1.6**
Total RE Bmk (NFI ODCE Net)			*0.5*	*2.2*	*3.2*	*-6.1*	-	-
Total Private Equity	**6,817,788**	**8.0**	**0.0**	**3.2**	**4.6**	**1.6**	-	-
Total PE Bmk (Russell 2500)			*9.0*	*9.5*	*10.2*	*15.6*	-	-
Total Infrastructure	**6,397,133**	**7.5**	**0.0**	**8.8**	**12.7**	-	-	-
CPI (SA) + 5%			*2.1*	*5.9*	*8.2*	*8.2*	*9.7*	*8.3*

Public Market Investments

- Strong returns from international equity highlights benefits of global portfolio diversification.
- Public bond investments outperforming across time periods.

	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Public US Equity	**22,009,379**	**25.9**	**8.2**	**14.4**	**17.4**	**24.1**	**15.7**	**13.5**
Total US Eq Bmk (Russell 3000)			*8.2*	*14.4*	*17.4*	*24.1*	-	-
BNYM Mellon DB SL Broad Market Stock Index	22,009,379	25.9	8.2	14.4	17.4	24.1	-	-
Russell 3000 Index			*8.2*	*14.4*	*17.4*	*24.1*	*15.7*	*14.7*
Total Public Int'l Equity	**10,225,055**	**12.0**	**5.8**	**25.6**	**15.5**	**19.5**	**-**	**-**
Total Intl Eq Bmk (MSCI ACWI xUS)			*6.9*	*26.0*	*16.4*	*20.7*	-	-
BNYM Mellon DB SL ACWI ex-US	3,382,795	4.0	7.0	26.4	17.0	21.0	-	-
MSCI AC World ex USA (Net)			*6.9*	*26.0*	*16.4*	*20.7*	*10.3*	*8.2*
Dodge & Cox International Stock Fund (DODFX)	3,401,137	4.0	7.7	31.9	20.6	22.8	-	-
MSCI EAFE Index			*4.8*	*25.7*	*15.6*	*22.3*	*11.7*	*8.7*
William Blair International Leaders	3,441,124	4.0	2.5	19.3	9.6	15.1	-	-
MSCI AC World ex USA IMI (Net)			*6.9*	*26.0*	*16.4*	*20.5*	*10.2*	*8.2*
Total Public Fixed Income	**28,482,399**	**33.5**	**2.3**	**7.5**	**5.7**	**7.7**	**2.2**	**2.9**
Total FI Bmk (Bloomberg US Agg)			*2.0*	*6.1*	*2.9*	*4.9*	*-0.5*	*1.8*
Camden Bonds Plus LLC	6,112,353	7.2	2.1	6.9	4.2	6.3	-	-
Blmbg. U.S. Aggregate Index			*2.0*	*6.1*	*2.9*	*4.9*	*-0.4*	*1.8*
JPMorgan Core Bond	6,011,630	7.1	2.0	6.5	3.4	5.6	-	-
Blmbg. U.S. Aggregate Index			*2.0*	*6.1*	*2.9*	*4.9*	*-0.4*	*1.8*
Neuberger Berman Strategic Multi-Sector Fixed Income	8,197,311	9.6	2.5	8.0	7.0	9.4	-	-
Blmbg. U.S. Aggregate Index			*2.0*	*6.1*	*2.9*	*4.9*	*-0.4*	*1.8*
PIMCO Income (PIMIX)	8,161,105	9.6	2.6	8.3	7.2	8.9	-	-
Blmbg. U.S. Aggregate Index			*2.0*	*6.1*	*2.9*	*4.9*	*-0.4*	*1.8*

Private Market Investments

- Most private investments report nearly 3 months after quarter-end.
- We expect positive Q3 results from Private Debt, Real Estate, Private Equity and Infrastructure
- Blackstone Infrastructure V's performance has notably exceeded expectations.

	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Private Debt	**3,966,173**	**4.7**	**0.2**	**0.2**	**1.1**	**4.5**	**-**	**-**
Total PD Bmk (Bloomberg US Agg)			*2.0*	*6.1*	*2.9*	*4.9*	-	-
AB CarVal CVI Credit Value B IV LP	436,495	0.5	1.9	5.9	8.0	7.9	9.4	-
Alcentra European Direct Lending (Levered) II USD Feeder SCSp	2,108,192	2.5	0.0	-2.9	-3.2	2.1	3.9	-
Dawson Portfolio Finance (Offshore) 4 LP	300,934	0.4	0.0	1.4	2.7	1.0	-	-
KLCP Offshore LP	1,120,552	1.3	0.0	3.7	6.4	9.1	11.1	-
Total Commodities	**448,350**	**0.5**	**0.0**	**-10.6**	**-23.5**	**-3.3**	**-**	**-**
Kayne Anderson Energy VII LP	448,350	0.5	0.0	-10.6	-23.5	-3.3	12.1	-
Total Real Estate	**6,705,280**	**7.9**	**0.3**	**-2.2**	**-4.1**	**-8.1**	**0.9**	**1.6**
Total RE Bmk (NFI ODCE Net)			*0.5*	*2.2*	*3.2*	*-6.1*	-	-
Blackstone Property Partners LP	4,758,201	5.6	0.0	-4.5	-7.7	-9.3	0.1	-
NCREIF Fund Index-ODCE (VW) (Net)			*0.5*	*2.2*	*3.2*	*-6.1*	*2.6*	*4.1*
PGIM RE PRISA	1,947,079	2.3	1.2	4.1	5.9	-5.0	-	-
NCREIF Fund Index-ODCE (VW) (Net)			*0.5*	*2.2*	*3.2*	*-6.1*	*2.6*	*4.1*
Total Private Equity	**6,817,788**	**8.0**	**0.0**	**3.2**	**4.6**	**1.6**	**-**	**-**
Total PE Bmk (Russell 2500)			*9.0*	*9.5*	*10.2*	*15.6*	-	-
AEA Investors Small Business IV LP	1,232,382	1.4	0.0	10.6	10.4	6.4	15.1	-
Axiom Asia V LP	924,448	1.1	0.0	-0.4	-1.6	0.1	7.7	-
Industry Ventures Partnership Holdings V LP	1,570,715	1.8	0.0	-0.1	-1.7	-8.2	15.5	-
Odyssey Investment Partners VI-A LP	735,755	0.9	0.0	11.9	38.0	15.8	15.6	-
Spark Capital Growth III LP	469,605	0.6	0.0	-0.3	-0.6	-10.4	13.9	-
Spark Capital VI LP	202,966	0.2	0.0	-3.5	-4.0	9.9	6.9	-
Thoma Bravo XIII-A LP	1,190,093	1.4	0.0	2.8	4.4	9.7	9.8	-
Thoma Bravo XIV-A LP	491,824	0.6	0.0	-0.2	1.2	14.4	-	-
Total Infrastructure	**6,397,133**	**7.5**	**0.0**	**8.8**	**12.7**	**-**	**-**	**-**
CPI (SA) + 5%			*2.1*	*5.9*	*8.2*	*8.2*	*9.7*	*8.3*
Blackstone Infrastructure Partners V Feeder LP	6,397,133	7.5	0.0	8.8	12.7	-	-	-

Section 4
Trust Operations

Asset Allocation as of 9/30/2025

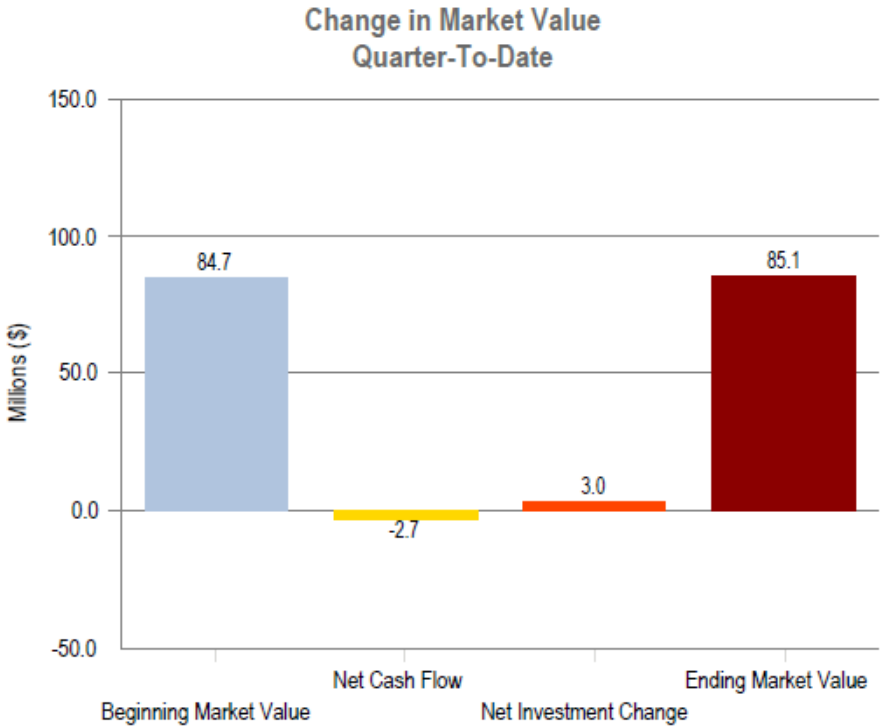
- ✓ Other than the legacy Commodities position, current allocations are within Policy Ranges. Capital calls will primarily be sourced from liquid asset classes.
- ✓ Global diversification among public equities helped Plan returns in 2025 given strong performance from international stocks. Infrastructure's strong returns have also been additive.

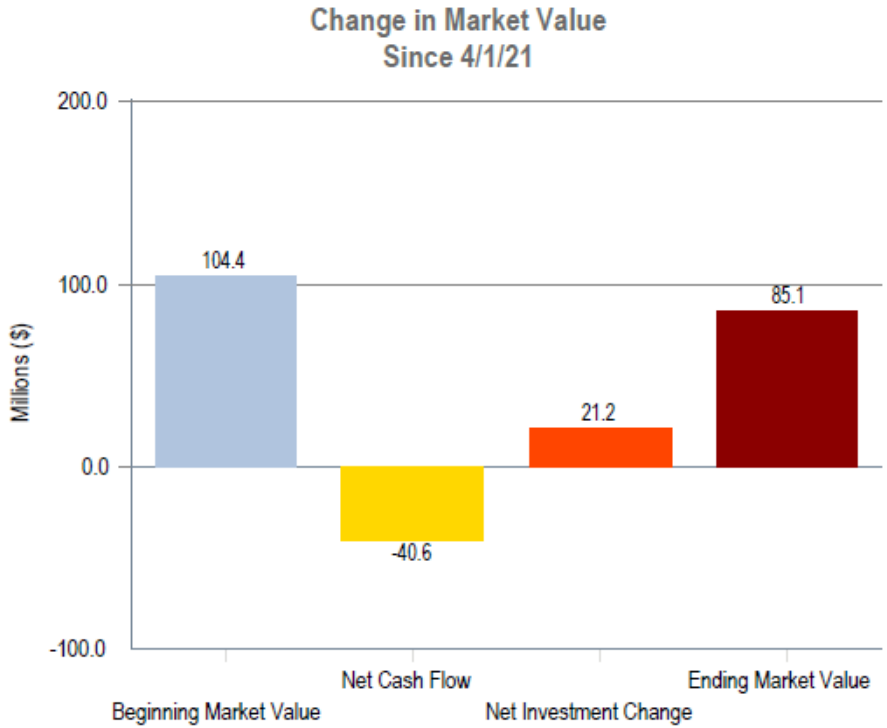
	Current Balance	Current Allocation (%)	Policy (%)	Differences (%)	Policy Range (%)	Within IPS Range?
Public US Equity	$22,009,379	25.9	27.0	-1.1	22.0 - 32.0	Yes
Public Int'l Equity	$10,225,055	12.0	13.0	-1.0	8.0 - 18.0	Yes
Fixed Income	$28,482,399	33.5	33.5	0.0	23.5 - 43.5	Yes
Private Debt	$3,966,173	4.7	5.0	-0.3	0.0 - 10.0	Yes
Commodities	$448,350	0.5	0.0	0.5	0.0 - 0.0	No
Real Estate	$6,705,280	7.9	7.5	0.4	2.5 - 12.5	Yes
Private Equity	$6,817,788	8.0	9.0	-1.0	4.0 - 14.0	Yes
Infrastructure	$6,397,133	7.5	5.0	2.5	0.0 - 10.0	Yes
Total	$85,051,558	100.0	100.0	0.0		

Cash Flow History

	Quarter-To-Date	Fiscal Year-To-Date	Year-To-Date	2024	2023	2022	Since 4/1/21
Beginning Market Value	$84,734,528	$85,641,541	$85,641,541	$86,817,571	$83,338,767	$103,552,565	$104,438,800
Net Cash Flow	-$2,665,020	-$8,535,099	-$8,535,099	-$8,548,541	-$4,828,460	-$8,109,406	-$40,601,395
Net Investment Change	$2,982,050	$7,945,116	$7,945,116	$7,372,511	$8,307,263	-$12,104,392	$21,214,153
Ending Market Value	**$85,051,558**	**$85,051,558**	**$85,051,558**	**$85,641,541**	**$86,817,571**	**$83,338,767**	**$85,051,558**

Cash flow history only available from the beginning of the month in which Alan Biller became investment consultant for the Plan. (4/2021)





Cash Flows Since Last Board Meeting

Date	Investment	Contributions	Withdrawals	Comments
8/25	William Blair		500,000	Replenish cash
8/26	Dodge & Cox International		270,000	Replenish cash
8/27	Dawson 4		950	Distribution
8/29	Camden Bond		250,000	Replenish cash
9/15	Thoma Bravo XIV-A		11,947	Distribution
9/24	William Blair		200,000	Replenish cash
9/25	Dodge & Cox International		300,000	Replenish cash
9/26	BNYM Broad Mkt SIF		500,000	Replenish cash
9/26	Dawson 4		3,521	Distribution
9/29	Blackstone Property Ptnrs		11,891	Distribution
9/30	KLCP		25,000	Distribution
9/30	PGIM PRISA LP		12,514	Distribution

Section 5
Manager Updates

Manager Update – Odyssey Investment Partners VI-A

- Odyssey Investment Partners, the GP for OIP VI-A, is sponsoring a new continuation fund which will acquire a portion of the interests in IEM Parent, L.P. from OIP VI-A.
- Under the terms of the transaction, limited partners in OIP VI-A, as well as co-Investors and former management, will be offered the choice to either receive liquidity with respect to, or retain their investment in IEM Parent.
- An election form consenting to rolling interests in IEM Parent into the continuation fund was due on November 10, 2025. **By not submitting an election form, limited partners in OIP VI-A will be deemed to have made the "70% Sell Election" and will be treated as a partial sale.**
- The agreed valuation of IEM Holdings Group, Inc., the operating subsidiary of IEM Parent, is $4,161 million, which represents 105% of its reported equity value as of June 30, 2025. **The Plan had a 0.9% weight in OIP VI-A as of September 30, 2025.**
- **To facilitate liquidity, ABA did not submit an election on behalf of the Plan.**

Manager Update – Spark Growth Management Ptnrs III

- Spark Growth Management Ptnrs III (SGPM III) is distributing 137 shares of eToro Group, Ltd Class A common stock to the Plan.
- ETOR, the stock's ticker symbol, went public in May 2025 and the closing price of the stock on November 13, 2025 was $39.31 per share valuing the distribution at $5,385. Following this distribution, SGPM III will no longer hold a position in ETOR.
- We are working with UBS to ultimately liquidate the shares.

Manager Update – William Blair International Leaders

- William Blair has made several changes to its global research team as part of a revamp to address the need for deeper specialized research. The firm has stated that personnel changes are now completed.
- It appears that the retirement of lead PM Ken McAtamney was moved up from the first half of 2026 to the end of this year.
- Performance has been challenging. Management attributed the shortfall to both style headwinds and internal challenges. Quality growth and high ROIC companies lagged select large-cap names in technology and defense, while the team was slow to adapt to shifting global dynamics following the COVID period. Difficulties in addressing underperforming analysts and slower decision-making also contributed to performance pressures. The PM noted that they currently have no visibility into when the quality factor will begin to turn around.
- **We plan to terminate William Blair International Leaders and potentially add a replacement. We will provide an update at the next Board Meeting.**

Manager Update – J.P. Morgan Core Bond

- J.P. Morgan's Core Bond team experienced two recent mid-level departures that do not require immediate rehire. Securitized analyst Michael Packert departed the firm, as did Ashley Sorensen, a PM who joined 3 years ago.
- The team remains headed by lead portfolio manager Rick Figuly.
- We are not recommending a change at this time.

Appendix

SPARK CAPITAL

200 Clarendon St, 59th Floor
Boston, MA 02116
617-830-2000

[VIA ELECTRONIC MAIL]

To: Golden Gate Transit-Amalgamated Retirement Plan

From: Spark Growth Management Partners III, LLC

Date: November 10, 2025

RE: Spark Capital Growth Fund III, L.P. – Stock Distribution – eToro Group, Ltd

We are pleased to distribute to you 137 shares of *eToro Group, Ltd (*the "Company*")* Class A common stock ("*ETOR* shares") from Spark Capital Growth Fund III, L.P. ("Spark Growth III" or the "Fund") as part of a total distribution of 375,115 *ETOR* shares. The distributed *ETOR* shares are valued at $14,153,089, which is based on the closing price of the ETOR shares on November 10, 2025, of $37.73/share. The entire distribution is being made in accordance with partnership percentages as return of capital.

Spark Growth III made its initial investment of $15,300,703 in eToro Group, Ltd. in February 2021. The Company went public in May 2025 and ETOR shares trade on the Nasdaq Global Select Market under the symbol "ETOR". As part of the IPO, Spark Growth III sold 30,861 shares, resulting in net cash proceeds of $1,496,425. Following this distribution, the Fund will no longer hold a position in the Company.

We have taken all possible actions with respect to providing the Company, its transfer agent and our distribution agent, UBS, appropriate documentation to assure such unrestricted status. If, however, you are currently an "affiliate" of the Company (or have been an affiliate of the Company within 90 days preceding any sale), you are subject to certain sale restrictions under U.S. securities laws and you should consult your own advisor regarding the applicability of any such restrictions.

Please note that the *ETOR* shares are not eligible for trading until the market opens on November 11, 2025. Please allow up to 7-10 business days for DTC deliveries.

Please refer to the Summary Data Sheet to determine the allocation of your shares. We have made arrangements with Stephen Michael of UBS Financial Services to assist with the distribution process and to provide timely and orderly access to your shares. Although we have provided a complete list of Partners and telephone numbers to the designated broker, **you must contact Stephen Michael at 617-247-6215 to initiate your preferred instructions.**

If you need additional information concerning this distribution, please do not hesitate to contact our Finance Team (finance@sparkcapital.com).

SPARK CAPITAL

200 Clarendon St, 59th Floor
Boston, MA 02116
617-830-2000

NOTICE OF SECURITIES DISTRIBUTION

SUMMARY DATA SHEET

Distribution Date	November 10, 2025
Limited Partner	Golden Gate Transit-Amalgamated Retirement Plan
Issuer	*eToro Group, Ltd ("ETOR")*
Class of Securities Distributed	Class A Common Stock

Date Securities Acquired and Number of Shares

Lots	Date Purchased	Shares	Cost Per Share	Closing Price
Lot 1	2/10/2021	137	$37.69	$37.73

Designated Broker	UBS Financial Services Inc. One Post Office Square, 35th Floor Boston, MA 02109 Tel. 617-247-6215, Toll Free 877-722-0060 Ext. 6215 Fax 855-208-7974 stephen.michael@ubs.com

Odyssey Investment Partners Fund VI, LP
Odyssey Investment Partners Fund VI-A, LP

ELECTION AND CONSENT FORM

ACTION REQUIRED

Reference is made to the Amended and Restated Limited Partnership Agreement of Odyssey Investment Partners Fund VI, LP, dated as of February 12, 2020 and the Amended and Restated Limited Partnership Agreement of Odyssey Investment Partners Fund VI-A, LP, dated as of February 12, 2020 (collectively, as amended, the "Partnership Agreement"). References to "Sections", "Exhibits" and "Annexes" are references to sections, exhibits and annexes, respectively, of this Election and Consent Form (the "Election Form"). Capitalized terms used in this Election Form and not defined have the meanings set forth in the Partnership Agreement.

Please provide your consent and confirm your election by:

- ✓ Completing and executing the consent form (see Section II);
- ✓ Completing and executing the election form (see Section III); and
- ✓ **returning the Election Form on or before 5:00 p.m. eastern standard time on November 10, 2025 (the "Election Deadline") via e-mail to ProjectLightningElections@debevoise.com and vhadis@odysseyinvestment.com.**

Limited Partners should carefully review this Election Form, which includes the following sections:

- Executive Summary (see Section I)
- Consent to Amendment (see Section II)
- Election Form (see Section III)
- Additional Disclosures Relating to the Transaction (see Section IV)
- Exhibits
    - Proposed Amendments to the Partnership Agreement (see Exhibit A)
    - Illustrative Implied OIP VI Returns (see Exhibit B)
    - Transaction Agreement (see Exhibit C)

This Election Form should be completed, dated and signed and e-mailed to ProjectLightningElections@debevoise.com.

If you have questions regarding this Election Form, you should contact Vivian Hadis (vhadis@odysseyinvestment.com) or Brian Kwait (bkwait@odysseyinvestment.com), or our legal counsel, Debevoise & Plimpton LLP (ProjectLightningElections@debevoise.com).

If the General Partner does not receive your properly completed Election Form on or before the Election Deadline, you will be deemed to have made the "70% Sell Election" and will be treated as a Partial Sale Investor (as defined below) unless the General Partner consents otherwise, such consent to be granted or withheld in the General Partner's sole discretion.

SECTION I: EXECUTIVE SUMMARY

Odyssey Investment Partners, LLC ("Odyssey") is sponsoring a newly-formed entity (the "Continuation Fund") which will acquire through a secondary transaction (the "Transaction") a portion of the interests in IEM Parent, LP (the "Company") from each of Odyssey Investment Partners Fund VI, LP, Odyssey Investment Partners Fund VI-A, LP and Odyssey Investment Partners Fund VI (F&F), LP (along with its alternative investment vehicles, "OIP VI") as well as from certain existing co-investors who hold interests in the Company ("Co-Investors") and certain former members of the Company's management who hold interests in the Company ("Former Management", and collectively with Co-Investors and the Odyssey Seller (as defined below), the "Sellers"). Under the terms of the Transaction, limited partners in OIP VI ("Limited Partners"), as well as Co-Investors and Former Management, will be offered the choice to either receive liquidity with respect to, or retain their investment in, the Company, as described below. The Transaction is more fully described in the Transaction Agreement attached as Exhibit C to this Election Form (the "Transaction Agreement").

To facilitate the sale of interests in the Company by OIP VI, OIP VI will form a new alternative investment vehicle, OIP IEM Aggregator, LP (the "Odyssey Seller") and contribute Company interests that will be sold to the Continuation Fund to the Odyssey Seller. The Transaction structure is more fully described in this Election Form under "Certain U.S. Federal Income Tax Considerations". All references in this Election Form to sales by OIP VI to the Continuation Fund, payments from the Continuation Fund to OIP VI or transaction expenses to be borne by OIP VI if the Transaction closes, are to be structured through the Odyssey Seller.

To fund the purchase of a portion of the interests in the Company by the Continuation Fund from the Sellers, Odyssey is raising third-party capital from investors who will participate through the Odyssey-managed Continuation Fund. Odyssey has identified a lead investor, Lexington Partners (the "Lead Investor"), and a co-lead investor, Hamilton Lane (the "Co-Lead Investor"), which have agreed to commit $650 million and $300 million in the aggregate, respectively, to the Continuation Fund (a further description of the Lead Investor and Co-Lead Investor is contained in Section IV). In addition, Affiliates of Odyssey are expected to make a new capital commitment to the Continuation Fund approximately equal to $18 million, subject to reduction if the Company does not obtain certain committed financing prior to consummation of the Transaction, which capital commitment will be used by the Continuation Fund to purchase interests in the Company from the Sellers at the closing of the Transaction. Affiliates of Odyssey will also make an additional unfunded commitment to the Continuation Fund, in an aggregate amount equal to 12.5% of the unfunded commitments of all partners in the Continuation Fund, for purposes of participating in follow-on investments and expenses (collectively with the capital commitment described in the preceding sentence, the "Odyssey Incremental Commitment").

The Continuation Fund will purchase an amount of Class A Units of the Company from OIP VI and other Sellers up to the Target Sale Amount. The "Target Sale Amount" is the number of Class A Units to be sold by OIP VI to the Continuation Fund as determined by the General Partner in its sole discretion, not to exceed the maximum number of Class A Units that could be sold by OIP VI to the Continuation Fund that, when taken together with all Class A Units to be sold by Co-Investors and Former Management that are participating in the Transaction, would not exceed 50% of the issued and outstanding Class A Units of the Company. The General Partner will be entitled to cutback or modify the amount of each Limited Partner's Existing Interest (as defined below) to be sold to the Continuation Fund (regardless of such Limited Partner's election) in order to ensure that the Continuation Fund will not purchase more than the Target Sale Amount.

The agreed valuation of IEM Holdings Group, Inc., the operating subsidiary of the Company, is $4,161 million, which represents 105% of its reported equity value (the "Agreed Equity Value") as of June 30, 2025 (the "Reference Date"). The base purchase price to be paid by the Continuation Fund to OIP VI for the Target Sale Amount will be the portion of the Agreed Equity Value that would be attributable to the Class A Units to be sold by OIP VI assuming a full sale of the Company in accordance with the waterfall under the Company's governing documents, which will be subject to certain adjustments as set out in the Transaction Agreement and the other definitive transaction documents (the "Original Funds' Adjusted Purchase Price"). The terms describing the Original Funds' Adjusted Purchase Price are set out in the Transaction Agreement attached hereto as Exhibit C. For further information on illustrative implied OIP VI returns, please refer to Exhibit B.

The Election

Each Limited Partner in OIP VI is being offered the opportunity, with respect to its indirect interest in the Company held through OIP VI (the "Existing Interest"), to (*i*) sell 70% of its Existing Interest (Limited Partners making such election, "Partial Sale Investors"), (*ii*) sell up to 100% of its Existing Interest (Limited Partners making such election, "Full Sale Investors", and collectively with the Partial Sale Investors, "Selling Investors") or (*iii*) retain 100% of its Existing Interest through OIP VI (Limited Partners making such election, "Status Quo Investors").

OIP VI expects to sell a minimum of 70% of each Selling Investor's Existing Interest to the Continuation Fund. However, if the Company does not obtain certain committed financing prior to the closing of the Transaction, each Selling Investor's percentage of Existing Interests to be sold may be correspondingly reduced, *pro rata*, so that the Original Funds' Adjusted Purchase Price for the sold Existing Interests equals the amount expected had the proceeds from such financing been received.

If, following the elections of the Limited Partners, Co-Investors and Former Management, OIP VI is expected to sell a smaller portion of the Company than the Target Sale Amount (the difference being the "Shortfall Amount"), the General Partner may offer OIP VI the opportunity to sell an additional portion of the Existing Interests of each Full Sale Investor in the Company in excess of 70%, up to 100% (but not to exceed such Shortfall Amount, in the aggregate). Any excess described in the preceding sentence that is offered to OIP VI will be allocated on a *pro rata* basis amongst each Full Sale Investor.

If, following the elections of the Limited Partners, Co-Investors and Former Management, OIP VI is expected to sell a larger portion of the Company than the Target Sale Amount, the General Partner will be entitled, in its sole discretion, to cutback or modify the amount of each Selling Investor's Existing Interest to be sold to the Continuation Fund (regardless of such Selling Investor's election) in order to ensure that OIP VI does not sell Class A Units of the Company to the Continuation Fund in excess of the Target Sale Amount. Any such cutback or modification will be allocated on a *pro rata* basis amongst each Selling Investor.

If the amount of capital commitments to the Continuation Fund is not sufficient to pay the expected aggregate purchase price for the Transaction after giving effect to the sale elections of all Selling Investors, Co-Investors and Former Management and the Selling GP Members' interests in the Company being sold (as described below), the General Partner will be entitled, in its sole discretion, to cutback or modify the amount of each Selling Investor's Existing Interest to be sold to the Continuation Fund (regardless of such Selling Investor's election) in order to ensure that the Continuation Fund has sufficient funds to pay the aggregate purchase price.

The Original Funds' Adjusted Purchase Price received by OIP VI, as reduced by any transaction expenses borne by OIP VI (as more fully described in Section IV), carried interest payable to the general partner of OIP VI (the "General Partner"), any reserves retained by OIP VI, and applicable withholding tax (such portion of the Original Funds' Adjusted Purchase Price, as adjusted pursuant to the foregoing, the "Net Proceeds") will be distributed to Selling Investors and Selling GP Members in accordance with the partnership agreement of the Odyssey Seller.

Each Status Quo Investor, and each Selling Investor that does not sell 100% of its Existing Interest, will continue to own interests in the Company indirectly through OIP VI on the same terms as are set forth in the Partnership Agreement, subject to certain amendments set forth in Exhibit A attached hereto.

The General Partner will retain an interest in the Company (the "Retained Interest"), through OIP VI, in an amount equal to 100% of (*a*) the indirect interests in the Company currently held by the General Partner through OIP VI and (*b*) the carried interest distributable to the General Partner in connection with the Transaction, in each case attributable to active participants in the General Partner. In addition, the General Partner will retain a certain percentage of the interests described in the preceding sentence attributable to non-active participants (or persons that are expected to become non-active participants in the near future) in the General Partner ("Selling GP Members"). Selling GP Members will otherwise receive liquidity with respect to their interest in the Company. The General Partner's Retained Interest through OIP VI, as described in this paragraph, will be in addition to the Odyssey Incremental Commitment being made to the Continuation Fund by Affiliates of Odyssey.

Following completion of the Transaction, OIP VI will retain a portion of its existing interest in the Company alongside the Continuation Fund, is generally expected to participate in its *pro rata* share of any additional investments into the Company alongside the Continuation Fund (subject to availability of remaining capital commitments), and is expected to exit its remaining investment in the Company at the same time and on the same terms as the Continuation Fund.

No Limited Partner, regardless of its election, will be required to make any additional capital commitment to OIP VI in connection with the Transaction. Any additional investments made by OIP VI in the Company alongside the Continuation Fund will be funded by the existing and undrawn capital commitments of each Status Quo Investor and each Selling Investor that retains a portion of its Existing Interest in the Company. Full Sale Investors that are able to sell 100% of their Existing Interest will not participate in future investments by OIP VI in the Company.

Although the General Partner will hold its Retained Interest through OIP VI, it is expected that it will fund its share of any additional investments in the Company through the Continuation Fund rather than OIP VI.

Amendments to Partnership Agreement

Odyssey is requesting the consent of the Limited Partners of OIP VI to make certain amendments to the Partnership Agreement, as set forth in Exhibit A, to facilitate the participation of OIP VI in the Transaction. In particular, the proposed amendments are intended to do the following:

- Facilitate the Limited Partners' elections, including the non-pro rata distribution of proceeds and the non-pro rata allocation of certain partnership expenses relating to the Transaction;
- Permit the re-allocation of the Limited Partners' and General Partner's ownership in the Company, through OIP VI, to reflect the outcome of the election process and the General Partner's Retained Interest;
- Modify Company-related drawdown mechanics to reflect the changes in ownership described above;
- Permit the General Partner, in respect of its Retained Interest, to fund future Company-related drawdowns through the Continuation Fund rather than through OIP VI; and
- Make certain other changes reflecting that Limited Partners electing to be Full Sale Investors may no longer own any interests in the Company through OIP VI following completion the Transaction.

As this Transaction involves the sale of Securities by OIP VI to an Affiliate of the General Partner, the General Partner has obtained the consent of the Advisory Committee in accordance with the Partnership Agreement.

For important information and disclosures relating to the Transaction, please refer to Section IV of this Election Form. Please review and consider all of the information contained in this Election Form carefully. Please (*i*) complete the attached Consent to Amendment and (*ii*) complete the attached Election Form indicating your election.

Each Limited Partner, regardless of its election, will not be required to complete any additional documentation other than this Election and Consent Form.

If Odyssey does not receive your properly completed and executed Election Form ON OR BEFORE 5:00 P.M. EASTERN STANDARD TIME ON NOVEMBER 10, 2025 (the "Election Deadline"), you will be deemed to be a Partial Sale Investor that has elected to sell 70% of your Existing Interest.

Please return your completed Election Form via email to ProjectLightningElections@debevoise.com and vhadis@odysseyinvestment.com.

Should you have any questions, please contact:

- ***Debevoise & Plimpton LLP (Fund Counsel)*:**

- ProjectLightningElections@debevoise.com
- Adam Bryla (abryla@debevoise.com; +1 212 909 6791)
- Matthew Daly-Grafstein (mdalygrafstein@debevoise.com; +1 415 738 5742)
- Sally Bergmann Hardesty (shardesty@debevoise.com; +1 212 909 6027)

- ***Odyssey (Manager)*:**
  - Vivian Hadis (vhadis@odysseyinvestment.com)
  - Brian Kwait (bkwait@odysseyinvestment.com)
  - Jeff Moffett (jmoffett@odysseyinvestment.com)
  - Doug Hitchner (dhitchner@odysseyinvestment.com)

SECTION II: CONSENT TO AMENDMENT

Regardless of your election in the Election Form below in Section III, please provide a response regarding your consent to the proposed amendments to the Partnership Agreement.

IF YOU FAIL TO PROVIDE A RESPONSE BY THE ELECTION DEADLINE, THEN IN ACCORDANCE WITH SECTION 12.1(G) OF THE PARTNERSHIP AGREEMENT, YOUR CAPITAL COMMITMENT WILL BE DISREGARDED FOR PURPOSES OF DETERMINING WHETHER THE APPROPRIATE LIMITED PARTNER CONSENT THRESHOLD HAS BEEN SATISFIED.

The undersigned Limited Partner hereby consents to amend the Amended and Restated Limited Partnership Agreement of Odyssey Investment Partners Fund VI, LP, dated as of February 12, 2020 or the Amended and Restated Limited Partnership Agreement of Odyssey Investment Partners Fund VI-A, LP, dated as of February 12, 2020, as applicable, as set forth in Exhibit A.

□ Yes

□ No

LIMITED PARTNER:

_____
(Fill in name of Limited Partner)

By: _____
(Signature)

Name: _____
Title: _____

SECTION III: ELECTION FORM

Please complete EITHER section (A) or (B) and complete and execute the Limited Partner signature block that immediately follows. If you fail to complete the Election Form or otherwise return the Election Form by the Election Deadline, you shall be deemed to have made the "70% Sell Election" and shall be treated as a Partial Sale Investor. By making the below election, the undersigned hereby makes the acknowledgments, representations and covenants on the following pages.

A. SELLING INVESTOR ELECTION

Please Select One of the Following

1. 70% Sell Election ("Partial Sale Investor")

_____ By initialing or marking this paragraph, **you elect to (*i*) sell 70% of your Existing Interest in the Company** (subject to potential reduction as described in Section I) and receive a cash distribution equal to your share of Net Proceeds **and (*ii*) retain the remaining portion of your Existing Interest in the Company**, which will continue to be held through OIP VI.

2. 100% Sell Election ("Full Sale Investor")

_____ By initialing or marking this paragraph, **you elect to (*i*) sell up to 100% of your Existing Interest in the Company, subject to availability** (but in no event less than 70% of your Existing Interest, subject to potential reduction as described in Section I) and receive a cash distribution equal to your share of Net Proceeds, **and (*ii*) retain any portion of your Existing Interest in the Company that is not sold by OIP VI**, which will continue to be held through OIP VI.

B. STATUS QUO INVESTOR ELECTION

_____ By initialing or marking this paragraph, you **elect to retain 100% of your Existing Interest in the Company**, which will continue to be held through OIP VI.

This election will become irrevocable upon the Election Deadline.

DATED: _____

LIMITED PARTNER:

_____
(Fill in name of Limited Partner)

By: _____
(Signature)

Name: _____
Title: _____

ACKNOWLEDGEMENTS

BY MAKING ANY SELLING INVESTOR ELECTION:

- you make the acknowledgments, representations, warranties, covenants and agreements set forth in Annex A hereto; and

- you acknowledge, agree and understand that:

    - your cash distribution in respect of the Transaction will be made to your account currently on file with the General Partner for cash distributions and will be subject to recall as set forth in the Partnership Agreement;

    - your cash distribution will be net of carried interest, certain fees and expenses and any applicable withholding tax pursuant to the terms of the Partnership Agreement and the Transaction Agreement;

    - if the Transaction closes, *(i*) Selling Investors and Selling GP Members shall bear 100% of the fees and expenses incurred by, or allocable to, OIP VI in connection with the Transaction, which fees and expenses shall be deducted out of proceeds payable to Selling Investors and Selling GP Members and (*ii*) Status Quo Investors shall bear none of such fees and expenses;

    - following the closing of the Transaction, you will retain any remaining portion of your Existing Interest in the Company that was not indirectly sold by OIP VI in connection with the Transaction, through OIP VI, subject to the terms and conditions set out in the Partnership Agreement; and

    - with respect to the portion of your Existing Interest indirectly sold by OIP VI, you will not be entitled to participate in any follow-on investments made by OIP VI in the Company or future appreciation of the Company (or in any value of the Company in excess of the Net Proceeds).

BY MAKING THE STATUS QUO INVESTOR ELECTION:

- you acknowledge and agree to the acknowledgements, representations, warranties, covenants and agreements set forth in Annex A hereto; and

- you acknowledge, agree and understand that:

    - you will not receive a cash distribution in connection with the Transaction; and

    - following the closing of the Transaction, you will retain 100% of your Existing Interest in the Company through OIP VI, subject to the terms and conditions set out in the Partnership Agreement.

ANNEX A

FURTHER ACKNOWLEDGMENTS, REPRESENTATIONS, WARRANTIES AND COVENANTS

The Limited Partner executing this Election Form (the "undersigned") understands, acknowledges and accepts the following:

A. None of Odyssey, OIP VI, the General Partner, the Continuation Fund (the "Odyssey Entities"), the Company or any of their respective affiliates or advisors or anyone else on behalf of any of the foregoing is making any recommendation or acting as an advisor to the undersigned as to whether the undersigned should make any specific election in the Election Form.

B. Odyssey has encouraged the undersigned to consult with the undersigned's financial, accounting, legal and tax planning advisors so that the undersigned can understand fully the impact of any decision the undersigned makes upon its financial position, the risks and opportunities that pertain to the undersigned's personal financial interests and any other aspects of the Transaction and the election in this Election Form, including the matters set forth in Section IV ("Additional Disclosures Relating to the Transaction"), and its effect on the undersigned's present or future financial condition.

C. The undersigned may change its election prior to the Election Deadline by cancelling its initial Election Form in writing and returning a revised Election Form prior to the Election Deadline in accordance with the instructions to this Election Form. The undersigned agrees and acknowledges that, at the Election Deadline, the undersigned's election (as so changed, if applicable) will become irrevocable and shall not be subject to change.

D. The undersigned further agrees and acknowledges that in the event of a conflict between any elections made pursuant to this Election Form and the terms of any side letter or other agreement entered into by the undersigned with the General Partner, the Election Form shall control and shall be deemed to be a waiver by the undersigned of the applicable provision thereof.

E. The undersigned's elections pursuant to this Election Form are conditioned entirely on the consummation of the Transaction, and in the event the Transaction is for any reason not consummated, such elections will be deemed null and void and of no force and effect.

F. The General Partner shall be entitled, in its sole discretion, to cutback or modify the amount of each Selling Investor's Existing Interest to be sold to the Continuation Fund (regardless of such Selling Investor's election) in order to ensure that the Continuation Fund will not purchase more than the Target Sale Amount.

G. If the Company does not obtain certain committed financing prior to the closing of the Transaction, each Selling Investor's percentage of Existing Interests to be sold may be correspondingly reduced, *pro rata*, so that the Original Funds' Adjusted Purchase Price for the sold Existing Interests equals the amount expected had the proceeds from such financing been received.

H. If the amount of capital commitments to the Continuation Fund is not sufficient to pay the expected aggregate purchase price for the Transaction after giving effect to the sale elections of all Selling Investors, Co-Investors and Former Management and the Selling GP Members' interests in the Company being sold, the General Partner shall be entitled, in its sole discretion, to cutback or modify the amount of each Selling Investor's Existing Interest to be sold to the Continuation Fund (regardless of such Selling Investor's election) in order to ensure that the Continuation Fund has sufficient funds to pay the aggregate purchase price.

I. The General Partner shall also have the right, in its sole discretion, to override or otherwise modify the election of any Limited Partner for legal, tax, regulatory, accounting or similar reasons (including to comply with any side letter provisions granted by the General Partner to Limited Partners).

SECTION IV: ADDITIONAL DISCLOSURES RELATING TO THE TRANSACTION

Transaction Conflicts. In general, when buying and selling parties to a transaction are affiliated, there are inherent conflicts of interest. Odyssey has actual and directly opposing interests since Odyssey-managed funds are acting both as the seller and the buyer, and Odyssey is therefore on opposite sides of the Transaction. In addition to such conflicts, Odyssey may also negotiate differently in respect of the scope of representations, warranties and potential indemnification obligations of each side of the Transaction. The Transaction as agreed involves certain indemnities to be provided by OIP VI in favor of the Continuation Fund, which could result in ongoing liability exposure to OIP VI. Odyssey, as well as Odyssey employees, also have different economic incentives in respect of each participating Odyssey-managed vehicle, including OIP VI and the Continuation Fund. Certain of these conflicts are further described below.

Odyssey has taken the following actions, among others, to mitigate the main conflicts of interest relating to the Transaction:

- ***Arms-length Negotiation with Third Parties***. Lazard Frères & Co. LLC ("Lazard") ran a competitive auction process to determine the valuation on which the purchase price is based. The ultimate Original Funds' Adjusted Purchase Price was established through arms-length negotiations with the Lead Investor and Co-Lead Investor. The Transaction will be negotiated at arms-length with independent new third-party investors in the Continuation Fund.

- ***OIP VI Investors are Offered the Option to Sell or Retain***. Each of the Limited Partners in OIP VI will be offered the option to sell either 70% or up to 100% of their Existing Interest (subject to adjustment as described in Section I) and receive Net Proceeds in cash, or to retain all of their Existing Interest in the Company through OIP VI.

- **"*Status Quo*" *Option***. Limited Partners electing to be Status Quo Investors will remain invested on "status quo" terms through OIP VI in the Company.

- ***GP Capital and Carried Interest "Roll-Over"***. The General Partner will retain, through OIP VI, 100% of (*a*) the indirect interests in the Company currently held by the General Partner through OIP VI (representing interests attributable to the General Partner's existing capital and incentive interests) and (*b*) the carried interest distributable to the General Partner in connection with the Transaction, in each case attributable to active participants in the General Partner. In addition, the General Partner will retain through OIP VI a certain percentage of the interests described in the preceding sentence attributable to non-active participants (or persons that are expected to become non-active participants in the near future) in the General Partner.

- ***Fairness Opinion***. The General Partner has obtained a fairness opinion from Lincoln Partners Advisors that the agreed enterprise value of IEM Holdings Group, Inc. of approximately $4,827.8 million as of the Reference Date, upon which the Original Funds' Adjusted Purchase Price is based, is fair from a financial point of view to OIP VI. The fairness opinion has been made available to the Advisory Committee.

- ***Advisory Committee Consent***. As this Transaction involves the sale of Securities by OIP VI to an Affiliate of the General Partner, the General Partner has obtained the consent of the Advisory Committee in accordance with the Partnership Agreement.

Continuation Fund Terms. Odyssey will serve as the investment adviser of the Continuation Fund and will receive a management fee in respect of the Continuation Fund. Additionally, employees of Odyssey will serve as members of the general partner of the Continuation Fund and will be eligible to earn carried interest in respect of the Continuation Fund.

In particular, the management fee payable by the Continuation Fund to Odyssey during the initial term will be 0.75% per annum on the invested capital of each Continuation Fund investor (determined based on the Continuation Fund's

purchase price for the Company). The general partner of the Continuation Fund will be entitled to carried interest based on the following schedule (with 100% GP-catchup after each hurdle):

- 10% carried interest over an 8% IRR hurdle;
- 15% carried interest over a 15% IRR and 1.50x MOIC hurdle;
- 20% carried interest over a 20% IRR and 1.85x MOIC hurdle;
- 25% carried interest over a 22.5% IRR and 2.30x MOIC hurdle.

As the new investors in the Continuation Fund will be subject to different economic terms, including with respect to payment of management fees and carried interest than Limited Partners of OIP VI that elect to retain their interests in the Company through OIP VI, Odyssey may receive greater economic compensation than if OIP VI had not participated in the Transaction.

The term of the Continuation Fund will be five years, subject to a one-year extension at Odyssey's discretion, and a further one-year extension with the consent of the advisory committee of the Continuation Fund.

While the Continuation Fund is generally expected to dispose of its investment in the Company at the same time as OIP VI, if OIP VI's Advisory Committee fails to consent to any proposed transaction which requires the consent of the Advisory Committee, the Continuation Fund will still be permitted to engage in such transaction (subject to any required consents of its own advisory committee). The advisory committee of the Continuation Fund will be separate from the Advisory Committee and will be constituted by representatives of investors in the Continuation Fund. The majority of its members will be representatives of the Lead Investor and Co-Lead Investor.

Participation Following the Transaction. Following completion of the Transaction, OIP VI will continue to hold an interest in the Company alongside the Continuation Fund, and is generally expected to participate in its *pro rata* share of any additional investments into the Company alongside the Continuation Fund (subject to availability of remaining capital commitments) and exit its remaining investment in the Company at substantially the same time and on substantially the same terms as the Continuation Fund. Limited Partners will participate in any follow-on investments by OIP VI in the Company solely to the extent of their remaining interest in the Company. This could mean, for example, that Full Sale Investors that are able to sell 100% of their Existing Interests in the Company will not participate in future Follow-On Investments made by OIP VI in the Company.

As Odyssey expects to rely on existing Remaining Capital Commitments of OIP VI Limited Partners to facilitate participation by OIP VI in follow-on investments in the Company, Selling Investors could participate in a greater share of follow-on investments in other Portfolio Companies of OIP VI relative to Status Quo Investors (to the extent Status Quo Investors have insufficient Remaining Capital Commitments).

In addition, Odyssey will be retaining an existing interest in the Company through OIP VI (representing interests attributable to the General Partner's existing capital and incentive interests, and crystallized carried interest, in each case in respect of active participants in the General Partner and a certain percentage of such interests attributable to non-active participants in the General Partner) alongside the Continuation Fund, and Affiliates of Odyssey will be making an additional capital commitment to the Continuation Fund. Following consummation of the Transaction, Odyssey, through its interests in OIP VI and the Continuation Fund, is expected to own a substantially greater portion of the Company than any Limited Partner in OIP VI. As a result, Odyssey could be incentivized to pursue certain future transactions relating to the Company on behalf of OIP VI and the Continuation Fund that Odyssey may not have otherwise pursued if OIP VI had not participated in the Transaction.

Odyssey has also agreed that any sale of the Company involving the Continuation Fund within the first twenty-four months following the closing of the Transaction will require the consent of the advisory committee of the Continuation Fund if it would result in the limited partners of the Continuation Fund achieving a gross MOIC of less than 1.5x.

Expenses. Additional expenses will be incurred in connection with the overall structuring of the Transaction and establishing the Continuation Fund as buyer for a portion of the Company. Selling Investors, Selling GP Members, Co-Investors and Former Management will collectively bear all costs and expenses with respect to the Transaction

relating to (*i*) the facilitation of the election process and the preparation of the election forms for Limited Partners, members of the General Partner, Co-Investors and Former Management; (*ii*) the preparation of any consents or waivers (or related materials) sought from, or communications with, OIP VI's advisory committee, Limited Partners, Co-Investors or Former Management; (*iii*) any amendments to OIP VI governing documents; (*iv*) fees payable to Lazard in connection with the Transaction (excluding fees payable to Lazard in respect of the unfunded commitment of investors in the Continuation Fund not used for the sale, which will be borne by Odyssey through an offset of management fees of the Continuation Fund); (*v*) the preparation of any fairness opinion or valuation appraisal obtained by OIP VI; and (*vi*) the preparation, negotiation and implementation of the Transaction Agreement and other definitive documentation relating to the purchase of the Company by the Continuation Fund (excluding certain legal expenses as described below). The Continuation Fund will not bear any expenses described in this paragraph.

Selling Investors, Selling GP Members, Co-Investors and Former Management, on the one hand, and the Continuation Fund, on the other hand, will share equally in costs and expenses (*i*) associated with structuring the Transaction and calculations relating to the Adjusted Purchase Price, (*ii*) relating to transfer taxes resulting from the Transaction, (*iii*) incurred in connection with the regulatory analysis, and any regulatory filings, in connection with the Transaction, (*iv*) associated with the R&W Insurance Policy (as defined below) and (*v*) associated with diligence relating to the transferability of the Company.

The Continuation Fund will bear its own organizational expenses. However, if the Transaction does not close, all such expenses incurred and described above would be borne by OIP VI.

The Continuation Fund will also bear out-of-pocket legal expenses incurred by the Lead Investor and Co-Lead Investor up to $1,000,000 (with any excess borne directly by the Lead Investor and Co-Lead Investor).

If the Transaction is consummated, any expenses allocated to Selling Investors and Selling GP Members described in the preceding paragraphs will be paid out of proceeds received by OIP VI from the Continuation Fund. As a result, any such expenses relating to the Transaction will be borne solely by Selling GP Members and Limited Partners electing to be Selling Investors, and not by any Limited Partner electing to be a Status Quo Investor.

Recourse/Indemnification. In connection with the Transaction, the Continuation Fund will bind and enter into representations and warranties insurance policies with an aggregate coverage limit of $100 million (collectively, the "R&W Insurance Policy"), which will be the Continuation Fund's sole source of recovery against OIP VI in connection with (i) any breach of any representation and warranty provided by OIP VI in the Transaction Agreement, except for certain fundamental representations of OIP VI that, pursuant to the terms of the Transaction Agreement, expressly survive the closing of the Transaction (the "Surviving Fundamental Representations"), and (ii) the Excluded Obligations (as defined below) of OIP VI. All representations and warranties of OIP VI that are not Surviving Fundamental Representations will not survive the closing of the Transaction.

The Excluded Obligations of OIP VI are: (*i*) any liabilities related to a breach or default by any of OIP VI, the General Partner or any intermediate holding vehicles prior to the closing of the Transaction of its obligations under any contracts with the Company and any of its subsidiaries prior to the closing of the Transaction, (*ii*) any liabilities or obligations of OIP VI arising out of, based upon or related to any breach prior to the closing of the Transaction by OIP VI of its obligations under the Partnership Agreement, OIP VI's certificates of limited partnership or other organizational documents of OIP VI, (*iii*) any liabilities arising out of, based upon or related to any written claims by any of OIP VI's investors of (*A*) any alleged breach of fiduciary duty, (*B*) breach by the General Partner of its contractual obligations under the Partnership Agreement, OIP VI's certificates of limited partnership or other organizational documents of OIP VI in connection with the consummation of the Transaction or (*C*) any alleged violation of applicable securities laws, (*iv*) any liabilities related to any portfolio investments that were held at the time by OIP VI other than the Company and any of its subsidiaries, (v) any liabilities related to withholding taxes (including, but not limited to, taxes imposed pursuant to Sections 1445 and 1446 of the U.S. Internal Revenue Code of 1986, as amended from time to time) that are imposed in connection with the Transaction and attributable to OIP VI, and (*vi*) any tax liabilities of OIP VI (including any direct or indirect beneficial owners thereof) attributable to or arising from OIP VI's ownership of the Company (including the acquisition and any disposition of any interests in the Company, if applicable) for any taxable period (or portion thereof) ending on or before the closing of the Transaction (other than, for the avoidance of doubt, any transfer taxes to be borne by the Continuation Fund pursuant to the Transaction Agreement), including any "imputed underpayment" with respect to any taxable period (or portion

thereof) ending on or prior to the closing of the Transaction in respect of OIP VI to the extent a "push-out" election is not made.

The R&W Insurance Policy will be the primary source of recovery for the Continuation Fund in connection with losses it incurs in connection with the Surviving Fundamental Representations and Excluded Obligations. Solely to the extent that the Continuation Fund cannot recover for losses it incurs in connection with a breach by OIP VI of the Surviving Fundamental Representations and Excluded Obligations under the R&W Insurance Policy due to (*a*) the insurer under the R&W Insurance Policy having definitively determined that such claims by the Continuation Fund are excluded from coverage under the R&W Insurance Policy or (*b*) the coverage limits under the R&W Insurance Policy having been exhausted, each of Odyssey Investment Partners Fund VI, LP, Odyssey Investment Partners Fund VI-A, LP and Odyssey Investment Partners Fund VI (F&F), LP will, severally, and not jointly or jointly and severally, indemnify the Continuation Fund for losses incurred by the Continuation Fund in connection with any breach by such fund of the Surviving Fundamental Representations and the Excluded Obligations. The maximum amount of losses the Continuation Fund will be entitled to recover from OIP VI will not exceed the Original Funds' Adjusted Purchase Price. The Surviving Fundamental Representations and Excluded Obligations will survive under the Transaction Agreement until the earlier of (*i*) the date of dissolution of OIP VI, and (*ii*) the sixth anniversary of the Closing of the Transaction, which survival will be extended if the Continuation Fund brings an indemnification claim or a claim under the R&W Insurance Policy in certain circumstances described in the Transaction Agreement before such date. The R&W Insurance Policy will provide coverage for all Fundamental Representations (as defined in the R&W Insurance Policy), representations and warranties related to tax matters and Excluded Obligations for seven years after the closing of the Transaction. The R&W Insurance Policy will provide coverage for other representations and warranties for three years after the closing of the Transaction. The R&W Insurance Policy will be subject to customary exclusions.

Legal Counsel. With respect to the Transaction Agreement, the Lead Investor, the Co-Lead Investor and all other third-party investors will be represented by their own independent counsel. Debevoise & Plimpton LLP and certain other legal counsel (collectively, "Counsel") will continue representing Odyssey, the General Partner, OIP VI and certain of their Affiliates from time to time in a variety of different matters, including in respect of the Transaction. Counsel does not represent or owe any duty to any or all of the Limited Partners. Simpson Thacher & Bartlett LLP has been retained as legal counsel for each of the Lead Investor and the Co-Lead Investor and does not represent or owe any duty to any or all of the Limited Partners.

Description of Lead Investor and Co-Lead Investor. Lexington Partners is one of the largest and most experienced investors in the private equity secondary market with $82 billion of discretionary committed capital under management. Founded in 1990, Lexington Partners has completed over 750 secondaries transactions, acquiring over 4,000 private equity interests in buyout, growth equity and venture capital partnerships. Lexington has also committed over ~$12 billion across ~110 continuation vehicle transactions since inception, and benefits from a dedicated and specialist team leading single asset continuation vehicle transactions at scale.

Hamilton Lane (Nasdaq: HLNE) is one of the largest private markets investment firms globally, providing innovative solutions to institutional and private wealth investors around the world. Dedicated exclusively to private markets investing for more than 30 years, the firm currently employs approximately 750 professionals operating in offices throughout North America, Europe, Asia Pacific and the Middle East. Hamilton Lane has approximately $986 billion in assets under management and supervision, composed of nearly $141 billion in discretionary assets and more than $845 billion in non-discretionary assets, as of June 30, 2025. Hamilton Lane specializes in building flexible investment programs that provide clients access to the full spectrum of private markets strategies, sectors and geographies.

Financial Adviser. Lazard has been engaged to act as financial adviser for this Transaction. Lazard does not represent or owe any duty to any of the Limited Partners of OIP VI. Lazard has an independent interest in the Transaction that differs from the interests of the Limited Partners or Odyssey. There is an inherent conflict related to Lazard's involvement in the price discovery process and the Transaction, on the one hand, and by Lazard's receipt of certain fees, on the other hand, which Lazard will only receive if the Transaction is consummated.

Rule 206(4)-1 Disclosure. Lazard has been engaged as investment banker by Odyssey and OIP VI in connection with the sale of limited partner or other equity interests ("Securities") in the Continuation Fund. Lazard is not a current

advisory client of OIP VI, will not be an investor in the Continuation Fund, and is not an investor in any other investment fund managed by Odyssey or its affiliates.

Pursuant to an engagement agreement between OIP VI and Lazard, Lazard is providing certain solicitation services with respect to prospective investors in Securities of the Continuation Fund. For these services, Lazard will receive fees of up to three percent of (i) the aggregate gross proceeds payable to OIP VI and (ii) additional capital commitments made by investors, in each case, subject to certain exclusions (the "Fee"). In addition, OIP VI will reimburse Lazard for expenses incurred by Lazard in performing its services.

Due to the Fee that is to be paid to Lazard in respect of investments in Securities of the Continuation Fund, Lazard has a significant economic incentive to solicit investors to commit capital to the Continuation Fund, which could be deemed to result in a material conflict of interest on the part of Lazard.

The cost to an investor of any investment by such investor in the Continuation Fund is not increased by the Fee. The Fee will be paid by OIP VI (or its designated affiliate) or by the Continuation Fund (as described above under "Expenses"); *provided* that, to the extent paid by the Continuation Fund, the amount paid by the Continuation Fund will result in a corresponding reduction in management fees charged by the manager (or its designated affiliate) to the Continuation Fund. Any portion of the Fee payable by OIP VI will be borne by the Selling Investors (including the Selling GP Members), Co-Investors and Former Management.

Certain U.S. Federal Income Tax Considerations

The following is a discussion of certain U.S. federal income tax considerations relating to the Transaction and does not purport to address all of the U.S. federal income tax consequences that may be applicable to any particular Limited Partner. This discussion is based on laws, including the Internal Revenue Code of 1986, as amended (the "Code"), regulations and other authorities in effect as of the date of this Election Form, all of which are subject to change, possibly with retroactive effect, or to different interpretation. No ruling has been or will be sought from the U.S. Internal Revenue Service (the "IRS") with respect to any of the U.S. federal income tax consequences of the Transaction discussed below, and no assurance can be given that the IRS will not take a position contrary to any discussion below or that any such contrary position would not be sustained by a court. The U.S. federal income taxation of partnerships and partners is extremely complex, involving, among other things, significant issues as to the character, timing of realization and sourcing of gains and losses. **Limited Partners are urged to consult their own tax advisors prior to making an election hereunder with respect to their particular tax situations, including, in the case of Limited Partners subject to special rules under U.S. federal income tax laws (such as banks, dealers in securities, life insurance companies, private university endowments and other tax-exempt investors and non-U.S. investors), with reference to any special issues that the Transaction may raise for such persons.** The activities of a Limited Partner unrelated to such Limited Partner's status as a Limited Partner may affect the tax consequences to such Limited Partner.

This discussion is necessarily general and is not intended to be applicable to all categories of Limited Partners, some of which, such as banks, insurance companies, dealers and other Limited Partners that do not own their interests in OIP VI as capital assets, may be subject to special rules. This discussion does not address all potential U.S. federal income tax considerations that may be apply to a particular Limited Partner. This discussion also does not address any other U.S. federal tax laws, such as the 3.8% tax on net investment income or the estate and gift tax laws, or any state or local or non-U.S. tax considerations.

Certain U.S. Federal Income Tax Consequences of the Pre-Closing Reorganization Transactions

As is more fully described in the Transaction Agreement attached as Exhibit C to this Election Form, prior to the closing of the Transaction, OIP VI will (*i*) form the Odyssey Seller, (*ii*) contribute Company interests that will be sold to the Continuation Fund (the "Specified Company Interests") to the Odyssey Seller and receive Odyssey Seller interests in exchange for such contribution, and (*iii*) distribute Odyssey Seller interests to Selling Investors and the General Partner (in respect of Selling GP Members) in partial redemption of such Selling Investors' and the General Partner's interests in OIP VI attributable to the portion of their Existing Interests in the Company to be sold in the Transaction (collectively, the "Pre-Closing Reorganization Transactions"). As a result, each Selling Investor will hold its Existing Interests to be sold to the Continuation Fund in the Transaction indirectly through the Odyssey Seller. OIP

VI should not recognize gain or loss for U.S. federal income tax purposes in connection with the Pre-Closing Reorganization Transactions.

Certain U.S. Federal Income Tax Consequences to Selling Investors of the Transaction

At the closing of the Transaction, (*i*) the Odyssey Seller will contribute the Specified Company Interests to the Continuation Fund in exchange for interests in the Continuation Fund (the "Contribution") and (*ii*) the Continuation Fund will redeem 100% of the interests held by the Odyssey Seller in exchange for cash in an amount equal to the Original Funds' Adjusted Purchase Price (the "Sale Transaction"). Following the Contribution, the Odyssey Seller is expected to have a tax basis in the Continuation Fund interests received generally equal to OIP VI's tax basis in the Specified Company Interests immediately prior to the Pre-Closing Reorganization Transactions. The Sale Transaction is intended to be treated as a sale of interests in the Continuation Fund by the Odyssey Seller to the investors of the Continuation Fund for cash as described in Sections 707(a)(2)(B) and 741 of the Code. The Odyssey Seller should recognize capital gain in connection with the Sale Transaction if and to the extent the aggregate amount of cash received by the Odyssey Seller in the Sale Transaction exceeds the Odyssey Seller's tax basis in the Continuation Fund interests sold in the Sale Transaction. The Odyssey Seller should realize a capital loss in connection with the Sale Transaction if and to the extent that the Odyssey Seller's tax basis in the Continuation Fund interests sold in the Sale Transaction exceeds the aggregate amount of the cash received by the Odyssey Seller in the Sale Transaction. Any capital loss realized by the Odyssey Seller in connection with the Sale Transaction may be disallowed. As of the date hereof, the Odyssey Seller is expected to recognize gain in connection with the Sale Transaction.

Any gain or loss recognized by the Odyssey Seller in the Sale Transaction will be allocated to the Selling Investors and Selling GP Members. In addition, in general, a Selling Investor will recognize gain if and to the extent that the amount of cash distributed to such Selling Investor from the Odyssey Seller exceeds such Selling Investor's tax basis in its interests in the Odyssey Seller immediately before the distribution.

Certain U.S. Federal Income Tax Considerations to Status Quo Investors

Status Quo Investors will retain all of their Existing Interests in the Company through OIP VI. It is not expected that Status Quo Investors will recognize gain or loss in connection with the Transaction.

EXHIBIT A

AMENDMENTS TO PARTNERSHIP AGREEMENTS

FIRST AMENDMENT TO THE AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT OF ODYSSEY INVESTMENT PARTNERS FUND VI, LP & ODYSSEY INVESTMENT PARTNERS FUND VI-A, LP

The General Partner of each of Odyssey Investment Partners Fund VI, LP, a Delaware limited partnership and Odyssey Investment Partners Fund VI-A, LP (each a "Fund", and collectively, the "Fund")), having received the requisite written consent pursuant to Section 12.1 of the Amended and Restated Limited Partnership Agreement of each Fund, dated as of February 12, 2020 (the "Partnership Agreement"), desires to amend in the manner provided in paragraph 1 of this Amendment, effective as of the [●] day of [●], 2025, the Partnership Agreement, pursuant to and in accordance with the provisions of the Partnership Agreement and the Delaware Revised Uniform Limited Partnership Act. Capitalized terms used herein without definition have the respective meanings set forth in the Partnership Agreement.

1. Amendments.

1.1 Section 1.1 of the Partnership Agreement is hereby amended by adding the following new defined terms:

""Continuation Fund" shall mean Odyssey Lightning, LP, a Delaware limited partnership.

"Election Form" shall mean the Election and Consent Form provided to each Limited Partner on October 10, 2025, which provided the Limited Partners with the opportunity to make certain elections in connection with the IEM Liquidity Transaction.

"Existing IEM Investment" shall mean the Fund's investment in IEM immediately prior to the IEM Liquidity Transaction.

"General Partner's Share" shall mean, with respect to any Selling Limited Partner, the portion (expressed as a percentage) of such Selling Limited Partner's Transaction Portion that would be distributable to the General Partner pursuant to Sections 6.3(c) or (d) with respect to such Selling Limited Partner, determined using the Original Funds' Adjusted Purchase Price (as defined in the Transaction Agreement) to determine the value of IEM.

"IEM" shall mean IEM Parent, LP.

"IEM Liquidity Transaction" shall mean the (i) formation and distribution of interests in OIP IEM Aggregator, LP by the Fund and (ii) indirect sale by certain Limited Partners (along with certain limited partners of the Parallel Funds) of all or a portion of their indirect interests in IEM in connection therewith, which occurred on [•], 2025, in each case pursuant to the Transaction Agreement.

"IEM Sharing Percentage" shall mean, with respect to any Partner and any Portfolio Investment or other investment in IEM, a fraction, expressed as a percentage, (*a*) the numerator of which is (*i*) in the case of the General Partner, the sum of (*x*) the aggregate amount of the Capital Contributions of the General Partner and the Incentive Capital Contributions of the Limited Partners, in each case used to fund the cost of and that remain invested in such Portfolio Investment or other investment and (*y*) the General Partner's Share of the Transacted Portion of the aggregate amount of the Ordinary Capital Contributions of the Selling Limited Partners used to fund the cost of the Existing IEM Investment, (*ii*) in the case of any Limited Partner that is a Selling Limited Partner, (*x*) the aggregate amount of the Ordinary Capital Contributions of such Limited Partner used to fund the cost of such Portfolio Investment or other investment less (*y*) the Transacted Portion of the aggregate amount of the Ordinary Capital Contributions of such Selling Limited Partner used to the fund the cost of the Existing IEM Investment, and (*iii*) in the case of any other Limited Partner, the aggregate amount of the Ordinary Capital Contributions of such Limited Partner used to the fund the cost of such Portfolio Investment or other investment, and (*b*) the denominator of which is the aggregate amount of the Capital Contributions of all of the Partners used to fund the cost of and that remain invested in such Portfolio Investment or other investment, in each case (*A*) determined after giving effect to the results of the elections of the Limited Partners in accordance with the Election Form and the Transaction Agreement and (*B*) in all respects, subject to adjustment under Section 5.2(d).

"Selling Limited Partner" shall mean a Limited Partner that elected pursuant to its Election Form to sell all or a portion of its indirect interests in IEM in the IEM Liquidity Transaction.

"Transacted Portion" shall mean the portion (expressed as a percentage) of a Selling Limited Partner's indirect interests in IEM that such Selling Limited Partner elected pursuant to its Election Form to sell in the IEM Liquidity Transaction.

"Transaction Agreement" shall mean that certain transaction agreement by and among the Fund (including its Parallel Funds), the General Partner, OIP IEM Aggregator, LP, OIP Lightning, LP, OIP Lightning GP, LLC and certain other parties thereto, dated as of October 8, 2025."

1.2 The definition of "Sharing Percentage" in Section 1.1 is hereby amended below, with double underlining indicating new language:

> ""Sharing Percentage" shall mean, with respect to any Partner and any Portfolio Investment or other investment, a fraction, expressed as a percentage, (*a*) the numerator of which is (*i*) in the case of the General Partner, the sum of (*x*) the aggregate amount of the Capital Contributions of the General Partner and (*y*) the Incentive Capital Contributions of the Limited Partners, in each case used to fund the cost of such Portfolio Investment or other investment and (*ii*) in the case of any Limited Partner, the aggregate amount of the Ordinary Capital Contributions of such Limited Partner used to fund the cost of such Portfolio Investment or other investment and (*b*) the denominator of which is the aggregate amount of the Capital Contributions of all of the Partners used to fund the cost of such Portfolio Investment or other investment, taking into account any adjustments related to Subsequent Closing Partners pursuant to Section 10.2 attributable to such Portfolio Investment; *provided* that a Partner's Sharing Percentage with respect to each Portfolio Investment or other investment in IEM shall instead be the IEM Sharing Percentage of such Partner."

1.3 Section 3.8(d) of the Partnership Agreement is hereby amended by including the following sentence at the end of such section:

> "Notwithstanding anything to the contrary in this Section 3.8(d), if a member of the Advisory Committee represents a Limited Partner whose IEM Sharing Percentage is equal to 0%, such Advisory Committee member shall not be permitted to vote or consent on any matter relating to IEM (and such member shall be disregarded in calculating the percentage of votes or consents required for such matter)."

1.4 Section 5.2(d)(ii) of the Partnership Agreement is hereby amended below, with double underlining indicating new language:

> "(ii) in the case of a Drawdown to be used to (A) make a Follow-On Investment or (B) pay Fund Expenses, in each case determined by the General Partner to be attributable to a particular Portfolio Investment, with respect to each Partner, such Partner's pro rata share (based on the Partners' prior Capital Contributions for such Portfolio Investment, or in the case of a Follow-On Investment or Fund Expense attributable to IEM, based on the Partners' IEM Sharing Percentages) of the aggregate amount required to make such Follow-On Investment or to pay such Fund Expenses;"

1.5 Section 5.2(d) of the Partnership Agreement is hereby amended by including the following sentences at the end of such section:

"Notwithstanding Section 5.2(d)(ii), the General Partner may, in its sole discretion, elect to fund all or any portion of the General Partner's required Drawdown to be used to make a Follow-On Investment into IEM through the Continuation Fund in lieu of the Fund. The General Partner shall be permitted to make such adjustments to each Partner's share of any Drawdown, and the IEM Sharing Percentage of the Partners, in each case as the General Partner deems appropriate to give effect to the preceding sentence."

1.6 Section 6.7(a) of the Partnership Agreement is hereby amended below by adding the following sentence at the end of such section:

"Notwithstanding this Section 6.7(a), Section 6.3, or any other provision to the contrary in this Agreement, in connection with the IEM Liquidity Transaction, the General Partner shall be permitted to make a distribution of interests in OIP IEM Aggregator, LP, solely to the Selling Limited Partners to give effect to the elections of the Limited Partners pursuant to the Election Form and the transactions described in the Transaction Agreement."

1.7 Section 6.7(d) of the Partnership Agreement is hereby amended below by adding the following sentence at the end of such section:

"The Limited Partners acknowledge and agree the provisions of this Section 6.7(d) shall be modified or waived with respect to OIP IEM Aggregator, LP, an Alternative Investment Fund formed in connection with the IEM Liquidity Transaction to facilitate the elections of each Selling Limited Partner, solely to permit the transactions contemplated by the Transaction Agreement and the Election Form."

2. Effectiveness of Amendment. Each of the undersigned, by its signature below, does hereby give its written consent to the amendment of the Partnership Agreement in accordance with paragraph 1 of this Amendment.

3. Confirmation of Partnership Agreement. The terms, conditions and agreements set forth in the Partnership Agreement, as amended by paragraph 1 of this Amendment, are hereby ratified and confirmed and shall continue in full force and effect.

4. Severability. Every term and provision of this Amendment is intended to be severable. If any term or provision of this Amendment is illegal or invalid for any reason whatsoever, such term or provision will be enforced to the maximum extent permitted by law and, in any event, such illegality or invalidity shall not affect the validity of the remainder of this Amendment.

5. Counterparts; Governing Law. This Amendment may be executed in any number of counterparts, each of which shall be deemed an original and all of which taken

together shall constitute one and the same instrument. THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed as of the date first above written.

GENERAL PARTNER:

ODYSSEY CAPITAL PARTNERS VI, LLC

By: _____
Name: Douglas M. Hitchner
Title: Authorized Signatory

LIMITED PARTNERS:

By: ODYSSEY CAPITAL PARTNERS VI, LLC,

as attorney-in-fact for the Limited Partners pursuant to Section 12.2(f) of the Partnership Agreement

By: _____
Name: Douglas M. Hitchner
Title: Authorized Signatory

EXHIBIT B

ILLUSTRATIVE IMPLIED OIP VI RETURNS

Illustrative Implied Fund VI Returns

	Reference Date (6/30)			
	A Valuation	B 105% NAV	C Leakage[1]	D 70% Sale
Realized Gross MOIC	1.8x	1.8x	4.0x	9.9x
Unrealized Gross MOIC	10.0x	10.5x	8.5x	2.5x
Total Gross MOIC	**11.8x**	**12.3x**	**12.5x**	**12.5x**
Total Net MOIC[2]	*9.8x*	*10.2x*	*10.3x*	*10.3x*

Commentary

A Odyssey valuation as of June 30, 2025 (the transaction "Reference Date") → realized gross MOIC from historical dividends completed in December 2023 and August 2024, totaling ~$300M realized returns and ~$1,655M unrealized value in IEM

- Original invested capital of ~$165M

B The transaction has been priced at a premium of 105% of the "Reference Date" equity value of IEM

C The base purchase price is set to be adjusted, as customary, for contributions made to IEM and certain "leakage" or other similar items between the Reference Date and the Transaction close

- Included in the "leakage" definition is IEM's third anticipated dividend recapitalization, where IEM plans to raise incremental debt and pay out a dividend in Q4 2025 → dividend is expected to return an incremental 2.2x MOIC (~4.0x total returned capital)

D Investors who sell 70% of their stake would realize a 9.9x return and have 2.5x of unrealized value in IEM → 12.5x of realized + unrealized return

Source: Odyssey
Note: The returns received by Fund VI investors may differ due to a number of factors.
1 Dec-25 dividend figures are illustrative for the planned dividend expected to take place in advance of closing the CV in December 2025. Realized and unrealized values are based on Q2-25 valuation mark which accounts for December dividend recap and Q2-25 NAV at 105% pricing.
2 Net MOIC is calculated by applying the ratio of Net MOIC to Gross MOIC at the Fund VI level based on the final June 30, 2025 valuation to the Gross MOIC of the applicable company (in this case IEM).

Disclaimer

Unless otherwise indicated, any information contained herein is as of the date indicated therein and may not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after such date. The provision of this Election Form to you does not imply that the information contained therein is correct as of any time, including subsequent to the date of the Election Form. Odyssey is not under any obligation to update the information contained in the Election Form.

Recipients should not construe the contents of this Election Form as legal, tax, accounting, investment or other advice. Each recipient should make its own inquires and consult its advisors as to any legal, tax, financial, and other relevant matters concerning the matters described herein. Statements contained in the Election Form are based on current expectations, estimates, projections, opinions and beliefs of Odyssey. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. In addition, the Election Form contains expectations, estimates, targets or other forward-looking statements. Certain information contained in the Election Form constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "seek," "should," "expect," "anticipate," "project," "estimate," "intend," "continue," "target," "plan" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of OIP VI may differ materially from those reflected or contemplated in such forward-looking statements. Recipients should pay close attention to the assumptions underlying the analyses and forecasts contained in this Election Form. Although such assumptions are believed to be reasonable in light of the information presently available, they (and the resulting analyses and forecasts) may require modification as additional information becomes available and as economic and market developments warrant. Any such modification could be either favorable or adverse.

Past performance, targeted performance and forecasts are not necessarily indicative of future results. Any targeted performance or forecasts contained herein have been prepared and are set out for illustrative purposes only, and no assurances can be made that they will materialize. They have been prepared based on Odyssey's current understanding of the intended future operations of OIP VI and the Company, its current view in relation to future events and various estimations and assumptions made by it, including estimations and assumptions about events that have not occurred, any of which may prove to be incorrect. Therefore, the targets and forecasts are subject to uncertainties, changes (including changes in economic, operational, political or other circumstances) and other risks, including, but not limited to, broad trends in business and finance, legislation and regulation, monetary and fiscal policies, interest rates, inflation, currency values, market conditions, the availability and cost of short-term or long-term funding and capital, all of which are beyond Odyssey's control and any of which may cause the relevant actual, financial and other results to be materially different from the results expressed or implied by such targets or forecasts. Industry experts may disagree with the targets and forecasts, as well as the estimations and assumptions used in preparing such targets and forecasts. No assurance, representation or warranty is made by any person that any targets or forecasts will be achieved and nothing contained in the Election Form may be relied upon as a guarantee, promise, assurance or a representation as to the future. Certain information contained herein may have been obtained from published and non-published sources prepared by other parties (including the Company), which in certain cases have not been updated through the date hereof. While such information is believed to be reliable for the purpose used herein, neither Odyssey nor its affiliates assume any responsibility for the accuracy or completeness of such information and such information has not been independently verified by Odyssey or any of its affiliates. Additionally, certain information contained herein (including financial information and information relating to the Company) has been obtained from published and non-published sources. It has not been independently verified by Odyssey or its affiliates. Odyssey does not guarantee the accuracy of such information, and such persons have not independently verified the assumptions on which such information is based. Certain numerical data contained within this Election Form may not add up due to rounding.

For unrealized investments, Gross MOIC and Gross IRR are calculated assuming all investments are sold at Odyssey's valuation as of the applicable quarter-end. Gross MOIC and Gross IRR are calculated without giving effect to fees, expenses, and carried interest, and represent all Partners, not just Limited Partners. For unrealized investments, Net MOIC and Net IRR are calculated assuming all investments are sold at Odyssey's valuation as of the applicable quarter-end. Net MOIC and Net IRR are calculated for the Limited Partners after giving effect to fees, expenses, and carried interest. The returns received by individual investors may differ from the returns presented due to a number of factors. Unrealized investments are valued at fair value as determined in good faith by the applicable general partner in accordance with FAS 157 and Odyssey's valuation process and procedures. There is no guarantee that such values will be realized by a fund or reflect the actual value of the investment. The actual realized returns will depend on, among other factors, future operating results, the value of assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations contained herein are based.

The information contained herein may not be reproduced or redistributed in whole or in part, in any format, without the express written approval of Odyssey. The Election Form is being provided to you subject to such confidentiality terms and, by accepting the Election Form, you hereby acknowledge and agree that you will, and will cause your representatives and advisors to, use the Election Form only for the purposes described herein and for no other purpose and will not, and will cause your representatives and advisors not to, divulge any such information to any other party.

This communication is only intended for and will be only distributed to persons resident in jurisdictions where such distribution or availability would not be contrary to local laws or regulations.

By accepting delivery of this Election Form, each recipient agrees to the foregoing and agrees to return this Election Form to Odyssey promptly upon request.

EXHIBIT C

TRANSACTION AGREEMENT

TRANSACTION AGREEMENT

BY AND AMONG

ODYSSEY INVESTMENT PARTNERS FUND VI, LP,

ODYSSEY INVESTMENT PARTNERS FUND VI-A, LP,

ODYSSEY INVESTMENT PARTNERS FUND VI (F&F), LP,

OIP IEM AGGREGATOR, LP,

THE DIRECT INVESTOR SELLERS (AS DEFINED HEREIN),

ODYSSEY CAPITAL PARTNERS VI, LLC,

OIP LIGHTNING, LP,

OIP LIGHTNING GP, LLC,

LEXINGTON CONTINUATION VEHICLE INVESTORS, L.P.

AND

HAMILTON LANE ADVISORS, L.L.C.

October 8, 2025

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EXHIBITS

Exhibit A	Form of New Fund LPA
Exhibit B	Form of R&W Insurance Policy
Exhibit C	Form of Joinder

TRANSACTION AGREEMENT

This TRANSACTION AGREEMENT (this "Agreement") is entered into as of October 8, 2025 (the "Signing Date"), by and among Odyssey Investment Partners Fund VI, LP, a Delaware limited partnership ("Fund VI"), Odyssey Investment Partners Fund VI-A, LP, a Delaware limited partnership ("Fund VI-A"), Odyssey Investment Partners Fund VI (F&F), LP, a Delaware limited partnership ("F&F Fund" and, together with Fund VI and Fund VI-A, the "Original Funds" and each an "Original Fund"), Odyssey Capital Partners VI, LLC, a Delaware limited liability company (the "Original GP" and, together with the Original Funds, the "Original Fund Entities" and each an "Original Fund Entity"), OIP IEM Aggregator, LP, a Delaware limited partnership (the "Odyssey Seller"), each Direct Investor Seller (as defined below), OIP Lightning, LP, a Delaware limited partnership (the "New Fund"), OIP Lightning GP, LLC, a Delaware limited liability company (the "New GP" and, together with the New Fund, the "New Fund Entities" and each a "New Fund Entity"), Lexington Continuation Vehicle Investors, L.P., a Delaware limited partnership (the "Lexington Investor Representative"), and Hamilton Lane Advisors, L.L.C., a Pennsylvania limited liability company (the "Hamilton Lane Investor Representative"). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in Section 9.01 of this Agreement. The Original Fund Entities, the Odyssey Seller, the Direct Investor Sellers, the New Fund Entities, the Lexington Investor Representative and the Hamilton Lane Investor Representative are referred to herein collectively as the "Parties" and, individually, as a "Party".

RECITALS

WHEREAS, prior to the Signing Date, each of the New GP, the New Fund and the Odyssey Seller was formed [***Steps 1-3***];

WHEREAS, as of the Signing Date, (a) the Original Funds and certain other Persons (each such other Person, a "Direct Investor" and, together, the "Direct Investors") own issued and outstanding Class A Units of IEM Parent, LP, a Delaware limited partnership (the "Portfolio Company"), and (b) the Portfolio Company owns certain issued and outstanding equity interests in IEM Holdings Group Inc., a Delaware limited liability company ("IEM Holdings");

WHEREAS, prior to the Closing, each Original Fund LP shall be given the opportunity to elect to be (a) a Selling LP and receive cash in respect of 70% or 100% of its Existing Interests as a distribution from the Odyssey Seller ((x) after taking into account the portion of Seller Expenses and Transaction Expenses to be borne by such Original Fund LP and the carried interest payable to the Original GP and (y) subject to any cutbacks or modifications as described in this Agreement or the Election Form) and retain the remaining percentage of its Existing Interests through the applicable Original Fund, or (b) a Status Quo LP and retain 100% of its Existing Interests through the applicable Original Fund; provided, that the actual percentage of Existing Interests sold by a Selling LP shall be determined in accordance with Section 1.02(b);

WHEREAS, prior to the Closing, certain Direct Investors shall be given the opportunity to (a) sell and receive cash in respect of a portion of their respective Class A Units in the Portfolio Company (after taking into account the portion of Seller Expenses and Transaction Expenses to be borne by such Direct Investor) and retain their respective remaining portion of

Class A Units in the Portfolio Company, or (b) retain 100% of their respective Class A Units in the Portfolio Company, and each such Direct Investor who elects to sell shall become a party to this Agreement by executing a joinder to this Agreement substantially in the form attached hereto as Exhibit C (the "Joinder");

WHEREAS, simultaneously with the execution and delivery of this Agreement, (a) the Lead Investors have executed and delivered Subscription Agreements to the New GP setting forth a desired Capital Commitment, in the aggregate taking into account the desired Capital Commitments of all Lead Investors, of $650,000,000, and (b) the Co-Lead Investors have executed and delivered Subscription Agreements to the New GP setting forth a desired Capital Commitment, in the aggregate taking into account the desired Capital Commitments of all Co-Lead Investors, of $300,000,000;

WHEREAS, the New GP and the Affiliated Partners shall make Capital Commitments to the New Fund in accordance with the New Fund LPA;

WHEREAS, prior to the Closing and upon the terms and subject to the conditions set forth in this Agreement, the New Investors shall make cash contributions to the New Fund equal to the sum of the Aggregate Purchase Amount, plus a portion of such New Investors' respective Incremental Capital Commitments that is called by the New GP for the purpose of funding Organizational Expenses, certain Fund Expenses and the New Fund's portion of Transaction Expenses in exchange for limited partnership interests in the New Fund (the "New Fund Interests"), and the New GP and Affiliated Partners may also make cash contributions and their allocable share of the Incremental Capital Commitment for the purpose of funding Organizational Expenses, certain Fund Expenses and the New Fund's portion of Transaction Expenses to the New Fund in exchange for general partner interests;

WHEREAS, immediately prior to the Closing on the Closing Date, and occurring in the following order:

(a) each Original Fund shall contribute a number of Class A Units in the Portfolio Company that equates to the aggregate of the Selling Percentage of each Selling LP's Existing Interests indirectly held through such Original Fund and the aggregate of the Selling Percentage of each Selling GP Member's Existing Interests indirectly held through such Original Fund and the Original GP (such contributed interests in the aggregate, such "Original Fund's Transferred Portfolio Company Interests") to the Odyssey Seller in exchange for limited partnership interests in the Odyssey Seller [***Step 4***];

(b) immediately after such contribution, the Original Funds shall distribute the limited partnership interests in the Odyssey Seller received to the Selling LPs and the Original GP in amounts commensurate with the number of Class A Units in the Portfolio Company contributed to the Odyssey Seller in respect of such Selling LPs or the Selling GP Members, as applicable, in partial redemption of such Person's interest in the applicable Original Fund [***Steps 5-6***];

(c) the Original GP shall distribute the limited partnership interests in the Odyssey Seller received to each Selling GP Member in amounts commensurate with the number of Class A Units in the Portfolio Company contributed to the Odyssey Seller in respect of such Selling GP Member in partial redemption of such Person's interest in the Original GP [***Step 7***], in each case of clauses (a) through (c), upon the terms and subject to the conditions set forth in this Agreement (the transactions described in Steps 1 through 7, the "Pre-Closing Reorganization Transactions");

WHEREAS, following the Pre-Closing Reorganization Transactions, at the Closing and upon the terms and subject to the conditions set forth in this Agreement, (a) (i) the Odyssey Seller shall contribute all of the Class A Units in the Portfolio Company it holds (such contributed interests, the "Original Funds' Transferred Portfolio Company Interests") to the New Fund in exchange for New Fund Interests and (ii) the New Fund shall redeem 100% of the New Fund Interests held by the Odyssey Seller for an amount equal to the Original Funds' Adjusted Purchase Price as consideration paid by the New Fund; and (b) each Direct Investor Seller shall transfer the portion of its Class A Units in the Portfolio Company being sold (such transferred interests, the "Direct Investor Seller's Transferred Portfolio Company Interests") to the New Fund in exchange for such Direct Investor Seller's Adjusted Purchase Price as consideration paid by the New Fund; provided, however, the amount actually received by each Direct Investor Seller shall be its Net Proceeds Amount [***Steps 8-9***] (the transactions described in clauses (a) and (b), collectively, the "Sale Transaction"); and

WHEREAS, at the Closing, as a result of the Pre-Closing Reorganization Transactions and the Sale Transaction, (a) the New Fund Interests will be owned by the New Investors, (b) general partner interests in the New Fund will be owned by the New GP and (c) the Original Funds' Transferred Portfolio Company Interests and the Transferred Portfolio Company Interests of each Direct Investor Seller will be owned by the New Fund.

AGREEMENT

NOW, THEREFORE, the Parties agree as follows:

ARTICLE I
CLOSING TRANSACTIONS

1.01 Closing Transactions. Subject to and upon the terms and conditions of this Agreement, at or prior to the Closing, as applicable, the Parties will effectuate the following transactions as specified herein:

(a) Pre-Closing Notices.

(i) No later than ten (10) Business Days prior to the anticipated Closing Date (or such later date as is mutually agreed by the New GP, the Lexington Investor Representative and the Hamilton Lane Investor Representative), the New GP shall deliver an estimated capital call notice (the "Pre-Closing 10-Day Notice") to (i) the Lexington Investor Representative estimating the Lead Investors' expected initial capital contributions and their estimated respective shares of any fees and expenses to be paid by the New Fund at Closing, and (ii) the Hamilton Lane Investor Representative estimating the Co-Lead Investors' expected initial

capital contributions and their estimated respective shares of any fees and expenses to be paid by the New Fund at Closing.

(ii) Simultaneously with the issuance of the Pre-Closing 10-Day Notice pursuant to Section 1.01(a)(i), the Original GP shall deliver to the New Fund, the Lexington Investor Representative and the Hamilton Lane Investor Representative a notice (the "Proceeds Allocation") setting forth a good faith estimate of: (1) the Sale Percentage for each Original Fund; (2) the aggregate percentage interest in the total issued and outstanding Class A Units of the Portfolio Company that is represented by the Direct Investor Seller's Transferred Portfolio Company Interests in aggregate; (3) the Original Funds' Adjusted Purchase Price and each Direct Investor Seller's Adjusted Purchase Price (in each case including the amounts of each defined term referenced in such definitions), and the Aggregate Purchase Amount, (4) the aggregate expenses to be paid by the New Fund in accordance with Section 1.04, and (5) the anticipated post-Closing capitalization of the Portfolio Company (it being acknowledged and agreed that the names of holders of interests in the Portfolio Company other than any Original Fund or the New Fund may be redacted and the amount of their interests may be provided in an aggregated format). Upon reasonable written request from either the Lexington Investor Representative or the Hamilton Lane Investor Representative, the Original GP shall provide the Lexington Investor Representative and the Hamilton Lane Investor Representative with reasonable backup information to support the amounts set forth in the Proceeds Allocation. At least five (5) Business Days prior to the Closing Date, the Original GP shall provide the New Fund, the Lexington Investor Representative and the Hamilton Lane Investor Representative with the final amounts for the amounts set forth in the Proceeds Allocation (or confirmation that the amounts set forth in the Proceeds Allocation are final) (the "Pre-Closing 5-Day Notice"); provided, however, the Original GP may update such amounts prior to Closing by delivering an updated Pre-Closing 5-Day Notice, in which case such updated notice shall constitute the "Pre-Closing 5-Day Notice" for the purposes of Section 2.01. The Original GP and each Direct Investor Seller will (x) reasonably cooperate with the New Fund, the Lexington Investor Representative and the Hamilton Lane Investor Representative, as applicable, in connection with the Lexington Investor Representative's or the Hamilton Lane Investor Representative's review of the Proceeds Allocation, including providing information necessary in connection with the Lexington Investor Representative's and the Hamilton Lane Investor Representative's respective review thereof as is reasonably requested by the Lexington Investor Representative or the Hamilton Lane Investor Representative, as applicable, to the extent reasonably available, and (y) consider in good faith any revisions to the Proceeds Allocation proposed by the Lexington Investor Representative and/or the Hamilton Lane Investor Representative, as applicable. Notwithstanding the foregoing three sentences, for purposes of the Closing, the Original GP will in good faith make all final determinations with respect to the Proceeds Allocation and components thereof and in no event will any disagreement relating thereto delay or prevent the Closing.

1.02 Elections.

(a) Notice to Original Fund LPs and Original GP Members. Following the Signing Date, the Original GP shall distribute to each Original Fund LP: (i) a disclosure document (x) describing the Transactions, (y) notifying the Original Fund LPs of the election options set forth in Section 1.02(b) below and (z) seeking approval from the Original Fund LPs

for certain amendments to the Original Fund LPAs required to implement the Transactions, as applicable, (the "Confidential Information Memorandum"); and (ii) the Election Form. Prior to the launch of the election process, the Lexington Investor Representative and the Hamilton Lane Investor Representative shall be given a period of no less than three (3) Business Days to review and provide comments to the proposed final Confidential Information Memorandum and the Election Form, which comments the Original GP shall review and consider in good faith; provided that the Lexington Investor Representative and the Hamilton Lane Investor Representative, respectively, shall be entitled to approve any references therein to the Lexington Investor Representative and the Hamilton Lane Investor Representative, respectively (such approval not to be unreasonably withheld, conditioned or delayed).

(b) Election Options for Original Fund LPs. Each Original Fund LP shall be given the opportunity to elect to be (a) a Selling LP and receive cash in respect of 70% or 100% of its Existing Interests as a distribution from the Odyssey Seller (after taking into account the portion of Seller Expenses and Transaction Expenses to be borne by such Original Fund LP and the carried interest payable to the Original GP) and retain the remaining percentage of its Existing Interests through the applicable Original Fund, or (b) a Status Quo LP and retain 100% of its Existing Interests through the applicable Original Fund. Notwithstanding the amount elected by a Selling LP as contemplated by the preceding sentence, but subject to the provisos in this sentence and subject to any cutbacks or modifications described in this Agreement or the Election Form, (x) each Selling LP shall sell a minimum of 70% of its Existing Interests; and (y) if, following the Election Deadline, the estimated Original Funds' Aggregate Sale Percentage based on the elections of Original Fund LPs is less than the Original Funds' Target Sale Amount (the amount of Class A Units in the Portfolio Company represented by the difference between the Original Funds' Target Sale Amount and such estimated Original Funds' Aggregate Sale Percentage, the "Shortfall Amount"), each Selling LP who elected to sell 100% of its Existing Interests (each a "100% Election Selling LP") shall sell all or a portion of its Existing Interests in excess of 70% up to an aggregate additional sale amount for all 100% Election Selling LPs not to exceed the Shortfall Amount, in each case in accordance with the allocation principles set forth in the Election Form; provided, however, (A) the Original GP shall have the right, in its sole discretion, to override or otherwise modify the election of its respective Original Fund LPs for legal, tax, regulatory, accounting or other similar reasons (including to comply with any side letter provisions granted by the Original GP to its respective Original Fund LPs), and (B) if the Debt Financing does not close and the proceeds of the Debt Financing are not received by IEM Holdings prior to or simultaneously with the Closing such that any Leakage that was intended by IEM Holdings to be funded with the proceeds of the Debt Financing no longer occurs and the resulting Original Funds' Adjusted Purchase Price is higher than the amounts so expected, each Selling LP's percentage of its Existing Interests to be sold shall be correspondingly reduced *pro rata* so that the Original Funds' Adjusted Purchase Price equals the amount expected by the Original GP had the proceeds from the Debt Financing been received.

(c) Treatment of Late or Non-Conforming Election Forms. Each Original Fund LP shall be required to properly complete, execute and deliver prior to the Election Deadline an Election Form, electing to be a Status Quo LP or Selling LP. Unless otherwise specifically agreed to by the Original GP, any Original Fund LP that fails to properly complete, execute and deliver to its respective Original GP an Election Form by the Election Deadline or delivers a non-conforming Election Form shall be deemed to be a Selling LP with respect to 70%

of its Existing Interests (subject to any cutbacks or modifications as described in this Agreement or the Election Form) and will be deemed not to have elected to be a Status Quo LP. Any changes or other deviations to an Election Form that are not approved by the Original GP (in its sole discretion) shall cause such Election Form to be deemed improperly completed or non-conforming and the applicable Original Fund LP shall be deemed to be a Selling LP with respect to 70% of its Existing Interests (subject to any cutbacks or modifications as described in this Agreement or the Election Form).

1.03 Withholding. Each Party shall be entitled to deduct and withhold from any amount or consideration payable or otherwise deliverable pursuant to this Agreement and any other agreements referenced herein such amounts as are required to be deducted or withheld therefrom under applicable Law. To the extent such amounts are so deducted or withheld and remitted to the proper Taxing Authority, the amount of such deduction or withholding shall be treated for all purposes under this Agreement as having been paid to the Person with respect to whom such deduction and withholding was made.

1.04 Expenses.

(a) The New Fund shall bear (i) the Organizational Expenses, (ii) the Lead Investor Expenses (up to the Lead Investor Expenses Cap), (iii) 50% of the Transaction Expenses, and (iv) any Placement Fees.

(b) The Odyssey Seller and Direct Investor Sellers shall bear (i) 100% of the Seller Expenses and (ii) 50% of the Transaction Expenses. The expenses set forth in this Section 1.04(b) shall be allocated *pro rata* among the Odyssey Seller and Direct Investor Sellers based on the quotient of their respective portion of the Aggregate Purchase Amount attributable to their respective Original Funds' Transferred Portfolio Company Interests, in the case of the Odyssey Seller, or Direct Investor Seller's Transferred Portfolio Company Interests, in the case of a Direct Investor Seller, as applicable, divided by the Aggregate Purchase Amount.

(c) Each Direct Investor Seller shall bear its Direct Investor Seller Expenses.

(d) Any amounts to be borne by the Odyssey Seller and Direct Investor Sellers pursuant to this Section 1.04 (other than the Direct Investor Seller Expenses) shall be paid (or caused to be paid) by the New Fund and deducted from the portion of the Aggregate Purchase Amount actually payable to such Person. For all purposes under this Agreement, any such amounts paid and deducted shall be deemed to have been paid to the Odyssey Seller or the applicable Direct Investor Seller, as applicable, and the Odyssey Seller and applicable Direct Investor Seller shall be deemed to have paid such expenses directly.

(e) Except as otherwise provided in this Agreement, all Transaction-related expenses that are not otherwise mentioned in this Section 1.04 shall be paid by the Party incurring such cost or expense, whether or not the Transactions are consummated.

(f) Notwithstanding anything to the contrary in this Agreement, if the Transactions do not close, (i) the Lexington Investor Representative, the Hamilton Lane Investor Representative, the Lead Investors and the Co-Lead Investors shall be responsible for 100% of the Lead Investor Expenses, and shall not be required to bear any other expenses in connection

with the Transaction, (ii) the Original Funds shall be responsible for all expenses incurred by the Original Fund Entities and their respective Affiliates in connection with the Transaction, and (iii) each Direct Investor Seller shall be responsible for all fees and expenses incurred by such Direct Investor Seller in connection with the Transaction.

1.05 Capital Commitments to the New Fund.

(a) New Investors' Capital Commitment. Simultaneously with the execution and delivery of this Agreement, (i) the Lead Investors have executed and delivered Subscription Agreements to the New GP setting forth a desired Capital Commitment, in the aggregate taking into account the desired Capital Commitments of all Lead Investors, of $650,000,000, and (ii) the Co-Lead Investors have executed and delivered Subscription Agreements to the New GP setting forth a desired Capital Commitment, in the aggregate taking into account the desired Capital Commitments of all Co-Lead Investors, of $300,000,000. Each other New Investor will make a Capital Commitment and subscribe for New Fund Interests by delivering to the New GP a duly executed Subscription Agreement at least ten (10) Business Days prior to the anticipated Closing Date, or such later date as is agreed by the New GP in its sole discretion.

(b) New GP and Affiliated Partners' Capital Commitment. Following the Closing, the New GP and the Affiliated Partners shall make Capital Commitments to the New Fund in accordance with the New Fund LPA (the "Sponsor Commitment").

(c) New Investors' Capital Commitment. The Capital Commitment of each New Investor will be comprised of:

(i) its *pro rata* share of the Aggregate Purchase Amount; and

(ii) such New Investor's Incremental Capital Commitment.

(d) Allocation of Capital Commitments. After taking into account the Sponsor Commitment, the remaining Capital Commitments to the New Fund will be allocated as follows:

(i) first, for any remaining Capital Commitments to the New Fund up to $450,000,000, to the Lead Investors;

(ii) second, for any remaining Capital Commitments to the New Fund in excess of $450,000,000 and up to $750,000,000, to the Co-Lead Investors;

(iii) third, for any remaining Capital Commitments to the New Fund in excess of $750,000,000 and up to and including $1,050,000,000, to the other New Investors in the New GP's sole discretion;

(iv) fourth, for any remaining Capital Commitments to the New Fund in excess of $1,050,000,000 and up to and including $1,150,000,000, at the election of the Lead Investors, to the Lead Investors, in an aggregate amount not to exceed $100,000,000; and

(v) thereafter, for (x) any remaining Capital Commitments to the New Fund that the Lead Investors do not commit pursuant to Section 1.05(d)(iv) and (y) any remaining Capital Commitment to the New Fund in excess of $1,150,000,000, in the New GP's sole discretion.

1.06 Pre-Closing Reorganization Transactions and the Sale Transaction. The following transactions shall take place in substantially the order that they are listed, except as otherwise noted.

(a) On the day prior to the Closing:

(i) each Original Fund shall contribute a number of Class A Units in the Portfolio Company that equates to the aggregate of the Selling Percentage of each Selling LP's Existing Interests indirectly held through such Original Fund and the aggregate of the Selling Percentage of each Selling GP Member's Existing Interests indirectly held through such Original Fund and the Original GP to the Odyssey Seller in exchange for limited partnership interests in the Odyssey Seller;

(ii) immediately after such contribution, the Original Funds shall distribute the limited partnership interests in the Odyssey Seller received to the Selling LPs and the Original GP in amounts commensurate with the number of Class A Units in the Portfolio Company contributed to the Odyssey Seller in respect of such Selling LPs or Selling GP Members, as applicable, in partial redemption of such Person's interest in the applicable Original Fund; and

(iii) the Original GP shall distribute the limited partnership interests in the Odyssey Seller it received to each Selling GP Member in amounts commensurate with the number of Class A Units in the Portfolio Company contributed to the Odyssey Seller in respect of such Selling GP Member in partial redemption of such Person's interest in the Original GP.

(b) At the Closing:

(i) (A) the Odyssey Seller shall contribute, convey, transfer, assign and deliver the Original Funds' Transferred Portfolio Company Interests to the New Fund in exchange for New Fund Interests, and the New Fund shall accept all of such Original Fund's right, title and interest in and to the Original Funds' Transferred Portfolio Company Interests, free and clear of all Liens, other than the Permitted Liens, (B) the Odyssey Seller shall transfer to the New Fund, and the New Fund shall assume, all rights, duties, obligations and responsibilities associated with the ownership of the Original Funds' Transferred Portfolio Company Interests, whether arising on, before or after the Closing Date and (C) the New Fund shall immediately redeem 100% of the New Fund Interests held by the Odyssey Seller for an amount equal to the Original Funds' Adjusted Purchase Price as consideration paid by the New Fund; and

(ii) (A) each Direct Investor Seller shall sell, convey, transfer, assign and deliver its Direct Investor Seller's Transferred Portfolio Company Interests to the New Fund, and the New Fund shall purchase from such Direct Investor Seller all of such Direct Investor Seller's right, title and interest in and to such Direct Investor Seller's Transferred Portfolio Company Interests, free and clear of all Liens, other than the Permitted Liens, and (B) each

Direct Investor Seller shall transfer to the New Fund, and the New Fund shall assume, all rights, duties, obligations and responsibilities associated with the ownership of such Direct Investor Seller's Transferred Portfolio Company Interests, whether arising on, before or after the Closing Date.

1.07 Original Fund's Adjusted Purchase Price. The purchase price for each Original Fund's Transferred Portfolio Company Interests (the "Original Fund's Adjusted Purchase Price") shall be:

(a) an amount equal to (i) such Original Fund's Sale Percentage, multiplied by (ii) such Original Fund's Reference Date Base Value; plus

(b) an amount equal to (i) such Original Fund's Sale Percentage, multiplied by (ii) the sum of (A) (1) such Original Fund's IEM Holdings Pro Rata Share, multiplied by (2) the Pre-Closing Contributions to IEM Holdings between the Reference Date and the Closing Date, and (B) (1) such Original Fund's IEM Parent Pro Rata Share, multiplied by (2) the Pre-Closing Contributions to Portfolio Company between the Reference Date and the Closing Date; minus

(c) an amount equal to (i) such Original Fund's Sale Percentage, multiplied by (ii) an amount equal to (A) (1) such Original Fund's IEM Holdings Pro Rata Share, multiplied by (2) the Total Leakage, minus (B) (1) such Original Fund's IEM Parent Pro Rata Share, multiplied by (2) the Earnout Payment.

1.08 Direct Investor Seller's Adjusted Purchase Price. The purchase price for each Direct Investor Seller's Transferred Portfolio Company Interests (the "Direct Investor Seller's Adjusted Purchase Price") shall be:

(a) an amount equal to (i) such Direct Investor Seller's Sale Percentage, multiplied by (ii) such Direct Investor Seller's Reference Date Base Value; plus

(b) an amount equal (i) such Direct Investor Seller's Sale Percentage, multiplied by (ii) the sum of (A) (1) such Direct Investor Seller's IEM Holdings Pro Rata Share, multiplied by (2) the Pre-Closing Contributions to IEM Holdings between the Reference Date and the Closing Date, and (B) (1) such Direct Investor Seller's IEM Parent Pro Rata Share, multiplied by (2) the Pre-Closing Contributions to Portfolio Company between the Reference Date and the Closing Date; minus

(c) an amount equal to (i) such Direct Investor Seller's Sale Percentage, multiplied by (ii) an amount equal to (A) (1) such Direct Investor Seller's IEM Holdings Pro Rata Share, multiplied by (2) the Total Leakage, minus (B) (1) such Direct Investor Seller's IEM Parent Pro Rata Share, multiplied by (2) the Earnout Payment.

1.09 GP Retained Agreed Value. The deemed value of Class A Units in the Portfolio Company retained by a Rolling GP Member indirectly through the Original Funds (the "GP Retained Agreed Value") shall be:

(a) an amount equal to (i) such Rolling GP Member's Rolled Percentage, multiplied by (ii) the ownership percentage of such Rolling GP Member in the applicable

Original Fund, multiplied by (iii) the applicable Original Fund's Reference Date Base Value; plus

(b) an amount equal to (i) such Rolling GP Member's Rolled Percentage, multiplied by (ii) the ownership percentage of such Rolling GP Member in the applicable Original Fund, multiplied by, (iii) the sum of (A) (1) the IEM Holdings Pro Rata Share, multiplied by (2) the Pre-Closing Contributions to IEM Holdings between the Reference Date and the Closing Date, and (B) (1) the IEM Parent Pro Rata Share, multiplied by (2) the Pre-Closing Contributions to Portfolio Company between the Reference Date and the Closing Date; minus

(c) an amount equal to (i) such Rolling GP Member's Rolled Percentage, multiplied by (ii) the ownership percentage of such Rolling GP Member in the applicable Original Fund, multiplied by, (iii) an amount equal to (A) (1) the IEM Holdings Pro Rata Share, multiplied by (2) the Total Leakage, minus (B) (1) the IEM Parent Pro Rata Share, multiplied by (2) the Earnout Payment.

ARTICLE II
THE CLOSING

2.01 The Closing. The closing of the Transactions described in Section 1.06(b) (the "Closing") shall take place via electronic exchange of documents at 10:00 a.m. Eastern Time on the date that is the later of (a) ten (10) Business Days after the delivery of the Pre-Closing 10-Day Notice, or, if the amount of capital called from New Investors in the Pre-Closing 5-Day Notice is higher than the amount set forth in the Pre-Closing 10-Day Notice, ten (10) Business Days after delivery of the Pre-Closing 5-Day Notice and (b) the Business Day following satisfaction or waiver of all of the closing conditions set forth in Article VII and Article VIII (other than those conditions which by their nature only can be satisfied by actions taken at the Closing, but subject to the satisfaction or, if permissible, waiver of such conditions at the Closing), or on such other date and at such time as are mutually agreed in writing (email being sufficient) by the Original GP, the Lexington Investor Representative and the Hamilton Lane Investor Representative. The date on which the Closing actually occurs is the "Closing Date."

2.02 Closing Deliveries.

(a) At the Closing:

(i) each Original Fund and the Original GP shall deliver to the New Fund, the Lexington Investor Representative and the Hamilton Lane Investor Representative, duly executed certificates, dated as of the Closing Date, of the Odyssey Seller and the Original GP, as applicable, stating that the conditions specified in Sections 7.01 and 7.02 have been satisfied;

(ii) the Odyssey Seller and each Direct Investor Seller shall deliver to the New Fund, the Lexington Investor Representative and the Hamilton Lane Investor Representative, a complete and validly executed Internal Revenue Service Form W-9; and

(iii) the Odyssey Seller and each Direct Investor Seller shall deliver to the New Fund, the Lexington Investor Representative and the Hamilton Lane Investor Representative, an assignment agreement or contribution agreement with respect to the Original Funds' Transferred Portfolio Company Interests or such Direct Investor Seller's Transferred Portfolio Company Interests, as applicable (each, an "Assignment Agreement"), in each case duly executed by the Odyssey Seller or the applicable Direct Investor Seller.

(b) At the Closing, the New Fund shall:

(i) deliver to the Odyssey Seller and the Original Funds, a duly executed certificate, dated as of the Closing Date, of the New Fund stating that the conditions specified in Sections 8.01 and 8.02 have been satisfied;

(ii) deliver to the Odyssey Seller, the Original Funds and the Direct Investor Sellers, the Assignment Agreements, in each case duly executed by the New Fund;

(iii) deliver to the Portfolio Company (with copies to the Lexington Investor Representative and the Hamilton Lane Investor Representative), duly executed counterpart signature pages to each of the Portfolio Company LPA and Registration Rights Agreement;

(iv) pay to the Odyssey Seller, by wire transfer of immediately available funds, to such accounts as are designated in writing by the Odyssey Seller, the Original Funds' Adjusted Purchase Price, less (x) any withholding in accordance with Section 1.03 and less (y) any portion of expenses paid on behalf of such Original Fund in accordance with Section 1.04(d);

(v) pay to each Direct Investor Seller, by wire transfer of immediately available funds to such accounts as are designated in writing by such Direct Investor Seller, such Direct Investor Seller's Net Proceeds Amount; and

(vi) deliver to the payees thereof their respective portions of the Lead Investor Expenses, Seller Expenses or Transaction Expenses in accordance with Section 1.04.

ARTICLE III
REPRESENTATIONS AND WARRANTIES

3.01 Representations and Warranties Regarding the Portfolio Company. Except where indicated in this Article III, as disclosed on the Schedules (in a Schedule corresponding to the applicable Section of this Agreement or otherwise in accordance with the standard set forth in Section 11.08), each of the Original Funds severally (and not jointly or jointly and severally), (x) solely with respect to itself and such Original Fund's Transferred Portfolio Company Interests held by it, and (y) with respect to the Portfolio Company and any other Group Company, represents and warrants to the New Fund Entities, as of the Signing Date and as of the Closing as follows:

(a) Organization and Qualification. Each of the Portfolio Company and the other Group Companies (A) is duly organized, validly existing and has all power and authority

necessary to carry out its businesses as presently conducted, and (B) is duly qualified to do business and is in good standing (if applicable) in each of the jurisdictions in which the nature of its business, or the properties owned, leased or operated by it makes such qualification or licensing necessary, except, in the case of sub-clause (B), where the failure to be so qualified or to be in good standing would not have a Material Adverse Effect on the Portfolio Company and the other Group Companies, taken as a whole.

(b) Organizational Documents and Commitments.

(i) The Portfolio Company has made available true and complete copies of the Organizational Documents of the Portfolio Company as currently in effect.

(ii) Except as set forth in the Organizational Documents of the Portfolio Company and the other Group Companies, there is no existing contractual obligation of such Original Fund to make capital contributions to or purchase any securities of the Portfolio Company or any other Group Company.

(c) Group Structure; Capitalization.

(i) A true and complete group structure of the Portfolio Company and the other Group Companies is set out in Schedule 3.01(c)(i) to this Agreement.

(ii) Schedule 3.01(c)(ii) sets forth all of the direct holders of Portfolio Company Securities (as defined below) in the Portfolio Company and the number of Portfolio Company Securities held directly by each such holder. Except as disclosed on Schedule 3.01(c)(ii), there are no outstanding (A) units or other voting or equity interests in the Portfolio Company, (B) securities convertible into or exercisable or exchangeable for units or other voting or equity interests in the Portfolio Company, (C) options or other rights or agreements, commitments obligating the Portfolio Company to issue, transfer, sell or redeem, any units or other voting or equity interest in the Portfolio Company or securities convertible into or exercisable or exchangeable for units or other voting or equity interests in the Portfolio Company, (D) equity appreciation, phantom equity, profit participation or similar rights with respect to any of the units or any other equity securities of the Portfolio Company, or (E) bond, debentures, notes or similar debt securities or instruments issued by the Portfolio Company (the items in clauses (A), (B), (C), (D) and (E) being referred to collectively as the "Portfolio Company Securities").

(iii) The Group Companies are the only entities in which the Portfolio Company owns, directly or indirectly, an equity interest, membership interest or other similar interest. All of the equity interests in each of the Group Companies (other than the Portfolio Company) are directly or indirectly owned by the Portfolio Company, except as set forth on Schedule 3.01(c)(iii).

(iv) All units or other voting or equity interests in each of the Portfolio Company and the other Group Companies have been duly authorized, validly issued and allotted and, as applicable, are fully paid and non-assessable.

(d) Pre-Closing Contributions; Leakage. Since the Reference Date, there has not occurred any Pre-Closing Contributions or Leakage, in each case other than as taken into account in the determination of the Aggregate Purchase Amount.

(e) Financial Statements.

(i) The Portfolio Company has delivered to the New Fund copies of the following financial statements (such financial statements, the "Financial Statements"):

A. The audited consolidated financial statements of IEM Holdings and its Subsidiaries as at and for the year ended December 31, 2024 (the "Audited Financials"); and

B. The unaudited consolidated financial statements of IEM Holdings and its Subsidiaries as at and for the six-month period ended June 30, 2025 (the "Latest Balance Sheet").

(ii) To the Knowledge of the Original Funds, the Financial Statements (A) have been prepared in accordance with applicable law and GAAP and on a basis materially consistent with past practice, except as may be indicated in the notes thereto and (B) fairly present, in all material respects and taken as a whole, the financial position, and results of operations of IEM Holdings and its Subsidiaries as at and for the periods then ended (except in each case of clauses (A) and (B), in the case of the Latest Balance Sheet, for (I) the absence of footnotes and other presentation items, (II) normal and recurring year-end adjustments and (III) other disclosed exceptions to GAAP).

(iii) Except as disclosed on Schedule 3.01(e)(iii), to the Knowledge of the Original Funds, IEM Holdings and its Subsidiaries have no liabilities of a nature required by GAAP to be reflected on a consolidated balance sheet (or the notes thereto) of IEM Holdings and its Subsidiaries, except for (A) liabilities for future performance under Contracts with any third party, (B) liabilities disclosed, reflected in or reserved against or otherwise described in the Audited Financials, (C) liabilities which have arisen after December 31, 2024 in the ordinary course of business (in each case, none of which results from, arises out of, relates to, is in the nature of, or was caused by any breach of contract, breach of warranty, tort, infringement or violation of law), (D) liabilities incurred under or in accordance with this Agreement or in connection with Transactions, and (E) liabilities that would not reasonably be expected, individually or in the aggregate, to be materially adverse to the Portfolio Company and the Group Companies taken as a whole.

(f) No Material Litigation. To the Knowledge of the Original Funds, as of the Signing Date, there is no litigation currently pending before any Governmental Authority or threatened in writing against the Portfolio Company or any Group Company, in each case, that would, if adversely determined against the Portfolio Company or such Group Company, reasonably be expected to have a Material Adverse Effect on the Portfolio Company and the Group Companies, taken as a whole.

(g) Solvency. To the Knowledge of the Original Funds, none of the Portfolio Company nor any other Group Company is insolvent, nor has any insolvency proceeding been commenced or threatened with respect thereto.

(h) Compliance with Law and Regulation.

(i) To the Knowledge of the Original Funds, the Portfolio Company and the other Group Companies are, and have been at all times since December 1, 2022, in compliance with all applicable Laws in all material respects.

(ii) To the Knowledge of the Original Funds, none of the Portfolio Company or the other Group Companies is (or has been since December 1, 2022) subject to any material investigations by any Governmental Authority.

(iii) To the Knowledge of the Original Funds, the Portfolio Company and the other Group Companies are in compliance in all material respects with applicable anti-money laundering Laws and sanctions Laws.

(i) Licenses and Permits. To the Knowledge of the Original Funds, the Portfolio Company and the other Group Companies have all material licenses, consents, permits and registrations necessary to carry on their business as carried out on the Signing Date, except where the failure to have any such license, consent, permit or registration would not adversely impact the business or operations of the Portfolio Company and the other Group Companies, taken as whole, in any material respect.

(j) No Brokers. There are no brokerage commissions, finders' fees or similar compensation payable in connection with the Transactions based on any arrangement or agreement made by or on behalf of any direct or indirect holder of interests in the Portfolio Company or the Group Companies other than fees (if any) that will (i) be paid as contemplated by Section 1.04(d) or (ii) otherwise be paid by holders of interests in the Portfolio Company or their Affiliates and for which the New Fund, the Portfolio Company and the Group Companies will have no responsibility to pay.

(k) Affiliate Arrangements. Except as set forth on Schedule 3.01(k), there are no agreements between the Original GP, any Original Fund, any Affiliate within the "Odyssey Investment Partners" group (but excluding any portfolio company of any fund managed or controlled by the Original GP or any Affiliate within the "Odyssey Investment Partners" group), on the one hand, and the Portfolio Company or any Group Company, on the other hand.

(l) Tax Matters. To the Knowledge of the Original Funds:

(i) Schedule 3.01(l) sets forth the U.S. federal income tax classification of the Portfolio Company and each Group Company.

(ii) The Portfolio Company and the Group Companies have timely filed all U.S. federal and state income Tax Returns and all other material Tax Returns that they were required to file and have timely paid all U.S. federal and state income and other material

Taxes (whether or not shown on such Tax Returns) for which they may be liable and such Tax Returns are accurate and complete in all material respects.

(iii) The Portfolio Company and the Group Companies have duly and timely paid all Taxes for which they are or have been liable to pay (including all such amounts required to be accounted for by way of withholding) and have not been, and are not, under any liability to pay any penalty, fine, surcharge or interest in respect of such Taxes.

(iv) There are no material liens for Taxes upon any of the assets of the Portfolio Company or any Group Company, other than any Permitted Liens.

(v) There is no income Tax or other material Tax audit, examination or investigation pending, proposed or threatened in writing with respect to the Portfolio Company or any Group Company.

(vi) Since January 1, 2023, neither the Portfolio Company nor any Group Company has been a member of a combined, consolidated or unitary group or fiscal unity for purposes of filing Tax Returns, in each case with any entity that is not also a Group Company.

(vii) No deficiency with respect to any material Taxes has been proposed, asserted or assessed in writing against the Portfolio Company or any Group Company, and no requests for waivers of the time to assess any Taxes are pending.

(viii) Neither the Portfolio Company nor any Group Company has any liability for the Taxes of any other Person (other than another Group Company) (i) under Treasury Regulation Section 1.1502-6 (or any similar provision of state, local, or non-U.S. Law); (ii) as a transferee or successor; or (iii) as a transferee or successor, by contract (including any Tax sharing, allocation or indemnification agreement (other than any such agreement entered into in the ordinary course of business, the principal subject matter of which is not Taxes)) or otherwise by operation of Law.

(m) Existing Debt Contracts. Schedule 3.01(m) sets forth a list of material contracts with respect to any indebtedness for borrowed money (excluding ordinary course payables), including letters of credit, guaranties, swaps and similar agreements (collectively, the "Existing Debt Contracts") to which, to the Knowledge of the Original Funds, the Portfolio Company or any other Group Company is a party or by which any of their respective properties or assets are bound as of the date hereof. To the Knowledge of the Original Funds, (i) each of the Existing Debt Contracts is in full force and effect and is a legal, valid and binding agreement of the Portfolio Company or the other applicable Group Companies, as applicable, except (x) to the extent that enforceability may be limited by applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, receivership, moratorium or other Laws affecting the enforcement of creditors' rights generally and (y) that the availability of equitable remedies, including specific performance, is subject to the discretion of the court before which any proceeding thereof may be brought (the "Enforceability Exceptions"), and (ii) there is no default or breach by the Portfolio Company or the other applicable Group Company, as applicable, any other party, in the timely performance of any obligation to be performed or paid thereunder or

any other material provision thereof, in any such case, that would reasonably be expected to be material to the Portfolio Company and the Group Companies, taken as a whole.

3.02 Representations and Warranties of the Original Fund Entities. Except where indicated in this Article III, as disclosed on the Schedules (in a Schedule corresponding to the applicable Section of this Agreement or otherwise in accordance with the standard set forth in Section 11.08), each Original Fund Entity represents and warrants to the New Fund and New GP, on its own behalf and severally (and not jointly or jointly and severally), as of the Signing Date and as of the Closing as follows:

(a) Due Organization. Each of the Odyssey Seller and such Original Fund Entity is duly organized, validly existing and in good standing under the Laws of the State of Delaware.

(b) Authority. Each of the Odyssey Seller and such Original Fund Entity has all necessary power and authority to execute and deliver this Agreement and the other Transaction Documents to which it is or will be a party, in each case, as applicable, and to perform its obligations hereunder and thereunder and to consummate the Transactions.

(c) Enforceability. This Agreement and the other Transaction Documents to which the Odyssey Seller or such Original Fund Entity is a party have been duly authorized and have been or will be, at or prior to the Closing, duly executed and delivered by the Odyssey Seller or such Original Fund Entity, as applicable, and, assuming the due and valid authorization, execution and delivery by the other parties hereto and thereto, this Agreement and the other Transaction Documents to which the Odyssey Seller or such Original Fund Entity is a party shall constitute the legal, valid and binding obligation of the Odyssey Seller or such Original Fund Entity, as applicable, enforceable against such Original Fund Entity in accordance with their terms, subject to the Enforceability Exceptions.

(d) No Conflicts; Non-Contravention. The entry into and performance of the obligations of the Odyssey Seller or such Original Fund Entity under this Agreement and the other Transaction Documents to which the Odyssey Seller or such Original Fund Entity, as applicable, is a party and, subject to receipt of the Required Approvals, the consummation of the Transactions by such Original Fund Entity will not:

(i) violate any laws applicable to the Odyssey Seller or such Original Fund Entity in any material respect;

(ii) require the Odyssey Seller or such Original Fund Entity to obtain any governmental or regulatory approval in connection with the consummation of the Transactions, except where the failure to obtain such approval would not reasonably be expected to materially impair the ability of such Original Fund Entity to consummate the Transactions; or

(iii) conflict with or contravene any provision of, or accelerate the performance required by, or result in a right of termination, cancellation, pre-emption or any other change in right or loss of benefit or require any action by or notice to any other person under the Organizational Documents of the Odyssey Seller, such Original Fund Entity or the Portfolio Company.

(e) Title. As of the Signing Date and as of immediately prior to the Pre-Closing Reorganization Transactions, such Original Fund has and shall have sole record and beneficial ownership of and good and valid title to the interests in the Portfolio Company set forth opposite its name on Schedule 3.02(e), free and clear of any and all Liens, except for Permitted Liens. As of the Closing, the Odyssey Seller shall have sole record and beneficial ownership of and good and valid title to such Original Fund's Transferred Portfolio Company Interests, free and clear of any and all Liens, except for Permitted Liens. Neither such Original Fund nor the Odyssey Seller has sold, assigned, created or granted, or is party to any agreement (other than the Transaction Documents) to sell, assign, create or grant, any Liens (other than Permitted Liens) in or over such interests in the Portfolio Company.

(f) No Litigation. As of the Signing Date, there is no litigation pending before any Governmental Authority or, to the Knowledge of such Original Fund Entity, threatened in writing against the Odyssey Seller or such Original Fund Entity, in each case, that would, if adversely determined against the Odyssey Seller or such Original Fund Entity, reasonably be expected to materially impair the Odyssey Seller's or such Original Fund Entity's ability to consummate the Transactions.

(g) Compliance. To the Knowledge of such Original Fund, none of such Original Fund or any of the beneficial owners of such Original Fund, or the Odyssey Seller or any beneficial owners of the Odyssey Seller who were beneficial owners of such Original Fund prior to the Pre-Closing Reorganization Transactions, appears on the Specially Designated Nationals and Blocked Persons List of the Office of Foreign Assets Control of the United States Department of Treasury. To the Knowledge of such Original Fund, none of the monies used to purchase any of such Original Fund's interests in the Portfolio Company have been derived in violation of (i) the Bank Secrecy Act and its implementing regulations, (ii) the United and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 and the regulations promulgated thereunder, (iii) the European Union Money Laundering Directives or (iv) the UK Bribery Act 2010.

(h) Solvency. Neither the Odyssey Seller nor such Original Fund Entity is insolvent, nor has any insolvency proceeding been commenced or, to such Original Fund Entity's Knowledge, threatened against the Odyssey Seller or such Original Fund Entity.

(i) No Additional Representations or Warranties. Except for the representations and warranties contained in Section 3.01 and this Section 3.02 and as set forth in any applicable Transaction Document to which such Person is a party, no Original Fund Entity or any other Person on behalf of any Original Fund Entity makes any express or implied representation or warranty with respect to the Odyssey Seller, such Original Fund Entity or the Portfolio Company or any of the other Group Companies.

3.03 Representations and Warranties of the Direct Investor Sellers. Except where indicated in this Article III, as disclosed on the Schedules (in a Schedule corresponding to the applicable Section of this Agreement or otherwise in accordance with the standard set forth in Section 11.08), each Direct Investor Seller hereby represents and warrants to the New Fund and New GP, severally (and not jointly or jointly and severally), as of the date such Direct Investor Seller becomes a party to this Agreement and as of the Closing Date, as follows:

(a) Due Organization. Such Direct Investor Seller (to the extent it is not a natural person) is duly organized, validly existing and in good standing under the Laws of its jurisdiction of formation.

(b) Authority. Such Direct Investor Seller has all necessary power and authority to execute and deliver this Agreement and the other Transaction Documents to which it is or will be a party, in each case, as applicable, and to perform its obligations hereunder and thereunder and to consummate the Transactions.

(c) Enforceability. This Agreement and the other Transaction Documents to which such Direct Investor Seller is a party have been duly authorized and have been or will be, at or prior to the Closing, duly executed and delivered by such Direct Investor Seller and, assuming the due and valid authorization, execution and delivery by the other parties hereto and thereto, this Agreement and the other Transaction Documents to which such Direct Investor Seller is a party shall constitute the legal, valid and binding obligation of such Direct Investor Seller, enforceable against such Direct Investor Seller in accordance with their terms, subject to the Enforceability Exceptions.

(d) No Conflicts; Non-Contravention. The entry into and performance of its obligations under this Agreement and the other Transaction Documents to which such Direct Investor Seller is a party and the consummation of the Transactions by such Direct Investor Seller will not:

(i) violate any laws applicable to such Direct Investor Seller in any material respect;

(ii) require such Direct Investor Seller to obtain any governmental or regulatory approval in connection with the consummation of the Transactions, except where the failure to obtain such approval would not reasonably be expected to materially impair the ability of such Direct Investor Seller to consummate the Transaction; or

(iii) to the extent such Direct Investor Seller is not a natural person, conflict with or contravene, or accelerate the performance required by, or result in a right of termination, cancellation, pre-emption or any other change in right or loss of benefit or require any action by or notice to any other person under the Organizational Documents of such Direct Investor Seller or the Portfolio Company.

(e) No Litigation. As of the Signing Date, there is no litigation pending before any Governmental Authority or, to the knowledge of such Direct Investor Seller, threatened in writing against such Direct Investor Seller, in each case, that would, if adversely determined against such Direct Investor Seller, reasonably be expected to materially impair such Direct Investor Seller's ability to consummate the Transactions.

(f) Compliance. To the knowledge of such Direct Investor Seller, neither such Direct Investor Seller nor any of the beneficial owners of such Direct Investor Seller appears on the Specially Designated Nationals and Blocked Persons List of the Office of Foreign Assets Control of the United States Department of Treasury. To the knowledge of such Direct Investor Seller, none of the monies used to purchase any of such Direct Investor Seller's interests

in the Portfolio Company have been derived in violation of (i) the Bank Secrecy Act and its implementing regulations, (ii) the United and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 and the regulations promulgated thereunder, (iii) the European Union Money Laundering Directives or (iv) the UK Bribery Act 2010.

(g) Solvency. Such Direct Investor Seller is not insolvent, nor has any insolvency proceeding been commenced or, to such Direct Investor Seller's knowledge, threatened against such Direct Investor Seller.

(h) Commitments. Except as set forth in the Organizational Documents of the Portfolio Company and the other Group Companies, there is no existing contractual obligation of such Direct Investor Seller to make capital contributions or purchase any securities of the Portfolio Company or any other Group Company.

(i) Title. Such Direct Investor Seller has sole record and beneficial ownership of and good and valid title to the interests in the Portfolio Company set forth on Exhibit A to such Direct Investor Seller's Joinder, free and clear of any and all Liens, except for Permitted Liens. Such Direct Investor Seller has not sold, assigned, created or granted, and is not party to any agreement (other than the Transaction Documents) to sell, assign, create or grant, any Liens (other than Permitted Liens) in or over such interests in the Portfolio Company.

(j) No Additional Representations or Warranties. Except for the representations and warranties contained in this Article III and as set forth in any applicable Transaction Documents to which such Person is a party, no Direct Investor Seller nor any other Person on behalf of any Direct Investor Seller makes any express or implied representation or warranty with respect to such Direct Investor Seller.

3.04 Representations and Warranties of the New Fund Entities. Except where indicated in this Article III, as disclosed on the Schedules (in a Schedule corresponding to the applicable Section of this Agreement or otherwise in accordance with the standard set forth in Section 11.08), the New Fund Entities represent and warrants to the Original Fund Entities and the Direct Investor Sellers, severally (and not jointly or jointly and severally), as of the Signing Date and as of the Closing Date, as follows:

(a) Due Organization. Such New Fund Entity is duly organized, validly existing and in good standing under the Laws of the State of Delaware.

(b) Authority. Such New Fund Entity has all necessary power and authority to execute and deliver this Agreement and the other Transaction Documents to which it is or will be a party, in each case, as applicable, and to perform its obligations hereunder and thereunder and to consummate the Transactions.

(c) Enforceability. This Agreement and the other Transaction Documents to which such New Fund Entity is a party have been duly authorized and have been or will be, at or prior to the Closing, duly executed and delivered by such New Fund Entity and, assuming the due and valid authorization, execution and delivery by the other parties hereto and thereto, this Agreement and the other Transaction Documents to which such New Fund Entity is a party shall

constitute the legal, valid and binding obligation of such New Fund Entity, enforceable against such New Fund Entity in accordance with their terms, subject to the Enforceability Exceptions.

(d) No Conflicts; Non-Contravention. The entry into and performance of its obligations under this Agreement and the other Transaction Documents to which such New Fund Entity is a party and the consummation of the Transactions by such New Fund Entity will not:

(i) violate any laws applicable to such New Fund Entity in any material respect;

(ii) require such New Fund Entity to obtain any governmental or regulatory approval in connection with the consummation of the Transactions, except where the failure to obtain such approval would not reasonably be expected to materially impair the ability of such New Fund Entity to consummate the Transactions; or

(iii) conflict with or contravene, or accelerate the performance required by, or result in a right of termination, cancellation, pre-emption or any other change in right or loss of benefit or require any action by or notice to any other person under the Organizational Documents of such New Fund Entity.

(e) No Litigation. As of the Signing Date, there is no litigation pending before any Governmental Authority or, to the knowledge of such New Fund Entity, threatened in writing against such New Fund Entity, in each case, that would, if adversely determined against such New Fund Entity, reasonably be expected to materially impair such New Fund Entity's ability to consummate the Transactions.

(f) Financial Ability. As of the Closing, the New Fund will have, in the aggregate, sufficient cash resources to enable the New Fund to consummate the Transactions, including paying (i) the Aggregate Purchase Amount, and (ii) all amounts required to be pay the expenses of the New Fund pursuant to Section 1.04(a).

(g) Compliance. To the knowledge of such New Fund Entity, neither such New Fund Entity nor any of the beneficial owners of such New Fund Entity appears on the Specially Designated Nationals and Blocked Persons List of the Office of Foreign Assets Control of the United States Department of Treasury. To the knowledge of such New Fund Entity, none of the monies used to purchase any of such New Fund Entity's interests in the Portfolio Company have been derived in violation of (i) the Bank Secrecy Act and its implementing regulations, (ii) the United and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 and the regulations promulgated thereunder, (iii) the European Union Money Laundering Directives or (iv) the UK Bribery Act 2010.

(h) Investment Intent. The New Fund is an "accredited investor" as defined in Regulation D promulgated by the Securities and Exchange Commission under the Securities Act. The New Fund acknowledges that neither the offer nor the sale of the interests in the Portfolio Company has been registered under the Securities Act or under any state or foreign securities Laws. The New Fund is acquiring the interests in the Portfolio Company for its own account with the present intention of holding such securities for investment purposes and not with a view

to or for sale in connection with any distribution (within the meaning of the Securities Act) thereof in violation of applicable securities Laws.

(i) Solvency. The New Fund Entities are not insolvent, nor has any insolvency proceeding been commenced or, to the knowledge of such New Fund Entity, threatened against any New Fund Entity.

(j) No Additional Representations or Warranties. Except for the representations and warranties contained in this Section 3.04 and as set forth in any applicable Transaction Documents to which such Person is a party, neither the New Fund Entities nor any other Person on behalf of the New Fund Entities makes any express or implied representation or warranty with respect to the New Fund Entities.

ARTICLE IV
INDEMNIFICATION

4.01 Survival of Representations, Warranties and Covenants. Intending to modify any applicable statute of limitations providing for a longer period under the Laws of the State of Delaware, the Parties agree that (a) the Surviving Fundamental Representations of each Original Fund Entity contained herein or in any certificates delivered hereto and claims with respect to the Excluded Obligations of each Original Fund shall survive until the date that is the earlier of (i) the date of dissolution of such Original Fund that is responsible for any indemnification obligation with respect thereto in accordance with Section 4.02 and (ii) the sixth (6^{th}) anniversary of Closing, (b) the Surviving Fundamental Obligations of each Direct Investor Seller contained herein or in any certificates delivered hereto and claims with respect to the Direct Investor Seller Excluded Obligations of each Direct Investor Seller shall survive until the date that is the earlier of (i) the earliest date of dissolution of any Original Fund, and (ii) the sixth (6^{th}) anniversary of Closing, (c) the Surviving Fundamental Representations of the New Fund Entities contained herein or in any certificates delivered hereto shall survive until the date that is the earlier of (i) the earliest date of dissolution of any Original Fund, and (ii) the sixth (6^{th}) anniversary of Closing, (d) all of the representations and warranties in this Agreement or any other Transaction Document or any certificates delivered hereto or thereto (other than the Surviving Fundamental Representations contained herein or in any certificates delivered hereto) and any claims or liability with respect thereto will terminate on (and will not survive) the Closing, except that claims for Fraud with respect to any such applicable representation or warranty will survive until (and then terminate on) the expiration of the applicable statute of limitations under the Laws of the State of Delaware, (e) each Pre-Closing Covenant and any claims or liability with respect thereto, will terminate on (and will not survive) the Closing, (f) each Post-Closing Covenant, and any claims or liability with respect thereto (in case only with respect to any breaches occurring after the Closing) including the right to assert any claim for breach or equitable relief permitted hereunder, will expressly survive the Closing until the earlier of (i) the date on which such Post-Closing Covenant is actually performed and (ii) the expiration of the applicable statute of limitations under the Laws of the State of Delaware, and (g) the provisions set forth in Section 1.04, Section 4.01, Article IX and Article XI shall survive indefinitely. For the avoidance of doubt and notwithstanding the foregoing, the survival periods set forth in this Section 4.01 shall not control with respect to the R&W Insurance Policy, which shall contain survival periods that shall control for purposes thereunder.

4.02 Original Fund's Indemnification Obligations. Subject to the terms and limitations set forth in this Agreement, from and after the Closing, each Original Fund shall severally (and not jointly or jointly and severally) indemnify the New Fund (in such capacity, the "Purchaser Indemnified Party") from and against any and all Losses actually incurred by the Purchaser Indemnified Party to the extent resulting from:

(a) any breach of such Original Fund's or its Original GP's Surviving Fundamental Representations with respect to such Original Fund or its Original GP; or

(b) the Excluded Obligations of such Original Fund or the Original GP.

4.03 Direct Investor Seller's Indemnification Obligations. Subject to the terms and limitations set forth in this Agreement, from and after the Closing, each Direct Investor Seller shall severally (and not jointly or jointly and severally) indemnify the Purchaser Indemnified Party from and against any and all Losses actually incurred by the Purchaser Indemnified Party to the extent resulting from:

(a) any breach of such Direct Investor Seller's Surviving Fundamental Representations with respect to such Direct Investor Seller; or

(b) the Direct Investor Seller Excluded Obligations of such Direct Investor Seller.

4.04 No Original GP Indemnification Obligations. The Original GP shall not have any indemnification obligations in connection with this Agreement or the Transactions.

4.05 New Fund Indemnification Obligations. Subject to the terms and conditions set forth herein, from and after the Closing, the New Fund shall indemnify each Original Fund, each Direct Investor Seller, and their respective Affiliates (each a "Seller Indemnified Party" and together with the Purchaser Indemnified Party, each an "Indemnified Party") from and against, and shall reimburse such Seller Indemnified Party from and against any and all Losses actually incurred by such Seller Indemnified Party to the extent resulting from any breach of any New Fund Entity's Surviving Fundamental Representations.

4.06 Determination of Damages; Payments.

(a) Subject to the limitations set forth in this Section 4.06 and Section 4.07, the Losses indemnifiable hereunder shall be determined (i) by the written agreement of the applicable Indemnifying Party (provided, however, if any applicable Loss arises from a claim or matter for which both an Original Fund and a Direct Investor Seller has indemnification obligations under this Article IV, the amount of such Loss shall be determined by such Original Fund and not any Direct Investor Seller) and the applicable Indemnified Party, or (ii) by a judgment or decree of any court of competent jurisdiction and shall be paid in cash within ten (10) Business Days of the determination of such Losses.

(b) The amount of Losses for which indemnification is provided under this Article IV shall be reduced by (i) any insurance proceeds received from an insurance carrier by the Indemnified Party or its Affiliates with respect thereto (net of any applicable deductibles,

premium increases or similar costs or payments made during the applicable policy period, other than with respect to the R&W Insurance Policy) and (ii) any indemnity or contribution amounts received from third parties (net of any applicable out-of-pocket costs of recovery or collection thereof); provided that if an Indemnified Party or its Affiliate receives any insurance proceeds, indemnity or contribution amounts after having received payment from (or on behalf of) any Indemnifying Party with respect to any such Loss subsequent to the Indemnifying Party's making of an indemnification payment in satisfaction of its applicable indemnification obligation, such Indemnified Party shall refund the Indemnifying Party up to the lesser of (x) the insurance proceeds or such other third party payments received (net of any applicable deductibles, premium increases and other out-of-pocket costs, other than with respect to the R&W Insurance Policy) or (y) the amount of indemnification received by the Indemnified Party from the Indemnifying Party.

(c) Notwithstanding anything herein to the contrary, in no event shall any Indemnifying Party be liable to any Indemnified Party for any punitive or exemplary damages of any kind, except to the extent awarded and actually paid to a third party pursuant to the final judgment of an arbitrator or court of competent jurisdiction, as applicable, in connection with a Third-Party Claim.

(d) The amount of any Losses for which indemnification is provided under this Article IV shall be (i) net of any Tax benefit actually realized or reasonably expected to be realized as a result of such Loss by the Indemnified Party or its Affiliates in the taxable year that includes such Loss and (ii) increased by the amount of any additional Tax incurred by such Indemnified Party in the taxable year that includes the respective indemnity payment made under this Article IV as a result of the receipt of such indemnity payment.

4.07 Limitation of Liability.

(a) Cap on Indemnity.

(i) the maximum amount of Losses for which the Purchaser Indemnified Party shall be entitled to indemnification pursuant to this Article IV shall not exceed, in the aggregate, an amount equal to the Aggregate Purchase Amount;

(ii) the maximum amount of Losses for which the Purchaser Indemnified Party shall be entitled to indemnification pursuant to Section 4.02 from any Original Fund shall not exceed such Original Fund's Adjusted Purchase Price;

(iii) the maximum amount of Losses for which the Purchaser Indemnified Party shall be entitled to indemnification pursuant to Section 4.03 from any Direct Investor Seller shall not exceed such Direct Investor Seller's Adjusted Purchase Price; and

(iv) the maximum amount of Losses for which the Seller Indemnified Parties shall be entitled to indemnification pursuant to Section 4.05 shall not exceed, in the aggregate, an amount equal to the Aggregate Purchase Amount.

(b) Survival Period. Following the expiration of the applicable survival period set forth in clauses (a), (b) and (c) of Section 4.01, each Party hereby waives any and all

Losses arising out of or relating to a claim pursuant to Section 4.02, Section 4.03 or Section 4.05. Notwithstanding anything to the contrary contained herein, (a) if the Purchaser Indemnified Party brings a claim pursuant Section 4.02 or Section 4.03 or a Seller Indemnified Party brings a claim pursuant to Section 4.05, in each case prior to the expiration of the applicable survival period set forth in Section 4.01, then the survival period in respect of such claim shall be automatically extended until such claim is fully resolved, and (b) if the Purchaser Indemnified Party brings a claim under the R&W Insurance Policy in respect of a claim that is covered by Section 4.02 or Section 4.03 prior to the expiration of the applicable survival period set forth in Section 4.01 and the amount claimed in good faith by the Purchaser Indemnified Party is in excess of the remaining available coverage limit under the R&W Insurance Policy, then the survival period in respect of such claim shall be automatically extended until such claim is fully resolved.

(c) Sources of Recovery. The sole source of recovery against each Seller Indemnifying Party with respect to claims regarding any breach of any representation or warranty (other than the Surviving Fundamental Representations to the extent, and against the applicable Persons, described in Section 4.02, Section 4.03 or Section 4.05, as applicable) of any of the Original Funds, the Original GP or any of the Direct Investor Sellers, as applicable, is the R&W Insurance Policy. Notwithstanding anything to the contrary contained herein, in connection with any claims for indemnification under Section 4.02 or Section 4.03 of this Agreement against any Original Fund or Direct Investor Seller, as applicable, the Purchaser Indemnified Party shall proceed as follows: (a) first, by making and pursuing a claim under the R&W Insurance Policy (to the extent such indemnifiable matter is potentially covered under the R&W Insurance Policy) and (b) second, solely to the extent (i) such claims are definitively determined by the insurer under the R&W Insurance Policy to be excluded from coverage under the R&W Insurance Policy or (ii) the coverage limits under the R&W Insurance Policy have been exhausted, subject to the limitations set forth in this Article IV, the Purchaser Indemnified Party may seek recovery against such Original Fund or Direct Investor Seller, as applicable, in accordance with Section 4.02 or Section 4.03, as applicable.

4.08 Indemnification Procedures.

(a) Subject to the additional obligations set forth in Section 4.08(b) below and the limitations otherwise set forth in this Article IV, an Indemnified Party shall promptly (i) notify the Indemnifying Party of any third-party claim or claims asserted against such Indemnified Party ("Third-Party Claim") for which indemnification may be sought from such Indemnifying Party and (ii) transmit to the Indemnifying Party a copy of all papers served with respect to such claim (if any) and a written notice ("Claim Notice") containing a description of the nature of the Third-Party Claim, an estimate of the Losses attributable to the Third-Party Claim to the extent feasible (which estimate shall not be conclusive of the final amount of such claim) and the basis of such Indemnified Party's request for indemnification under this Agreement. The failure by any Indemnified Party to promptly notify an Indemnifying Party of an indemnity claim shall not relieve an Indemnifying Party of its indemnity obligations under this Agreement except to the extent the Indemnifying Party is materially prejudiced by such delay.

(b) If the Indemnifying Party notifies the Indemnified Party within fifteen (15) days after receipt of any Claim Notice (the "Indemnification Election Period") that the Indemnifying Party elects to assume the defense of the Third-Party Claim, then the Indemnifying Party shall have the right to defend (at its cost and expense, as between the Indemnifying Party and the Indemnified Party) and with its choice of counsel, such Third-Party Claim by all appropriate proceedings, which proceedings shall be prosecuted diligently by the Indemnifying Party to a final conclusion or settled at the reasonable discretion of the Indemnifying Party in accordance with this Section 4.08. The Indemnifying Party shall have full control of such defense and proceedings. If requested by the Indemnifying Party, the Indemnified Party agrees to reasonably cooperate with the Indemnifying Party and its counsel in contesting any Third-Party Claim that the Indemnifying Party elects to contest, including without limitation the making of any related counterclaim against the Person asserting the Third-Party Claim or any cross-complaint against any Person. Except as otherwise provided herein, the Indemnified Party may participate in, but not control, any defense or settlement of any Third-Party Claim controlled by the Indemnifying Party pursuant to this Section 4.08 and shall bear its own costs and expenses with respect to such participation. If the Indemnifying Party fails to notify the Indemnified Party within the Indemnification Election Period that the Indemnifying Party elects to defend the Indemnified Party pursuant to the preceding paragraph, or if the Indemnifying Party elects to defend the Indemnified Party but fails to prosecute or settle the Third-Party Claim as herein provided, or if the Indemnified Party reasonably objects to such election on the grounds that counsel for such Indemnifying Party cannot represent both the Indemnified Party and the Indemnifying Party because such representation would be reasonably likely to result in a potential or actual conflict of interest, then the Indemnified Party shall have the right to defend, at the sole cost and expense of the Indemnifying Party, the Third-Party Claim by all appropriate proceedings, which proceedings shall be prosecuted by the Indemnified Party to a final conclusion or settled. If requested by the Indemnified Party, the Indemnifying Party agrees to reasonably cooperate with the Indemnified Party and its counsel in contesting any Third-Party Claim. The Indemnifying Party may participate in, but not control, any defense or settlement controlled by the Indemnified Party pursuant to this Section 4.08, and the Indemnifying Party shall bear its own costs and expenses with respect to such participation. The Indemnifying Party shall not settle or compromise any Third-Party Claim unless (i) the terms of such compromise or settlement require no more than the payment of money (i.e., such compromise or settlement does not require the Indemnified Party to admit any wrongdoing or take or refrain from taking any action), (ii) the full amount of such monetary compromise or settlement will be paid by the Indemnifying Party and (iii) except with respect to any Tax claim, the Indemnified Party receives as part of such settlement an unconditional release from all liability and obligations in respect of such Third-Party Claim. The Indemnified Party shall not settle or admit liability to any Third-Party Claim without the prior written consent of the Indemnifying Party. If indemnification is sought (or may be sought) from both an Original Fund and a Direct Investor Seller under this Article IV with respect to any Third-Party Claim and an Original Fund elects to assume the defense of such Third-Party Claim, such Original Fund (and not any Direct Investor Seller) shall control the defense of such Third-Party Claim; references to Indemnifying Party under this Section 4.08(b) shall mean such Original Fund; and each Direct Investor Seller shall reimburse such Original Fund for such Direct Investor Seller's Pro Rata Portion of any costs and expenses incurred by such Original Fund in the defense and settlement of such Third-Party Claim.

(c) If any Indemnified Party should have a claim against any Indemnifying Party hereunder that does not involve a Third-Party Claim, the Indemnified Party shall transmit to the Indemnifying Party a written notice describing in reasonable detail the nature of the claim, an estimate of the Losses attributable to such claim to the extent feasible (which estimate shall not be conclusive of the final amount of such claim) and the basis of the Indemnified Party's request for indemnification under this Agreement.

4.09 Tax Treatment. The Parties hereto agree to treat all indemnity payments made pursuant to this Agreement as adjustments to (a) if such indemnity payments are made by an Original Fund, the portion of the Original Funds' Adjusted Purchase Price paid to the Odyssey Seller that equates to such Original Fund's Adjusted Purchase Price, and (b) if such indemnity payments are made by a Direct Investor Seller, such applicable Direct Investor Seller's Adjusted Purchase Price, in each case, for U.S. federal and applicable state and local income tax purposes.

4.10 Exclusive Remedies. Except with respect to Fraud or for the injunctive relief specified in Section 11.11, from and after the Closing, the indemnification provisions of this Article IV shall be the sole and exclusive remedies of the New Fund for any claims (regardless of the legal theory under which such liability or obligation may be sought to be imposed, whether in contract or tort, or whether at law or in equity, or otherwise) based on this Agreement, including for any breach or inaccuracy of the representations and warranties contained in this Agreement or any other Transaction Document.

ARTICLE V
PRE-CLOSING COVENANTS

The Parties agree as follows with respect to the period between the execution of this Agreement and the Closing or the earlier termination of this Agreement pursuant to Section 10.01 (the "Interim Period"):

5.01 Commercially Reasonable Efforts. Subject to the terms of this Agreement (including the limitations set forth in Section 5.02 and this Section 5.01), each Party will use its commercially reasonable efforts to take, or cause to be taken, all actions, and to do, or cause to be done, and to assist and cooperate with the other Parties in doing, all things necessary, proper or advisable to consummate and make effective, as promptly as practicable, the Transactions, including using commercially reasonable efforts to (a) cause its conditions to Closing to be satisfied and for the Closing to occur as promptly as practicable, (b) not take any direct action designed to prevent the Closing and (c) cause the R&W Insurance Policy to remain in effect. For the purposes of this Agreement, the "commercially reasonable efforts" of the Parties will not require any such Party or any of its respective Affiliates to (i) commence any litigation or arbitration proceeding, (ii) waive or surrender any material right or modify any agreement, (iii) offer or grant any accommodation or concession (financial or otherwise) that is not *de minimis* to any third party, (iv) make any payment that is not *de minimis* to third parties or otherwise suffer any similar detriment, (v) obtain any consent required for the consummation of the Transactions subject to compliance with Section 5.02; provided, that the failure to obtain any such consent shall not in and of itself be deemed a breach of such Party's obligation to use its commercially reasonable efforts to obtain such consent, and except to the extent expressly provided in this Agreement, shall not be deemed to be a condition in favor of any Party, (vi) waive or forego any

right, remedy or condition hereof or (vii) except for the obligations of the Lead Investors and Co-Lead Investors under Section 1.05, provide financing to the New Fund for the consummation of the Transactions.

5.02 Regulatory Filings. Subject to the other provisions of this Section 5.02, the Parties shall, and shall cause their respective Affiliates to, use their commercially reasonable efforts to (i) as promptly as reasonably practicable, obtain from any Governmental Authority any consent, approval, authorization, declaration, waiver, license, franchise, permit, certificate, order, or expiration or termination of any waiting period, required to be obtained or made by the New Fund, the Original Fund Entities, the Direct Investor Sellers, the Lead Investors, the Co-Lead Investors, the Lexington Investor Representative, the Hamilton Lane Investor Representative or any of their respective Affiliates, and to avoid any action or Proceeding by any Governmental Authority, in each case in connection with the authorization, execution and delivery of this Agreement and the consummation of the Transactions, and (ii) as promptly as reasonably practicable, make all necessary filings, and thereafter make any other required submissions, with respect to this Agreement required under any applicable Law, including, to the extent reasonably necessary or advisable, any Antitrust Laws in each case of (i) – (ii), as set forth on Schedule 5.02 (the "Required Approvals"). The New Fund, the Direct Investor Sellers and the Original Fund Entities shall, and shall cause their respective Affiliates to use their commercially reasonable efforts to, cooperate with each other in connection with obtaining all such consents, approvals, authorizations, declarations, waivers, licenses, franchises, permits, orders or the expiration or termination of any waiting periods, and the making of all such filings required by this Agreement, including providing copies of all such non-proprietary documents to the non-filing Party and its Advisors prior to filing, and to consider in good faith all reasonable additions, deletions or changes suggested in connection therewith. The New Fund, the Direct Investor Sellers and the Original Fund Entities shall, and shall cause their respective Affiliates to, promptly furnish to each other all information required for any application or other filing to be made by the other in connection with the Transactions. The New Fund will not, and will not permit its Affiliates to, consent or agree to any voluntary delay of the consummation of the Transactions without the prior written consent of the Original GP and the Lexington Investor Representative (which consent shall not be unreasonably withheld, conditioned, or delayed). For the purposes of this Section 5.02, the Affiliates of (1) the Original Fund Entities shall be limited to the Original Fund Entities and the Group Companies, (2) any Lead Investor and the Lexington Investor Representative shall be limited to such Lead Investor only, and (3) any Co-Lead Investor and the Hamilton Lane Investor Representative shall be limited to such Co-Lead Investor only. Notwithstanding any provisions of this Section 5.02 to the contrary, (x) materials provided to any other Party pursuant to this Section 5.02 may be redacted (A) to remove references concerning the valuation of the Group Companies or any portion thereof, (B) as necessary to comply with contractual arrangements, and (C) as necessary to address privilege or confidentiality concerns.

5.03 Certain Actions Until the Closing Date.

(a) Except (i) as contemplated or permitted by this Agreement, (ii) as required by Law, as required to effect the Pre-Closing Reorganization Transactions or the Transactions or obtain the Debt Financing, (iii) as set forth on Schedule 5.03 or (iv) with the prior consent of the Lexington Investor Representative (which consent shall not be unreasonably withheld, delayed

or conditioned), during the Interim Period, the (x) Original Funds shall cause the Group Companies to use their commercially reasonable efforts to conduct their respective businesses in all material respects in the ordinary course of business and to preserve in all material respects the present business operations, organization and goodwill of the Group Companies; and (y) the Original Funds shall cause the Group Companies not to:

(i) amend or modify in any material respect the Organizational Documents of any Group Company or take any action to wind up the affairs or dissolve any Group Company;

(ii) transfer, issue, sell, pledge, encumber or dispose of, or permit the transfer, issuance, sale, pledge or encumbrance of, any equity securities of any Group Company directly or indirectly held by the Original Funds or grant options, warrants, calls or other rights to purchase or otherwise acquire units, capital stock or other securities of any Group Company, in each case other than (x) in accordance with the applicable award agreement or the Organizational Documents of the Group Companies outstanding as of the date of this Agreement, including any call right for equity of any terminated employee and (y) issuances of options, warrants or other forms of incentive equity in the ordinary course of business;

(iii) except as required by GAAP or applicable Law, make any change in financial accounting methods materially affecting the reported consolidated assets, liabilities or results of operations of the Group Companies;

(iv) enter into any agreement with any Original Fund Entity or any of its Affiliates (but excluding any portfolio company of any fund managed or controlled by the Original GP or any of its Affiliates), unless such agreement is (A) contemplated by the Transaction Documents or the New Fund LPA, or (B) on terms that are no more favorable to any Original Fund Entity or any Affiliate thereof than could be obtained in arms-length negotiations with unrelated third Persons for similar services; or

(v) agree to do any of the foregoing;

(b) Notwithstanding the foregoing, a reasonable good faith action taken solely to preserve Group Company property or to protect the safety or health of Group Company personnel, or a change to the compensation and employee benefits provided to employees of any Group Company as determined in good faith by such Group Company to be commercially reasonable in light of the then-current operating conditions and developments with respect to such Group Company, in each case to address any terrorism, sabotage, cyber-attack, military action, national emergency, war, pandemic, social unrest, protests or riots shall not be deemed to be a breach of this Section 5.03.

(c) Each of the New Fund Entities, the Lexington Investor Representative and the Hamilton Lane Investor Representative acknowledge and agree that: (i) nothing contained in this Agreement shall give the New Fund Entities, the Lexington Investor Representative or the Hamilton Lane Investor Representative, directly or indirectly, the right to control or direct the Group Companies' operations prior to the Closing, (ii) prior to the Closing, the Original Funds shall exercise, consistent with the terms and conditions of this Agreement, complete control and

supervision over its and each of the Group Companies' operations and (iii) notwithstanding anything to the contrary set forth in this Agreement, no consent of either the Lexington Investor Representative or the Hamilton Lane Investor Representative shall be required with respect to any matter set forth in this Section 5.03 or elsewhere in this Agreement to the extent that the requirement of such consent could violate any applicable Law.

5.04 Amendments and Supplements to Certain Schedules. Without the consent of any Party, each Original Fund Entity will be permitted to supplement, amend or otherwise modify (or create new Schedules to the Agreement for), to the extent such update does not result from a violation of Section 5.03, Schedule 3.01(c) (*Group Structure; Capitalization*) and Schedule 3.01(d) (*Pre-Closing Investments; Leakage*). Upon delivery of such updated Schedules to the New Fund, the Lexington Investor Representative and the Hamilton Lane Investor Representative, such updated Schedules will be deemed to modify the applicable Schedule and the corresponding representations and warranties for all purposes under this Agreement (including Article IV and Article VII).

5.05 Board Materials. During the Interim Period, the Original Funds shall cause the Portfolio Company to cause IEM Holdings to provide the Lexington Investor Representative and the Hamilton Lane Investor Representative with all board materials (including board packages, annual business plans, strategic plans, quarterly and annual financial statements) reasonably promptly after such materials are provided to the other members of the board of directors of IEM Holdings; provided, however, none of the Original Fund Entities, the Group Companies or any of their respective Affiliates shall be required to disclose any information (a) that is attorney-client privileged information to the extent that, upon the advice of counsel, disclosure thereof would result in the loss of attorney-client privilege of any Original Fund Entity, any Group Company, any of their respective Affiliates, or any other Person, (b) that would result in a violation of any duty of confidentiality or (c) that would result in any violation of any applicable Law.

ARTICLE VI
TAX COVENANTS

6.01 Transfer Taxes. With respect to the Transactions, all Transfer Taxes (and all costs associated with preparing and filing any Tax Returns for Transfer Taxes) will be treated as Transaction Expenses in accordance with Section 1.04. If required by applicable law, the New Fund, and any other party hereto will join in the execution of any such Tax Returns and other documentation in respect of Transfer Taxes (and any costs associated with the preparation of such Tax Return will be allocated in the same manner as the allocation of Transfer Taxes set forth in the preceding sentence).

6.02 Intended Tax Treatment. The Parties agree that for U.S. federal (and applicable state, local and non-U.S.) Tax purposes the Transactions described in Section 1.06(b) are intended to be treated as a sale of partnership interests in the New Fund by the Odyssey Seller to the New Investors and New GP for cash as described in Sections 707(a)(2)(B) and 741 of the Code. The Parties will prepare and file all Tax Returns in a manner consistent with this Section 6.02 and will not take any position in any audit or other Tax proceeding that is inconsistent with

this Section 6.02, unless otherwise required by a "determination" within the meaning of Section 1313(a) of the Code.

6.03 Cooperation. The Parties shall reasonably cooperate with each other in connection with the preparation and filing of any Tax Returns and any audit, litigation or other proceeding with respect to Taxes, and in pursuing any applicable Tax refund.

ARTICLE VII
CONDITIONS TO THE OBLIGATIONS OF THE NEW FUND ENTITIES

The obligations of the New Fund Entities to consummate the Transactions are subject to the satisfaction of the following conditions as of the Closing Date, any or all of which may be waived in whole or in part by the New GP (with the written consent of the Lexington Investor Representative and, solely in the case of the condition set forth in Section 7.11, the Hamilton Lane Investor Representative):

7.01 Accuracy of Representations and Warranties.

(a) The representations and warranties set forth in Section 3.01 and Section 3.02 (other than the Fundamental Representations) shall be true and correct as of the Signing Date and the Closing Date (except to the extent expressly made as of a specified date, in which case as of such date) except where the failure of such representations and warranties to be so true and correct (without giving effect to any limitation or qualification relating to "material" or words of similar effect) does not constitute, individually or in the aggregate, a Material Adverse Effect.

(b) The Fundamental Representations of the Original Fund Entities shall be true and correct as of the Signing Date and the Closing Date except for de minimis inaccuracies.

7.02 Compliance with Covenants. The Odyssey Seller and the Original Fund Entities shall have performed or complied with, as applicable, in all material respects all of their respective Pre-Closing Covenants; provided, that the satisfaction of the condition set forth in this Section 7.02 shall not be subject to the satisfaction of the delivery of any certificate pursuant to Section 2.02(a)(ii) and the New Fund Entities' recourse for non-delivery of such certificate shall be withholding pursuant to Section 1.03.

7.03 Closing Certificates. The Original Fund Entities shall have delivered or caused to be delivered the certificates referenced in Section 2.02(a)(i) to the New Fund, the Lexington Investor Representative and the Hamilton Lane Investor Representative.

7.04 No Prohibition. No Governmental Authority shall have enacted, promulgated, issued, entered or enforced any Law or order (that has not been vacated, withdrawn or overturned) enjoining or otherwise preventing the performance of this Agreement or the consummation of any of the Transactions.

7.05 Required Approvals. All Required Approvals shall have been obtained and all relevant waiting periods shall have expired or been terminated and no voluntary agreement

between the Parties and a Governmental Authority to delay or not consummate the Closing shall be in effect.

7.06 Election Deadline. The Election Deadline shall have expired.

7.07 Required LP Approvals. The Required LP Approvals shall have been obtained.

7.08 No Litigation. There is no litigation pending by limited partners of the Original Funds representing 25% or more of the aggregate commitments to the Original Funds (taken as a whole) that challenges or seeks to prevent or enjoin the Transactions (excluding claims initiated by any investor in the New Fund).

7.09 R&W Insurance Policy. The R&W Insurance Policy shall be in full force and effect as of the Closing.

7.10 Pre-Closing Reorganization Transactions. The Pre-Closing Reorganization Transactions shall have occurred.

7.11 Debt Financing. One or more of the Group Companies shall have received borrowings of at least $390,000,000 pursuant to the Debt Financing.

If the Closing occurs, all closing conditions set forth in this Article VII that have not been fully satisfied as of the Closing shall be deemed to have been fully waived by the New Fund Entities.

ARTICLE VIII
CONDITIONS TO THE OBLIGATIONS OF THE ORIGINAL FUND ENTITIES AND DIRECT INVESTOR SELLERS

The obligations of the Odyssey Seller, the Original Fund Entities and the Direct Investor Sellers to consummate the Transactions are subject to the satisfaction of the following conditions as of the Closing Date, any or all of which may be waived in whole or in part by the Original GP:

8.01 Accuracy of Representations and Warranties.

(a) The representations and warranties set forth in Section 3.04 (other than the Fundamental Representations) shall be true and correct in all material respects as of the Signing Date and the Closing Date (except to the extent expressly made as of a specified date, in which case as of such date).

(b) The Fundamental Representations of the New Fund Entities shall be true and correct as of the Signing Date and the Closing Date except for de minimis inaccuracies.

8.02 Compliance with Covenants. The New Fund Entities shall have performed or complied with, as applicable, in all material respects all of their respective Pre-Closing Covenants.

8.03 No Prohibition. No Governmental Authority shall have enacted, promulgated, issued, entered or enforced any Law or order (that has not been vacated, withdrawn or overturned) enjoining or otherwise preventing the performance of this Agreement or the consummation of any of the Transactions.

8.04 Closing Certificate. The New Fund Entities, as applicable, shall have delivered or caused to be delivered the certificates referenced in Section 2.02(b)(i) to the Original Fund Entities.

8.05 Required Approvals. All Required Approvals shall have been obtained and all relevant waiting periods shall have expired or been terminated and no voluntary agreement between the Parties and a Governmental Authority to delay or not consummate the Closing shall be in effect.

8.06 Election Deadline. The Election Deadline shall have expired.

8.07 Required LP Approvals. The Required LP Approvals shall have been obtained.

8.08 No Litigation. There is no litigation pending by limited partners of the Original Funds representing 25% or more of the aggregate commitments to the Original Funds (taken as a whole) that challenges or seeks to prevent or enjoin the Transactions (excluding claims initiated by any investor in the New Fund).

8.09 R&W Insurance Policy. The R&W Insurance Policy shall be in full force and effect as of the Closing.

8.10 Pre-Closing Reorganization Transactions. The Pre-Closing Reorganization Transactions shall have occurred.

8.11 Debt Financing. One or more of the Group Companies shall have received borrowings of at least $390,000,000 pursuant to the Debt Financing.

If the Closing occurs, all closing conditions set forth in this Article VIII that have not been fully satisfied as of the Closing shall be deemed to have been fully waived by the Original Fund Entities and the Direct Investor Sellers.

ARTICLE IX
DEFINITIONS

9.01 Defined Terms. As used herein, the following terms shall have the following meanings:

"100% Election Selling LP" has the meaning set forth in Section 1.02(b).

"1940 Act" means the Investment Company Act of 1940.

"Adjusted Purchase Price" means the Original Funds' Adjusted Purchase Price, the applicable Original Fund's Adjusted Purchase Price or the applicable Direct Investor Seller's Adjusted Purchase Price, as applicable.

"Advisors" means, with respect to any Person, the accountants, attorneys, consultants, advisors, investment bankers, or other representatives of such Person.

"Affiliate" means, with respect to any particular Person, any other Person controlling, controlled by or under common control with such particular Person, other than any Person that is a portfolio company of an Original Fund Entity, a portfolio company of any investment fund managed by an Original Fund Entity or a portfolio company of any investment fund managed by an Affiliate of an Original Fund Entity. For the purposes of this definition, "control" means the possession, directly or indirectly, of the power to direct the management and policies of a Person, whether through the ownership of voting securities, contract or otherwise.

"Affiliated Partners" has the meaning set forth in the New Fund LPA or the Original Fund LPA, as the context requires.

"Aggregate Purchase Amount" means an amount equal to (a) the Original Funds' Adjusted Purchase Price in the aggregate, plus (b) the sum of each Direct Investor Seller's Adjusted Purchase Price in the aggregate.

"Agreement" has the meaning set forth in the Preamble.

"Antitrust Laws" means any antitrust Laws.

"Assignment Agreement" has the meaning set forth in Section 2.02(a)(iii).

"Audited Financials" has the meaning set forth in Section 3.01(e)(i)(A).

"Base Commitment" means the amounts described in Section 1.05(c)(i).

"Business Day" means any day, excluding Saturday, Sunday and any other day on which commercial banks in New York, New York are authorized or required by law to close.

"Capital Commitment" means a capital commitment to the New Fund.

"Claim Notice" has the meaning set forth in Section 4.08(a).

"Closing" has the meaning set forth in Section 2.01.

"Closing Date" has the meaning set forth in Section 2.01.

"Co-Lead Investor" means one or more investment vehicles or accounts managed, advised or controlled by Hamilton Lane Advisors, L.L.C. or its Affiliates.

"Code" means the Internal Revenue Code of 1986, as amended.

"Confidential Information Memorandum" has the meaning set forth in Section 1.02(a).

"Confidentiality Agreements" means (a) the Confidentiality Agreement regarding "Project Lightning" signed by Lexington Partners L.P. on July 9, 2025 and (b) the Confidentiality Agreement regarding "Project Lightning" signed by HLSF VI Holdings 2 LP on July 8, 2025.

"Contract" means any written contract or other legally binding written agreement.

"Data Room" has the meaning set forth in Section 11.13.

"Debt Commitment Letter" means that certain commitment letter dated October 1, 2025 by and among Blackstone Alternative Credit Advisors LP, Blackstone Holdings Finance Co. L.L.C., Adams Street Credit Advisors LP (on behalf of its affiliates, managed funds and client accounts) and IEM New Sub 2, LLC.

"Debt Financing" means the financing contemplated by the Debt Commitment Letter or any alternative financing with a blended interest rate of no greater than SOFR plus 5.50%.

"Defaulting Partner" has the meaning set forth in the New Fund LPA.

"Designated Courts" has the meaning set forth in Section 11.10(a).

"Direct Investor" and "Direct Investors" have the meanings set forth in the Recitals.

"Direct Investor Seller" means each Direct Investor who executes a Joinder; provided, however, that any Direct Investor (a) whose Fundamental Representations are not true and correct as of the date such Direct Investor executed a Joinder or as of the Closing Date except for *de minimis* inaccuracies, or (b) who has not performed or complied with in all material respects its Pre-Closing Covenants, in each case of clauses (a) and (b), where such failure to be true and correct or non-performance or non-compliance is actually known by IEM Parent GP, LLC as of the Closing, shall not be a Direct Investor Seller for any purpose hereunder.

"Direct Investor Seller Excluded Obligations" means, with respect to each Direct Investor Seller:

(a) any Liabilities related to a breach or default by such Direct Investor Seller prior to the Closing of its obligations under any Contracts with the Portfolio Company or any other Group Company prior to the Closing;

(b) to the extent a Direct Investor Seller is not a natural person, any Liabilities or obligations of such Direct Investor Seller arising out of, based upon or related to any breach prior to the Closing by such Direct Investor Seller of its obligations under its Organizational Documents;

(c) to the extent a Direct Investor Seller is an institutional investor, any Liabilities arising out of, based upon or related to any written claims by any of the Direct Investor Seller's investors of (i) any alleged breach of fiduciary duty, (ii) breach by the general partner or manager of such Direct Investor Seller of its contractual obligations under any of the Organizational Documents of such Direct Investor

Seller in connection with the consummation of the Transactions, or (iii) any alleged violation of applicable Securities Law;

(d) to the extent a Direct Investor Seller is an institutional investor, any Liabilities related to any portfolio investments that were held at the time by such Direct Investor Seller other than the Portfolio Company and the other Group Companies;

(e) any Liabilities related to withholding Taxes (including, but not limited to, Taxes imposed pursuant to Sections 1445 and 1446 of the Code) that are imposed in connection with the Transactions and attributable to such Direct Investor Seller; and

(f) any Tax Liabilities of such Direct Investor Seller (including any direct or indirect beneficial owners thereof) attributable to or arising from such Direct Investor Seller's ownership of the Portfolio Company (including the acquisition and any disposition of any interests in the Portfolio Company, if applicable) for any taxable period (or portion thereof) ending on or before the Closing (other than, for the avoidance of doubt, any Transfer Taxes to be borne by the New Fund pursuant to Section 6.01), including any "imputed underpayment" with respect to any taxable period (or portion thereof) ending on or prior to the Closing Date in respect of such Direct Investor Seller to the extent a "push-out" election is not made.

For the avoidance of doubt, all Liabilities related to withholding Taxes (including, but not limited to, Taxes imposed pursuant to Sections 1445 and 1446 of the Code) that are imposed in connection with the transactions contemplated by this Agreement shall be either a Direct Investor Seller Excluded Obligation or an Excluded Obligation.

"Direct Investor Seller Expenses" means, with respect to any Direct Investor Seller, without duplication, all fees and expenses incurred or to be incurred by or on behalf of such Direct Investor Seller in connection with the negotiation, preparation and implementation of this Agreement and the Transactions.

"Direct Investor Seller's Adjusted Purchase Price" has the meaning set forth in Section 1.08.

"Direct Investor Seller's Transferred Portfolio Company Interests" has the meaning set forth in the Recitals.

"Earnout Payment" means all amounts paid to the "Class X" holder under the Portfolio Company LPA between the Reference Date and the Closing Date, which amount shall not exceed $50,000,000.

"Election Deadline" means 5:00 pm PT on the date that is twenty (20) Business Days after the distribution date of the Election Forms or such later date as determined by the Original GP after notifying the Lexington Investor Representative and the Hamilton Lane Investor Representative; provided, however, that any extension beyond the date that is thirty (30) Business Days after the distribution date of the Election Forms shall require the Lexington

Investor Representative (such consent not to be unreasonably withheld, conditioned or delayed), and, provided, further, that such consent shall not be required for any extension on account of any material updates to the Transaction terms, requiring additional disclosures to the Original Fund LPs, as determined in good faith by the Original GP.

"Election Form" means the election form pursuant to which the Original Fund LPs and/or Original GP Members elect to be treated as a Selling LP or a Status Quo LP, substantially in the form reviewed by the Lexington Investor Representative and the Hamilton Lane Investor Representative, with such changes, revisions or modifications as may be approved by the Original GP; provided that (a) the Lexington Investor Representative shall be entitled to approve any references therein to the Lexington Investor Representative or the Lead Investors, and (b) the Hamilton Lane Investor Representative shall be entitled to approve any references therein to the Hamilton Lane Investor Representative or the Co-Lead Investors (in each case of clauses (a) and (b), such consent not to be unreasonably withheld, conditioned or delayed).

"End Date" means the date that is 120 days following the Signing Date or such later date as agreed between the Lexington Investor Representative and the Original GP; provided that the End Date shall (a) automatically be extended for an additional 90 days and (b) be extended for an additional 30 days after such 90-day period with the approval of the Lexington Investor Representative and the Hamilton Lane Investor Representative (such approval not to be unreasonably withheld, conditioned or delayed) to the extent necessary to satisfy the conditions set forth in Section 7.05, Section 7.11, Section 8.05 and Section 8.11 so long as the other conditions in Article VII and Article VIII have been satisfied (other than those conditions which by their nature are to be satisfied by actions to be taken at Closing (but subject to such conditions being capable of being satisfied)).

"Enforceability Exceptions" has the meaning set forth in Section 3.01(m).

"Excluded Obligations" means:

(a) any Liabilities related to a breach or default by any of the Original Funds, the Original GP or any intermediate holding vehicles prior to the Closing of its obligations under any Contracts with the Portfolio Company or any other Group Company prior to the Closing;

(b) any Liabilities or obligations of any Original Fund arising out of, based upon or related to any breach prior to the Closing by any Original Fund of its obligations under its Organizational Documents;

(c) any Liabilities arising out of, based upon or related to any written claims by any of the Original Funds' investors of (i) any alleged breach of fiduciary duty, (ii) breach by the Original GP of its contractual obligations under any of the Original Funds' Organizational Documents in connection with the consummation of the Transactions, or (iii) any alleged violation of applicable Securities Law;

(d) any Liabilities related to any portfolio investments that were held at the time by any Original Fund other than the Portfolio Company and the other Group Companies;

(e) any Liabilities related to withholding Taxes (including, but not limited to, Taxes imposed pursuant to Sections 1445 and 1446 of the Code) that are imposed in connection with the Transactions and attributable to the Original Funds; and

(f) any Tax Liabilities of the Original Funds (including any direct or indirect beneficial owners thereof) attributable to or arising from the Original Funds' ownership of the Portfolio Company (including the acquisition and any disposition of any interests in the Portfolio Company, if applicable) for any taxable period (or portion thereof) ending on or before the Closing (other than, for the avoidance of doubt, any Transfer Taxes to be borne by the New Fund pursuant to Section 6.01), including any "imputed underpayment" with respect to any taxable period (or portion thereof) ending on or prior to the Closing Date in respect of the Original Funds to the extent a "push-out" election is not made.

For the avoidance of doubt, all Liabilities related to withholding Taxes (including, but not limited to, Taxes imposed pursuant to Sections 1445 and 1446 of the Code) that are imposed in connection with the transactions contemplated by this Agreement shall be either a Direct Investor Seller Excluded Obligation or an Excluded Obligation.

"Existing Debt Contracts" has the meaning set forth in Section 3.01(m).

"Existing Interests" means, with respect to an Original Fund LP, the Original GP or an Original GP Member, the indirect ownership of such Person in the Portfolio Company, calculated after giving effect to the distribution waterfall of the applicable Original Fund Entities.

"F&F Fund" has the meaning set forth in the Preamble.

"Financial Statements" has the meaning set forth in Section 3.01(e)(i)(A).

"Fraud" with respect to a Party means an actual knowing and intentional fraud as defined under Delaware common law, as finally determined by a court of competent jurisdiction, in the making of an express representation or warranty contained in Article III of this Agreement or in any certificate delivered pursuant hereto, committed by the Person making such express representation or warranty; provided, that "Fraud" shall not include equitable fraud, constructive fraud, promissory fraud, or any torts (including fraud) or other claims based on unfair dealing, unjust enrichment, negligence or recklessness (including based on constructive knowledge or negligent misrepresentation), or any other equitable claim.

"Fund Expenses" has the meaning set forth in the New Fund LPA.

"Fund VI" has the meaning set forth in the Preamble.

"Fund VI-A" has the meaning set forth in the Preamble.

"Fundamental Representations" means:

(a) with respect to the Portfolio Company, the representations and warranties set forth in Section 3.01(a) (*Organization and Qualification*), Section 3.01(c) (*Group*

Structure; Capitalization), Section 3.01(d) (*Pre-Closing Investments; Leakage)* and Section 3.01(j) (*No Brokers*);

(b) with respect to the Original Fund Entities, the representations and warranties set forth in Section 3.02(a) (*Due Organization*), Section 3.02(b) (*Authority*), Section 3.02(c) (*Enforceability*), Section 3.02(d) (*No Conflicts; Non-Contravention*) and Section 3.02(e) (*Title*);

(c) with respect to the Direct Investor Sellers, the representations and warranties set forth in Section 3.03(a) (*Due Organization*), Section 3.03(b) (*Authority*), Section 3.03(c) (*Enforceability*), Section 3.03(d) (*No Conflicts; Non-Contravention*) and Section 3.03(i) (*Title*); and

(d) with respect to the New Fund Entities, the representations and warranties set forth in Section 3.04(a) (*Due Organization*), Section 3.04(b) (*Authority*), Section 3.04(c) (*Enforceability*) and Section 3.04(d) (*No Conflicts; Non-Contraventions*).

"GAAP" means United States generally accepted accounting principles as in effect on the date hereof (or, with respect to any specified date, as of such date).

"Governmental Authority" means any United States or non-United States, federal, state, provincial or local governmental or regulatory commission, board, bureau, agency, court, tribunal or regulatory or administrative body or arbitrator.

"GP Retained Agreed Value" has the meaning set forth in Section 1.09.

"Group Company" means the Portfolio Company, IEM Holdings and each of their respective Subsidiaries.

"Hamilton Lane Investor Representative" has the meaning set forth in the Preamble.

"IEM Holdings" has the meaning set forth in the Recitals.

"IEM Holdings Pro Rata Share" means, with respect to any Original Fund or Direct Investor Seller, as applicable, an amount equal to (a) the percentage interest owned by the Portfolio Company in IEM Holdings on a fully diluted basis, multiplied by (b) the percentage owned directly (or indirectly through IEM Parent GP, LLC) by such Original Fund or Direct Investor Seller, as applicable, in the Portfolio Company (determined in accordance with the distribution waterfall under the Portfolio Company LPA if the Portfolio Company were liquidated), in each case determined as of the transaction constituting Leakage or Pre-Closing Contributions, as the case may be.

"IEM Parent Pro Rata Share" means, with respect to any Original Fund or Direct Investor Seller, as applicable, the percentage owned directly (or indirectly through IEM Parent GP, LLC) by such Original Fund or Direct Investor Seller, as applicable, in the Portfolio Company (determined in accordance with the distribution waterfall under the Portfolio Company LPA if

the Portfolio Company were liquidated) determined as of the transaction constituting Leakage or Pre-Closing Contributions, as the case may be.

"Incremental Capital Commitment" has the meaning set forth in the New Fund LPA.

"Indemnification Election Period" has the meaning set forth in Section 4.08(b).

"Indemnified Party" has the meaning set forth in Section 4.05.

"Indemnifying Party" has the meaning set forth in Section 4.05.

"Interim Period" has the meaning set forth in Article V.

"IRS" has the meaning set forth in Section 11.14.

"Joinder" has the meaning set forth in the Recitals.

"Knowledge" with respect to the Original Fund Entities, means the actual knowledge of (a) with respect to the representations and warranties set out in Section 3.01, Brian Kwait and Jeffrey Moffett, after reasonable inquiry of the Chief Executive Officer and Chief Financial Officer of IEM Holdings and (b) with respect to the representations and warranties set out in Section 3.02, Vivian Hadis, Brian Kwait and Doug Hitchner.

"Law" means any national, federal, state, local, municipal, supranational or foreign order, constitution, law, ordinance, rule, regulation, statute, code or treaty, in each case promulgated by a Governmental Authority.

"Lead Investor" means one or more investment vehicles or accounts managed, advised or controlled by Lexington Partners L.P. or its Affiliates.

"Lead Investor Expenses" means the out-of-pocket legal expenses of the Lead Investors, the Co-Lead Investors, the Lexington Investor Representative and the Hamilton Lane Investor Representative in connection with the evaluation, negotiation and consummation of this Agreement and the New Fund LPA; provided, however, that in no event shall the aggregate amount of Lead Investor Expenses paid by or on behalf of the New Fund exceed $1,000,000 (the "Lead Investor Expenses Cap"), with amounts in excess of such Lead Investor Expenses Cap to be paid by the Lead Investors.

"Leakage" means any transaction referenced in the definition of Total Leakage.

"Lexington Investor Representative" has the meaning set forth in the Preamble.

"Liabilities" means any and all debts, liabilities, expenses, commitments or obligations, whether known or unknown, choate or inchoate, liquidated or unliquidated, accrued, absolute, contingent or otherwise.

"Lien" means any lien, mortgage, deed of trust, pledge or other security interest.

"Losses" means all claims, losses, costs, charges, Taxes, expenses and fees (including reasonable expenses of enforcement, defense, investigation and collection and reasonable attorneys', Advisors', consultants' and accountants' fees), liabilities, settlement payments, awards, judgments, fines, penalties, interest or damages.

"Material Adverse Effect" means any state of facts, event, effect or development that, individually or in the aggregate, has had or would reasonably be expected to have a material adverse effect upon the financial condition, business, operations and operating results of the Group Companies taken as a whole; provided that none of the following (or the results thereof), either individually or taken together with other facts, events, effects or developments, will constitute, or be taken into account in determining whether there has been or would be, a Material Adverse Effect: (i) any change or condition that is generally applicable to the industries or markets in which the Group Companies operate, (ii) any national or international political, regulatory or social conditions, including any acts of terrorism, sabotage, cyber-attack, military action, national emergency or war (whether or not declared), or any escalation or worsening thereof, (iii) conditions generally affecting the United States or worldwide economy or credit, currency, oil, financial, banking, securities or capital markets, including the imposition of any tariffs or customs duties required to be deposited, imposed or otherwise assessed by or in the United States, (iv) any earthquake, hurricane, tsunami, tornado, flood, mudslide or other natural disaster, epidemic, pandemic, weather condition, explosion or fire or other force majeure event or act of God, whether or not caused by any Person, or any national or international calamity or crisis, (v) changes in GAAP after the Signing Date (including any approved but not currently effective changes), (vi) changes in Laws (including any changes in Laws enacted, but not currently effective) or the enforcement thereof, in each case made after the Signing Date, or any action required to be taken under any Law by which the Group Companies (or any of their respective assets or properties) is bound, (vii) (a) the taking of any action required by this Agreement or at the request of the Lead Investors, the Co-Lead Investors, the Lexington Investor Representative, Hamilton Lane Investor Representative or any of their respective Affiliates, (b) the failure to take any action if such action is prohibited by this Agreement or (c) the execution of this Agreement or announcement, pendency or consummation of this Agreement or the Transactions or the identity, nature or ownership of the New Fund, (viii) any failure, in and of itself, to meet any budgets, projections, forecasts, estimates, plans, predictions, guidance, milestones, revenue, earnings or performance metrics or operating statistics or the inputs into such items (whether or not shared with the New Fund, New Investors or their Affiliates or Advisors) (but, for the avoidance of doubt, not the underlying causes of any such failure to the extent such underlying causes are not otherwise excluded from the definition of Material Adverse Effect), (ix) the effect of any action taken by the New Fund or its Affiliates (but excluding the Original Funds and their respective Affiliates) with respect to the Transactions or the financing thereof, (x) any actions required to be taken, or omitted to be taken, under applicable Laws or (xi) the results of any primary or general elections (including legal challenges related to the foregoing) or any statements or proclamations of any officials (whether elected or not and including candidates for any such offices) of any Governmental Authority; except in the case of the foregoing clauses (i) through (iii) and clause (vi), to the extent such facts, events, effects or developments have a materially disproportionate effect and adverse impact upon the Group Companies, taken as a whole, as compared to other participants engaged in the industries and geographies in which they operate.

"Net Proceeds Amount" means, with respect to any Direct Investor Seller, an amount equal to (a) such Direct Investor Seller's Proceeds Amount, minus (b) any withholding in accordance with Section 1.03, minus (c) any portion of expenses paid on behalf of such Direct Investor Seller, as applicable, in accordance with Section 1.04(d).

"New Fund" has the meaning set forth in the Preamble.

"New Fund Entities" has the meaning set forth in the Preamble.

"New Fund Interests" has the meaning set forth in the Recitals.

"New Fund LPA" means the agreement of limited partnership of the New Fund, as applicable, substantially in the form attached hereto as Exhibit A, as such form may be further amended, modified, supplemented or restated from time to time after the date hereof in accordance with the terms of the New Fund LPA; provided that, from the date hereof until the Closing Date, any proposed modification to the form of the New Fund LPA that would require the consent of a Majority in Interest (as defined in the form of the New Fund LPA) (or higher percentage in interest) of limited partners or the consent of the Lead Investors under such form of the New Fund LPA had such form been in effect at the time of the proposed modification shall require the written consent of the Lexington Investor Representative and the Hamilton Lane Investor Representative (such consent not to be unreasonably withheld, conditioned or delayed); provided, further, that the written consent of the Lexington Investor Representative and the Hamilton Lane Investor Representative shall not be required for any modification (a) that is necessary or desirable to cure any ambiguity, to correct or supplement any provision of the form of the New Fund LPA that would be inconsistent with any other provision in the form of the New Fund LPA but for such correction or supplement, or to make any other change to any provision with respect to matters arising under the form of the New Fund LPA that will not be inconsistent with the provisions in the form of the New Fund LPA; (b) to correct any clerical error or effect changes of an administrative or ministerial nature that do not increase the rights or authority of the New GP; or (c) that benefits the limited partners as a whole.

"New GP" has the meaning set forth in the Preamble.

"New Investors" means the Lead Investors, the Co-Lead Investors and all other limited partners subscribing for an interest in the New Fund prior to Closing, other than the New GP.

"Non-Recourse Party" means, with respect to a Party, any of such party's former, current and future equityholders, controlling Persons, directors, officers, employees, agents, representatives, Affiliates, members, managers, general or limited partners, or assignees (or any former, current or future equityholder, controlling Person, director, officer, employee, agent, representative, Affiliate, member, manager, general or limited partner, or assignee of any of the foregoing), in each case, excluding any Party.

"Odyssey Seller" has the meaning set forth in the Preamble.

"Organizational Documents" means the articles of incorporation, certificate of incorporation, charter, bylaws, articles of formation, certificate of formation, operating agreement, certificate of limited partnership, partnership agreement, and all other similar

documents, instruments or certificates executed, adopted, or filed in connection with the creation, formation, or organization of a Person, as such documents may be amended, restated or supplemented from time to time.

"Organizational Expenses" has the meaning set forth in the New Fund LPA.

"Original Fund" and "Original Funds" has the meaning set forth in the Preamble.

"Original Fund Entity" and "Original Fund Entities" has the meaning set forth in the Preamble.

"Original Fund LP" and "Original Fund LPs" means any limited partner of the Original Funds as of the Signing Date.

"Original Fund LPA" means, with respect to each Original Fund, the limited partnership agreement of such Original Fund, as amended, modified, supplemented or replaced from time to time.

"Original Fund's Adjusted Purchase Price" has the meaning set forth in Section 1.07.

"Original Fund's Transferred Portfolio Company Interests" has the meaning set forth in the Recitals.

"Original Funds' Adjusted Purchase Price" shall be the sum of each Original Fund's Adjusted Purchase Price.

"Original Funds' Aggregate Sale Percentage" means a fraction expressed as a percentage where (a) the numerator is the aggregate number of Class A Units in the Portfolio Company contributed by the Odyssey Seller to the New Fund in connection with the Transactions, and (b) the denominator is the aggregate number of Class A Units in the Portfolio Company held directly (or indirectly through IEM Parent GP, LLC) by the Original Funds as of the Reference Date.

"Original Funds' Target Sale Amount" means the aggregate number of Class A Units in the Portfolio Company held by the Original Funds that is intended to be sold by the Original Funds, as determined by the Original GP in its sole discretion; provided that, such Class A Units in the Portfolio Company, when combined with the aggregate number of Class A Units in the Portfolio Company sold by the Direct Investor Sellers in the Transactions, shall not exceed 50% of the issued and outstanding Class A Units in the Portfolio Company.

"Original Funds' Transferred Portfolio Company Interests" has the meaning set forth in the Recitals.

"Original GP" has the meaning set forth in the Preamble.

"Original GP Members" means those direct or indirect equity holders of the Original GP who hold, indirectly through the Original GP, an interest in the Portfolio Company as of the Signing Date.

"Party" or "Parties" has the meaning set forth in the Preamble.

"Permitted Liens" means (a) any restriction on transfer arising under applicable securities Laws, (b) Liens arising under, or set forth in, (i) any Organizational Documents of the Group Companies, or (ii) the New Fund LPA or any Organizational Document of the New GP, (c) Liens for Taxes not yet delinquent or for Taxes being contested in good faith through appropriate proceedings and for which adequate reserves have been provided for in the Financial Statements in accordance with GAAP, and (d) Liens that will be terminated at or prior to the Closing.

"Person" means an individual, partnership, corporation, limited liability company, business trust, joint stock corporation, estate, trust, unincorporated association, joint venture, Governmental Authority or other entity of whatever nature.

"Placement Fees" means the Placement Fees (as defined in the New Fund LPA) charged by Lazard or any other placement agent designated by the New GP in connection with the acceptance of certain Capital Commitments to the New Fund (but excluding any Base Commitment).

"Portfolio Company" has the meaning set forth in the Recitals.

"Portfolio Company LPA" means the Limited Partnership Agreement of the Portfolio Company, dated as of December 1, 2022, as amended, modified or supplemented from time to time in accordance with the terms thereof.

"Post-Closing Covenants" means all covenants, obligations and agreements contained in this Agreement that expressly contemplate performance in whole or in part following the Closing.

"Pre-Closing 10-Day Notice" has the meaning set forth in Section 1.01(a)(i).

"Pre-Closing 5-Day Notice" has the meaning set forth in Section 1.01(a)(ii).

"Pre-Closing Contributions" means, collectively, the Pre-Closing Contributions to IEM Holdings and the Pre-Closing Contributions to Portfolio Company.

"Pre-Closing Contributions to IEM Holdings" means, with respect to any Original Fund or Direct Investor Seller, as applicable, the aggregate amount of contributions made (or deemed made) to IEM Holdings (directly or indirectly) by such Original Fund or Direct Investor Seller, as applicable, between the Reference Date and the Closing Date.

"Pre-Closing Contributions to Portfolio Company" means, with respect to any Original Fund or Direct Investor Seller, as applicable, the aggregate amount of contributions made (or deemed made) to the Portfolio Company (directly or indirectly) by such Original Fund or Direct Investor Seller, as applicable, between the Reference Date and the Closing Date to the extent such contributions were not used by the Portfolio Company to make Pre-Closing Contributions to IEM Holdings.

"Pre-Closing Covenants" means all covenants, obligations and agreements contained in this Agreement that expressly contemplate any performance at, or prior to, the Closing.

"Pre-Closing Reorganization Transactions" has the meaning set forth in the Recitals.

"Privileged Communications" has the meaning set forth in Section 11.16.

"Pro Rata Portion" means (a) with respect to each Original Fund, the quotient of (i) such Original Fund's Adjusted Purchase Price divided by (ii) the Aggregate Purchase Amount, and (b) with respect to each Direct Investor Seller, the quotient of (i) such Direct Investor Seller's Adjusted Purchase Price divided by (ii) the Aggregate Purchase Amount.

"Proceeding" means any litigation, suit, arbitration, non-routine investigation, audit or similar proceeding (in each case, whether civil, criminal, administrative or appellate) by or before any Governmental Authority, arbitrator or mediator.

"Proceeds Allocation" has the meaning set forth in Section 1.01(a)(ii).

"Proceeds Amount" means (a) with respect to each Selling LP, the portion of the Original Funds' Adjusted Purchase Price allocable to such Selling LP in respect of its Existing Interests, and (b) with respect to each Direct Investor Seller, such Direct Investor Seller's Adjusted Purchase Price.

"Purchaser Indemnified Party" has the meaning set forth in Section 4.02.

"Qualified Purchaser" means a "Qualified Purchaser" as defined in the 1940 Act.

"R&W Expenses" has the meaning set forth in Section 11.01.

"R&W Insurance Policy" has the meaning set forth in Section 11.01.

"Reference Date" means June 30, 2025.

"Reference Date Base Value" means (a) with respect to Odyssey Investment Partners Fund VI, LP, $1,134,635,315, (b) with respect to Odyssey Investment Partners Fund VI-A, LP, $604,864,465, (c) with respect to Odyssey Investment Partners Fund VI (F&F) LP, $27,666,785, in each case of clauses (a) through (c), being the agreed equity value of such Person's Class A Units in the Portfolio Company held directly (or indirectly through IEM Parent GP, LLC) by such Person as of the Reference Date, and (d) with respect to each Direct Investor Seller, an amount equal to (i) the number of Class A Units in the Portfolio Company held by such Direct Investor Seller multiplied by (ii) the per Class A Unit value implied by the Reference Date Base Value of the Original Funds under clauses (a) through (c) above.

"Registration Rights Agreement" means the Registration Rights Agreement, dated as of December 1, 2022, among the Portfolio Company and certain other partners of the Portfolio Company, as amended, modified or supplemented from time to time in accordance with the terms thereof.

"Required Approvals" has the meaning set forth in Section 5.02.

"Required LP Approvals" means the limited partner consents to amend the Original Fund LPAs in connection with the Transactions.

"Rolled Percentage" means, with respect to each Rolling GP Member, the percentage of such Rolling GP Member's Existing Interests retained through the applicable Original Fund.

"Rolling GP Members" means each member of the Original GP to the extent such member is not a Selling GP Member.

"Sale Percentage" means, (a) with respect to each Original Fund, a fraction expressed as percentage where (i) the numerator is the number of Class A Units in the Portfolio Company contributed by the Odyssey Seller to the New Fund attributable to such Original Fund in connection with the Transactions, and (ii) the denominator is the number of Class A Units in the Portfolio Company held directly (or indirectly through IEM Parent GP, LLC) by such Original Fund as of the Reference Date and (b) with respect to each Direct Investor Seller, a fraction expressed as percentage where (i) the numerator is the number of Class A Units in the Portfolio Company sold by such Direct Investor Seller to the New Fund in connection with the Transactions as agreed between such Direct Investor Seller and the general partner of the Portfolio Company and set forth in such Direct Investor Seller's Joinder, and (ii) the denominator is the number of Class A Units in the Portfolio Company held by such Direct Investor Seller as of the Reference Date.

"Sale Transaction" has the meaning set forth in the Recitals.

"Schedules" means the disclosure schedules to this Agreement delivered by the Original GP to the New Fund as updated in accordance with the terms of this Agreement, as applicable.

"Securities Act" means the Securities and Exchange Act of 1933, as amended (together with the rules and regulations promulgated thereunder).

"Seller Expenses" means fees, costs and expenses incurred by the Original Fund Entities and their Affiliates relating to (a) the preparation of any memoranda and/or Election Forms for the Original Funds, the Original Fund LPs, the Original GP Members and Direct Investor Sellers, (b) the preparation of any consent or waiver (or materials in connection therewith) for, and the communications with, the Original Fund LPs, the Original GP Members, the limited partner advisory board of any Original Fund and the Direct Investors, (c) any amendments to the Original Funds' respective Organizational Documents, (d) the fees payable to Lazard in connection with the sale of the Original Funds' interest in the Portfolio Company contemplated by the Transactions (excluding the fees payable to Lazard in connection with the Incremental Capital Commitments which shall be borne by the New Fund in accordance with the New Fund LPA), (e) any fairness opinions or other valuation appraisals obtained by the Original Funds in connection with the Transactions and (f) the preparation, negotiation and implementation of this Agreement and the Transactions (including the fees and expenses of Debevoise & Plimpton LLP with respect thereto (other than the fees and expenses described in clause (a) of the definition of Transaction Expenses)).

"Seller Indemnified Party" has the meaning set forth in Section 4.05.

"Seller Indemnifying Party" means each Original Fund and each Direct Investor Seller, in their respective capacities as an indemnifying party pursuant to Section 4.02 or Section 4.03, as applicable.

"Selling GP Members" means each member of the Original GP to the extent such member sells its respective portion of Existing Interests indirectly held through the Original GP.

"Selling LP" means any Original Fund LP that elects (or is deemed to have elected) to receive cash in exchange for 70% or 100% of its Existing Interests pursuant to the Election Form (in each case, subject to any cutbacks or modifications as described in this Agreement or the Election Form).

"Selling Percentage" means, with respect to an Original Fund LP, the percentage sold by an Original Fund LP who elects to be a Selling LP in accordance with the Election Form and, with respect to a Selling GP Member, the percentage such Selling GP Member commits to sell of Existing Interests attributable to such Selling GP Member.

"Shortfall Amount" has the meaning set forth in Section 1.02(b).

"Signing Date" has the meaning set forth in the Preamble.

"Status Quo LP" means any Original Fund LP that elects to retain 100% of its Existing Interests through the applicable Original Fund, pursuant to the Election Form.

"Subscription Agreement" means a subscription agreement subscribing for the New Fund Interests, in the form determined by the New GP.

"Subsidiary" or "Subsidiaries" of any Person means any corporation, partnership, limited liability company or other legal entity in which such Person (either alone or through or together with any other Subsidiary) owns, directly or indirectly, fifty percent (50%) or more of the stock or other equity or ownership interests or outstanding voting power of such legal entity and is generally entitled to elect a majority of the board of directors or other governing body of such legal entity.

"Surviving Fundamental Representations" means the representations and warranties set forth in Section 3.01(a) and clauses (b), (c) and (d) of the definition of Fundamental Representations, as applicable.

"Tax" or "Taxes" means all federal, provincial, territorial, state, municipal, local, domestic, foreign or other taxes, imposts, duties, fees, charges, and assessments imposed by a Governmental Authority, including ad valorem, capital, capital stock, customs and import duties, disability, documentary stamp, employment, estimated, excise, franchise, gains, goods and services, gross income, gross receipts, income, intangible, inventory, license, mortgage recording, net income, occupation, payroll, personal property, production, profits, property, real property, recording, rent, sales, social security, stamp, transfer, transfer gains, unemployment,

use, value added, windfall profits, and withholding, together with any interest, additions, fines or penalties with respect thereto and any interest in respect of such additions, fines or penalties.

"Tax Return" means any return, declaration, claim for refund, report, statement or information return or other similar document relating to Taxes, including any schedule or attachment thereto, and including any amendments thereof.

"Taxing Authority" means the IRS and any other Governmental Authority that is responsible for the assessment, determination, or collection of any Tax.

"Third-Party Claim" has the meaning set forth in Section 4.08(a).

"Total Leakage" means an amount equal to:

(a) the aggregate amount of (i) any distribution, dividends, interest or other similar income received by the holders of IEM Holdings interests in respect of such IEM Holding interests (including, for this purpose, any (x) net proceeds (after payment of fees, costs and expenses related to such proceeds) received by the holders of IEM Holdings in respect of the sale or disposal of such IEM Holdings interests and (y) (without duplication) the amount of any Taxes deducted or withheld from the payment of amounts described in this clause (i)), and (ii) the fair market value of any in-kind distribution of securities or other property of IEM Holdings received by the holders of IEM Holdings interests in respect of such IEM Holdings interests; in each case of clauses (i) and (ii), only to the extent that the portion of such distribution or other amount received by the Portfolio Company is distributed by the Portfolio Company to the holders of Portfolio Company interests; plus

(b) the amount of any bonus payments made to, or deferred bonus payment obligations created (and that remain outstanding as of the Closing Date) in favor of, holders of unexercised options in IEM Holdings connection with any dividend or distribution made by IEM Holdings between the Reference Date and the Closing Date; minus

(c) the tax benefit (calculated at an assumed rate of 25%) realized from any bonus payments made between the Reference Date and the Closing Date (including any bonus payments to holders of unexercised options in IEM Holdings made in respect of bonus obligations outstanding as of the Reference Date); plus

(d) any amount of reduction to the strike price of options held by holders of unexercised options in IEM Holdings in connection with any dividend or distribution made by IEM Holdings between the Reference Date and the Closing Date.

"Transaction Documents" has the meaning set forth in Section 11.03.

"Transaction Expenses" means (a) all costs and expenses incurred in connection with the structuring of the Transactions and the calculations related to the Adjusted Purchase Price,

including the fees and expenses of Debevoise & Plimpton LLP with respect thereto (which, for the avoidance of doubt, shall include the fees and expenses accrued on or prior to September 15, 2025 in connection with the preparation of this Agreement), (b) any Transfer Taxes resulting from the Transactions, (c) all costs and expenses incurred in connection with the regulatory analysis in connection with the Transactions, as well as the costs, expenses and filing fees related to any regulatory filings required in connection therewith, (d) the R&W Expenses, and (e) all costs and expenses relating to diligence on transferability of the Portfolio Company from each Original Fund and each Direct Investor Seller to the New Fund.

"Transactions" means the transactions contemplated by this Agreement and the other Transaction Documents.

"Transferred Portfolio Company Interests" means the Original Funds' Transferred Portfolio Company Interests, the applicable Original Fund's Transferred Portfolio Company Interests or the applicable Direct Investor Seller's Transferred Portfolio Company Interest, as applicable.

"Transfer Taxes" means, collectively, any transfer, stamp, stock transfer, real property transfer, documentary, sales, recording, conveyance, registration or other similar Tax (excluding, for clarity, any income Taxes, any Taxes which are calculated by reference to gains, or any similar Taxes), together with any interest, penalty or addition to tax imposed by a Governmental Authority with respect thereto.

"Treasury Regulations" mean the U.S. Department of Treasury Regulations promulgated under the Code.

9.02 Other Definitional Provisions.

(a) All terms defined in this Agreement shall have the defined meanings when used in any certificates, reports or other documents made or delivered pursuant hereto or thereto, unless the context otherwise requires.

(b) Terms defined in the singular shall have a comparable meaning when used in the plural, and vice versa.

(c) All references to "$" in this Agreement shall be deemed references to United States dollars.

(d) Accounting terms which are not otherwise defined in this Agreement have the meanings given to them under GAAP. To the extent that the definition of an accounting term defined in this Agreement is inconsistent with the meaning of such term under GAAP, the definition set forth in this Agreement will control.

ARTICLE X
TERMINATION

10.01 Termination. This Agreement may be terminated at any time prior to the Closing Date:

(a) by mutual written consent of the Lexington Investor Representative and the Original GP;

(b) by the Lexington Investor Representative (or the New Fund with the prior written consent Lexington Investor Representative), if:

(i) there has been a material violation or material breach by any Original Fund Entity of any covenant or other obligation or representation and warranty contained in this Agreement, which has prevented or would prevent the satisfaction of any condition to the obligations of the New Fund Entities set forth in Section 7.01 or Section 7.02 and: (A) such material violation or material breach has not been waived by the Lexington Investor Representative; (B) the Lexington Investor Representative has provided written notice to the Original GP of such material violation or material breach and its intent to terminate this Agreement pursuant to this Section 10.01(b)(i); and (C) such Original Fund Entity has not cured (to the extent curable) such material violation or material breach within twenty (20) Business Days after receiving written notice thereof from the Lexington Investor Representative (or by the End Date, if sooner); provided, however, that the right to terminate this Agreement under this Section 10.01(b)(i) shall not be available to the Lexington Investor Representative if there has been a material violation or material breach by the New Fund or New GP (which was primarily caused by the Lexington Investor Representative, the Hamilton Lane Investor Representative, any Lead Investor, any Co-Lead Investor or any other New Investor) or the Lexington Investor Representative or the Hamilton Lane Investor Representative which has prevented or would prevent satisfaction of any condition to the obligations of the Original Fund Entities set forth in Section 8.01 or Section 8.02; or

(ii) the Transactions have not been consummated by the End Date; provided, that the Lexington Investor Representative shall not be entitled to terminate this Agreement pursuant to this Section 10.01(b)(ii) if either the Lexington Investor Representative's or the Hamilton Lane Investor Representative's breach or New Fund Entities' breach (which was primarily caused by the Lexington Investor Representative, the Hamilton Lane Investor Representative, any Lead Investor or any Co-Lead Investor) of this Agreement was the primary cause of the failure of the consummation of the Transactions by the End Date;

(c) by the Original GP, if:

(i) there has been a material violation or material breach by the New Fund Entities (which material violation or material breach, as applicable, was primarily caused by the Lexington Investor Representative, the Hamilton Lane Investor Representative, any Lead Investor, any Co-Lead Investor or any other New Investor) of any covenant or other obligation or representation and warranty contained in this Agreement which has prevented or would prevent the satisfaction of any condition to the obligations of any Original Fund Entity set forth in Section 8.01 or Section 8.02 and: (A) such material violation or material breach has not been waived by the Original GP; (B) the Original GP has provided written notice to the New Fund of such material violation or material breach and its intent to terminate this Agreement pursuant to this Section 10.01(c)(i); and (C) the New Fund Entities have not cured (to the extent curable) such material violation or material breach within twenty (20) Business Days after receiving written notice thereof from the Original GP (or by the End Date, if sooner); provided, however,

that the right to terminate this Agreement under this Section 10.01(c)(i) shall not be available to the Original GP if there has been a material violation or material breach by the Original Fund Entities which has prevented or would prevent satisfaction of any condition to the obligations of the New Fund Entities set forth in Section 7.01 or Section 7.02;

(ii) the Transactions have not been consummated by the End Date; provided, that the Original GP shall not be entitled to terminate this Agreement pursuant to this Section 10.01(c)(ii) if any Original Fund Entity's breach of this Agreement was the primary cause of the failure of the consummation of the Transactions by the End Date; or

(d) by either the Lexington Investor Representative or the Original GP, if any Governmental Authority shall have enacted, promulgated, issued, entered or enforced any final and non-appealable injunction, judgment, order or ruling permanently enjoining, restraining or prohibiting the Transactions; provided, that the right to terminate this Agreement under this Section 10.01(d) shall not be available to any Party (or its applicable representative) whose failure to fulfill any obligation or condition under this Agreement has been the primary cause of such injunction, judgment, order or ruling.

10.02 Effect of Termination. If any Party validly terminates this Agreement pursuant to Section 10.01, all rights and obligations of the Parties hereunder shall terminate without any liability of any Party to any other Party, except that the provisions of Section 1.04(f), this Article X, Article XI and the Confidentiality Agreements shall survive the termination of this Agreement as applicable and in accordance with their terms. For the avoidance of doubt, if following the funding by a New Investor of a Capital Commitment pursuant to Section 1.05 any Party validly terminates this Agreement pursuant to Section 10.01, the New Fund LPA shall govern with respect to the return of such Capital Commitment. Notwithstanding the foregoing, the termination of this Agreement shall in no way limit any claim by a Party that another Party willfully and intentionally breached the terms of this Agreement prior to or in connection with such termination nor shall such termination limit the right of such non-breaching Party to seek all other remedies available at Law or equity with respect to such willful and intentional breach, "willful and intentional" meaning that the breaching Party (i) intentionally took an action or intentionally failed to take an action, as the case may be, and (ii) knew that the taking of such action or knew that the failure to take such action, as the case may be, would cause a breach of this Agreement by such breaching Party. For the avoidance of doubt, failure by a Lead Investor or Co-Lead Investor to fund the amounts required under its Subscription Agreement at the Closing or the failure by a Lead Investor or Co-Lead Investor to consummate the transactions contemplated by this Agreement if it is obligated to do so hereunder will be considered a willful and intentional breach of this Agreement.

ARTICLE XI
MISCELLANEOUS

11.01 Representation and Warranty Insurance. On the Signing Date, the New Fund shall bind that certain representations and warranties insurance policy in substantially the form attached as Exhibit B (the "R&W Insurance Policy").

(a) The premiums, underwriting fees, any brokerage fee, any taxes or stamping fees and other costs and expenses of obtaining the R&W Insurance Policy (collectively, the "R&W Expenses") are considered Transaction Expenses and shall be paid pursuant to Section 1.04 on or before the date when each such fee is due as set forth in the R&W Insurance Policy, and in any event no later than the Closing Date. The Lexington Investor Representative shall direct and manage all claims and other rights on behalf of the New Fund Entities under the R&W Insurance Policy.

(b) Neither the New Fund nor the Lexington Investor Representative shall, without the prior written consent of the Original GP and the Lexington Investor Representative, amend, modify, cancel, waive, terminate or supplement the R&W Insurance Policy in a manner that would (i) provide for any "seller retention" (as such phrase is commonly used in the representations and warranties policy industry), (ii) terminate, reduce or limit the effect of any R&W Insurance Policy provider's waiver of any subrogation rights against the Original Fund Entities, the Odyssey Seller, the Direct Investor Sellers, the Selling LPs, the Selling GP Members and each of their respective Non-Recourse Parties, or remove any such Person as an intended third-party beneficiary of such waiver, (iii) increase the R&W Expenses (including the aggregate amount of premiums, commissions, fees or other expenses payable to or on behalf of the insurers/issuers and the broker (including any related Taxes payable)) in connection with obtaining the R&W Insurance Policy, or (iv) be reasonably expected to materially prejudice the indirect rights of the Lead Investors or Co-Lead Investors under the R&W Insurance Policy.

11.02 Notices. All notices, demands and other communications to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given when personally delivered, one (1) day after deposit with Federal Express or similar overnight courier service for next day delivery, upon transmission by electronic mail or three (3) days after being mailed by first class mail, return receipt requested. Notices, demands and communications shall, unless another address is specified in writing, be sent to the addresses indicated below:

(a) if to the New Fund Entities:

c/o Odyssey Investment Partners, LLC
590 Madison Avenue, 39th Floor
New York, New York 10022
Email: vhadis@odysseyinvestment.com
Attention: Vivian Hadis

with a copy (which shall not constitute notice) to:

Debevoise & Plimpton LLP
66 Hudson Boulevard
New York, New York 10001
Attention: Uri Herzberg; Sally Bergmann Hardesty; Zhiyan Cao
Email: uherzberg@debevoise.com; shardesty@debevoise.com;
zcao@debevoise.com

and with a copy (which shall not constitute notice) to the Lexington Investor Representative and the Hamilton Lane Investor Representative.

(b) if to the Original Fund Entities:

c/o Odyssey Investment Partners, LLC
590 Madison Avenue, 39th Floor
New York, New York 10022
Email: vhadis@odysseyinvestment.com
Attention: Vivian Hadis

with a copy (which shall not constitute notice) to:

Debevoise & Plimpton LLP
66 Hudson Boulevard
New York, New York 10001
Attention: Uri Herzberg; Sally Bergmann Hardesty; Zhiyan Cao
Email: uherzberg@debevoise.com; shardesty@debevoise.com; zcao@debevoise.com

(c) if to the Lexington Investor Representative or the Lead Investors:

Lexington Continuation Vehicle Investors, L.P.
399 Park Avenue, 20th Floor
New York, NY 10022
Email: Jeffrey Bloom; Jonathan Livers
Attention: jcbloom@lexpartners.com; jlivers@lexpartners.com

with copies (which shall not constitute notice) to:

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, NY 10017
Email: lauren.king@stblaw.com
Attention: Lauren King

(d) if to the Hamilton Lane Investor Representative or the Co-Lead Investors:

Hamilton Lane Advisors, L.L.C.
110 Washington Street, Suite 1300
Conshohocken, PA 19428
Email: transactionslegal@hamiltonlane.com
Attention: Kristin N. Jumper

with copies to (which shall not constitute notice):

Simpson Thacher & Bartlett LLP

425 Lexington Avenue
New York, NY 10017
Email: lauren.king@stblaw.com
Attention: Lauren King

(e) if to any Direct Investor Seller, to the address set forth on such Direct Investor Seller's signature page to such Direct Investor Seller's Joinder,

or such other address as such Party may hereafter specify in writing to the other Parties for the purpose by notice to the other Parties; or, in the case of any change of the identity of the Lexington Investor Representative, as any successor Lexington Investor Representative thereto may hereafter specify in writing to the other Parties therefor; or, in the case of any change of the identity of the Hamilton Lane Investor Representative, as any successor Hamilton Lane Investor Representative thereto may hereafter specify in writing to the other Parties therefor.

11.03 Entire Agreement. (a) This Agreement (including the Exhibits and Schedules) and the documents and certificates of the Parties delivered pursuant to Section 2.02 and (b) the Subscription Agreements of the New Fund (provided that, with respect to the documents described in this clause (b), the obligations under such agreements will be solely among the parties thereto) (the documents in clauses (a) and (b), collectively, the "Transaction Documents") contain the entire understanding of the Parties in respect of their subject matter and supersede all prior agreements, representations and understandings (oral or written) between the Parties with respect to such subject matter. The Exhibits and Schedules hereto and the exhibits and schedules thereto constitute a part hereof as though set forth in full above.

11.04 Acknowledgments.

(a) The representations and warranties of the Original Fund Entities and the Direct Investor Sellers expressly set forth in Article III of this Agreement (as qualified by the Schedules) and any certificate delivered hereunder constitute the sole and exclusive representations and warranties made to the New Fund Entities, their respective Affiliates or any other Person with respect to the Group Companies, the Original Fund Entities and the Direct Investor Sellers, in each case on such Party's own behalf and on behalf of their respective Affiliates. Each Party acknowledges and agrees that any other representations and warranties of any kind or nature, express or implied (including regarding the accuracy or completeness of any information provided or relating to the future or historical financial condition or position, results of operations, assets or liabilities of the Group Companies or the quality or condition of the Group Companies' assets), are specifically disclaimed by the Original Fund Entities and the Direct Investor Sellers and shall not form the basis of any claim against the Original Fund Entities, the Direct Investor Sellers or, to the extent applicable, their respective equityholders, general partner(s), Affiliates, or any other Person or otherwise. Without limiting the foregoing, each of the New Fund and the New GP, on its own behalf and on behalf of its Affiliates, the Lexington Investor Representative, on behalf of the Lead Investors and its and their respective Affiliates, and the Hamilton Lane Investor Representative, on behalf of the Co-Lead Investors and its and their respective Affiliates, acknowledges and agrees that (i) they have not relied on any representations and warranties, whatsoever, whether express or implied, other than the representations and warranties of the Original Fund Entities and the Direct Investor Sellers

expressly set forth in Article III of this Agreement (as qualified by the Schedules) or in any certificate delivered pursuant to this Agreement, and the representations and warranties made in the Subscription Agreement, (ii) none of the New Fund Entities, the Lexington Investor Representative, the Lead Investors, the Hamilton Lane Investor Representative, the Co-Lead Investors, or their respective Affiliates, or any other Person will have any claim with respect to their purported use of, or reliance on, any such other representations, warranties or statements (including by omission) on any basis or legal theory whatsoever (whether sounding in contract or tort, at law or in equity, on public policy grounds, under any Law (including under securities Laws or the Racketeer Influenced and Corrupt Organizations Act of 1970), on the basis of "unjust enrichment" or otherwise), and (iii) the New Fund is otherwise acquiring the Original Funds' Transferred Portfolio Company Interests and each Direct Investor Seller's Transferred Portfolio Company Interests on an "AS IS, WHERE IS" basis. In furtherance of the foregoing, New Fund Entities, on their own behalf and on behalf of their Affiliates, the Lexington Investor Representative, on behalf of the Lead Investors and its and their respective Affiliates, and the Hamilton Lane Investor Representative, on behalf of the Co-Lead Investors and its and their respective Affiliates, acknowledge and agree that they have conducted to their and their respective Affiliates' satisfaction an independent investigation of the financial condition and position, results of operations, assets, liabilities, properties and projected operations of the Group Companies prior to making its determination to proceed with the Transactions and have completed such investigations of the Group Companies as they deem necessary and appropriate, and have received all of the information that they have requested from the Original Fund Entities, the Direct Investor Sellers or the Group Companies in connection with the execution and delivery of this Agreement and the other Transaction Documents and the consummation of the Transactions. In connection with the New Fund Entities' and their respective Affiliates', the Lexington Investor Representative's, Hamilton Lane Investor Representative's, the Lead Investors', the Co-Lead Investors' and their respective Affiliates' investigation of the Group Companies, such Persons have received certain projections, including projected statements of operating revenues and income from operations of the Group Companies and certain business plan information. Each of the New Fund Entities, on their own behalf and on behalf of their Affiliates, the Lexington Investor Representative, on behalf of the Lead Investors and its and their respective Affiliates, and the Hamilton Lane Investor Representative, on behalf of the Co-Lead Investors and its and their respective Affiliates, acknowledges that there are uncertainties inherent in attempting to make such estimates, projections and other forecasts and plans, that the New Fund Entities, the Lexington Investor Representative, the Lead Investors, the Hamilton Lane Investor Representative, the Co-Lead Investors and their respective Affiliates are familiar with such uncertainties and are each taking full responsibility for making their own evaluation of the adequacy and accuracy of all estimates, projections and other forecasts and plans so furnished, including the reasonableness of the assumptions underlying such estimates, projections and forecasts. Accordingly, each of New Fund Entities, on their own behalf and on behalf of their Affiliates, the Lexington Investor Representative, on behalf of the Lead Investors and its and their respective Affiliates, and the Hamilton Lane Investor Representative, on behalf of the Co-Lead Investors and its and their respective Affiliates, acknowledges that none of the Original Fund Entities, the Direct Investor Sellers, the Group Companies or any other Person is making any representation and warranty with respect to such estimates, projections and other forecasts and plans, including the reasonableness of the assumptions underlying such estimates, projections and forecasts, and that none of the New Fund Entities, the Lexington Investor

Representative, the Lead Investors, the Hamilton Lane Investor Representative, the Co-Lead Investors and their respective Affiliates have relied on any such estimates, projections or other forecasts or plans, including the reasonableness of the assumptions underlying such estimates, projections and forecasts (including based on any information, document or material made available to such Persons or any other Person in the Data Room, management presentations or similar forums) in expectation of the Transactions, and that none of the New Fund Entities, the Lexington Investor Representative, the Lead Investors, the Hamilton Lane Investor Representative, the Co-Lead Investors and their respective Affiliates has relied on any such estimates, projections or other forecasts or plans.

(b) All claims, obligations, liabilities, or causes of action (whether in contract or in tort, in equity or at Law, or granted by statute) that may be based upon, in respect of, arise under, out or by reason of, be connected with, or relate in any manner to this Agreement, or the negotiation, execution, or performance of this Agreement (including any representation or warranty made in, in connection with, or as an inducement to, this Agreement), may be made only against (and are those solely of) the entities that are expressly identified as Parties in this Agreement. No Person who is not a Party, including any Non-Recourse Party, shall have any liability (whether in contract or in tort, in equity or at Law, or granted by statute) for any claims, causes of action, obligations, or liabilities arising under, out of, in connection with, or related in any manner to this Agreement or based on, in respect of, or by reason of this Agreement or in its negotiation, execution, performance, or breach, and, to the maximum extent permitted by applicable Law, each Party hereby waives and releases all such liabilities, claims, causes of action and obligations against any such Non-Recourse Party. Without limiting the generality of the foregoing, to the maximum extent permitted by applicable Law, (i) each Party hereby waives and releases any and all rights, claims, demands, or causes of action that may otherwise be available in equity or at Law, or granted by statute, to avoid or disregard the entity form of a Party or otherwise impose liability of a Party on any Non-Recourse Party, whether granted by statute or based on theories of equity, agency, control, instrumentality, alter ego, domination, sham, single business enterprise, piercing the veil, unfairness, undercapitalization, or otherwise; and (ii) each Party disclaims any reliance upon any Non-Recourse Party with respect to the performance of this Agreement or any representation or warranty made in, in connection with, or as an inducement to this Agreement.

11.05 Amendment; Waiver. This Agreement may not be modified, amended or supplemented, except by written instrument executed by the Parties (other than a Direct Investor Seller); provided, that any modification, amendment or supplement that disproportionately and adversely affects the Direct Investor Sellers relative to the Original Funds shall require a written instrument executed by each Direct Investor Seller. Any of the terms or provisions hereof may be waived in writing at any time by the Party that is entitled to the benefits of such waived terms or provisions. No failure to exercise, and no delay in exercising, any right, power or privilege under this Agreement shall operate as a waiver, nor shall any single or partial exercise of any right, power or privilege hereunder preclude the exercise of any other right, power or privilege. No waiver of any breach of any provision shall be deemed to be a waiver of any preceding or succeeding breach of the same or any other provision, nor shall any waiver be implied from any course of dealing between the Parties. No extension of time for performance of any obligations or other acts hereunder or under any other agreement shall be deemed to be an extension of the time for performance of any other obligations or any other acts.

11.06 Binding Effect; Assignment; Third-Party Beneficiaries. This Agreement and the rights and obligations of this Agreement shall bind and inure to the benefit of the Parties and their respective successors and assigns. Except as expressly provided in this Agreement, the rights and obligations of this Agreement may not be assigned by any of the Parties without the prior written consent of the Lexington Investor Representative, the Hamilton Lane Investor Representative and the Original GP. Except as expressly provided in this Agreement, nothing in this Agreement will be construed as giving any Person other than the Parties and their permitted successors and assigns, any right, remedy or claim under or in respect of this Agreement or any provision hereof; provided, that (i) Debevoise & Plimpton LLP is and shall be an intended and express third-party beneficiary of, and shall be entitled to rely on, Section 11.16, (ii) each Lead Investor is an intended and express third-party beneficiary of the provisions herein which benefit such Lead Investor or provisions in which the Lead Investors are specifically referenced, and (iii) each Co-Lead Investor is an intended and express third-party beneficiary of the provisions herein which benefit such Co-Lead Investor or provisions in which the Co-Lead Investors are specifically referenced.

11.07 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original but all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Agreement by electronic mail transmission of a ".pdf" or other similar data file shall be effective as delivery of a manually executed counterpart to this Agreement. Minor variations in the form of the signature page, including footers from earlier versions of this Agreement or any such other document, will be disregarded in determining a Party's intent or the effectiveness of such signature.

11.08 Interpretation; Schedules. When a reference is made in this Agreement to an article, section, paragraph, clause, schedule or exhibit, such reference shall be deemed to be to this Agreement unless otherwise indicated. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." Words of one gender shall be held to include the other gender as the context requires. The word "or" shall not be exclusive. The words "herein," "hereof," "hereunder" or "hereby" and similar terms are to be deemed to refer to this Agreement as a whole and not to any specific section. The headings contained herein and on the Schedules are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement or the Schedules. Unless otherwise specified herein, references to any statute, listing rule, rule, standard, regulation or other Law include a reference to the corresponding rules and regulations and each of them as amended, modified, supplemented, consolidated, replaced or rewritten from time to time. References to any section of any statute, listing rule, rule, standard, regulation or other law include any successor to such section. References to any Contract (including this Agreement) or Organizational Document are to the Contract or Organizational Document as amended, modified, supplemented or replaced from time to time, unless otherwise stated, and any description of any Contract, plan, instrument, document or other item set forth on a Schedule is a summary only and is qualified in its entirety by the terms of such Contract, plan, instrument, document or other item. References to any Person include such Person's predecessors or successors, whether by merger, consolidation, amalgamation, reorganization or otherwise, and permitted assigns. Whenever this Agreement calls for a payment to be made, such payment shall be by wire transfer of immediately available funds to the bank account

specified in writing by the recipient of such payment, unless otherwise required by the recipient of such payment or his, her or its designee, as applicable. Any information set forth in one section of the Schedules will be deemed to apply to other sections of the Schedules to the extent its relevance to such other section is reasonably apparent on its face (notwithstanding the omission of a reference or cross-reference thereto). Any fact or item, including the specification of any dollar amount, disclosed in the Schedules shall not solely by reason of such inclusion be deemed to be material or to establish any standard of materiality, and matters reflected in the Schedules are not necessarily limited to matters required by this Agreement to be reflected herein and may be included solely for informational purposes; and neither Party shall use the fact of the setting of the amounts or the fact of the inclusion of any such item in the Schedules in any dispute or controversy with any Party as to whether any obligation, item or matter not described herein or included in a Schedule hereto is or is not required to be disclosed (including whether such amounts or items are required to be disclosed as material) or that the amounts, or higher or lower amounts, or the items so included, are within or outside the ordinary course of business. No information set forth in the Schedules will be deemed to broaden in any way the scope of the Parties' representations and warranties. The information contained in the Schedules hereto is disclosed solely for the purposes of this Agreement, and no information contained therein shall be deemed to be an admission by any Party to any third party of any matter whatsoever, including of any violation of Law or breach of any agreement. When calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded, and if the last day of such period is not a Business Day, the period in question shall end on the next succeeding Business Day.

11.09 Governing Law; Interpretation. This Agreement shall be interpreted and construed in accordance with the Laws of the State of Delaware. Any and all claims, controversies, causes of action and Proceedings arising out of or relating to this Agreement, whether sounding in contract, tort, or statute, shall be governed by the internal laws of the State of Delaware, without giving effect to any conflict-of-laws or other rules that would result in the application of the laws of a different jurisdiction.

11.10 Forum Selection; Consent to Jurisdiction; Waiver of Jury Trial.

(a) Any Proceeding against any Party or arising out of, or with respect to, this Agreement or any judgment entered by any court in respect thereof shall be brought exclusively in the Chancery Court of the State of Delaware and any state appellate court therefrom sitting in New Castle County in the State of Delaware (or, if the Chancery Court of the State of Delaware declines to accept jurisdiction over a particular matter, any state or federal court within the State of Delaware) (the "Designated Courts"), and the Parties accept the exclusive jurisdiction of the Designated Courts for the purpose of any Proceeding. Each Party agrees that service of any process, summons, notice or document by U.S. registered mail addressed to such Party in accordance with Section 11.02 shall be effective service of process for any action, suit or proceeding brought against such Party in any such court.

(b) In addition, each Party irrevocably waives, to the fullest extent permitted by Law, any objection which it may now or hereafter have to the laying of venue of any Proceeding arising out of or relating to this Agreement in any Designated Court or any judgment

entered by any of the Designated Courts and hereby further irrevocably waives any claim that any Proceedings brought in the Designated Courts has been brought in an inconvenient forum.

(c) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY THAT MAY ARISE OUT OF, OR WITH RESPECT TO, THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES TO THE FULLEST EXTENT PERMITTED BY LAW ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OR ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (II) EACH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (III) EACH PARTY MAKES THIS WAIVER VOLUNTARILY AND (IV) EACH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS OF THIS SECTION 11.10. ANY PARTY MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

11.11 Specific Performance. Each of the Parties agrees that this Agreement is intended to be legally binding and specifically enforceable pursuant to its terms and that the Parties would be irreparably harmed if any of the provisions of the Agreement are not performed in accordance with their specific terms and that monetary damages would not provide adequate remedy in such event. Accordingly, in addition to any other remedy to which a non-breaching Party may be entitled at Law, a non-breaching Party shall be entitled to injunctive relief without the posting of any bond to prevent breaches of this Agreement and to specifically enforce the terms and provisions hereof. Each Party further waives any defense that a remedy at Law would be adequate in any action or Proceeding for specific performance or injunctive relief hereunder.

11.12 Arm's Length Negotiations; Drafting. Each Party expressly represents and warrants to the other Parties that before executing this Agreement, (i) said Party has fully informed itself of the terms, contents, conditions and effects of this Agreement, (ii) said Party has relied solely and completely upon its own judgment in executing this Agreement and (iii) said Party has had the opportunity to seek and has obtained the advice of counsel before executing this Agreement, which is the result of arm's length negotiations conducted by and among the Parties and their respective counsel. This Agreement shall be deemed drafted jointly by the Parties and nothing shall be construed against one Party or another as the drafting Party.

11.13 Made Available. The phrases "made available to the New Fund", "disclosed to the New Fund", "made available to the Lexington Investor Representative and/or the Hamilton Lane Investor Representative" or "disclosed to the Lexington Investor Representative and/or the Hamilton Lane Investor Representative" or similar phrases as used in this Agreement shall mean that the subject documents were posted to the "Project Lightning" virtual data room maintained

by the Original GP or its representatives ("Data Room") (to which representatives of the Lexington Investor Representative and the Hamilton Lane Investor Representative have access) prior to 12:00 p.m. New York City time one (1) day prior to the Signing Date (or at a later time on such date so long as such documents were also sent by email to representatives of the Lexington Investor Representative and the Hamilton Lane Investor Representative); provided, however, any document or notice required to be delivered to the New Fund, the Lexington Investor Representative or the Hamilton Lane Investor Representative under the terms of this Agreement (other than any document referenced in Article III (other than the Schedules themselves)) shall be delivered in accordance with Section 11.02.

11.14 Confidentiality; Publicity. Except as may be required by Law, or as otherwise permitted or expressly contemplated herein, no Party shall, and each Party shall cause its respective Affiliates, employees, agents and Advisors not to, disclose to any third party the existence of this Agreement and the other Transaction Documents or the subject matter or terms hereof or thereof without the prior consent of the other Parties; provided that the Lead Investors, the Co-Lead Investors, the Lexington Investor Representative, the Hamilton Lane Investor Representative, the New Fund Entities, the Original Fund Entities, the Direct Investor Sellers and each of their respective Affiliates and direct or indirect institutional investors shall be permitted to (a) disclose such information to their attorneys, advisors, representatives, members or investors (including prospective investors) to the extent such recipients are obligated to maintain the confidentiality of such information and (b) disclose and use such information in connection with enforcing their rights and fulfilling their obligations under this Agreement or any other agreement entered into in connection with this Agreement. No press release or public announcement related to this Agreement or the Transactions, or prior to the Closing, any other announcement or communication to the customers, suppliers or other business relations of the Group Companies, shall be issued or made by any Party without the approval of the Lexington Investor Representative, the Hamilton Lane Investor Representative and the Original GP, unless required by Law (upon reasonable advice of counsel) in which case the Lexington Investor Representative, the Hamilton Lane Investor Representative or the Original GP, as applicable, shall have the right to review and comment on such press release, announcement or communication prior to its issuance, distribution or publication and the Lexington Investor Representative, the Hamilton Lane Investor Representative or the Original GP, as applicable, will take such comments, if any, into consideration in good faith; provided that, unless required by Law (upon reasonable advice of counsel), any such press release or public announcement that refers to (x) the Lexington Investor Representative or the Lead Investors (or any Affiliate or derivation thereof) shall require the approval of the Lexington Investor Representative, and (y) the Hamilton Lane Investor Representative or the Co-Lead Investors (or any Affiliate or derivation thereof) shall require the prior written approval of the Hamilton Lane Investor Representative. Nothing in this Section 11.14 shall limit the ability of the Parties or any of their respective Affiliates to make any disclosure to its tax advisors or to the Internal Revenue Service ("IRS") or any other Taxing Authority; provided that, except to the extent otherwise established in published guidance by the IRS, no disclosure to the IRS regarding the tax treatment or tax structure of the transactions contemplated by this Agreement will include the name of or contact information for, or any other similar identifying information regarding, the Parties, any of their respective Affiliates or, in each case, their respective direct or indirect equityholders. For purposes of this Section 11.14, the term "tax treatment" refers to the purported or claimed U.S. federal, state or local income tax treatment of the Transactions and the term "tax structure" refers

to any fact that may be relevant to understanding the purported or claimed U.S. federal, state or local income tax treatment of the Transactions. Notwithstanding anything to the contrary in this Agreement, subject to Section 5.02, the Original Fund Entities and their Affiliates, any Lead Investor and its Affiliates, and any Co-Lead Investor and its Affiliates, may make any regulatory filings required by a Governmental Authority to the extent required by applicable Law. Notwithstanding the foregoing, nothing in this Agreement shall restrict the ability of (i) Original Fund Entities or their Affiliates from providing (A) the financial results achieved by their affiliated investment funds with respect to their beneficial interest in the Group Companies or (B) a description of the Group Companies (including their financial performance, and their investment and role therein), and such other information as the Original Fund Entities or their Affiliates provide in the ordinary course of their business to the current or prospective limited partners, financing sources or other business associates of the Original Fund Entities or their respective Affiliates and their respective advisors or (ii) either the Lexington Investor Representative or the Hamilton Lane Investor Representative from making disclosures expressly permitted to be made by it under the New Fund LPA or any side letter entered into between it or its Affiliate and the New Fund Entities.

11.15 Lexington Investor Representative and Hamilton Lane Investor Representative.

(a) The Lead Investors shall be entitled to appoint the Lexington Investor Representative, and the Lexington Investor Representative shall be subject to removal and replacement by the Lead Investors and shall have the rights granted to the Lexington Investor Representative hereunder, for so long as the Lead Investors (together with each such Person's Affiliates) retain the portion of their interest in the aggregate in the New Fund which is accepted by the New GP at the Closing that is equal to the portion required to be maintained by the Co-Lead Investors and their respective Affiliates in the following sentence and none of the Lead Investors nor any of their respective Affiliates is a Defaulting Partner (as defined in the New Fund LPA); provided, however, notwithstanding anything to the contrary in this Agreement, if this condition is not met, any rights granted to the Lexington Investor Representative hereunder (other than any rights granted to the Lexington Investor Representative hereunder solely to act on behalf of any Lead Investor or to approve any description solely relating to the Lead Investor Representative or any Lead Investor or any of their respective Affiliates) shall thereafter instead be granted to and exercisable by the Hamilton Lane Investor Representative for so long as the condition in the following sentence is met. The Co-Lead Investors shall be entitled to appoint the Hamilton Lane Investor Representative, and the Hamilton Lane Investor Representative shall be subject to removal and replacement by the Co-Lead Investors and shall have the rights granted to the Hamilton Lane Investor Representative hereunder, for so long as the Co-Lead Investors (together with each such Person's Affiliates) retain at least a majority of the portion of their interest in the aggregate in the New Fund which is accepted by the New GP at the Closing and none of the Co-Lead Investors nor any of their respective Affiliates is a Defaulting Partner (as defined in the New Fund LPA). The initial Lexington Investor Representative shall be the Lexington Investor Representative (as defined herein), and the initial Hamilton Lane Investor Representative shall be the Hamilton Lane Investor Representative (as defined herein). If either the Lexington Investor Representative or the Hamilton Lane Investor Representative resigns or is no longer an Affiliate of the applicable Lead Investors or Co-Lead Investors, such Lexington Investor Representative or Hamilton Lane Investor Representative shall be deemed automatically removed and the applicable Lead Investors or Co-Lead Investors shall promptly (and in any

event within ten (10) Business Days), appoint a single Person to replace such Lexington Investor Representative or Hamilton Lane Investor Representative. Written notice of any such resignation, removal, or appointment of the Lexington Investor Representative or the Hamilton Lane Investor Representative will be delivered by such Lexington Investor Representative or Hamilton Lane Investor Representative, as applicable, to the Original GP and the New GP promptly after such action is taken. Without limiting any rights granted to the Lexington Investor Representative or the Hamilton Lane Investor Representative under Section 11.11 and this Section 11.15 (as set forth in Section 11.15(b)), no other provision in this Agreement will grant the Lexington Investor Representative or the Hamilton Lane Investor Representative the right or power to (A) make (or take any other action in connection with) any securities, regulatory or tax filings on behalf of the New Fund, (B) make (or take any other action in connection with) any tax elections on behalf of the New Fund, (C) open, close or change any bank or brokerage accounts on behalf of the New Fund, (D) issue any capital call or other communication to the partners of the New Fund or (E) exercise any rights of the New GP under this Agreement (other than to the extent expressly set forth herein).

(b) Each of the Parties agrees that the Lexington Investor Representative may, on behalf of the New Fund, (i) seek recovery under the R&W Insurance Policy, (ii) initiate, negotiate or settle claims by the New Fund for indemnification under Article IV and (iii) enforce specific terms and provisions herein and claims for injunctive relief, in each case, under Section 11.11. Any decision, act, consent or approval, waiver or instruction under this Agreement or the other Transaction Documents that requires the decision, act, consent or approval, waiver or instruction of both the Lexington Investor Representative or the Hamilton Lane Investor Representative will require the affirmative, prior written approval of both the Lexington Investor Representative and the Hamilton Lane Investor Representative, except (a) when a proposed action for which consent is sought relates to only the Lead Investors or the Lexington Investor Representative, in which case the Lexington Investor Representative's consent shall be the sole consent required, or (b) when a proposed action for which consent is sought relates to only the Co-Lead Investors or the Hamilton Lane Investor Representative, in which case the Hamilton Lane Investor Representative's consent shall be the sole consent required. Approval of this Agreement by the New Fund Entities shall, to the maximum extent permitted under applicable Law, constitute knowing and irrevocable ratification and approval of such designation by the New Fund Entities, and authorization of the Lexington Investor Representative and the Hamilton Lane Investor Representative to serve in such capacity, and will also constitute a reaffirmation, approval, consent to, acceptance and adoption of, and an agreement to comply with and perform, all of the acknowledgments, waivers, releases, covenants and agreements made by the Lexington Investor Representative and/or the Hamilton Lane Investor Representative on behalf of the New Fund Entities in this Agreement and the other documents delivered in connection herewith, in each case, whether entered into or taken before, on or after the date of such approval. The designation of the Lexington Investor Representative and the Hamilton Lane Investor Representative is coupled with an interest, and, except as set forth in this Section 11.15 with respect to the resignation or removal of the Lexington Investor Representative and the Hamilton Lane Investor Representative, such designation is irrevocable and will not be affected by the death, incapacity, illness, bankruptcy, dissolution or other inability to act of the New Fund Entities.

(c) The Lexington Investor Representative and the Hamilton Lane Investor Representative will have such powers and authority as are necessary or appropriate to carry out the functions assigned to them under this Agreement and in any other document delivered in connection herewith. The Lexington Investor Representative and the Hamilton Lane Investor Representative will be entitled to engage such Advisors as they deem necessary in connection with exercising their powers and performing their functions hereunder and will be entitled to conclusively rely on the opinions and advice of such Persons in all matters (except to the extent that such engagement or reliance constitutes fraud or willful malfeasance by the Lexington Investor Representative or the Hamilton Lane Investor Representative). Each of the Parties acknowledges and agrees that any amendment or waiver of any provision of this Agreement that requires the consent of the New Fund shall also require the written consent of the Lexington Investor Representative. The relationship created herein is not to be construed as a joint venture or any form of partnership between either the Lexington Investor Representative or the Hamilton Lane Investor Representative, on the one hand, and the New Fund, on the other hand, for any purpose of U.S. federal or state Law, including federal, state or non-U.S. income Tax purposes.

(d) Each of the Lexington Investor Representative and the Hamilton Lane Investor Representative agrees that in exercising its respective rights hereunder to act on behalf of any New Fund Entity, such Lexington Investor Representative and such Hamilton Lane Investor Representative will not cause any New Fund Entity to breach this Agreement.

(e) Each of the Original Fund Entities and the Direct Investor Sellers agrees that in connection with any dispute between the Original Fund Entities or the Direct Investor Sellers, on the one hand, and the New Fund, on the other hand, the Lexington Investor Representative and the Hamilton Lane Investor Representative will receive a copy of any written correspondence and other written notices (including any service of process) sent by the Original Fund Entities or the Direct Investor Sellers, as applicable, to the New Fund at or about the same time as such correspondence or notice is sent by the Original Fund Entities or the Direct Investor Sellers, as applicable, to the New Fund.

(f) The New Fund Entities, the Original Fund Entities, the Direct Investor Sellers and the Group Companies are entitled to rely upon any actions, notices, waivers and consents from the Lexington Investor Representative and the Hamilton Lane Investor Representative acting in such capacity on behalf of (as applicable) the New Fund, New GP or any Group Company pursuant to this Section 11.15 as an action, notice, waiver or consent from (as applicable) the New Fund, New GP or such Group Company, as applicable, without independent inquiry into the capacity of either the Lexington Investor Representative or the Hamilton Lane Investor Representative to so act. All such actions, notices, waivers and consents will conclusively be deemed to have been authorized by, and will be binding upon, the New Fund Entities.

(g) For purposes of clarification, no limited partner of the New Fund (other than the Lexington Investor Representative or the Hamilton Lane Investor Representative or their respective successors or assigns in their capacity as such and in accordance with the Agreement) is entitled to enforce this Agreement.

(h) Notwithstanding anything to the contrary in this Agreement, the Lexington Investor Representative will have full power and authority to (i) bring, direct and manage all claims under the R&W Insurance Policy, and (ii) initiate, negotiate and settle claims on behalf of the New Fund for indemnification under Article IV, in each case, in its sole discretion, and the taking of any such action by the New Fund with respect to the R&W Insurance Policy and claims for indemnification under Article IV will be in accordance with the direction of the Lexington Investor Representative and for the avoidance of doubt no such claim by or on behalf of the New Fund will be brought, initiated, waived or settled without the prior written consent of the Lexington Investor Representative. For the avoidance of doubt, the Lexington Investor Representative is entitled to initiate and administer claims under the R&W Insurance Policy and for indemnification under Article IV on behalf of the New Fund and the other insured parties with the same force and effect as if the New Investors or the Lexington Investor Representative were the named insured thereunder. Following the Closing, the New Fund agrees in good faith to (i) notify the Lexington Investor Representative and the Hamilton Lane Investor Representative in writing (email being sufficient) in the event the New Fund actually becomes aware that any of the New Fund Entities have a potential claim (x) under the R&W Insurance Policy or (y) for indemnification pursuant to Article IV or other relief that the Lexington Investor Representative would have the right to enforce on behalf of the New Fund Entities, and (ii) to the extent the New GP is directing and managing such claim, keep the Lexington Investor Representative reasonably apprised of the status of the resolution of such claim until it has been fully resolved.

(i) To the extent permitted by applicable law, neither the Lexington Investor Representative nor the Hamilton Lane Investor Representative, as applicable, shall be liable to the New Fund or any partner thereof for any act or omission, including any mistake of fact or error in judgment, taken, suffered or made by the Lexington Investor Representative or the Hamilton Lane Investor Representative, as applicable, in good faith and in the belief that such act or omission is in or is not contrary to the best interests of the New Fund and is within the scope of authority granted to the Lexington Investor Representative or the Hamilton Lane Investor Representative, as applicable, by this Agreement, provided that such act or omission does not constitute fraud or willful malfeasance by the Lexington Investor Representative or the Hamilton Lane Investor Representative, as applicable.

11.16 Conflicts; Privilege.

(a) Each New Fund Entity acknowledges that Debevoise & Plimpton LLP has acted as legal counsel to the Original Fund Entities, the Group Companies and certain of their respective Affiliates in respect of the Transactions, and in respect of certain other matters prior to the date hereof, and agrees, that Debevoise & Plimpton LLP may continue to act as legal counsel to the Original Fund Entities and the Group Companies and certain of their respective Affiliates after the Closing. Accordingly, each New Fund Entity hereby waives any conflicts that may arise in connection with Debevoise & Plimpton LLP representing the Original Fund Entities, the Group Companies and certain of their respective Affiliates after the Closing, and agrees not to assert any such conflict or breach of any fiduciary or other duty as a basis for disqualifying Debevoise & Plimpton LLP from any such representation.

(b) Each New Fund Entity agrees that (i) all communications involving attorney-client confidences between any of the Original Fund Entities, any Group Company and any of their respective Affiliates, on the one hand, and Debevoise & Plimpton LLP, on the other hand, relating to the negotiation, documentation and consummation of the Transactions, including in respect of Persons other than any New Fund Entity (collectively, "Privileged Communications"), shall be deemed to be attorney-client confidences that belong solely to the Original Fund Entities and not to any of the Group Companies, (ii) to the extent that files of Debevoise & Plimpton LLP in respect of such engagement constitute property of its client, only the Original Fund Entities (and not any New Fund Entity or any Group Company) shall hold such property rights and (iii) Debevoise & Plimpton LLP shall have no duty to reveal or disclose any Privileged Communications or any such files to any New Fund Entity or any Group Company by reason of any attorney-client relationship between Debevoise & Plimpton LLP and the Original Fund Entities, any Group Company, or otherwise. The New Fund Entities agree that the foregoing attorney-client privilege of the Original Fund Entities shall be controlled by, and may only be waived by, the applicable Original Fund Entities.

(c) Each New Fund Entity (i) shall not (and shall cause each Group Company not to) use any Privileged Communications for the purpose of asserting, prosecuting or litigating any claims against the Original Fund Entities or their respective Affiliates relating to this Agreement or the Transactions or thereby, and (ii) shall (and shall cause each Group Company to) return to the Original Fund Entities or destroy any Privileged Communications held by such New Fund Entity or Group Company, as applicable after the Closing and to certify compliance with such request.

(d) Each New Fund Entity shall not (and shall cause each Group Company not to) disclose any Privileged Communications to any Person following the Closing, unless compelled to disclose such Privileged Communications by judicial or administrative process or by other applicable Law. Each New Fund Entity shall (and shall cause each Group Company to), promptly upon receipt by such New Fund Entity or Group Company, as applicable, of any subpoena, discovery or other request that calls for the production or disclosure of any Privileged Communications, promptly notify the Original Fund Entities of the existence of such subpoena, discovery or other request and provide the Original Fund Entities a reasonable opportunity to assert any rights it may have to prevent the production or disclosure of such Privileged Communications.

(e) This Section 11.16 will be irrevocable and Section 11.16(a) and Section 11.16(b) may not be amended, waived or modified without the prior written consent of Debevoise & Plimpton LLP.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed and delivered as of the day and year first above written.

ODYSSEY INVESTMENT PARTNERS FUND VI, LP

By: Odyssey Capital Partners VI, LLC
Its: General Partner

By: BRIAN KWAIT
Name: Brian Kwait
Title: Managing Member

By: _____
Name: Doug Hitchner
Title: Authorized Signatory

ODYSSEY INVESTMENT PARTNERS FUND VI-A, LP

By: Odyssey Capital Partners VI, LLC
Its: General Partner

By: BRIAN KWAIT
Name: Brian Kwait
Title: Managing Member

By: _____
Name: Doug Hitchner
Title: Authorized Signatory

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed and delivered as of the day and year first above written.

ODYSSEY INVESTMENT PARTNERS FUND VI, LP

By: Odyssey Capital Partners VI, LLC
Its: General Partner

By: _____
Name: Brian Kwait
Title: Managing Member

By: Doug Hitchner
Name: Doug Hitchner
Title: Authorized Signatory

ODYSSEY INVESTMENT PARTNERS FUND VI-A, LP

By: Odyssey Capital Partners VI, LLC
Its: General Partner

By: _____
Name: Brian Kwait
Title: Managing Member

By: Doug Hitchner
Name: Doug Hitchner
Title: Authorized Signatory

ODYSSEY INVESTMENT PARTNERS FUND VI (F&F), LP

By: Odyssey Capital Partners VI, LLC
Its: General Partner

By: BRIAN KWAIT
Name: Brian Kwait
Title: Managing Member

By: _____
Name: Doug Hitchner
Title: Authorized Signatory

ODYSSEY CAPITAL PARTNERS VI, LLC

By: BRIAN KWAIT
Name: Brian Kwait
Title: Managing Member

By: _____
Name: Doug Hitchner
Title: Authorized Signatory

ODYSSEY INVESTMENT PARTNERS FUND VI (F&F), LP

By: Odyssey Capital Partners VI, LLC
Its: General Partner

By: _____
Name: Brian Kwait
Title: Managing Member

By: Doug Hitchner
Name: Doug Hitchner
Title: Authorized Signatory

ODYSSEY CAPITAL PARTNERS VI, LLC

By: _____
Name: Brian Kwait
Title: Managing Member

By: Doug Hitchner
Name: Doug Hitchner
Title: Authorized Signatory

OIP LIGHTNING, LP

By: OIP Lightning GP, LLC
Its: General Partner

By: _____
Name: Doug Hitchner
Title: Member

OIP LIGHTNING GP, LLC

By: _____
Name: Doug Hitchner
Title: Member

OIP IEM AGGREGATOR, LP

By: Odyssey Capital Partners VI, LLC
Its: General Partner

By: BRIAN KWAIT
Name: Brian Kwait
Title: Managing Member

By: _____
Name: Doug Hitchner
Title: Authorized Signatory

OIP LIGHTNING, LP

By: OIP Lightning GP, LLC
Its: General Partner

By: Doug Hitchner
Name: Doug Hitchner
Title: Member

OIP LIGHTNING GP, LLC

By: Doug Hitchner
Name: Doug Hitchner
Title: Member

OIP IEM AGGREGATOR, LP

By: Odyssey Capital Partners VI, LLC
Its: General Partner

By:
Name: Brian Kwait
Title: Managing Member

By: Doug Hitchner
Name: Doug Hitchner
Title: Authorized Signatory

LEXINGTON CONTINUATION VEHICLE INVESTORS, L.P.

By: LCVI ASSOCIATES, L.P., its general partner

By: LCVI ASSOCIATES GP, L.L.C., its general partner

By: LEXINGTON PARTNERS L.P., its managing member

By: LEXINGTON PARTNERS ADVISORS GP L.L.C.,
its general partner

By: _____
Name: Thomas Giannetti
Title: Chief Financial Officer

HAMILTON LANE ADVISORS, L.L.C.

By: _____
Name: Kristin N. Jumper
Title: Authorized Person

Important Information

Audience

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Purpose

This document is for informational purposes only. Information and recommendations herein are not intended to be construed as tax or legal advice. Investment advice can be provided only after the delivery of the firm Brochure and Brochure Supplement and once a properly executed investment advisory agreement has been entered into.

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Any projections, targets, or estimates in this report are forward looking statements and are based on Alan Biller and Associates' or a third party's research, analysis, and assumptions. Due to rapidly changing market conditions and the complexity of investment decisions, supplemental information and other sources may be required to make informed investment decisions based on your individual investment objectives and suitability specifications. All expressions of opinions are subject to change without notice. Alan Biller and Associates reserves the right to modify its current investment strategies and techniques based on changing market dynamics or client needs.

Capital Market Assumptions

While we believe that our assumptions are reasonable, we caution that it is very difficult to predict the impact of known factors, and, of course, it is impossible for us to anticipate all factors that could affect our actual results. Future events may differ from such assumptions. Such returns are subject to inherent limitations. Global liabilities such as political, foreign currency, economic and liquidity factors may materially increase investment risk and negatively impact returns.

Performance

Past performance is not necessarily indicative of future results, and there is no assurance that the investment objective will be achieved or that the strategies employed will be successful. The information used to calculate performance is obtained from a number of sources that are not subject to Alan Biller and Associates' control and which sometimes vary from period to period. Third-party data represented in this document has not been audited by Alan Biller and Associates and is subject to change. Actual results may differ from the results presented.

Effect of Fees

Clients should expect their gross rates of return to be reduced by investment management fees, custodial fees, and other expenses, as well as Alan Biller and Associates' fee incurred in the management of the account (which are fully described in the Firm's Brochure, Form ADV Part 2A). Unless otherwise noted, Alan Biller and Associates reports client-specific returns net of investment management fees of third-party managers engaged to manage account assets.

Client Lists

Any partial representation of clients contained herein has been compiled based on objective non-performance based criteria. It is not known whether the clients listed here approve or disapprove of Alan Biller and Associates or the investment advisory products or services provided.

Indices and Benchmarks

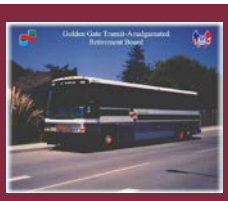
Any indices and other financial benchmarks shown are provided for illustrative purposes only, are unmanaged, reflect reinvestment of income and dividends and do not reflect the impact of advisory fees. Investors cannot invest directly in an index.

Data Sources

The source for all data, charts and graphs is Alan Biller and Associates unless otherwise stated. Some illustrations in this presentation are redistributable under the Creative Commons license.

About the Firm

Alan Biller and Associates is an investment adviser registered with the U.S. Securities and Exchange Commission. Registration does not constitute an endorsement for the firm by securities regulators nor does it indicate that the adviser has attained a particular level of skill or ability. The firm's headquarters is located at 535 Middlefield Road, Suite 230, Menlo Park, CA 94025. Our website is https://www.alanbiller.com.



2026 PROPOSED PENSION MEETING SCHEDULE

Q-1, 2026

Thursday, February 12th beginning at 2:30pm

Q-2, 2026

Thursday, May 14th beginning at 2:30pm

Q-3, 2026

Thursday, August 13th beginning at 2:30pm

Q-4, 2026

Thursday, November 13th beginning at 2:30pm