

Issues List and Comparison Chart
Based on 5/25/23 Draft of Sixth Street Term Sheet and 6/7/23 Draft of Arctos Term Sheet¹

#	Topic	University Position	Sixth Street Position	Arctos Position
1.	Initial Purchase Amount	[REDACTED]	\$ [REDACTED]	\$75 million
2.	Existing Liens	The DSOs and University will contribute [REDACTED] subject to prior liens and pledges existing as of Closing.	"Parties to agree on treatment of existing liens [REDACTED]."	Same as University position
3.	Future Debt Financing	FSU NewCo may [REDACTED] without the prior consent of Purchaser.	FSU NewCo may [REDACTED] without the prior consent of Purchaser: [REDACTED]	The University may, and with Purchaser's prior written consent (which may be withheld in its sole discretion) [REDACTED]
4.	[REDACTED]	[REDACTED]	[REDACTED]	15 years.

¹ Please note that this issues list is focused on the most material issues raised by the revised term sheet, and we will address certain less significant issues and drafting comments directly in our mark-up.

#	Topic	University Position	Sixth Street Position	Arctos Position
5.	[REDACTED]	[REDACTED]	[REDACTED]	Generally the same as University position, but [REDACTED].
6.	[REDACTED]	[REDACTED]	[REDACTED]	Deleted. Also clarified that name, image and likeness contributions are excluded to the extent directly paid to the student athlete, but are not excluded if allocated to the University.
7.	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

2 [REDACTED]

3 [REDACTED].

#	Topic	University Position	Sixth Street Position	Arctos Position
8.	Available Proceeds	[REDACTED]	Deleted the concept. No amendments to Available Proceeds to address treatment of incremental revenues.	[REDACTED]
9.	[REDACTED]	[REDACTED] s	[REDACTED]	[REDACTED]
10.	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

#	Topic	University Position	Sixth Street Position	Arctos Position
		[REDACTED]	[REDACTED]	[REDACTED]
11.	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
12.	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

#	<u>Topic</u>	<u>University Position</u>	<u>Sixth Street Position</u>	<u>Arctos Position</u>
13.	[REDACTED]	[REDACTED]	<p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>by FSU NewCo of such related party agreements.</p>	<p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p>

#	Topic	University Position	Sixth Street Position	Arctos Position
				[REDACTED]
14.	Intellectual Property	IP license granted from University to FSU NewCo to be non-exclusive.	IP license to be exclusive. [REDACTED]	Same as University position.
15.	Future Developments	N/A	N/A	[REDACTED]
16.	Termination	[REDACTED] [REDACTED] If either Party materially breaches, the sole and exclusive remedy will be to recover monetary damages.	[REDACTED] Other unspecified termination rights to be addressed in the definitive agreements.	[REDACTED]
17.	Assignment	Purchaser may not assign definitive agreement without University's prior written consent.	Added that University's consent cannot be unreasonably withheld, conditioned or delayed.	Purchaser may not assign the definitive agreement without the University's prior written consent, except to Purchaser funds and managed accounts. Deleted that such funds and managed accounts need to be reasonably acceptable to the University.