



# **General Atlantic Service Company, L.P.**

## **Part 2A of Form ADV**

### **The Brochure**

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This brochure provides information about the qualifications and business practices of General Atlantic Service Company, L.P. If you have any questions about the contents of this brochure, please contact us at 212-715-4000. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about General Atlantic Service Company, L.P. is also available on the SEC's website at: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2. Material Changes

This Brochure, dated October 11, 2024, serves as an other than annual amendment to General Atlantic Service Company, L.P.’s (“GASC”) Annual Brochure dated March 28, 2024. On October 1, 2024, affiliates of GASC consummated a transaction with affiliates of Actis LLP (collectively, “Actis”) pursuant to which certain affiliates of GASC acquired Actis (the “Actis Transaction”). As a result, Actis and certain affiliates have become new relying advisers of GASC. Those relying advisers have issued a separate Form ADV Part 2 Brochure to describe their advisory business, but this Brochure contains updates to reflect the new relying advisers of GASC, and related conflicts of interest.

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## Item 4. Advisory Business

### Background

GASC, a Delaware limited partnership, was formed in 2005 and has approximately \$97 billion<sup>1</sup> of assets under management as of June 30, 2024. All of such assets are managed by GASC, together with General Atlantic L.P., a Delaware limited partnership (“**GA LP**”), and the General Partners (as defined below), on a discretionary basis, other than the assets managed by GASC APF, L.P. (the “**GA Credit Adviser**”). GASC APF, L.P. is a wholly owned subsidiary of GASC and an investment adviser for certain investment funds focused on making credit investments.

GASC is principally owned by its general partner, GASC SubCo, LLC, a Delaware limited liability company (“**GASC SubCo**”), and General Atlantic Partners, L.P. (“**GA Partners**”), as a limited partner. GA Partners is principally owned by General Atlantic Management Holdco, L.P., a Delaware limited partnership, and GA GenPar Holdco (Bermuda), L.P., a Bermuda exempted limited partnership, as limited partners, and by GASC GP, LLC, a Delaware limited liability company (“**GASC GP**”), as its general partner. General Atlantic Management Holdco, L.P. is owned by GASC GP as its general partner, and certain Managing Directors, Operating Partners and other professionals of GASC as its limited partners. GA GenPar Holdco (Bermuda), L.P. is owned by GAP (Bermuda) L.P., a Bermuda exempted limited partnership, as its general partner, and certain Managing Directors, Operating Partners and other professionals of GASC as its limited partners. GAP (Bermuda) L.P. is owned by GAP (Bermuda) GP Limited, a Bermuda exempted company, as its general partner, and certain Managing Directors, Operating Partners and other professionals of GASC as its limited partners. GAP (Bermuda) GP Limited is wholly owned by GA Partners. William E. Ford is the only individual limited partner that indirectly owns over 25% of GASC. No individual controls more than 25% of GASC.

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<sup>1</sup> “AUM” refers to the assets managed by GASC and its affiliated relying advisers. Assets Under Management equals the sum of: (i) the aggregate fair value of the investments held by GA’s investment vehicles and (ii) Dry Powder. “Dry Powder” refers to the aggregate amount of capital GA is entitled to call from Limited Partners as of June 30, 2024, pursuant to the terms of their respective capital commitments for future investments or management fees and expenses, including the amount of capital that is committed to be invested by the Sponsor Co-Investors in our investment vehicles, and excluding investments that have been made using our subscription credit facilities, but have not yet been called from our capital partners. For the GA Core Program, this reflects the amount of capital that is committed to be invested by the Core Program Sponsor Co-Investors over a calendar year. However, the actual amount of capital invested by the Sponsor Co-Investors in the Core Program is tied to an annual investment target that is set at the beginning of each year for the GA Core Program. In the event the actual amount invested by the GA Core Program in that year exceeds or falls short of the investment target, the actual amount of capital invested by the Sponsor Co-Investors will be higher or lower than the amount of capital that was originally committed to be invested. AUM includes the AUM of investments funds and clients advised by Actis LLP (including its affiliates) as of June 30. AUM does not include the Personal Investment Vehicles (as defined herein).

GASC's general partner, GASC GP, is wholly owned by GASC MGP, LLC, a Delaware limited liability company ("**GASC MGP**"). GASC MGP's Partnership Committee (formerly, the Management Committee) determines the strategic and major policy decisions of GA, oversees and controls GA's affairs and business, and is the steward of culture for GASC MGP and, indirectly, GASC GP, GA Partners and GASC. As of March 1, 2023, GASC MGP's Partnership Committee is comprised of William E. Ford (Chairman and CEO), Gabriel Caillaux (Global Head of Climate, Head of EMEA), Martín Escobari (Head of Global Growth Equity, Head of Latin America, Chairman of the Investment Committee), David Hodgson (Vice Chairman) and Christopher G. Lanning (Chief Legal Officer, General Counsel). Following regulatory approval, Torbjorn Caesar (Global Head of Sustainable Infrastructure) will join GASC MGP's Partnership Committee. The Partnership Committee has delegated oversight of day-to-day business activities and certain strategic and balance sheet matters to the Executive Committee. The Executive Committee is comprised of William E. Ford, Martín Escobari, Gabriel Caillaux, Albert T. Smith (Global Head of Credit), Christopher Kojima (Global Head of Capital Solutions), Anton J. Levy (Chairman of Global Technology), Edward G. Tompkins (Chief Operating Officer), Michael Gosk (Chief Financial Officer), Christopher G. Lanning, and Annie Paydar (Global Head of Human Capital). As of October 1, 2024, Torbjorn Caesar (Global Head of Sustainable Infrastructure), will join the Executive Committee. GASC MGP is owned by certain senior Managing Directors of the firm.

GASC manages third-party capital for (i) its global growth equity strategy, which is comprised of the General Atlantic Core Program (the "**GA Core Program**"), companion funds to the GA Core Program ("**Companion Funds**"), (ii) GASC's credit strategy ("**GA Credit**"), which is comprised of funds making credit investments, (iii) GASC's liquidity solutions strategy, which is comprised of the Continuation Vehicles (as defined herein), and (iv) certain LP Co-Investment Vehicles (as defined herein) that participate in certain investments alongside other GA Clients (as defined below).

On October 1, 2024, certain affiliates of GASC closed the Actis Transaction with Actis LLP and certain of its affiliates (collectively, "**Actis**") pursuant to which certain affiliates of GASC acquired Actis. Actis is the sustainable infrastructure arm within GA's global investment platform.

As of October 1, 2024, GASC and its subsidiaries have more than 289 investment professionals (including Portfolio Management and Value Creation Group professionals) located across 16 offices (Amsterdam, Beijing, Hong Kong, Jakarta, London, Miami, Mexico City, Mumbai, Munich, New York, San Francisco, São Paulo, Shanghai, Stamford, Singapore and Tel Aviv) and Actis has 119 investment professionals located across 16 offices (Austin, Cairo, Dubai, Hong Kong, Johannesburg, Lagos, London, Luxembourg, Mumbai, São Paulo, Seoul, Shanghai, Singapore and Tokyo).

Please see Actis' Brochure for information on Actis' advisory business, its clients and related conflicts including as between GASC and Actis.

## A. Global Growth Equity Business

### *GA Core Program*

Through the GA Core Program, General Atlantic<sup>2</sup> focuses on investments across the growth spectrum (generally private, but sometimes public), primarily targeting later-stage growth companies, but may from time to time invest in emerging growth companies, which are earlier stage investments where GA believes there is a potential for outsized returns, and pre-revenue stage life sciences companies. The GA Core Program invests in six industry sectors (Technology, Financial Services, Healthcare, Consumer, Life Sciences and Climate) and the following geographic regions: United States, China, Europe, Middle East and Africa (“**EMEA**”), India and Southeast Asia, and Latin America. These industry and geographic sectors may evolve over time to reflect increasing globalization and other emerging trends.

GASC and GA LP currently raise third party capital for the GA Core Program by entering into individual commitment agreements (each, a “**Commitment Agreement**”) with investors (each, a “**Core Program Limited Partner**”)<sup>3</sup> for the purpose of making investments in portfolio companies. Pursuant to its Commitment Agreement, each Core Program Limited Partner (i) commits to make capital contributions to private investment vehicles (the “**Core Program Partnerships**”), of which the Core Program Limited Partners are limited partners or members and GA LP or one of its affiliates serves as general partner, manager or managing member (or analogous control person) (a “**General Partner**”) and (ii) agrees to pay management fees (referred to as service fees) (“**Management Fees**”) to GASC for its investment advisory and management services. The Core Program Partnerships make investments in portfolio companies, directly and indirectly through affiliated entities.

A Core Program Limited Partner may invest in the Core Program Partnerships through a Five-Year Commitment, an Evergreen Commitment or a Pooled Managed Account in the following manner:

- *Individual Managed Accounts.*

Five Year Commitments. A Core Program Limited Partner may commit capital to GA LP for investments in portfolio companies and other uses pursuant to a Commitment Agreement with a five-year commitment period (a “**Five-Year Commitment**”).

Evergreen Commitments. A Core Program Limited Partner that commits \$100 million or more to GA LP for investments in portfolio companies and other uses may enter into a Commitment Agreement that does not have a fixed capital commitment or a fixed commitment period (an “**Evergreen Commitment**”). Under an Evergreen Commitment, a Core Program Limited Partner has a series of notional commitment periods that continuously renew, subject to the right of such Core Program Limited

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<sup>2</sup> Where appropriate, “**General Atlantic**” or “**GA**” may refer to GASC (including its relying advisers) or one or more General Partners or GASC (including its relying advisers) and the General Partners, collectively.

<sup>3</sup> Unless otherwise indicated, a “Core Program Limited Partner” also means the Pooled Managed Accounts, as described below.

Partner to elect under certain circumstances to convert to a commitment with a fixed capital commitment and fixed commitment period.

- *Pooled Managed Accounts.* An investor may invest in the Core Program Partnerships by committing capital for a five-year commitment period to a pooled investment vehicle (a “**Pooled Managed Account**”), of which such investor is a limited partner and a General Partner is the general partner. In turn, the Pooled Managed Account enters into a Commitment Agreement with GA LP and GASC pursuant to which such Pooled Managed Account makes a Five-Year Commitment. The Pooled Managed Account is a Core Program Limited Partner. In addition to participating in a Pooled Managed Account, an investor in a Pooled Managed Account (a “**Pooled Account Investor**”) may also be a Core Program Limited Partner with a separate Commitment Agreement.

GA LP and GASC may enter into Commitment Agreements with investors at any time, including investors making new commitments, Core Program Limited Partners increasing their commitments, Core Program Limited Partners renewing their commitments and Core Program Limited Partners who wish to change their Five-Year Commitments to Evergreen Commitments, or vice versa, or who renew their Five-Year Commitments through a Pooled Managed Account. An investor may invest through a Pooled Managed Account only at the time that General Atlantic determines to offer interests in a new Pooled Managed Account. As noted above, a Pooled Account Investor may also be a Core Program Limited Partner with a separate Five-Year Commitment or Evergreen Commitment.

Subject to the terms of the Commitment Agreements and the limited partnership agreements of the Core Program Partnerships, GA has, and may in the future, enter into a Commitment Agreement with a strategic investor who is subject to terms that may vary from the terms applicable to other Core Program Limited Partners (which terms may require Core Program Limited Partner consent). Such different terms may impact the other Core Program Limited Partners. To date, GA has entered into one such strategic investor arrangement, which focuses on investment opportunities in China (as defined in the Commitment Agreements) and results in such strategic investor receiving an allocation of a predetermined percentage of the capital that the GA Core Program invests in a new investment in China.

GASC provides investment advisory and management services to the Core Program Limited Partners who enter a Five-Year Commitment and an Evergreen Commitment, as well as the Pooled Managed Accounts, each of which is a client of GASC.

### *Companion Funds*

The Companion Funds are investment vehicles or accounts (including, without limitation, pooled investment funds) managed by GASC or its affiliate and established to co-invest alongside the GA Core Program in all or a subset of investment opportunities (including follow-on investments) that fall within the investment focus of the GA Core Program. The terms of the Companion Funds vary from the terms applicable to the GA Core Program. As of the date of this Brochure, GASC has established two sets of Companion Funds. Additional Companion Funds may be established at any time, with the consent of the limited partner advisory committee of the GA Core Program (the “**Core LP Advisory Committee**”).

### *Other Global Growth Equity Advisory Clients*

In addition to the GA Clients described above, subject to the terms of the Commitment Agreements, GASC may also establish, sponsor and manage from time to time: (i) one or more single investor vehicles or separate accounts managed by GASC or its affiliate and whose overall investment mandate is the same or substantially similar to that of the GA Managed Account Program and whose total investor capital commitment to any one such vehicle or account is equal to at least \$500 million (a “**Similar Single Account**”); and (ii) one or more investment vehicles or accounts (including, without limitation, pooled investment funds) managed by GASC or its affiliate and whose principal objective is to invest in a subset of investments which would otherwise be suitable for the GA Managed Account Program based on the overall investment mandate of the GA Managed Account Program at the time such vehicle or account is being established (a “**New Focused Client**”). As of the date of this Brochure, GASC has not established any Similar Single Accounts or New Focused Clients, however, the Actis funds will be deemed New Focused Clients after closing of the transaction described above. The terms of any Similar Single Account or New Focused Client are determined by GASC upon their establishment, subject to the terms of the Commitment Agreements and, in the case of any New Focused Client, with the prior consent of the Core LP Advisory Committee.

The Core Program Limited Partners, the Companion Funds, Similar Single Accounts and New Focused Clients, and any LP Coinvestment Vehicles that are formed to invest alongside any of the foregoing, are collectively referred to herein as the “**Global Growth Equity Clients**,” and investors in the Global Growth Equity Clients are collectively referred to herein as the “**Global Growth Equity Limited Partners**.”

### **B. GA Credit**

The GA Credit Adviser manages a strategic credit strategy. The GA Credit Adviser serves as an investment adviser to certain pooled investment vehicles (each, individually, a “**GA Credit Fund**” and, collectively, the “**GA Credit Funds**”). The GA Credit Funds have in the past and may in the future include pooled investment vehicles that invest in a credit strategy primarily focused on making investments in publicly-traded or broadly-traded debt, bonds and similar credit products (the “**Public Debt Funds**”). In addition to existing and future pooled investment vehicles (which may include funds-of-one), the GA Credit Adviser expects in the future to advise one or more separately managed accounts (collectively with the GA Credit Funds and the Public Debt Funds, the “**GA Credit Clients**” and each a “**GA Credit Client**”). The GA Credit Adviser provides discretionary investment management services to each GA Credit Client pursuant to separate investment advisory agreements. References herein to the GA Credit Adviser shall be deemed to refer to the GA Credit Adviser as a relying adviser of GASC.

Investment management services provided to each GA Credit Client are tailored to such GA Credit Client’s specific investment strategy, objectives, limitations and restrictions, as set forth in each investment advisory agreement, commitment agreement, private placement memorandum, limited partnership agreement and/or other constituent document, as applicable (collectively, the “**Governing Documents**”) of the GA Credit Clients. While the GA Credit Clients generally seek to primarily make debt investments, certain investments are also expected to be in the form of, or include a component of, common equity, preferred equity or warrants, and are further described in the Governing Documents. The investors in the GA Credit Clients are referred to herein, collectively, as the “**Credit Limited Partners**.”

Pursuant to the Commitment Agreements, GASC or its affiliates may establish, sponsor and manage from time to time one or more investment vehicles or accounts (including, without limitation, pooled investment funds) managed by GASC or its affiliate and having an investment focus that is not substantially similar to the investment focus of the GA Managed Account Program (each, a “**New Other Client**”). As of the date of this Brochure, the GA Credit Clients are the only New Other Clients.

### **C. Liquidity Solutions**

GASC serves as an investment adviser to one or more investment vehicles (including pooled investment funds or single investor vehicles) managed by GASC or its affiliate and whose principal objective at the time of establishment is to purchase one or more existing investments of the GA Core Program from the Core Program Partnerships and Sponsor Coinvestment Funds (“**Continuation Vehicles**”). The terms of the Continuation Vehicles vary from the terms applicable to the GA Core Program and the Companion Vehicles and are set forth in the Governing Documents of the Continuation Vehicles. As of the date of this Brochure, GASC has established three sets of Continuation Vehicles. GA will consult with the Core LP Advisory Committee prior to establishing a new GA Continuation Vehicle. Unless GA offers each Limited Partner that has an interest in the investment being sold the option to roll all or portion of such interest to the Continuation Vehicle, the approval of the Core LP Advisory Committee will be required.

### **D. Limited Partner Coinvestment Vehicles**

GASC serves as an investment adviser to various co-investment vehicles structured to facilitate investments by third party co-investors (the “**LP Coinvestment Vehicles**”) alongside other GA Clients. The terms of the LP Coinvestment Vehicles vary from the terms applicable to the GA Core Program. As of the date of this Brochure, GASC has established numerous LP Coinvestment Vehicles that participate in investments alongside the Core Program Partnerships and the Sponsor Coinvestment Funds.

### **E. Sponsor Coinvestment Funds**

GASC provides investment advisory and management services to pooled coinvestment funds (the “**Sponsor Coinvestment Funds**”) in which affiliates, partners, members and employees (and former partners, members and employees) of GASC or its subsidiaries and persons who maintain or previously maintained a professional or business relationship (including individuals that serve or formerly served as Senior Advisors to GASC or its subsidiaries) with GA LP, GASC or GASC subsidiaries invest their own capital (the “**Sponsor Coinvestors**”) in or alongside other GA Clients, other than the Personal Investment Vehicles, including the Core Program Partnerships, the Companion Funds, the Continuation Vehicles and the GA Credit Clients. GA LP or another General Partner serves as general partner, manager or managing member (or analogous control person) of the Sponsor Coinvestment Funds.

The Sponsor Coinvestment Funds invest side-by-side with other GA Clients, or through other GA Clients, in portfolio companies or investments of the other GA Clients, generally on the same terms and conditions as the investments made by such other GA Clients in portfolio companies, except that the Sponsor Coinvestment Funds do not make any performance-based allocations to the General



Partners. Regardless of whether a Sponsor Coinvestment Fund invests through a GA Client or side-by-side with a GA Client, the Sponsor Coinvestment Fund makes the same investment, disposition, voting and other decisions with respect to portfolio companies as such GA Client. The Sponsor Coinvestors do not pay Management Fees to GASC or its affiliates with respect to their participation in the Sponsor Coinvestment Funds; however, once a Sponsor Coinvestor is no longer employed by GASC or its subsidiaries, such departed Sponsor Coinvestor will generally bear an annual administrative charge.

For closed-ended GA Clients, the Sponsor Coinvestors make a commitment to the Sponsor Coinvestment Fund for the duration of the GA Client's investment period. With respect to the GA Core Program, the Sponsor Coinvestors do not make a five-year commitment to the Sponsor Coinvestment Funds, and instead have an annual (or shorter) commitment to the Sponsor Coinvestment Funds. Effective as of January 1 of each calendar year, General Atlantic determines the persons who may participate as Sponsor Coinvestors in the Sponsor Coinvestment Funds for the GA Core Program in such year, and each Sponsor Coinvestor commits an amount of capital that such Sponsor Coinvestor wishes to invest in the GA Core Program through the Sponsor Coinvestment Funds during such calendar year. The annual capital commitment amount of each Sponsor Coinvestor is subject to the approval of General Atlantic, and represents the targeted amount that such Sponsor Coinvestor will fund to a Sponsor Coinvestment Fund for Core Program investments during such calendar year. The actual amount funded by such Sponsor Coinvestor in the GA Core Program in such year increases or decreases depending on whether or not the GA Core Program Partnerships and the Sponsor Coinvestment Funds invest, in the aggregate, an amount more or less or equal to the Annual Investment Target (as defined below) and depending on the number of follow-on investments in which such Sponsor Coinvestor participates. During a calendar year, certain eligible new partners and new employees of GASC or its subsidiaries and persons who commence a professional or business relationship (including individuals that become Senior Advisors to GASC or its subsidiaries) with GA LP, GASC or its subsidiaries will become Sponsor Coinvestors during such year and each such Sponsor Coinvestor makes a capital commitment to the GA Core Program of the targeted amount that such Sponsor Coinvestor wishes to invest in portfolio companies during such year (such capital commitment amount subject to the approval of General Atlantic). In addition, during a calendar year, a Sponsor Coinvestor may cease to be a partner or employee of GASC or its subsidiaries or cease to have a professional or business relationship with GA LP, GASC or its subsidiaries and, consequently, GASC may terminate such Sponsor Coinvestor's participation in the Sponsor Coinvestment Program. In this case, such Sponsor Coinvestor will no longer have the right to participate in new investments in Core Program portfolio companies notwithstanding that such Sponsor Coinvestor has made a capital commitment with respect to such year. While they will not make any new commitments to the Sponsor Coinvestment Funds, former partners, members or employees of GASC or its subsidiaries will continue to have an existing interest in the Sponsor Coinvestment Funds and may also continue to be investors in the Personal Investment Vehicles described under "*F. Personal Investment Vehicles*" below.

## **F. Personal Investment Vehicles**

Separate from its advisory services provided to third-party capital and the Sponsor Coinvestment Funds, GASC provides investment advisory and management services to several private investment funds whose investors are members, partners or employees (or former partners, members or employees) of GASC and its subsidiaries (the "**Personal Investment Vehicles**"). The Personal

Investment Vehicles make and hold investments that are Personal Investments (as defined in “*Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading*”). The Personal Investment Vehicles do not pay any fees to GASC for its services, but GASC is reimbursed for certain costs and expenses. The Personal Investment Vehicles do not participate in the GA Core Program but they may participate in another GA Client where permitted under the documents governing such other GA Client. The Personal Investment Vehicles are managed by General Atlantic Prism, L.P. (“**GA Prism**”), which is under common control with GASC and is a relying advisor of GASC.

As referred to herein, “**GA Clients**” includes the Global Growth Equity Clients, the GA Credit Clients, the Continuation Vehicles, the LP Coinvestment Vehicles and the Sponsor Coinvestment Funds. Investors in the GA Clients, including the Sponsor Coinvestors, are referred to herein collectively as “**Limited Partners**.”

Each GA Client is governed by, and the terms of each GA Client are as set forth in, the Governing Documents of each such GA Client. The General Partners have also entered into side letters or other similar agreements with certain Limited Partners that have the effect of establishing rights under, supplementing or altering the GA Clients’ Governing Documents or a Limited Partner’s subscription agreement.

## **Item 5. Fees and Compensation**

### **A. Management Fees**

With respect to the Global Growth Equity Clients, GASC is generally paid Management Fees based on a percentage of each investor’s commitment amount or the value of each investor’s investments. The specific payment terms and other conditions of the Management Fees charged to investors in the Global Growth Equity Clients are set forth in the Governing Documents of the Growth Equity Clients.

The Management Fee rate applicable to a Limited Partner in a Global Growth Equity Client generally depends on the size of the investor’s commitment and, in the case of the GA Core Program, whether the Core Program Limited Partner enters into a Five-Year Commitment, an Evergreen Commitment or participates through a Pooled Managed Account. The Management Fee payable to GASC by an investor of a Global Growth Equity Client may be paid out of amounts otherwise distributable to such investor from a Global Growth Equity Client.

For Limited Partners in the Global Growth Equity Clients, the maximum Management Fee is 1.60% of committed capital for the duration of the commitment period. After the commitment period, the maximum Management Fee rate is 1.60%, and Management Fees are calculated based on the product of (a) the applicable Management Fee rate and (b) the lesser of (i) committed capital and (ii) the fair value of the applicable investment portfolio. When a Core Program Limited Partner renews its commitment, the GA Core Program fee schedule provides for reduced management fee rates on such investor’s prior commitments.

For investors in the GA Credit Clients, the maximum Management Fee rate is 1.50%, and Management Fees are calculated based on either the aggregate acquisition cost of investments that have not been disposed of or the net asset value of each GA Credit Limited Partner’s capital account

balance. The compensation received by the General Partners of the GA Credit Clients generally consists of a performance-based allocation, payable after investors receive a preferred return.

With respect to the Continuation Vehicles, the maximum Management Fee is 1% of actively invested capital. Some Continuation Vehicles provide for a reduced fee rate after a set period. Certain investors in the Continuation Vehicles (e.g., investors who “roll” their interests in the underlying investment) sometimes do not bear any Management Fees with respect to such rolled interests.

One or more LP Coinvestment Vehicles may in the future pay Management Fees or an administrative charge but they do not currently.

The Management Fees applicable to investors in the GA Core Program are not negotiable below a \$500 million commitment, but the Management Fees of the other GA Clients are negotiated in the course of negotiating the Governing Documents of those funds. Management Fees are subject to offsets, and may be subject to fee reductions upon renewal of a commitment by entering into a renewal Commitment Agreement or by committing capital to a successor fund, and/or fee credits if certain criteria are met, all as described in the Governing Documents of the GA Clients.

For the purpose of determining the Management Fee rate applicable to a Limited Partner, GASC typically aggregates the commitment amount of such Limited Partner with the commitment amount(s) of another Limited Partner(s) to the extent that GASC determines that such Limited Partners are related parties (which includes being advised or managed by the same investment advisor, consultant or manager).

Generally, Management Fees are incurred and payable by investors quarterly in advance. GASC may elect to defer the collection of Management Fees until one or more subsequent quarters. In addition, pursuant to the Commitment Agreements, GASC is permitted to annually waive all or a portion of the Management Fees otherwise payable by certain Limited Partners in the GA Core Program, and such waived amount is invested in portfolio companies by such Limited Partners for the benefit of certain designated affiliates of GASC (each, the “**MPI Entity**”). Generally, upon disposition of a portfolio company investment, the MPI Entity will receive distributions related to such invested amounts with respect to such portfolio company. For more information, please see “*Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading – B. Participation or Interest in Client Transaction*” herein.

For Limited Partners other than those in the GA Core Program, Management Fees generally continue through the end of the term of the fund or until the GA Client has been wound up, but will terminate earlier if provided for in the Governing Documents, e.g., upon removal of the General Partner by a vote of Limited Partners. In the GA Core Program, Management Fees are paid by each Core Program Limited Partner (or Pooled Account Investor) with a Five-Year Commitment until the earlier of the first day of the month in which the following occurs:

- (a) the date on which both (i) such investor’s unfunded base commitment is zero and (ii) all investments in which the Limited Partner has an interest have been (1) liquidated or otherwise disposed of, (2) written down to fair market value of zero or (3) distributed in kind to such investor and

- (b) the 13<sup>th</sup> anniversary of the effective date of such investor's Commitment Agreement (the "**Fee Termination Date**").

There is no date upon which Management Fees are no longer payable by a Core Program Limited Partner with an Evergreen Commitment so long as such Core Program Limited Partner continues with an Evergreen Commitment. If a Core Program Limited Partner with an Evergreen Commitment converts its Evergreen Commitment into a commitment with a fixed capital commitment and fixed commitment period, then the obligation of such investor to pay Management Fees will terminate upon the Fee Termination Date (as described above), except that the 13<sup>th</sup> anniversary date is measured from the conversion date of such investor's Evergreen Commitment to a commitment with a fixed capital commitment and fixed commitment period.

The Sponsor Coinvestors do not pay Management Fees with respect to their participation in the Sponsor Coinvestment Funds; however, once a Sponsor Coinvestor is no longer employed or engaged by GASC or its subsidiaries, such departed Sponsor Coinvestor will generally bear an annual administrative charge. Not all Sponsor Coinvestors will bear an administrative charge.

## **B. Incentive Compensation**

Subject to its Governing Documents, each General Partner of a Global Growth Equity Client is entitled to a performance allocation ("**Performance Allocation**"), also referred to as "carried interest", generally equal to 20% of the net realized profits (generally also considering, among other things, realized and unrealized losses) generated by the Global Growth Equity Clients of which they serve as general partner. Prior to allocating Performance Allocation from a Global Growth Equity Limited Partner to the General Partner, the General Partner has to repay a portion of previously realized losses, and prior to releasing Performance Allocation to the General Partner, the remaining value of the Global Growth Equity Limited Partner's account has to meet a portfolio value test, which is more fully described in Item 6. "*Performance-Based Fees and Side-by-Side Management*".

Subject to its Governing Documents, each General Partner of a GA Credit Client is entitled to a Performance Allocation of up to 15% of the net realized profits generated by the GA Credit Clients of which they serve as general partner (after a preferred return to the investors followed by a catch-up of such distributed profits). Affiliates of the GA Credit Adviser are entitled to a portion of any Performance Allocation generated by a GA Credit Client. Certain GA Credit separately managed accounts will be subject to a different Performance Allocation percentage and/or preferred return, which may be higher or lower than other GA Credit Clients.

Subject to its Governing Documents, each General Partner of a Continuation Vehicle is entitled to a Performance Allocation of up to 20% of the net realized profits (after a preferred return to the Limited Partners followed by a catch-up of such distributed profits).

One or more LP Coinvestment Vehicles may in the future bear a Performance Allocation but they do not currently.

The Sponsor Coinvestors do not bear any Performance Allocations with respect to their participation in the Sponsor Coinvestment Funds.

If the Performance Allocation of a GA Client results in an over-distribution of the agreed upon amount of Performance Allocation to a General Partner, the General Partner is generally subject to an after-tax “claw back” arrangement.

GASC may agree to reduced Performance Allocation rates for certain Limited Partners. The specific payment terms and other conditions of the Performance Allocations borne by investors in the GA Clients are set forth in their Governing Documents. See also Item 6. “*Performance-Based Fees and Side-by-Side Management*” herein.

## **C. Expenses**

### *Organizational Expenses*

Subject to the applicable Governing Documents, Limited Partners in the Global Growth Equity Clients (other than those in the GA Core Program), Continuation Vehicles, GA Credit Clients and LP Coinvestment Vehicles generally bear all reasonable legal and other organizational and offering fees, costs and expenses incurred in connection with the formation of the applicable GA Client and related entities (including the general partner and the investment manager) and the offering of the limited partner interests in such GA Client, including (for certain GA Clients, as permitted in the Governing Documents) travel, meals and lodging expenses incurred in connection with the organization, funding and start-up of the GA Client (“**Organizational Expenses**”). The Governing Documents for certain of such GA Clients provide for a limit on the amount of Organizational Expenses that are borne by the Limited Partners.

With respect to the GA Core Program, in connection with the signing of a new or renewal Five-Year Commitment or a new Evergreen Commitment, each Core Program Limited Partner (other than the Pooled Managed Accounts) pays to GASC a one-time payment equal to 0.08% of such commitment, up to a maximum of \$200,000. Amendments of existing Five-Year Commitments or existing Evergreen Commitments typically do not incur such expense. The Organizational Expenses incurred in connection with the formation of the Core Program Partnerships may be borne by the Core Program Limited Partners as Partnership Expenses, as described below. The Pooled Account Investors bear all Organizational Expenses of the Pooled Managed Accounts, generally up to a limit on such expenses.

### *Partnership Expenses*

Subject to its Governing Documents, each GA Client generally pays or otherwise bears all of the direct and indirect fees, costs, expenses, liabilities and obligations resulting from or arising in connection with its operations and investments (collectively, the “**Partnership Expenses**”). The Partnership Expenses of a particular GA Client are set forth in its Governing Documents and could include, without limitation, the following:

- taxes which may be assessed against or incurred or payable by any GA Client (except such amounts as may be specially allocated to a Limited Partner pursuant to the Governing Documents);
- (i) costs and expenses incurred in connection with a GA Client entering into any borrowing arrangements as permitted under the Governing Documents and interest and/or principal

payable on such borrowings (including entering into, effecting, maintaining, varying, refinancing or terminating such borrowings and indebtedness and interest arising out of such borrowings and indebtedness and in respect of customary key principal, “bad acts” or other performance-related matters) and (ii) costs and expenses incurred by or in connection with a General Partner or GASC for the benefit of any GA Client, or one or more Investment Fund Platforms (as defined below), holding vehicles or other subsidiaries of a GA Client entering into, one or more hedging transactions (including Derivative Contracts (as defined in the Governing Documents)), including any payments under, and any Margin Expenses (as defined in the Governing Documents) relating to, such Derivative Contracts;

- fees, costs, expenses, liabilities and obligations attributable to the discovery, investigation, impact and/or ESG assessment, evaluation, development, diligence, structuring, acquisition, holding, financing, licensing, organizing, acquiring, originating, valuing, taking public or private or disposition (whether or not such acquisition or disposition is consummated) of an investment or potential investment by any GA Client or the monitoring and maintenance or risk management of such investment, including, but not limited to, legal expenses, commissions, brokerage fees or similar charges, clearing and settlement and bank charges, deposits (including earnest money deposits), consent or other third-party fees and payments, closing, execution and transaction costs, appraisal fees, broker-dealer, finder, underwriting (including both commissions and discounts), loan administration, private placement costs, sales commissions, investment banking and other similar costs and, administrative fees and merger fees payable to third parties and broken-deal fees and expenses in respect of unconsummated investments, including, for the avoidance of doubt, any of the foregoing amounts incurred prior to the initial closing date of the applicable GA Client;
- costs and expenses incurred in connection with obtaining research, benchmarking data and other information for the benefit of the GA Clients (including through the use of expert networks and information service subscriptions), as well as the operation and maintenance of information systems used to obtain such research and other related information;
- fees, costs, expenses and other liabilities incurred in connection with the incurrence or repayment of leverage and indebtedness of GA Clients (including GA Credit Clients, as applicable), including borrowings, dollar rolls, reverse purchase agreements, credit facilities (including subscription facilities), securitizations, margin financing and derivatives and swaps, and including any principal or interest on GA Credit Clients’ borrowings and indebtedness (including any fees, costs, and expenses incurred in obtaining lines of credit, loan commitments, and letters of credit for the account of GA Credit Clients in making, carrying, funding and/or otherwise resolving the guarantees (including interest or fees on money borrowed by a GA Credit Fund or the GA Credit Adviser or a general partner of a GA Credit Fund on behalf of a GA Credit Fund); (iii) legal, accounting, auditing, financial advisors, administration (including fund administration, shadow administration and loan administration and the fees,
- impact and/or ESG consulting, arranger or transaction advisory fees and expenses, costs and expenses of attending conferences in connection with the evaluation of potential investments or particular sector opportunities, organizational memberships with impact and/or ESG focus groups and compliance with any impact and/or ESG initiatives or principles, risk management

assessments and analysis of the GA Client's assets and expenses paid by the GA Client with respect to investments (and potential investments that are not consummated);

- costs and expenses of project-specific investment banking or consulting (provided that no such costs and expenses will be payable to GA, any affiliate of GA, or any employee of GASC (or any of its subsidiaries), including (x) compensation and other similar costs and expenses (including success fees) to industry executives, advisors, consultants, operating executives, subject matter experts or other persons acting in a similar capacity who provide services to the GA Clients or their portfolio companies (including with respect to potential portfolio investments), including operating consultants, sourcing consultants and impact and/or ESG consultants or any similar third-party service provider, and (y) finder's, success and similar fees to Senior Advisors of GASC who provide services to the GA Clients or their portfolio companies (including with respect to potential portfolio investments); provided, however, that, for the avoidance of doubt, Partnership Expenses do not generally include any retainer or other ongoing non-project specific consulting fees that GASC (or its subsidiaries) pays to Senior Advisors of GASC or any compensation paid by a portfolio company to a Senior Advisor of GASC or other person described in clause (x) above;
- fees, costs and expenses paid to legal counsel, accountants, auditors, financial advisors or any other advisors or experts retained to assist the General Partner, the limited partner advisory committee, any impact and/or ESG consultant or similar third-party services provider and the limited partner advisory committee;
- costs and expenses of GA, the partners of GA, their respective affiliates, the General Partners and the partners, members, stockholders, directors, officers, employees and agents of each of the foregoing, the employees, agents and representatives of any GA Client, and GASC and its members, managers, officers, employees, agents and representatives relating to litigation or threatened litigation arising from any GA Clients, investment, proposed investment or any activities related thereto or otherwise contemplated by the Commitment Agreements (including, without limitation, any indemnification payment payable by a GA Client pursuant to its Governing Documents), except to the extent that such expenses or amounts have been determined to be excluded from the indemnification provided for in the Governing Documents of such GA Client;
- insurance premiums and other insurance costs and expenses incurred in connection with the activities of the GA Clients, including, without limitation, errors, omissions, fidelity, crime, general partner liability, directors' and officers' liability and similar coverage for a GA Indemnitee, regardless of whether any such insurance is held directly by the GA Client or is a part of a larger insurance policy held in respect of GASC or the GA Credit Adviser;
- costs and expenses incurred in connection with purchasing, licensing, leasing, implementing, maintaining, upgrading and customizing computer software and hardware for (i) GA Clients accounting and expense allocation, portfolio valuations, reporting (including Limited Partner, tax, financial, portfolio and regulatory reporting) and other investment-related activities of the GA Clients (including the communication and distribution of the foregoing to the Limited Partners) and (ii) providing the Limited Partners with online, electronic or paper access to the foregoing (collectively, the "**Software/Hardware Expenses**"), including impact and/or ESG reporting;

- costs and expenses for third-party legal, custodial, depository, trustee, bank account maintenance (including deposit and wire transfer fees), accounting, auditing, loan agency, valuation (including, and as applicable, any and all fees, costs and expenses associated with advisors, accountants, independent pricing services and third-party valuation consultants), custodian, depository (including costs and expenses related to appointments or changes of any depository appointed pursuant to the European Union Directive on Alternative Investment Fund Managers (2011/61/EU), as amended, and the rules and regulations promulgated thereunder (“**AIFMD**”)), and tax preparation services (including costs and expenses related to the preparation and delivery of all financial statements, tax returns and Schedules K-1 (and other required schedules to Form 1065)), provided to the GA Client and any entities controlled by GA or an affiliate thereof through which a GA Client may make and hold investments (an “**Investment Fund Platform**”) (including, for the avoidance of doubt, any such services required in order to comply with applicable laws, rules and regulations, including the Investment Advisers Act, offering rules under “blue sky” and “world sky” offering rules, the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder, the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), and the rules and regulations promulgated thereunder, the U.S. Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, the Dodd-Frank Wall Street Reform and Consumer Protection Act, the AIFMD, the Markets in Financial Instruments Directive (Directive 2014/65/EU), the General Data Protection Regulation (Regulation (EU) 2016/679) and/or any other applicable data and/or privacy laws and/or regulations, anti-money laundering and/or counter-terrorist financing laws and regulations and/or any other applicable laws and regulations and the rules and regulations promulgated thereunder);
- costs and expenses related to appointments or changes of any persons for services required under applicable non-U.S. law or regulation in connection with the marketing or sale of interests in GA Clients;
- fees, costs and expenses related to third-party fund administration services (including shadow administration services, registered office services and financial, accounting, auditing, tax preparation, tax compliance, regulatory compliance, treasury and investor communication services) including, but not limited to, costs and expenses related to (x) the preparation and delivery of Limited Partner reporting statements (such as, for example, capital account statements, unfunded capital commitment balance statements and valuation statements), capital call notices, distributions notices, all statements, tax returns and Schedules K-1 (and other required schedules to Form 1065) for the GA Clients and their Investment Fund Platforms, and (y) the preparation and filing of Form PF and other filings and reports to be filed with the Commodity Futures Trading Commission;
- subject to the limitations provided for in the Governing Documents of certain GA Clients, salaries, wages, bonuses and other employee benefits incurred by GASC or its subsidiaries or the Investment Fund Platforms for in-house employees performing fund administration services specifically relating to financial, accounting, auditing, tax preparation, treasury and tax compliance services, including, but not limited to, the preparation and delivery of Limited Partner reporting statements (such as, for example, capital account statements, unfunded capital commitment balance statements and valuation statements), capital call notices, distributions notices, all financial statements, tax returns and Schedules K-1 (and other



required schedules to Form 1065) for the GA Clients and the Investment Fund Platforms (collectively, the “**In-House Fund Administration Expenses**”);

- costs and expenses of continuing the GA Client’s legal existence and qualifications to do business in any states or other jurisdictions designated by General Atlantic, and fees, costs and expenses incurred in connection with terminating, winding up, liquidating and dissolving the GA Client;
- costs and expenses relating to the preparation of any impact and/or ESG reporting, the fees, costs and expenses incurred in connection with assessing and reporting the social and environmental impact and ESG performance of investments and potential investments (including fees, costs and expenses payable to any impact and/or ESG consultant or any similar third-party service provider or otherwise incurred in connection with designing, implementing and monitoring participation by portfolio companies in compliance and operational “best practices” programs and initiatives), all reports or information requests for one or more Limited Partners, any impact and/or ESG consultant or any similar third-party service provider or the limited partner advisory committee of such GA Client and any subcommittees thereof (including all fees, costs and expenses incurred to audit such reports);
- costs and expenses relating to the preparation of any impact and/or ESG reporting, the fees, costs and expenses incurred in connection with assessing and reporting the social and environmental impact and environmental, social and governance (“**ESG**”) performance of investments and potential investments (including fees, costs and expenses payable to any impact and/or ESG consultant or any similar third-party service provider or otherwise incurred in connection with designing, implementing and monitoring participation by portfolio companies in compliance and operational “best practices” programs and initiatives), including fees and any other costs and expenses payable to SYSTEMIQ (as defined herein) (or another advisor engaged for the same purpose) in connection with its services provided to certain GA Clients, the fees, costs and expenses incurred in preparing reports or responding to all reports or information requests for one or more Limited Partners, including the fees, costs and expenses of any impact and/or ESG consultant or any similar third-party service provider or the limited partner advisory committee (including all fees, costs and expenses incurred to audit such reports);
- costs and expenses reasonably incurred in connection with organizing, maintaining and operating an Investment Fund Platform, including rent, salaries and ancillary costs of Investment Fund Platforms and employees who provide services to the Investment Fund Platform, and costs and expenses of administrators of Investment Fund Platforms and the GA Clients, and costs and expenses reasonably incurred in connection with organizing, maintaining and operating an alternative investment fund manager (“**AIFM**”), including rent, salaries and ancillary costs of the AIFM and employees who provide services to the AIFM (“**AIFM Expenses**”);
- costs and expenses incurred in connection with any audit, examination, investigation or other proceeding by any taxing authority or incurred in connection with any governmental inquiry, investigation or proceeding, in each case, involving or otherwise applicable to a Limited Partnership, including the amount of any judgments, settlements, remediation or fines paid in connection therewith;

- costs and expenses relating to defaults by Limited Partners in the payment of any capital contributions (to the extent not paid by the defaulting Limited Partners);
- governmental or regulatory fees;
- costs and expenses incurred in connection with the valuations conducted by, and other services provided by, independent valuation firms and other third parties pursuant to GASC’s valuation policy (including the costs associated with any fairness opinions);
- costs and expenses incurred in connection with compliance with (a) (i) Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended, applicable Regulations, revenue rulings, notices or other official guidance, (ii) legislation, regulations or guidance enacted in any jurisdiction that seek to implement the provisions described in clause (i) and/or other tax reporting and/or withholding tax regimes enacted in any jurisdiction or developed by any intergovernmental organization that is similar to that described in clause (i) (including the Common Reporting Standard developed by the Organisation for Economic Co-operation and Development), and (iii) in each case, similar or successor provisions, regulations or guidance (“**FATCA**”), (b) any treaty, convention, understanding or other agreement between or among governmental authorities to comply with, facilitate, supplement, implement or that is otherwise related to FATCA, (c) any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement described in clauses (a) and/or (b), and (d) any FATCA agreement and costs and expenses with respect to the tax matters partner and partnership representative’s representation of a GA Client or its Limited Partners;
- fees, costs and expenses incurred in connection with negotiating and entering into, and compliance with any side letters or similar written agreements and any “most favored nations” processes;
- (i) reasonable out-of-pocket travel, lodging and meal expenses incurred by the members of any limited partner advisory committee, if any, in attending meetings of such limited partner advisory committee called by the applicable General Partner, and (ii) the fees, costs and expenses of any legal counsel, accountants, auditors, financial advisors or other advisors, including any impact and/or ESG consultant or similar third-party service provider, selected by such limited partner advisory committee pursuant to the Governing Documents;
- costs and expenses incurred in connection with (x) travel (including airfare, local transportation, meal, business entertainment and lodging expenses) of the employees of GASC and its subsidiaries and the Senior Advisors (which may include travel by way of private or non-commercial planes at rates not in excess of commercial rates for first class travel) and (y) non-travel business related meals and entertainment of the employees of GASC and its subsidiaries and the Senior Advisors;
- costs and expenses incurred in connection with any amendments, modifications, revisions or restatements to the constituent documents of any GA Client, any alternative investment vehicle, any other subsidiary and/or any special purpose entity, as well as any and all fees, costs and expenses related to drafting form transfer agreements for any GA Client (including legal fees, costs and expenses);

- fees, costs and expenses paid to any placement agent or similar person;
- the management fees payable by such GA Client;
- costs and expenses related to interim financing, “fronting transactions” or investments of a temporary nature in portfolio investments or issuers in which a GA Credit Client may invest, with the intention of transferring, participating out, or selling all or a portion of such investment to another party (a “**Bridge Investment**”), including any interest expenses on amounts borrowed under a GA Credit Client’s subscription facility;
- fees, costs and expenses relating to transfers of limited partner interests in a GA Client (and admission of a substitute limited partner), a permitted withdrawal of a partner (but only to the extent not paid or otherwise borne by the relevant transferring partner and/or the assignee or the withdrawing partner, as applicable or other party involved in such transfer or withdrawal) and any fees, costs and expenses related to drafting form or relating to regulatory matters or disclosure requests pertaining to a partner; and
- any of the foregoing costs or expenses applicable to a subsidiary, blocker, special purpose vehicle or holding vehicle of any GA Client or an Investment Fund Platform, or (ii) any alternative investment vehicle of such GA Client.

At the discretion of a General Partner, Organizational Expenses and Partnership Expenses payable by a Limited Partner or General Partner may be paid out of amounts otherwise distributable to such Limited Partner or General Partner.

The MPI Entity only bears Partnership Expenses relating to the investments allocated to it. The MPI Entity does not bear any other expenses.

Partnership Expenses incurred in connection with any proposed investment that is not consummated (“**Broken-Deal Expenses**”) are borne by the investors in the GA Client that was to participate in such proposed investment. In the GA Core Program, such expenses are borne by the current Core Program Limited Partners. The Sponsor Coinvestors in the Sponsor Coinvestment Funds are obligated to pay their proportionate share of Broken-Deal Expenses. The General Partners of the GA Core Program and the MPI Entity do not pay Broken-Deal Expenses. The amount of a Limited Partner’s capital used to fund Broken-Deal Expenses is generally returned in the applicable distribution waterfall to the Limited Partner (generally on an allocable basis).

Certain types of costs that constitute Partnership Expenses, Organizational Expenses, or other types of fees, expenses or costs that are borne directly or indirectly by a GA Client can overlap with or include costs associated with regulatory compliance obligations of GASC. For example, the Governing Documents of a GA Client typically require the preparation and distribution of audited annual financial statements, the cost of which is borne by the GA Client as a Partnership Expense, even though this contractual requirement also serves as a means for GASC to comply with requirements that are applicable to GASC under SEC rules relating to the custody of client assets. Similarly, a GA Client can be expected to bear Organizational Expenses that include costs incurred by GASC to comply with regulatory standards relating to, among other things, “advertisements” and other communications with prospective investors under U.S. and non-U.S. rules and regulations. These and other direct or indirect Partnership Expenses, Organizational Expenses, and other types of

fees, expenses and costs generally will be allocated to the GA Clients to the extent permitted by the relevant Governing Documents, even though the underlying requirement or activity associated with such fees, expenses or costs may relate, in whole or in part, to requirements that, from a legal or regulatory perspective, are applicable to GASC, rather than to the GA Client or a portfolio investment.

#### *Travel Expenses*

General Atlantic seeks to track travel expenses (including airfare (which may include travel by way of private or non-commercial planes at rates not in excess of commercial rates for first class travel), local transportation, meal, business entertainment and lodging expenses) of personnel of GASC and its subsidiaries and the Senior Advisors (collectively, “**Travel Expenses**”) on a GA Client-by-GA Client basis. However, to the extent that Travel Expenses are not tracked by GA Client, such Travel Expenses are allocated to the GA Clients generally on a *pro rata* basis, regardless of the investment to which they relate. Certain GA Clients also bear travel, meals and lodging expenses incurred in connection with the organization, funding and start-up of the GA Client, as described in “*Organizational Expenses*” set forth above.

#### *Transfer-Related Expenses*

Unless GA determines otherwise, generally a transferring Limited Partner in any GA Client will be responsible for the payment of all out-of-pocket expenses incurred by GA, GASC and any General Partner (or, in the case of a Pooled Account Investor, the general partner of such Pooled Managed Account) in connection with such transfer, including attorneys’ fees and expenses.

#### *Expenses borne by the Sponsor Coinvestment Funds*

The Sponsor Coinvestment Funds are allocated their share of Partnership Expenses and Broken-Deal Expenses and, with respect to certain GA Clients, Organizational Expenses.

Sponsor Coinvestors are generally responsible for the organizational and ongoing expenses of the Sponsor Coinvestment Funds. However, GASC assumes certain ordinary operating expenses incurred in managing the Sponsor Coinvestment Funds. Except for those ordinary operating expenses borne by GASC, the ongoing expenses of the Sponsor Coinvestment Funds are borne by the Sponsor Coinvestors. General Partners of the Sponsor Coinvestment Funds are not allocated any Partnership Expenses or Broken-Deal Expenses because the General Partners of the Sponsor Coinvestment Funds do not participate in the economics of the Sponsor Coinvestment Funds.

#### *Allocation of Expenses among GA Clients*

If two or more GA Clients participate in an investment together or incur overlapping expenses, the General Partners and GASC will seek to allocate expenses among such GA Clients (i) *pro rata* based on the amount invested, (ii) *pro rata* based on committed capital, (iii) based on actual usage or benefit, (iv) *pro rata* based on number of investors, (v) *pro rata* based on which employees utilize the product or service and how much time they dedicate to each client, or (vi) in such other manner that the General Partners and GASC determine in their discretion to be fair and equitable under the circumstances; provided, that expenses specifically attributable to a particular GA Client may be allocated solely to such GA Client.

If two or more GA Clients incur overlapping expenses or other obligations, GASC is permitted to cause one GA Client to pay such expense or obligation and be reimbursed by the other GA Clients for their share of such expense or obligation, without interest.

#### **D. Management Fee Offsets**

In connection with the advisory services that GASC provides to investors in the GA Clients, GASC and its subsidiaries and/or affiliates, and its or their members, managers, officers, employees or Advisory Directors (collectively, “**GA Affiliates**”) from time to time receive from portfolio companies or prospective portfolio companies directors’ fees, monitoring fees (including any accelerated or early termination monitoring fees), arrangement fees or structuring fees, transaction or closing fees and break-up fees (collectively, “**Fee Income**”).

Generally, 100% of any such Fee Income paid to GA Affiliates, net of any related expenses, that are allocable to Management Fee-bearing Limited Partners will reduce on a proportional basis the Management Fees otherwise payable by the Limited Partners participating in such investment, subject to certain exclusions and limitations including as described below with respect to GA Credit Clients. If more than one GA Client participates in an investment generating Fee Income, such Fee Income will generally be allocated among such GA Clients pro rata based on their relative ownership (or anticipated ownership) in such investment regardless of whether such GA Clients bear Management Fees; provided, that Fee Income attributable to an investment by the GA Core Program is only allocated to Limited Partners participating in such investment that bear Management Fees.

With respect to the GA Credit Clients, Fee Income generally does not include, among other things, offering, placement, syndication, underwriting, solicitation or similar fees, commissions or other transaction-based compensation (including where structured as a performance fee), origination, arrangement, structuring, consent, amendment or commitment fees, in each case, received by a GA Affiliate in connection with activities related to the GA Credit Client or its investments or its prospective investments and/or the services and activities described in such GA Credit Client’s Governing Documents; provided, that amounts of syndication, origination, arrangement, structuring, consent, amendment or commitment fees received by a GA Affiliate and that are attributable to the portion of an investment owned by a GA Credit Client and its fee-bearing GA Credit Limited Partners is treated as Fee Income.

GASC utilizes a network of Senior Advisors who are former senior executives with substantial operating experience and a global network of industry contacts. The Fee Income described above in this section “*D. Management Fee Offsets*” does not include (and therefore does not reduce the Management Fees) any fees or other compensation (including directors’ fees and performance-based fees) paid by a portfolio company to any Senior Advisor who, at the request of GASC or its subsidiaries, is providing services to such portfolio company. Senior Advisors also provide consulting services to GASC or its subsidiaries directly. Except as otherwise described herein, all services provided by Senior Advisors to GASC or its subsidiaries are paid by GASC. See “*Item 5. Fees and Compensation – C. Expenses.*” From time to time, Senior Advisors receive compensation from a portfolio company, GASC or a GA Client at the same time, in each case, without reducing the Services Fees otherwise payable to GASC by the Limited Partners. In addition to the foregoing, a Senior Advisor will from time to time invest directly in a portfolio company in the event that such Senior Advisor serves on the board of directors of such portfolio company, provides services to such portfolio company or otherwise provides value-add to such portfolio company. In addition, a Senior

Advisor also may directly or indirectly separately make an investment in a portfolio company. Any income resulting from such investments will not reduce the Management Fees otherwise payable to GASC by the Limited Partners.

In addition to Senior Advisors, GA Clients from time to time engage industry executives, advisors, consultants, subject matter experts, operating executives and/or other persons acting in a similar capacity to work directly with specific portfolio companies and their management teams on a project-by-project basis, and any fees paid to such persons are borne by the GA Client or the portfolio company.

Credit card, airline, lodging, rental car and other points or rebates received by GA or its employees will not offset Management Fees.

## **Item 6. Performance-Based Fees and Side-by-Side Management**

As described in Item 5 “*Fees and Compensation – B. Incentive Compensation*” above, the General Partners are generally entitled to receive a Performance Allocation with respect to the Global Growth Equity Clients, the GA Credit Clients and the Continuation Vehicles, which Performance Allocation is based on net proceeds of investments typically above a performance threshold, as specified in the Governing Documents.

The Management Fee and Performance Allocation structure may present actual or perceived potential conflicts of interest in the valuation of GA Client assets and allocation of investments. For example, GASC is incentivized to: (i) employ valuation methodologies that improve a GA Client’s track record; (ii) defer recognizing losses from investments that have experienced a permanent impairment that must be returned prior to a General Partner receiving a Performance Allocation; or (iii) for certain GA Clients, employ valuation methodologies that give rise to a higher valuation in order to increase fees, such as in the case of a Management Fee that is calculated based on portfolio value (as described in the Governing Documents of the applicable GA Client) or as a percentage of the value of such GA Clients’ assets.

The payment of performance-based compensation may create an incentive for General Atlantic to make investments that are more speculative than would be the case in the absence of performance based compensation. In addition, the loss restoration account mechanism for the Global Growth Equity Clients, as well as the general partner clawback mechanism may not require General Atlantic to return to the Limited Partners the same amount of its performance based compensation as would be the case had General Atlantic had a more traditional private equity structure. Additionally, because a clawback obligation owed to investors of a GA Client is generally calculated on an after-tax basis under the applicable Governing Documents, investors could not receive their full share of profits that they would have otherwise received had there been no excess distribution to the General Partner. Both the fees payable to GASC and the performance allocation payable to the General Partners will reduce the rate of return that investors will derive from investments under the GA Clients.

A conflict of interest may arise because, with respect to the Core Program Partnerships and the Companion Funds, a General Partner’s right to distribute to its members or shareholders the carried interest attributable to the disposition of a Limited Partner’s investment is restricted based on the value of a Limited Partner’s investments in portfolio companies, while GASC performs the valuations of portfolio company investments. GASC may be potentially incentivized to influence or adjust the

valuations because higher valuations may result in distributions of more carried interest. GASC is subject to a valuation policy to address these potential conflicts, and General Atlantic conducts formal valuations on all portfolio companies and investments quarterly based on the methodology and processes set forth in the valuation policy. In addition, valuations are audited annually by an independent audit firm as part of the annual audit of the financial statements of the Core Program Partnerships. At the discretion of GASC, from time to time, a General Partner, GASC, any Core Program Partnership or Companion Fund, or an Investment Fund Platform may engage one or more independent valuation firms or third parties on a periodic basis to review GASC's valuations or conduct valuations of investments (or a sample thereof), including the valuations for GASC's quarterly reports, as well as to provide guidance on GASC's valuation policy, methodologies and processes. Where General Atlantic engages an independent valuation firm, the analysis performed by the independent valuation firm is based upon (i) limited procedures that General Atlantic identified and requested the independent valuation firm to perform and (ii) data and assumptions provided to it by General Atlantic and received from third party sources, which the independent valuation firm relies upon as being accurate without independent verification. General Atlantic is ultimately and solely responsible for determining the fair value of portfolio investments and for determining and implementing procedures and policies that are appropriate for General Atlantic.

If all or a portion of any Core Program Partnership's or Companion Fund's investment in a portfolio company has been disposed of at a net loss, then a portion of each Limited Partner's *pro rata* share of such loss with respect to such investment is credited to an account (the "**ILRA**") for the benefit of such Core Program Limited Partner. In addition, carried interest is held back in a special account maintained by GASC until the portfolio of a Core Program Limited Partner or Limited Partner in a Companion Fund, as applicable, passes the portfolio value test, which requires the value of remaining investments generally to equal at least a specified premium to the cost basis of such investments (the "**Portfolio Value Test**"). The balance in the ILRA is increased if such GA Client's investment in a portfolio company has been disposed of at a net loss or if there has been a write-down by General Atlantic to the fair market value of any investment, the value of which, in General Atlantic's good faith discretion, has been permanently impaired (a "**Permanent Impairment Write-Down**"). As a result of a valuation, an investment in a portfolio company may be reduced or written down, but General Atlantic may not make a Permanent Impairment Write-Down of such investment. While this reduction or write-down will reduce the value of a Limited Partner's investments in portfolio companies, may affect such Limited Partner's Portfolio Value Test and may limit or restrict a General Partner's right to distribute to its partners the carried interest, this reduction or write-down will not increase the balance in the ILRA because it is not a Permanent Impairment Write-Down. A conflict of interest may arise because even though GASC's valuation of an investment in a portfolio company may result in the reduction or write-down of its value, which impacts the timing of the distribution of the carried interest under the Portfolio Value Test, GASC may be potentially incentivized not to make a Permanent Impairment Write-Down with respect to such investment because a Permanent Impairment Write-Down increases the balance in the ILRA and will reduce the carried interest in the future.

In addition, under the Governing Documents, GASC is afforded discretion to determine the timing and nature of certain transactions and characterize the proceeds received in respect thereof, and will at times have a conflict of interest in making such determinations. By way of example, in the event of a partial disposition of a portfolio investment, GASC has the ability to determine, in an equitable manner, the portion of the investment that has been disposed of and the capital contributions made by

investors that are attributable to such portion. GASC may have an incentive to make these allocations in a way that benefits GASC's ability to receive, or that increases the amount of, Performance Allocation. In addition, at certain times and in certain circumstances involving transactions that do not entail the disposition of shares or other securities relating to a portfolio investment, such as certain recapitalizations, extraordinary dividends or similar events, GASC may elect to treat all or any portion of the proceeds of such transactions as a return of capital (and potentially receive a Performance Allocation on such amounts) while not reducing the amount of actively invested capital upon which the Management Fee is calculated or otherwise triggering a repayment of losses in the ILRA.

Any transaction expenses relating to unconsummated investments generally will be borne by the relevant GA Client(s), except to the extent borne by co-investors or other third parties. Transaction-related expenses associated with consummated investments can, in certain circumstances, be charged to the relevant portfolio company rather than paid by the relevant GA Client(s). Depending on the circumstances, such transaction-related expenses may be paid directly by the portfolio company or capitalized into the cost of the transaction. The practice of causing a portfolio company to bear transaction-related expenses can have the effect of reducing the overall amount of such expenses borne by a GA Client (insofar as it results in other investors in the portfolio company, such as co-investors and management-related investors, bearing a portion of the expenses that might otherwise be borne solely by the GA Client (and indirectly, by the GA Client's investors)), but can also result in an increase in the value of the portfolio company for purposes of calculating the Management Fee payable to GASC during periods when a GA Client's Management Fee is calculated on the basis of actively invested capital. If transaction-related expenses relating to consummated investments are not paid directly by such portfolio company or capitalized in the manner described above, then they can be paid by the applicable GA Client(s) and included in the cost of investment, including for purposes of determining a GA Client's actively invested capital for Management Fee calculations). The inclusion of transaction-related expenses in the determination of a GA Client's actively invested capital increases the basis upon which Management Fees are calculated, and the Adviser therefore has a conflict of interest in determining whether certain expenses are in fact transaction-related and the extent to which they may be included in the determination of a GA Client's actively invested capital. This conflict may, however, be mitigated insofar as the inclusion of such amounts in actively invested capital increases the value of the GA Client's interest in a portfolio company for purposes of the GA Client's carried interest waterfall and contributes towards the preferred return that must be received on an investment before the GA General Partner is able to receive carried interest in connection with the investment's realization.

#### *Allocation of Investment Opportunities among the GA Clients*

When presented with investment opportunities that fall within the investment objective of more than one GA Client, GASC will allocate such opportunities among such GA Clients taking into account such factors as GASC deems appropriate, which may include, without limitation: the size of the investment opportunity; overall portfolio balance; diversification objectives and limitations; the sourcing of the transaction; the relative amounts of capital available for investment; the size of the transaction; investment guidelines; risk profile; contractual prohibitions; the amount of potential follow-on investing anticipated to be required for such investment and the other portfolio investments of the applicable GA Clients and the relation of such opportunity to the investment strategy of each such GA Client; available financing; strategic considerations; legal, tax, regulatory, accounting and other similar considerations; and any other considerations deemed relevant by GA and GASC.



Certain conflicts of interest may arise from the fact that GA Clients may invest in the same opportunities in a portfolio company with certain other GA Clients (in particular, Core Program Partnerships and Sponsor Coinvestment Funds invest alongside Companion Funds and LP Coinvestment Vehicles, and may in the future invest alongside Similar Single Accounts or New Focused Clients). For example, it is possible that as a result of legal, tax, regulatory, accounting or other considerations, the terms of an investment (including with respect to price and timing) for the GA Clients may not be the same. In addition, the GA Clients may have different expected termination dates and/or investment objectives (including return profiles) and GASC, as a result, may have conflicting goals with respect to the price and timing of disposition opportunities. If the GA Clients acquire and/or dispose of securities in any one portfolio company at different times, the performance results between such GA Clients may vary, and such variation may be significant. Notwithstanding the foregoing, and as further described in the Governing Documents of the GA Core Program, (i) any Sponsor Coinvestment Fund, LP Coinvestment Vehicle and/or Similar Single Account will make and dispose of investments in portfolio companies at substantially the same time and on substantially the same terms as the applicable Core Program Partnerships investing in such portfolio companies, and (ii) investments are allocated among the Limited Partners in the Core Program Partnerships and the Sponsor Coinvestment Funds in proportion to their capital commitments (unless otherwise prescribed in the applicable Governing Documents).

Furthermore, it is possible that a portfolio company, counterparty, lender or other unaffiliated participant requires facing only one fund entity or group of entities, which may result in one or more GA Clients being jointly and severally liable for the full amount of such obligation. In such cases, GA intends to have the applicable GA Clients enter into back-to-back or other similar reimbursement arrangements. It is not expected that such GA Clients would be compensated (or provide compensation to the other) for being primarily liable vis-à-vis such counterparty.

#### *Allocation of Investment Opportunities among the GA Core Program and the Actis Funds*

Upon the consummation of the Actis Transaction, all funds managed by Actis will become advisory clients of relying advisers of GASC and will be deemed “Other Advisory Clients” for all purposes the governing documents of the GA Core Program. Certain of the Actis-managed funds have investment programs that are expected to have limited overlap with the investment mandate of the GA Core Program (“Actis Overlap Funds”) and will constitute New Focused Clients. As New Focused Clients, investment opportunities suitable for the GA Core Program (“Eligible Investment Opportunities”) that are sourced or developed by investment professionals who are dedicated to the Actis platform will first be offered to the Actis Overlap Funds and will be allocated 100% to the Actis Overlap Funds. To the extent the Actis Overlap Funds do not pursue any such opportunity, the investment opportunity may be offered to the GA Core Program (or if not suitable for the GA Core Program, to Other Advisory Clients in accordance with GASC’s investment allocation policy). Similarly, Eligible Investment Opportunities sourced or developed by investment professionals who are dedicated to GA’s global growth equity strategy will continue to be offered to the GA Core Program (and Other Advisory Clients, if applicable) first and will be allocated 100% to the GA Core Program (and such Other Advisory Clients), in accordance with the allocation policies applicable to the GA Core Program and such Other Advisory Clients. To the extent the GA Core Program does not pursue the opportunity, the investment opportunity may be offered to the Actis Overlap Funds (or if not suitable for the Actis Overlap Funds, to Other Advisory Clients in accordance with GASC’s investment allocation policy).

### *Allocations of GA Credit Investment Opportunities*

GA Credit Clients may co-invest with each other or with any other GA Client, including any separately managed account or other GA Client whose purpose may include co-investing alongside a GA Credit Fund. It is expected that investment opportunities that are consistent with the investment strategies of any GA Credit Clients and other GA Clients will be allocated among the GA Credit Clients and such other GA Clients in such proportion as GASC may deem to be fair and equitable. In certain instances, a GA Credit Client that is a successor to a prior GA Credit Client may invest alongside its predecessor GA Credit Client; provided, that, for so long as the predecessor GA Credit Client's aggregate capital commitments are not fully drawn, committed or reserved (as determined by the General Partner) during its commitment period, any investment opportunity that falls within the investment program of the predecessor GA Credit Client and the current GA Credit Client will first be offered (in whole or in part) to the predecessor GA Credit Client. To the extent that any such investment opportunity exceeds the predecessor GA Credit Client's desired allocation amount, all or a portion of such opportunity will be made available to the current GA Credit Client.

Investment allocation decisions involve several discretionary determinations by the GA Credit Adviser, including (a) whether an investment opportunity is consistent with the investment strategies of the GA Credit Clients, (b) whether the GA Credit Clients should participate in such investment opportunity and (c) whether the GA Credit Clients should take up all of such of investment opportunity and, if not, what portion of such investment opportunity the GA Credit Clients should take up. In making such determinations, the GA Credit Adviser will be faced with certain potential conflicts of interest and there can be no assurance that these conflicts of interest will not influence the GA Credit Adviser's decision-making process, which could have the effect of causing the GA Credit Clients to receive a sub-optimal allocation or no allocation of certain investment opportunities. In allocating an investment opportunity among the GA Credit Clients and other GA Clients with differing fee, expense and compensation structures, the GA Credit Adviser may have an incentive to allocate investment opportunities to Other Advisory Clients from which the GA Credit Adviser may derive, directly or indirectly, a higher fee, returns or compensation. In particular, the separately managed accounts, which may eventually comprise a substantial portion of the GA Credit Clients, will likely be subject to lower fees and carried interests than the other GA Clients.

Because certain GA Credit Clients (notably, separately managed accounts) are expected to have veto or opt-out rights as it relates to the acquisition or disposition of investments, a GA Credit Client may, to the extent that such GA Client(s) decline an investment opportunity, be allocated a larger portion of such investment opportunity than initially allocated to such GA Credit Client prior to such GA Client(s) declining the investment opportunity.

Certain Limited Partners, separately managed account investors and investors in other GA Clients may refer investment opportunities to the GA Credit Clients that such Limited Partners and other investors may participate in outside of the GA Credit Clients (in addition to their participation through the GA Credit Fund or such separately managed account or other GA Client). The GA Credit Adviser may enter into agreements with such Limited Partners and/or investors related to compensations arrangements (including waivers or reductions in management fees and/or performance-based compensation that would otherwise have been payable or allocable to the GA Credit Adviser or its affiliates) and may have a conflict of interest in deciding whether to offer such investment opportunity to the GA Credit Clients.

### *Investments in which Other GA Clients Have a Different Principal Interest*

GA Clients may invest in a broad range of asset classes throughout the corporate capital structure. These investments could include investments in corporate loans and debt securities, preferred equity securities and common equity securities. As a result, one GA Client may invest in portfolio companies in which certain other GA Clients have or will have investments in different parts of the capital structure of a given portfolio company.

Conflicts of interest arise under such circumstances. If GA Clients were to invest in different parts of the capital structure of any one portfolio company, the interests of such GA Clients may not be aligned in all circumstances with one another. The interests of GA Clients investing in different parts of the capital structure of such portfolio company are particularly likely to conflict in the case such portfolio company undergoes financial distress. For example, in the event such portfolio company enters bankruptcy, the GA Client holding securities that are senior in bankruptcy preference is expected to have the right to aggressively pursue the portfolio company's assets to fully satisfy the portfolio company's indebtedness to such GA Client, and GA might have an obligation to pursue such remedy on behalf of such GA Client. Conversely, another GA Client holding assets of the same portfolio company that are more junior in the capital structure might not have access to sufficient assets of the portfolio company to completely satisfy its bankruptcy claim against the portfolio company and suffer a loss. In that regard, actions may be taken by one GA Client that are adverse to the investors in the other GA Client. GA could cause actions adverse to one GA Client to be taken for the benefit of Other GA Clients that have made an investment more senior in the capital structure of a portfolio company than such GA Client. It generally will not be feasible for GA to advocate effectively for the interest of all of its clients to the extent that there are conflicting or competing interests among holders of different seniorities of debt or other securities. This may result in a loss or substantial dilution of the first GA Client's investment, while the second GA Client recovers all or part of amounts due to it. In such circumstances, GA could, to the fullest extent permitted by applicable law, take steps to reduce the potential for conflicts between the interests of each of the applicable GA Clients, including causing one or more of such GA Clients to take certain actions that, in the absence of such conflict, it would not take.

In addition, there can be no assurance that the return on a GA Client's investments in any one portfolio company will be equivalent to or better than the returns obtained by any other GA Client in connection with its investment in such portfolio company. In situations in which GA and/or a GA Client hold an interest in a portfolio company that differs from that of other GA Clients, conflicts of interest may arise in connection with, among other things, (i) the nature, timing and terms of each GA Client's investment, (ii) the allocation of control and other governance rights among GA Clients, (iii) the strategic objectives or timing underlying each GA Client's investments, (iv) differing disposition rights, views and/or needs for all or part of an investment and/or (v) resolution of liabilities in connection with an investment among the GA Clients. These conflicts result from various factors, including, among other things, investments in different levels of the capital structure, different measurements of control, different risk profiles, different rights with respect to disposition alternatives, different investment objectives, strategies and horizons and different target rates of return as well as rights in connection with coinvestors.

### *Conflicting Fiduciary Duties to GA Clients*

GA Clients include or may in the future include funds that make investments in senior secured loans, distressed debt, subordinated debt, high-yield securities, commercial mortgage-backed securities and other debt instruments. Subject to the terms of the Commitment Agreements and other applicable Governing Documents, these GA Clients could be offered the opportunity to provide financing to the investments of GA Clients, including the Global Growth Equity Clients' portfolio companies. GASC owes a duty to all GA Clients and will encounter conflicts in the exercise of these duties. For example, if a GA Client purchases high-yield securities or other debt instruments of a portfolio company, or otherwise occupies a senior (or other different) position in the capital structure of a portfolio investment relative to the Core Program Partnerships, GA will encounter conflicts in providing advice to the Core Program Partnerships and to these other GA Clients with regard to appropriate terms of such high-yield securities or other instruments, the enforcement of covenants, the terms of recapitalizations and the resolution of workouts or bankruptcies, among other matters. Less commonly, the GA Core Program could hold a portfolio investment that is senior in the capital structure, such as a debt instrument, to another GA Client. Although measures taken by GA can help to mitigate these conflicts, no measures can be expected to completely eliminate them. These conflicts will not necessarily be resolved in favor of the Limited Partners and Limited Partners may not be entitled to receive notice or disclosure of the occurrence of these conflicts.

Similarly, GA Clients may have the ability to invest in securities of publicly traded companies that are actual or potential investments of GA Clients or their portfolio companies. The investment activities of GA Clients may differ from or be inconsistent with activities that are undertaken for the GA Core Program or its portfolio companies in any such securities. In addition, certain GA Clients, such as the GA Core Program may not pursue an investment in a portfolio company otherwise within the investment mandate of the GA Core Program as a result of such investment activities by other GA Clients.

While GA anticipates that, over time, the overall benefits of permitting multiple clients to participate in different parts of the capital structure of the same portfolio company could outweigh the potential disadvantages in particular circumstances, there is no way to predict whether these net benefits will ultimately be achieved.

### *Reserves and Givebacks*

GA regularly reserves capital from Limited Partners for investments, expenses and fees. The Governing Documents generally provide that distributions, including final distributions to investors, are subject to reserves or holdbacks for estimated accrued expenses, liabilities, and contingencies. In addition, investors would in certain instances subject to a GA Client's Governing Documents be required to return amounts distributed to them in order to, among other things, fund indemnification obligations and Partnership Expenses. The applicable laws in certain jurisdictions require investors that received a distribution in error or in violation of such law to, under certain circumstances, re-contribute such distributions to the respective GA Client.

### *GA Core Program Reserves*

When General Atlantic reserves capital from Core Program Limited Partners, the reserved capital may represent all of the remaining capital that is available for investments in portfolio companies by

such Core Program Limited Partner. If such Core Program Limited Partner does not renew its commitment to General Atlantic, then it will no longer participate in any new investments in portfolio companies because all of its capital for portfolio company investments has been funded and reserved, although such Core Program Limited Partner may participate in follow-on investments. After a Core Program Limited Partner's capital commitment under its Commitment Agreement has been initially fully funded, used or reserved, notwithstanding any subsequent increase of such Limited Partner's unfunded capital commitment under its Commitment Agreement, the Limited Partner will cease participating under its Commitment Agreement in any new investments in portfolio companies (other than follow-on investments as described below), and any such subsequent increase will be reserved for follow-on investments, Management Fees and expenses. Unlike with respect to the Core Program Limited Partners, capital is not generally reserved from the Sponsor Coinvestors by General Atlantic or the Sponsor Coinvestment Funds under the circumstances described above. Similarly, no portion of the participation amount attributable to the MPI Entity is reserved from the Core Program Limited Partners who invested capital for the benefit of the MPI Entity in the investment that gave rise to such obligation to pay an additional purchase price. Because of these different reserve practices with respect to different parties that participate in investments together, certain of the Core Program Limited Partners may have more capital available for follow-on investments than other Core Program Limited Partners, the Sponsor Coinvestors and with respect to the amount attributable to the MPI Entity.

#### *LP Co-Investments*

General Atlantic may, to the extent that it believes in its sole discretion it is appropriate to do so, offer co-investment opportunities with respect to a portfolio investment by a GA Client to any Limited Partner of any GA Client. Co-investment opportunities offered to Limited Partners may be made available through limited partnerships or other entities formed to make such investments.

With respect to coinvestments alongside the GA Core Program (the “Core LP Coinvestment Program”), GASC has adopted a policy governing the offer of co-investment opportunities to Limited Partners and Pooled Account Investors. Under the Core LP Coinvestment Program, an eligible Limited Partner is a Limited Partner (a) who, at the time of the applicable co-investment opportunity, has a commitment to the GA Core Program of at least \$250 million (for investors entering into new or renewal Commitment Agreements, or amended and restated Commitment Agreements, after February 1, 2022; for all other investors, such minimum is \$150 million), and (b) whose commitment to the GA Core Program, at the time of the applicable co-investment opportunity, is current (*i.e.*, committed funds are available for new portfolio company investments). Under the terms of the Core LP Coinvestment Program, (i) General Atlantic has sole discretion to determine whether or not to offer investment opportunities, how much of a particular investment opportunity to offer as a co-investment and the terms of any co-investment; (ii) the eligible Limited Partners have the right to accept or decline participation in any co-investment opportunity offered; and (iii) if a Limited Partner participates in a co-investment, a GA-sponsored co-investment entity invests side-by-side and on the same terms and conditions as the investment being made by the GA Core Program, except that the eligible Limited Partners participating in such co-investment do not pay any carried interest or Service Fees with respect to their co-investment interest.

General Atlantic is under no obligation to offer co-investment opportunities. General Atlantic may also offer co-investment opportunities to Limited Partners, Pooled Account Investors and other

persons (including third-party co-investors) who have current commitments that are less than \$250 million.

For all GA Clients, in determining whether or not to offer a co-investment opportunity to a Limited Partner, General Atlantic may consider, based on the facts and circumstances of a potential investment, the Limited Partner's investment size, strategic value, firm-building value, speed of execution, confidentiality concerns or publicity concerns, among other considerations.

If a GA Client's total investment opportunity is greater than the amount that General Atlantic wishes to invest through such GA Client, then GA may nevertheless determine not to designate a portion of such investment as a co-investment opportunity for Limited Partners and instead seek to share such investment with a third party that is not a Limited Partner because such third party may provide strategic benefits to the potential portfolio company. For example, a third party may have (i) experience and knowledge in investing in companies in the same or similar line of business and/or the same geography as such potential portfolio company or (ii) existing relationships with such potential portfolio company's management team, business partners and/or customers (including potential customers). Consequently, such third party may be well-positioned to improve the value of such potential portfolio company.

*Over Commitments.* In order to facilitate the acquisition of a portfolio company, a GA Client may make (or commit to make) an investment in such company with a view to selling a portion of such investment to co-investors or other persons prior to or within a brief period after the closing of the acquisition. In such event, the GA Client will bear the risk that any or all of the excess portion of such investment may not be sold or may only be sold on unattractive terms and that, as a consequence, the GA Client may bear the entire portion of any break-up fee or other fees, costs, liabilities and expenses related to such investment, hold a larger than expected investment in such portfolio company, or may realize lower than expected returns from such investment. The GA Client will also bear the risk that any co-investors acquiring a portion of a portfolio company after closing may acquire such interest on terms that may not reflect the then-current value of the portfolio company. A GA Client may also borrow to fund the portion of an investment that it intends to sell to co-investors. If the prospective co-investors do not ultimately invest in such investment, such GA Client will bear the interest and other expenses relating to any such borrowing or investment as well as any broken-deal expenses. A GA Client may also borrow to fund the portion of an investment that it intends to sell to co-investors. If the prospective co-investors do not ultimately invest in such investment, such GA Client will bear the interest and other expenses relating to any such borrowing or investment as well as any broken-deal expenses. Even if any proposed co-investors do ultimately participate in an investment, they may not agree to bear the interest and other expenses of the GA Client relating to such investment, in which case such interest and other expenses will be borne by the Limited Partners that participate in such investment. Additionally, a GA Client's position could also be diluted or subordinated by subsequent investments of co-investors.

*Conflicting Interests of Co-Investors.* The commitment of co-investors to a portfolio company may be substantial and such investments may involve risks not present in investments where such co-investors are not involved. Co-investors will generally bear their pro rata share of fees, costs, and expenses related to the discovery, investigation, development, acquisition, or consummation, ownership, maintenance, monitoring, hedging, and disposition of their co-investments, but in most cases, co-investors will not agree to pay or otherwise bear fees, costs, or expenses related to

unconsummated co-investments, such as break-up fees or broken deal expenses. Such fees, costs, and expenses that are not borne by co-investors will be borne by the GA Client(s) that participate (or would have participated) in such co-investment.

### *Information Sharing*

GASC does not generally employ information walls, and information obtained in connection with certain GA Clients and their portfolio companies (notably, the Global Growth Equity Clients) could be shared with other GA Clients, and *vice versa*. Although GASC believes that this approach enhances GASC's overall market knowledge and insights and investment management activities for all of its advisory clients, GA's investment professionals or other employees will acquire, in their capacities as investment professionals or otherwise of one or more GA Clients, non-public information regarding investment opportunities, business methodologies, strategies and other proprietary information that is shared with and ultimately used for the material benefit of other GA Clients, in each case, without compensation or other benefit accruing to the sourcing client or its investors. For example, information from portfolio companies owned by a Core Program Partnership could enable GASC to better understand a particular industry and, subject to compliance with law, execute trading and investment strategies in reliance on that understanding for other GA Clients that do not own an interest in the portfolio company or issuer, without compensation or benefit to the relevant Core Program Partnership or the portfolio company. Further, the significance of GA's assets under management could have a material adverse effect on the ability of the Core Program Partnerships to take advantage of investment opportunities that might otherwise have been suitable. Although GASC will endeavor to ensure that such information sharing and use does not prejudice the GA Clients, there can be no assurance that such endeavors will be sufficient or successful.

In the event that any employee of GASC obtains material non-public information that could influence investment decisions, GASC would be restricted in acquiring or disposing of the relevant investments on behalf of its advisory clients, which could impact the returns generated for such advisory clients. Notwithstanding that GASC does not maintain information walls among its investment management businesses, GASC expects, in certain cases, to manage possible risks associated with access to material non-public information by maintaining information walls that limit the dissemination of material non-public information concerning certain GA strategic and other transactions to a designated group of GASC personnel. Notwithstanding these internal controls, it is possible that the internal controls relating to the management of material non-public information could fail and result in GA, GASC or one of its investment professionals or other employees, buying or selling a security while, at least constructively, in possession of material non-public information. Inadvertent trading on material non-public information could have adverse effects on GA's reputation, result in the imposition of regulatory or financial sanctions and, as a consequence, negatively impact GA's ability to provide its investment management services to the GA Clients.

While GASC currently operates without information barriers among its investment management businesses, GASC could be required by certain regulations, or decide that it is advisable, to establish information barriers among its investment management businesses (e.g., between the growth equity business and GA Credit). In such event, GASC's ability to operate as an integrated investment management business would be impaired, which would limit GASC's access to certain GA and GASC personnel and information and could adversely impact its ability to manage the GA Clients' investments. The establishment of such information barriers could also lead to operational disruptions

and result in restructuring costs, including costs related to hiring additional personnel as existing investment professionals are allocated to either side of such barriers, which could adversely affect GA's business and the GA Clients.

#### *GA as Lender*

GA or an affiliate of GA may from time to time act as lender or other provider of financing to one or more GA Clients as part of the consortium of lenders or other providers of financing to one or more GA Clients. Any such transaction will give rise to conflicts of interest between GA or the relevant affiliated financing provider, on the one hand, and the GA Clients, on the other hand. To mitigate these conflicts, any such transaction will be made only in accordance with GASC's policies and procedures and on overall terms that GA determines in good faith are no less favorable to the GA Clients, as applicable, than would be obtained in a transaction with an unaffiliated party.

#### *Joint Ventures and Investing with Other Sponsors of Private Funds*

The GA Clients, GASC and/or their respective affiliates may enter into joint venture arrangements, co-invest with third parties or otherwise participate in pooled investment vehicles with others, or may allocate discrete portions of its assets to other managers to manage on a discretionary or non-discretionary basis, if GASC determines that such an arrangement represents the appropriate way to access a particular investment opportunity or otherwise expand the investment expertise available to the GA Clients. The GA Clients could be subject to various fees and costs relating to such ventures, including additional performance-based or fixed asset-based fees or allocations payable or allocable to the promoters, managers, operating partners or sub-advisers of such ventures, and such fees are not subject to the fee offset provisions described in the Governing Documents.

GA and/or GA Clients have interests (and in the future may have additional interests) in one or more joint ventures or other arrangements with service providers, including through a strategic agreement with SYSTEMIQ LLC ("**SYSTEMIQ**"), as detailed below, pursuant to which services are or will be provided by such service providers to such GA Clients, their portfolio companies, other asset managers (including other private equity fund managers and their related investment funds), operators of assets and/or other persons. Such GA Clients may be subject to various fees and costs and expenses, including annual retainer fees, performance-based or fixed asset-based fees or allocations in connection with such joint ventures or other arrangements that are payable to or otherwise accrue to the benefit of, such service providers, including any portion of such fees, income or other amounts paid or borne by such GA Clients, and GA (and/or its affiliates) and/or GA Clients may share in such fees, allocations or other income (any such fees, allocations or income derived from a revenue-sharing, profit-sharing or similar economic arrangements between GASC or any of its affiliates, on the one hand, and a service provider, on the other hand, the "**Service Provider Revenue**" and any such service provider, a "**Strategic Service Provider**"). To the extent that more than one GA Client utilizes the services of a Strategic Service Provider, such GA Clients could receive a larger or smaller proportional benefit with respect to the revenue generated by the Strategic Service Provider. In cases where GA and/or a GA Client has an interest in or any arrangements with a Strategic Service Provider, there could be instances where such Strategic Service Provider is invested in another company that such GA Client is evaluating making an investment in, and vice versa, which would create a conflict of interest in that GA would be incentivized to recommend that such GA Client invest in such company. Although GA will seek to ensure that such transactions and arrangements contain terms that it believes are no less favorable to the GA Clients than are generally obtainable from unrelated



third parties, such arrangements present conflicts of interest since such agreements or other arrangements may not be negotiated at arm's length.

The GA Clients, GASC and/or their affiliates may also acquire full or partial ownership interests in investment and/or operating structures and/or other similar entities or arrangements (each, a "**Platform**"). Any compensation of such Platforms paid to third-party managers or to GASC or any GA person or affiliate ("**Platform Compensation**") will not offset fees paid to GASC by the Limited Partners and such GA Clients.

This full or partial ownership of a Platform creates the potential for certain conflicts of interest. For example, GASC may cause one or more GA Clients to invest in a Platform in which GASC or its affiliate has a direct or indirect economic interest, which may be a controlling interest, and in any such case, GASC may have been incentivized to cause such GA Client to invest in such Platform partially because of such direct or indirect economic interest therein. To the extent that the GA Clients invest in a Platform and GASC or any GA person holds an equity interest solely in the management entity of such Platform, GASC will have a conflict of interest which could affect its decisions vis-à-vis the Platform and the GA Clients. Additionally, GASC may cause one or more GA Clients to invest in a Platform to make investments that one or more other GA Clients could otherwise have invested in (or vice versa) directly where investing indirectly through such Platform results in more favorable expense treatment or other economic advantages for GASC and/or its affiliates. In addition, the General Partners, GASC and/or their respective affiliates may have an incentive to arrange the purchase by the GA Clients of assets from a Platform or services from the associated management entity (thereby generating profits or fees for the GA Clients that have an interest in such Platform and/or its management entity). Finally, conflicts could arise if an associated management entity of a Platform breaches its sale agreement, servicing agreement, consultancy arrangement and/or other similar arrangement with certain GA Clients or otherwise fails to perform its responsibilities adequately with respect to the GA Clients, resulting in harm or damages to the GA Clients. In such circumstances, the General Partner, GASC and/or their respective affiliates may have a conflict in determining whether to seek appropriate recourse for the affected GA Clients, including through litigation. The General Partner and GASC intend to resolve all such conflicts using their good faith judgment, taking into account all factors they deem relevant in their discretion.

### *SYSTEMIQ*

SYSTEMIQ provides certain ESG consulting and other services to a Companion Fund and the GA Core Program, and will provide such services to one or more other GA Clients, to portfolio companies of such Companion Fund and/or portfolio companies of other GA Clients and to other asset managers (including other private equity fund managers and their related investment funds), operators of assets and/or other persons. GA has entered into a profit-sharing arrangement with SYSTEMIQ pursuant to which GA also has approval rights over SYSTEMIQ's ability to provide services to certain prospective clients of SYSTEMIQ. The services provided by SYSTEMIQ support, among other things, the development of such Companion Fund's profiling and risk management capabilities. In particular, SYSTEMIQ will be responsible for assisting GA and its portfolio companies to become situated within one or more ESG frameworks and standards, integrating a series of third-party vendors supporting reporting with respect to such Companion Fund and its portfolio companies and data gathering for ESG analysis of portfolio companies, and helping such Companion Fund to comply with emerging U.K. and E.U. and other laws with respect to non-financial performance reporting including the E.U.'s Sustainable Finance Disclosure Regulation (2019/2088) ("**SFDR**"). GA expects

to (and is incentivized to) recommend SYSTEMIQ's services to portfolio companies of the GA Core Program, and certain portfolio companies from time to time may engage SYSTEMIQ.

SYSTEMIQ may be engaged in activities that could compete with the GA Core Program. There may be instances where SYSTEMIQ has invested or will invest in a portfolio company in which the GA Core Program has invested or in which GA is evaluating an investment.

In connection with GA's profit-sharing arrangement with SYSTEMIQ, GA will receive Service Provider Revenues, and such Service Provider Revenues will not offset the Management Fees payable to GASC. GA and SYSTEMIQ will use information and systems developed by GA and SYSTEMIQ as part of their services provided to the GA Clients to enable SYSTEMIQ to provide similar services to other asset managers (including other private equity fund managers and their related investment funds), operators of assets, and/or other persons, including to portfolio companies of GA Clients. GA will receive Service Provider Revenue in connection with SYSTEMIQ's provision of services to the foregoing persons and such amounts will not offset the Management Fees.

#### *Investment Activities of GA's Managing Directors*

Except as otherwise set forth in the Commitment Agreements or other Governing Documents, GA's Managing Directors are able to commit a portion of their professional time and attention to matters unrelated to the GA Core Program or any other GA Client. Subject to any limitations set forth in the Commitment Agreements, the General Partners, GASC and their respective affiliates may at any time market, organize, sponsor or act as general partner or manager or as the primary source for transactions for one or more other GA Clients. Such activities may raise conflicts of interest for which the resolution may not be currently determinable. For example, portfolio companies of one or more GA Clients will be in competition with one or more other GA Clients' portfolio companies, and GA Managing Directors may service of the boards of potentially competing portfolio companies. Additional conflicts may arise in the allocation of management resources among the GA Clients. Notwithstanding the foregoing, GA's Managing Directors will devote such time and attention to the activities of the GA Clients as is required for the efficient conduct thereof.

#### *Transactions with Continuation Vehicles*

In certain circumstances, GASC will determine that it would be in the best interests of a GA Client to provide an opportunity for underlying investors to obtain liquidity for all or a portion of their interests or their interests in particular investments while other GA Clients own, and GASC continues to manage, such investments. Subject to any consents required pursuant to the GA Client's Governing Documents, GASC could propose to a GA Client's advisory board or a GA Client's investors one or more transactions that enable investors to monetize or restructure all or a portion of their interests in a GA Client, including through the use of a new investment fund or similar Continuation Vehicle (each such transaction, a "**Liquidity Event**") that would be advised by GASC and from which GASC may receive asset-based and performance-based compensation, as determined by GASC. When making such determination, GASC may take the view that a particular investment: (i) has the potential for additional value that may require a longer holding period or additional fundings of capital than is appropriate or permitted for the GA Clients that then own such investment and/or that the optimal exit from such investment is likely to be achieved as of such later date or (ii) that due to a variety of circumstances (e.g., prevailing market conditions, a changed risk-return for the asset, the life-cycle of the GA Client, etc.), the relevant investment is no longer suitable for the GA Client(s) that own it.

As part of the Liquidity Event, the GA Client investors may be given the opportunity to continue their investment in the relevant assets, in whole or in part. GASC may, but will not be obligated to, offer the selling GA Client investors the ability to reinvest in the relevant investment through the applicable Continuation GA Client via roll-over equity. GASC may seek to require the purchasers to make commitments to a successor fund and/or its parallel funds advised by GASC or accept the terms of disposition offered by the new investors for the portfolio company interests. The terms offered to selling GA Client investors may or may not accurately reflect fair market value of such interests. Because GASC will have the opportunity to earn additional asset-based and performance-based compensation and other economic benefits in respect of such Liquidity Events, and because each purchaser's commitment to acquire interests in a successor fund and/or its parallel funds could be conditioned upon completion of the Liquidity Events, GASC will have conflicts of interest with respect to any such Liquidity Event, including in determining the terms and participants in connection with such Liquidity Event. The Adviser could be subject to other conflicts of interests in connection with a Liquidity Event, including with respect to investment valuations, allocation of fees and expenses, and the offering of investment opportunities to GA Clients and Co-Investors.

Depending on the elections made by the GA Client investors, the sale of an investment to a Continuation GA Client will result in certain GA Client investors disposing of their investments in the underlying assets at a different time than the non-participating GA Client investors, and otherwise taking actions with respect to such investment that are different than the actions taken by the GA Client investors that do not make the same elections. As such, certain GA Client investors, including the relevant general partner and other related persons of GASC, could ultimately receive a return on their share of the relevant investment that is higher or lower than the return achieved by other investors in the GA Client.

Additionally, it is possible that new investors will be subscribing for interests in a Continuation Vehicle ("**New Funding Investors**") alongside underlying investors that will be rolling their interests in the underlying investments ("**Rolling Investors**") and that such New Funding Investors may participate in any such Continuation Vehicle on terms that are more or less favorable than the terms offered to Rolling Investors, resulting in additional conflicts of interest between the interests of such New Funding Investors and such Rolling Investors. In addition, such New Funding Investors in a Continuation Vehicle may participate on terms that could result in dilution of Rolling Investors' indirect interests in the relevant underlying investments and could adversely affect returns to such Rolling Investors. Also, as a consequence of the potential for New Funding Investors to be offered preferred economics in the Continuation Vehicle, the amount and timing of returns to a Rolling Investor from a Continuation Vehicle may not be the same as those for the New Funding Investor, which may be paid in priority to returns to the Rolling Investors. Similarly, the terms applicable to any underlying investor's retained interest may be less favorable than the terms applicable to other interests in the relevant underlying investment that are sold by the GA Client.

In the circumstances outlined above, GASC may determine that it is in the interests of the relevant GA Clients to enter into a cross trade with another GA Client or GA Clients, it being understood that such cross trade would be completed in accordance with GASC's policies and procedures with respect to cross trades and the relevant Governing Documents.

## **Item 7. Types of Clients**

### **A. Core Program Limited Partners & Core Program Partnerships**

As discussed in “*Item 4. Advisory Business*” above, GASC provides investment advisory and management services to Core Program Limited Partners who enter into a Commitment Agreement with GA LP and GASC. Core Program Limited Partners include both investors that enter into such Commitment Agreements and the Pooled Managed Accounts that enter into such Commitment Agreements. Core Program Limited Partners participate in the investments of the GA Core Program by becoming limited partners of the Core Program Partnerships.

The minimum initial Five-Year Commitment by a Core Program Limited Partner pursuant to a Commitment Agreement is generally \$50 million, although General Atlantic has the authority to accept commitments of any amount from Core Program Limited Partners with a Five-Year Commitment.

A Core Program Limited Partner with an Evergreen Commitment must commit \$100 million or more to General Atlantic pursuant to its Commitment Agreement.

A Pooled Account Investor invests in the GA Core Program through a Pooled Managed Account. Unlike the Five-Year Commitments or the Evergreen Commitments, where investors directly enter into individual Commitment Agreements with GA LP and GASC, investors participate in the Pooled Managed Accounts by becoming limited partners of a pooled investment vehicle which enters into an individual Commitment Agreement with GA LP and GASC.

Each Core Program Limited Partner that enters into a Commitment Agreement, and each Pooled Account Investor, is required to meet certain suitability qualifications, such as being an “accredited investor” under Rule 501 of Regulation D of the Securities Act of 1933, as amended, and a “qualified purchaser” as defined in Section 2(a)(51) the Investment Company Act of 1940, as amended.

Core Program Limited Partners and Pooled Account Investors include, but are not limited to, high net worth individuals, pooled investment vehicles, charitable organizations, insurance companies, family offices, endowments, foundations, trusts and estates, and other corporate entities, institutions and vehicles.

### **B. Sponsor Coinvestment Funds**

As described above, GASC provides investment advisory and management services to the Sponsor Coinvestment Funds. The qualifications to participate in the Sponsor Coinvestment Funds vary. There is no minimum commitment size to participate in the Sponsor Coinvestment Funds.

### **C. Other GA Clients**

GASC and its affiliates also provide investment advisory and management services to the Companion Funds, the LP Coinvestment Vehicles, the Continuation Vehicles, the GA Credit Clients and, in the future, any Similar Single Accounts and New Focused Clients, all of which are private funds. The investors in these funds include, but are not limited to, high net worth individuals, pooled investment vehicles, charitable organizations, insurance companies, family offices, endowments, foundations,

trusts and estates, and other corporate entities, institutions, state pension plans, sovereign wealth funds, private wealth platforms and private fund vehicles. Each investor in these funds is required to meet certain suitability qualifications, such as being an “accredited investor” under Rule 501 of Regulation D of the Securities Act of 1933, as amended, and a “qualified purchaser” as defined in Section 2(a)(51) the Investment Company Act of 1940, as amended. The minimum commitment size for these funds varies.

#### **D. Personal Investment Vehicles**

GASC provides investment advisory, administrative, accounting and reporting services to several Personal Investment Vehicles (other than the Sponsor Coinvestment Funds) whose investors are current and former partners, members and employees of GASC and its subsidiaries. The Personal Investment Vehicles make and hold investments that are Personal Investments (as defined in “*Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading*”). The Personal Investment Vehicles do not pay any fees to GASC for investment or advisory services, but GASC is reimbursed for certain costs and expenses.

### **Item 8. Methods of Analysis, Investment Strategies and Risk of Loss**

The following is a summary of the investment strategies and methods of analysis employed by GASC and, as applicable, the GA Credit Adviser, on behalf of the GA Clients. This summary should not be interpreted to limit in any way GASC’s or the GA Credit Adviser’s investment activities. GASC and the GA Credit Adviser offer advisory services, provide advice with respect to investment strategies and make investments, including those that are not described in this Brochure, that GASC and the GA Credit Adviser consider appropriate, subject to each GA Client’s investment objectives and guidelines. Specific descriptions of such strategies and methods are included in each GA Client’s Governing Documents. There can be no assurance that the investment objectives of any GA Client will be achieved.

#### **A. Method of Analysis and Investment Strategies of the Growth Equity Business**

##### *Global Growth Equity Investment Strategy*

The GA Core Program focuses on investing in companies across the growth spectrum that seek to scale their organizations, consolidate their industries, expand regionally or globally and build internal capabilities in advance of an initial public offering and/or trade sale. The GA Core Program invests in later-stage growth companies and selectively invests in emerging growth companies, growth buyouts/build-up and public and pre-revenue life sciences companies. General Atlantic is typically an active, value-added investor. The GA Core Program currently targets an annual investment amount of approximately \$8 billion and an investment range of \$25 to \$500 million per company, although the GA Core Program may invest a greater or lesser amount in a broad range of companies.

General Atlantic’s investment strategy for the GA Core Program is primarily driven by the development of proprietary themes within specific sectors and regions. General Atlantic seeks proprietary opportunities by evaluating disruptive factors (such as technology and globalization) within selected industries that drive fundamental market transformations and may create outsized growth opportunities. The GA Core Program invests in six industry sectors (Technology, Healthcare, Financial Services, Consumer, Life Sciences and Climate) and the following geographic regions:

United States, EMEA, Latin America, China and India & Southeast Asia. The industry and geographic sectors that GASC focuses on may evolve over time to reflect increasing globalization and other emerging trends. GASC has built an experienced and diverse organization and, as of January 1, 2024, GASC and its subsidiaries have more than 285 investment professionals (including Portfolio Management and Value Creation Group professionals) located across 17 offices (Amsterdam, Beijing, Hong Kong, Jakarta, London, Miami, Mexico City, Mumbai, Munich, New York (2), San Francisco, São Paulo, Shanghai, Stamford, Singapore and Tel Aviv). These industry and geographic sectors may evolve over time to reflect increasing globalization and other emerging trends.

The investment strategy of the other Global Growth Advisory Clients depends on the type of Global Growth Advisory Client, as described below.

- *Companion Funds.* Companion Funds co-invest alongside the GA Core Program in all or a subset of investment opportunities (including follow-on investments) that fall within the investment focus of the GA Core Program. As of the date of this Brochure, GASC manages two Companion Funds. One Companion Fund was established to invest alongside the GA Core Program in new investments in any portfolio company that, at the time of the investment therein, derives, directly or indirectly, more than 50% of its revenue from Mexico (“**Mexico Investments**”). During the commitment period of this Companion Fund and so long as it has capital available for new investments, this Companion Fund will generally be allocated 25% of any new Mexico Investments. A second Companion Fund was established to invest alongside the GA Core Program in new portfolio companies focused on developing and/or implementing climate solutions or whose business has the potential to help combat climate change (“**GA BnZ Investments**”). During the commitment period of this Companion Fund and so long as it has capital available for new investments, this Companion Fund will be allocated 75% of any new GA BnZ Investments. If an investment is within the investment scope of the GA Core Program and one or more Companion Funds, it will be allocated based on the allocation policy of the GA Core Program and such Companion Funds. For example, a new GA BnZ Investment that is also a Mexico Investment will generally be allocated among the Companion Funds and the GA Core Program in accordance with the Governing Documents of such Companion Funds and the GA Core Program.
- *Similar Single Accounts.* Similar Single Accounts have an overall investment mandate that is the same or substantially similar to that of the GA Core Program and whose total investor capital commitment to any one such vehicle or account is equal to at least \$500 million. As of the date of this Brochure, GASC does not manage any Similar Single Accounts.
- *New Focused Clients.* The principal objective of any New Focused Clients is to invest in a subset of investments which would otherwise be suitable for the GA Core Program based on the overall investment mandate of the GA Core Program at the time such vehicle or account is being established. As of the date of this Brochure, GASC does not manage any New Focused Clients, however, the Actis funds will be deemed New Focused Clients after closing of the transaction described above.

### *Investment Process*

GASC seeks to apply the following criteria to identify attractive growth investment opportunities:

- Strong market position and favorable industry structure
- High quality, experienced management team with aligned incentives
- Deep, addressable and rapidly growing market
- Proven and sustainable economic model
- A secure competitive advantage, with significant intellectual property and high barriers to entry
- Identifiable levers for value creation and a multi-path exit strategy

Generally, before a new investment is made, GASC typically conducts comprehensive financial, legal and market due diligence on potential portfolio companies, and extensive management and customer reference calls. GASC's industry expertise and broad network of contacts contribute to its ability to conduct extensive and detailed due diligence when evaluating investment opportunities.

After an investment is made, General Atlantic's objective is to help the portfolio company accelerate growth and reduce execution risk as a company scales its organization and operations. Working alongside management, General Atlantic seeks to provide ongoing strategic, financial and operational support.

General Atlantic's Value Creation Group consists of full-time professionals across Growth Acceleration, Portfolio Human Capital and Capital Markets and is supported by GA's Operating Partners. The Value Creation Group is instrumental in sharing best practices in order to help companies accelerate growth, improve performance and gain access to global talent, expertise and resources. In looking for such opportunities, the Value Creation Group focuses on the following areas:

- **Revenue Generation:** Develop tailored pricing strategy to drive profitability; augment salesforce effectiveness, customer acquisition, and digital marketing.
- **Portfolio Human Capital:** Build experienced management teams (typically target full team in place within six months); enhance organizational design, performance assessment, and executive compensation.
- **Capital Markets:** Drive IPO execution and debt / equity transaction structuring<sup>4</sup>.
- **Operational Excellence:** Build out and enhance corporate functions; anticipate and manage the challenges associated with rapid business growth.

#### *Long-Term Investment Horizon and Liquidity*

General Atlantic typically seeks to accelerate growth and build companies over a long-term investment horizon, but maintains flexibility with respect to the ultimate timing of investment dispositions in order to capitalize on market and exit opportunities. General Atlantic works with portfolio company management teams to balance building company value and realizing liquidity for

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<sup>44</sup> As more fully described in the Governing Documents, a GA Affiliate may be engaged to provide certain Capital Markets services to portfolio companies or the GA Clients, and the GA Affiliate may be entitled to receive Fee Income in connection with such services, which may not offset Management Fees for certain GA Clients.

General Atlantic's investors. General Atlantic typically generates liquidity by selling shares in initial public offerings, secondary market sales and trade sales.

## **B. Investment Strategy of Liquidity Solutions Clients**

Continuation Vehicles have as their principal objective at the time of establishment to purchase one or more existing investments of the GA Core Program from the Core Program Partnerships and the Sponsor Coinvestment Funds. As of the date of this Brochure, GASC manages three sets of Continuation Vehicles: (i) a set of Continuation Vehicles established to purchase the GA Core Program's investment in Red Ventures; (ii) a set of Continuation Vehicles established to purchase the GA Core Program's investment in multiple portfolio companies; and (iii) a set of Continuation Vehicles established to purchase a portion of the GA Core Program's investment in multiple portfolio companies based in Latin America.

## **C. Method of Analysis and Investment Strategy of GA Credit Clients**

With respect to the GA Credit Funds, the GA Credit Adviser focuses on investing in high quality companies with stressed capital structures and immediate funding needs. The GA Credit Adviser will generally seek to invest in companies with proven and sustainable business models with large addressable markets. Such companies may be backed by a private equity sponsor, be publicly traded or privately held. The GA Credit Adviser will not invest in upstream oil and gas companies.

### *Strategic Credit Strategy*

The GA Credit Adviser's investment objective is to achieve attractive valuations and risk-adjusted returns by providing near-term liquidity and satisfying needs for companies experiencing balance sheet stress while establishing downside protection. While the GA Credit Clients will generally seek to primarily make debt investments, investments are also expected to be in the form of, or include a component of, common equity, preferred equity or warrants, and is further described in the Governing Documents.

The GA Credit Adviser is generally focused on companies with operations primarily in the U.S. and Europe, however company operations may be more global or regional in nature, and has a broad industry focus, targeting companies across sectors where GASC has deep expertise (Technology, Healthcare, Consumer, Life Sciences, and Climate), and from time to time, also invests in sectors in which members of the GA Credit team previously have focused. Investments are highly structured and could have both debt and equity capital. The flexibility of its mandate allows the GA Credit Adviser to provide differentiated solutions across market cycles and throughout the capital structure, further enhancing downside protection while maximizing optionality. The GA Credit Adviser's origination activities prioritize opportunities that are less conducive to competing solely on cost of capital. These investments aim to be highly structured and take the form of senior debt, subordinated debt, preferred equity, common equity, or some combination thereof.



## *Investment Process*

The GA Credit Adviser generally seeks to apply the following criteria to identify attractive investment opportunities:

- High quality businesses with track records of profitability in normal market environments
- Proven and sustainable business models with recurring revenues and large addressable markets
- Seeking to pursue opportunistic M&A transactions
- Seeking to pursue offensive and/or defensive refinancings and financings
- Operate in sectors where General Atlantic has deep expertise
- Public, private or sponsor-owned companies

Before a new investment is made, the GA Credit Adviser will employ a rigorous investment due diligence process to evaluate all potential investment opportunities. The due diligence process will consist of a thorough business review of the industry, competitive landscape, products, customers, return on capital, existing capitalization and liquidity needs and the management of a company. This initial assessment will then be followed by a credit analysis, including asset valuation, financial analysis, cash flow analysis, legal and accounting review, and comparable credit and equity analyses. The GA Credit team will also complete a detailed review of the company's capital structure, credit documents and related legal documents.

## *Risk of Loss of the GA Clients*

An investment in any GA Client involves various risks and investment considerations. There is a significant degree of risk relating to the types of investments contemplated by the GA Clients, and there can be no assurance that General Atlantic's investment objectives will be achieved. An investment in the GA Clients may be deemed a speculative investment and is not intended as a complete investment program. It is designed for sophisticated investors who fully understand and are capable of bearing the risk of an investment in the GA Clients. An investor must be prepared to bear capital losses, even a total loss of such investor's commitment. The following considerations do not constitute a complete list of all risks involved in connection with an investment in a GA Client.

All investing involves a risk of loss, and the investment strategies offered by GASC and the GA Credit Adviser could lose money over short or even long periods. The description contained below is a brief overview of different market risks related to the GA Clients.

## *General Economic and Market Risks*

**General Economic Conditions and Recent Events.** Various sectors of the global financial markets have been experiencing an extended period of adverse conditions, including recent volatility as a result of shifts in U.S. foreign investment, trade and taxation, disruptions in global supply chains, natural disasters due to climate change, high inflation, the ongoing invasion of Ukraine by Russian military forces, the Israel-Hamas and Middle East conflict, ongoing geo-political tension between the

United States and China and the deterioration in the bilateral relationship between such countries. In recent years, market uncertainty globally has increased dramatically. These conditions have resulted in disruption of the global credit markets, periods of reduced liquidity, greater volatility, general widening of credit spreads and a lack of price transparency. These volatile and often difficult global credit market conditions have episodically adversely affected the market values of equity, fixed-income and other securities and these circumstances may continue or even deteriorate further. The GA Clients' investments are expected to be sensitive to the performance of the overall global economy. A negative impact on economic fundamentals and consumer and business confidence would likely increase market volatility and reduce liquidity, both of which could have a material adverse effect on the performance of the GA Clients and these or similar events may affect the ability of the GA Clients to execute their investment strategies.

**Financial Market Conditions and Fluctuations.** The GA Clients typically make investments in securities of private companies without an active trading market. Traditional exit opportunities for such investments have consisted primarily of initial public offerings, secondary sales of securities into the market and acquisitions of portfolio companies by publicly traded companies, sometimes for stock. The ability of the GA Clients to sell securities and realize investment gains will depend upon favorable market conditions. Initial public offering and merger and acquisition opportunities may be limited or non-existent for extended periods of time, whether due to economic, regulatory, or other factors. In addition, general fluctuations in the market prices of securities may affect the value of the investments held by the GA Clients. Therefore, there is no assurance that the GA Clients will be able to realize liquidity for such investments in a timely manner, if at all.

**Market Disruptions.** Certain of the GA Clients' previous investments have benefited from favorable borrowing conditions in the debt markets, which historically have been cyclical. The financing available to the GA Clients from banks and other counterparties is typically reduced in disrupted markets. Liquidity opportunities such as initial public offerings and secondary market sales are also adversely affected by market disruptions. Such a reduction may result in losses to the GA Clients and may impair, potentially materially, the GA Clients' ability to make similar distributions. Market disruptions caused by unexpected political, military, global health and terrorist events may from time to time cause dramatic losses for the GA Clients and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk.

**Banking Industry Disruption.** As a result of increasing interest rates, reserves held by banks and other financial institutions in bonds and other debt securities could face a significant decline in value relative to deposits and liabilities which, coupled with general economic headwinds resulting from a changing interest rate environment, creates liquidity pressures at such institutions, as evidenced by the bank runs on the Silicon Valley Bank Financial Group ("**SVB**") and on Signature Bank ("**Signature**"), causing them to be placed into receivership, and the sale of the assets of First Republic Bank. As a result, certain sectors of the credit markets could experience significant declines in liquidity, and it is possible that GA (with respect to the GA Clients), and/or the management and other personnel of the portfolio investments owned by the GA Clients, will not be able to manage this risk effectively. It is yet to be determined how the bank run on and subsequent receivership of SVB and Signature and the sale of the assets of First Republic Bank will fully impact other financial instruments and the broader economy, as well as the overall performance of the GA Clients and their investments.

**Changes to the Regulatory Framework.** Many of the investments and investment strategies employed by General Atlantic are subject to numerous laws and regulations in many jurisdictions. In addition, GASC, the GA Clients and their affiliates operate in multiple jurisdictions that are governed by a number of different legal systems and regulatory regimes, some of which are new and evolving. As a result, GASC, the GA Clients and their affiliates are subject to a number of risks, including changing laws and regulations, developing interpretations of such laws and regulations, judicial decisions and scrutiny by regulators. Some of this evolution may result in scrutiny or claims against GASC, the GA Clients and their affiliates directly for actions taken or not taken by them or result in ambiguity or conflict among legal or regulatory schemes applicable to their businesses, all of which could adversely affect the GA Clients or the value of their investments. Further, and in particular in light of the changing global regulatory climate, the GA Clients may be required to register under certain foreign laws and regulations, and need to engage distributors or other agents in certain non-U.S. jurisdictions in order to market Interests to potential investors. The effect of any future regulatory change on the GA Clients could be substantial and adverse. In addition, as alternative asset managers are, or are perceived to be influential participants in the U.S. and global financial markets and economy generally, the private funds industry has been subject to criticism by some politicians, regulators, market commentators, academics, activists and traditional and social media. It is anticipated that, in the normal course of business, GA will have contact with governmental authorities and/or may be subjected to responding to questionnaires or examinations. The GA Clients may also be subject to regulatory inquiries concerning their positions and trading. Furthermore, various federal, state, and local agencies have been examining the role of placement agents, finders, and other similar service providers in the context of investment by public pension plans and other similar entities, including investigations and requests for information, and in connection therewith, new and/or proposed rules and regulations in this arena may increase the possibility that GA and their affiliates may be exposed to claims and/or actions that could require a Limited Partner to withdraw from one or more GA Clients. Thus, GASC, the GA Clients and their affiliates face the risk of potential litigation and regulatory action. These risks are often difficult or impossible to predict, avoid or mitigate in advance. The effect on an investor's investment in a GA Client, or on GASC, the GA Clients or their affiliates, of any such legal risk, litigation or regulatory action could be substantial and adverse.

**Cybersecurity Threats.** General Atlantic and its portfolio companies may face cybersecurity threats to gain unauthorized access to sensitive information, including, without limitation, information regarding the Limited Partners and the GA Clients' investment activities, or to render data or systems unusable, which could result in significant losses. If such events were to materialize, they could lead to losses of sensitive information or capabilities essential to the General Partners, GASC, the GA Clients and/or the portfolio companies' operations and could have a material adverse effect on their reputations, financial positions, results of operations, or cash flows, could lead to financial losses from remedial actions, loss of business, or potential liability, or could lead to the disclosure of Limited Partners' personal information.

Cybersecurity attacks are evolving and include, but are not limited to, malicious software, attempts to gain unauthorized access to data, and other electronic security breaches that could lead to disruptions in critical systems, unauthorized release of confidential or otherwise protected information and corruption of data. The controls and procedures, business continuity systems, and data security systems of the General Partners, GASC or any portfolio company could prove to be inadequate. These problems may arise in both the internally developed systems of the General

Partners, GASC or a portfolio company and in the systems of third-party service providers.

The use of personal information by the GA Clients and their portfolio companies is regulated by foreign, federal and state laws, as well as by certain third-party agreements. As privacy and information security laws and regulations change or as new laws are enacted, the GA Clients and their portfolio companies may incur additional costs to ensure that they remain in compliance with those laws and regulations.

**Force Majeure.** Companies or assets may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fires, floods, earthquakes or any other natural disasters, outbreaks of infectious disease, pandemics or any other serious public health concerns, wars, terrorism and labor strikes). Natural disasters, epidemics and other acts of God, which are beyond the control of GASC and the General Partners, may negatively affect the economy, infrastructure and livelihood of people throughout the world. For example, southeast Asia and many countries in Asia, including China, Japan, Indonesia and Australia have been affected by earthquakes, floods, typhoons, drought, heat waves or forest fires. Disease outbreaks have occurred in Asia in the past (including severe acute respiratory syndrome, or SARS, avian flu, H1N1/09 flu, COVID-19 and other pandemics), and any prolonged occurrence of infectious disease, or other adverse public health developments or natural disasters, in any country related to GA's investments may have a negative effect on the GA Clients. In addition, there are increased risks relating to GA's (and its portfolio companies' and service providers') reliance on its computer programs and systems if GA's personnel are required to work remotely for extended periods of time as a result of events such as the outbreak of infectious disease or other adverse public health developments or natural disasters, including an increased risk of cyber-attacks and unauthorized access to GA's computer systems. Additionally, there is a risk of terrorist attacks on the United States and elsewhere, which could cause a significant loss of life and property damage and disruptions in global markets. For example, as a result of any terrorist attack, economic and diplomatic sanctions may be in place or imposed on certain countries and military action may be commenced. Some force majeure events may negatively affect the ability of a party (including a GA Client or a counterparty to a GA Client) to perform its obligations until it is able to remedy the force majeure event. In addition, the cost to the GA Clients of repairing or replacing damaged assets resulting from such force majeure event could be considerable. Certain force majeure events (such as war or an outbreak of infectious disease) could have a broader negative impact on the world economy and international business activity generally, or otherwise negatively impact any country related to the GA Clients' investments. Any of the foregoing may therefore negatively affect the performance of the GA Core Program. Losses resulting from any of the foregoing may either be uninsurable or only insurable at such high rates as to make such coverage impracticable. If any such a major uninsured loss were to occur with respect to any GA Client's investments, such GA Client could incur substantial losses.

The occurrence of an extreme event may result in (and, in the case of COVID-19, has already resulted in) the closure of offices, the implementation of global or regional work-from-home policies, and/or travel disruptions or restrictions. Any such actions may increase GA's, the GA Core Program's and their respective affiliates' and service providers' dependency on technology systems, result in the rapid deployment of new and potentially less familiar technology or operations systems or lead to the utilization of existing systems in a significantly increased scope or unanticipated manner. If a significant number of GA's personnel were to be unavailable in the event of a disaster or other event, GA and GASC's ability to effectively conduct the GA Core Program's business could be severely

compromised. All of the above could increase the risk of cybersecurity or business continuity related losses, all of which could have a material effect on the GA Core Program.

**Inflation Risk.** Inflation and rapid fluctuations in inflation rates have had in the past, and may in the future have, negative effects on the economies and financial markets, particularly in emerging economies, but also in more developed economies, including in the U.S. economy which is experiencing inflation at rates that have not been experienced in decades. For example, wages and prices of inputs increase during periods of inflation, which can negatively impact returns on investments, and increases in energy prices will have a ripple effect through the economy. In an attempt to stabilize inflation, countries may impose wage and price controls or otherwise intervene in the economy. Governmental efforts to curb inflation often have negative effects on the level of economic activity. There can be no assurance that inflation will not become a serious problem in the future and have an adverse impact on the portfolio companies or the GA Clients' returns. If a portfolio company is unable to increase its operating income in times of higher inflation, its profitability will be adversely affected. As inflation rises, portfolio companies will likely incur higher expenses, including, among others, development and construction costs, which may result in such portfolio companies lacking sufficient capital to complete their activities; as inflation declines, portfolio companies might be unable to reduce expenses in line with any resulting reduction in revenue.

**Russian Invasion of Ukraine.** Since 2014, there has been an ongoing military conflict involving Ukraine, Russia and certain non-governmental groups in Eastern Europe. In 2021, Russian President Vladimir Putin ordered the Russian military to begin amassing thousands of military personnel and equipment near its border with Ukraine and in Crimea, representing the largest mobilization of Russian troops since Russia annexed Crimea in 2014. In February 2022, Russia subsequently commenced a full-scale invasion of Ukraine with its pre-positioned forces. Various governments, including the governments of the United States, the United Kingdom and the European Union have issued broad-ranging economic sanctions against Russia, including: (i) a prohibition on doing business with certain Russian companies, large financial institutions, officials and oligarchs; (ii) a commitment by certain countries and the European Union to remove selected Russian banks from the Society for Worldwide Interbank Financial Telecommunications, the electronic banking network that connects banks globally; and (iii) restrictive measures to prevent the Russian Central Bank from undermining the impact of the sanctions.

The existing sanctions and the potential for future sanctions (and Russia's retaliatory responses to those sanctions, including the potential seizure of foreign owned assets in Russia or territories controlled by Russia) or an expansion of the military conflict (including the possible involvement of NATO countries and the potential use of weapons of mass destruction), have negatively affected Russian assets and are likely to continue to adversely impact the Russian economy (including the further decline of the value and liquidity of Russian securities, a continued weakening of the ruble and exchange closures). In addition, global markets, including markets in which some GA Clients invest from time to time, have been affected and could continue to be affected by the existing sanctions and could be affected by future sanctions (and Russia's retaliatory responses to those sanctions) or an expansion of the military conflict. The duration of ongoing hostilities, the substance and effects of future sanctions and/or an expansion of the military conflict present material uncertainty and material risk with respect to global markets and could adversely affect the GA Clients, their investments and their counterparties and target markets, all of which could have a material negative effect on the GA Clients' performance.

**Israel-Hamas and Middle East Conflict.** In October 2023, Hamas militants and members of other terrorist organizations infiltrated Israel's southern border from the Gaza Strip and conducted a series of attacks on civilian and military targets. Following the attack, Israel declared war against Hamas and a military campaign against Hamas and other terrorist organizations in the Gaza Strip commenced. There have also been increasing numbers of attacks and other clashes between Israel and Hezbollah on Israel's northern border with Lebanon and in the West Bank. In addition, on November 19, 2023, Houthi militias in Yemen began attacking shipping vessels it deemed to be affiliated with Israel that were transiting shipping lanes in the Red Sea, and continues to attack shipping vessels in the region, which has disrupted the global supply chain and caused a significant amount of the global container freight market to divert ships away from the Red Sea. In response, the United States and other countries have launched a series of military actions against Houthi targets, and the escalating conflict may in the future expand into a greater regional conflict or otherwise adversely impact other regions. The severity and duration of the conflict and its impact on global economic and market conditions are impossible to predict. The Israel-Hamas conflict and related events in the Middle East may significantly exacerbate the normal risks associated with an investment in a GA Client and result in adverse changes to, among other things: (i) general economic and market conditions; (ii) shipping and transportation costs and supply chain constraints; (iii) interest rates, currency exchange rates, and expenses associated with currency management transactions; (iv) demand for the types of investments made by such GA Client; (v) available credit in certain markets; (vi) import and export activity from certain markets and capital controls; (vii) the availability of labor in certain markets and (viii) laws, regulations, treaties, pacts, accords, and governmental policies. Such volatility may cause the risk of existing investments to differ significantly from GASC's initial risk assessment, and affect GASC's ability to assess the risk of investments going forward. Any of the foregoing could seriously and negatively impact the GA Clients and their investments' operations and their ability to realize their respective investment objectives. In addition, while GA maintains its headquarters in New York City, it does have an office in Tel Aviv, Israel and from time to time makes investments in companies based or operating in Israel. The ongoing conflict in Israel could result in a loss of GA's or its portfolio companies' offices and/or key personnel, which would materially adversely affect GA's operations in Israel.

**Purchase or Transfer of LP Interests.** Purchase of limited partner interests in any GA Client should be considered a long-term investment. Subject to the terms set forth in each GA Client's Governing Documents, Limited Partners generally may not sell, redeem or transfer their interests in a GA Client without the consent of the applicable General Partner. Each GA Client is not obligated to, nor does it intend to, register the interests or create any form of secondary market in order to permit the resale or transfer thereof by Limited Partners. Because of these restrictions and the absence of a secondary market for the interests, Limited Partners may be unable to liquidate their investments even though financial circumstances would make liquidation advisable or desirable. In certain circumstances, such as when restricting the sale or transfer of interests would result in a risk of default by a Limited Partner, the General Partner may approve of a purchase or transfer of a particular Limited Partner's interests in a GA Client to another Limited Partner, GASC, the General Partner and/or one or more of the General Partner's affiliates, as determined in GASC's or the General Partner's discretion. Such transfers, including where the identification of potential transferees is dependent on GASC or the General Partner, may pose conflicts of interest due to the asymmetrical information that exists between GASC and the General Partner and the transferring Limited Partner with respect to the valuation of the relevant GA Client's interests and the potential that the transferee may obtain the transferring Limited Partner's interests for less than fair value.

**Involuntary Withdrawal Of Interests.** Subject to any limitations in the Governing Documents of a Client, GASC and/or its related persons may cause an investor to withdraw all or any portion of such investors' interests in a GA Client at any time, with prior written notice, and for any reason in its discretion, including if the investor's continued investment is likely to result in an adverse legal, pecuniary, tax, regulatory, administrative, reputational or other adverse consequence to the GA Client, any of its Limited Partners, GASC and/or its related persons, including in order to prevent the assets of the GA Client from being considered "plan assets" under ERISA, or if any litigation is commenced or threatened against the GA Client, any of its Limited Partners, GASC and/or its related persons arising out of, or relating to, such investor's participation in the GA Client. Upon such a withdrawal, the withdrawn investor will receive an amount (in cash, in-kind or in the form of a note) equal to the value of its interest in the GA Client (generally, as determined by GASC and/or its related persons in its discretion) calculated as if the GA Client were wound up and liquidated or dissolved. This value may not accurately reflect the future value of an investor's interest in the GA Client. In the event of such a withdrawal, the withdrawn investor will not participate in the GA Client's profits (or losses) following such withdrawal.

**Default by Other Investors.** In a closed-end commingled GA Client, including the GA Core Program, if a Limited Partner fails to fund its share of its capital commitment or other payment obligations to the relevant Client when due, and the combination of capital contributions made by non-defaulting investors and borrowings by the GA Client are inadequate to cover the defaulted contribution, the GA Client could fail to meet its obligations or complete investments that would otherwise have been suitable for the GA Client. If the GA Client is subject to penalties as a consequence, the returns to all investors (including non-defaulting investors) may be materially adversely affected. If a Limited Partner defaults, it may be subject to various remedies as provided in the constituent documents of a GA Client, including, without limitation, a forfeiture of its interests therein, preclusion from further investment in the GA Client and participation in further investments by the GA Client, reductions in its capital account balance and a forced sale of its interest at a discount. GASC or one or more of its affiliates has the ability to draw down additional capital contributions from the non-defaulting Limited Partners (regardless of whether they are investors in the specific vehicle to which the default relates) to fund the shortfall caused by the defaulting investor(s) in amounts in excess of what such investors would have been required to fund had such defaulting investor(s) not defaulted on their capital contribution obligations. A default by a Limited Partner may also limit the GA Client's ability to incur borrowings and avail itself of what would otherwise have been available credit.

#### *Risks Associated with the GA Clients' portfolio companies*

**Nature of Investments.** The Core Program Partnerships, and certain of the other GA Clients, primarily focus on making investments on a national or global basis in (i) companies with growth characteristics whose growth is or will be driven by attractive market or industry characteristics, regional and/or global expansion, acquisitions, superior management, technology, financial resources and/or access to key clients, customers, decision makers or experts, and (ii) companies driven by information technology or intellectual property. While such investments offer the opportunity for significant capital gains, they also involve a high degree of risk that may result in substantial losses.

Portfolio companies in which the GA Clients invest could deteriorate as a result of, among other factors, an adverse development in their business, a change in their competitive environment, or an

economic downturn. As a result, portfolio companies which were expected to be stable may operate at a loss or have significant variations in operating results, may require substantial additional capital to support their operations or to maintain their competitive positions, or may otherwise have a weak financial condition or be experiencing financial distress. In some cases, the success of the GA Clients' investment strategy and approach will depend, in part, on the ability of GASC to effect improvements in the operations of a portfolio company and/or recapitalize its balance sheet. The activity of identifying and implementing operating improvements and/or recapitalization programs at portfolio companies entails a high degree of uncertainty.

There can be no assurance that GASC will be able to successfully identify and implement such operating improvements and/or recapitalization programs and evaluate the nature and magnitude of the various factors that could affect the value of such investments. Prices of the investments may be volatile and a variety of other factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of GASC's activities. As a result, the GA Clients' performance over a particular period may not necessarily be indicative of the results that may be expected in future periods.

**Focused Investment Strategy and Limited Number of Investments.** As a result of the GA Clients' investment focus, investors will not enjoy the reduced risks of a broadly diversified portfolio. A specific investment focus is inherently more risky and could cause the GA Clients' investments to be more susceptible to particular economic, political, regulatory, technological, or industry conditions or occurrences compared with a fund, or a portfolio of funds, that is more diversified or has a broader industry focus. The GA Clients could become highly concentrated and a Fund Limited Partner's aggregate return may be affected substantially by the performance of a few holdings. In particular, a Continuation Vehicle or Companion Fund could have only a few investments or even a single investment. The Limited Partners have no assurance as to the degree of diversification of the GA Clients' investments, either by geographic region, asset type or sector. Moreover, because it is not reasonable to expect all of the GA Clients' investments to perform well or even return capital, for the GA Clients to achieve above-average returns, one or a few of its investments must perform very well. There are no assurances that this will be the case.

**Need for Follow-On Investments.** Following a GA Client's initial investment in a portfolio company, the GA Client may be called upon to make one or more follow-on investments in such portfolio company, *i.e.*, to provide additional funds or to increase its investment in such company, especially in light of the distress in the public and private marketplace. There is no assurance that the GA Client will make follow-on investments or that it will have sufficient funds to make all such investments. Any decision by a GA Client not to make follow-on investments or its inability to make them may have a substantial negative impact on a portfolio company in need of such an investment, may diminish such GA Client's ability to influence the portfolio company's future development, may result in missed opportunities for the GA Client, or may result in dilution of the GA Client's investment. In the event that the GA Client does not make a potential follow-on investment, such follow-on investment may be made by one or more other GA Clients, whether or not such fund has participated in the initial investment in such portfolio company. Further, in the event of a down round financing or a financing involving punitive terms, such as "pay-to-play" provisions, a GA Client may be required to invest additional capital to protect its position and relative rights within the company. Certain conflicts of interest arise when the Core Program makes a follow-on investment in those scenarios, as a result of the staggered nature of Core Program commitments and the fact that not all



investors who participated in the original investment will participate in the follow-on investment. Further, to the extent a Companion Fund participated in the original investment and that Companion Fund is outside its investment period at the time a follow-on investment is made, a conflict of interest will arise between the Core Program and the Companion Fund since the Companion Fund will be unable to fund the follow-on and the Core Program may have to fund 100% of the follow-on capital.

**Risks Associated with Non-U.S. Investments.** The GA Clients invest in non-U.S. businesses and do so on a regular basis. Non-U.S. investments involve certain factors not typically associated with investing in U.S. businesses and securities. For instance, investments in non-U.S. businesses (a) may require government approvals under corporate, securities, exchange control, non-U.S. investment and other similar laws and regulations, and (b) may require financing and structuring alternatives and exit strategies that differ substantially from those commonly used in the U.S. In addition, such risks of investing in non-U.S. companies may include, in general, risks relating to: (i) currency exchange matters, including fluctuations in the rate of exchange between the U.S. dollar and various foreign currencies in which the investments in non-U.S. portfolio companies are denominated, and costs associated with conversion of investment principal and income from one currency into another (General Atlantic may hedge foreign currency exposure on its non-U.S. investments, and has historically done so when calling capital for an investment denominated in a foreign currency but may also hedge in connection with other known, upcoming events as well); (ii) differences between the U.S. and non-U.S. securities markets, including potential price volatility in and relative illiquidity of some non-U.S. securities markets, the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less governmental supervision and regulation; (iii) certain economic and political factors, including potential exchange control regulations and restrictions on non-U.S. investment and repatriation of capital, the risks of political, economic or social instability and the possibility of expropriation or confiscatory taxation; (iv) the possible imposition of non-U.S. taxes on income and gain recognized with respect to such securities and withholding taxes on dividends, interest and gains; (v) less developed corporate laws regarding, among other things, fiduciary duties and the protection of investors; (vi) the unpredictability of international trade patterns, and the viability of international trade agreements; (vii) the imposition of restrictions on and/or heightened regulatory burdens with respect to non-U.S. investments by the U.S. and/or the imposition of tariffs by the U.S. on non-U.S. goods (e.g., the U.S.'s imposition of tariffs on Chinese goods); (viii) the possibility of non-U.S. governmental actions such as expropriation, nationalization, confiscatory taxation, the imposition of restrictions on inbound capital (e.g., from the United States), and/or the imposition of tariffs on U.S. goods; (ix) the imposition or modification of exchange controls or currency pegs; (x) less developed compliance infrastructure, regarding, among others, anti-money laundering protections; (xi) less developed cybersecurity and technology infrastructure and greater risk of misappropriation of intellectual property and/or personal information; (xii) less developed transportation infrastructure and supply chain logistics; and (xiii) greater social unrest and market uncertainty. Further, as compared to U.S. entities, non-U.S. entities generally disclose less financial and other information publicly, and they are subject to less stringent and less uniform accounting, auditing, and financial reporting standards. Also, it may be more difficult to obtain and enforce legal judgments against non-U.S. entities than against U.S. entities. The GA Clients are not obligated to engage in any currency hedging operations, and there can be no assurance as to the success of any hedging operations that the GA Clients may implement. Additionally, in some countries there is the possibility of expropriation of value, including through confiscatory taxation, limitations on the repatriation or sale of securities, debt obligations, property or other assets of the GA Clients, political or social instability

or diplomatic developments, each of which could have an adverse effect on the GA Clients' investments in such non-U.S. countries. In addition, there are certain laws and regulations governing the use of certain information technology that are different and more restrictive than the laws and regulations of the United States. Any adverse change to the political, economic, military or social environments in the host countries of the portfolio companies could have a significant adverse effect upon the operations or financial performance of the GA Clients. The General Partners and GASC will analyze risks in applicable countries before making such investments, but no assurance can be given that the General Partners and GASC will be able to evaluate these risks accurately or that a political or economic climate, or that particular legal or regulatory risks might not adversely affect an investment by a GA Client.

**Minority Investments.** The GA Clients typically make minority investments in companies. As a minority investor in a portfolio company, the GA Clients are not likely to be able to control or influence effectively the business or affairs of the portfolio company and may not have full transparency into its day-to-day operations and business affairs. The GA Clients may have no right to appoint a director and a limited ability to protect their interests in such companies and to influence such companies' management. Such a company may have economic or business interests or goals that are inconsistent with those of General Atlantic, and General Atlantic may not be in a position to limit or otherwise protect the value of the investment in the company, although as a condition of making such investments, it is expected that appropriate shareholder rights generally will be sought to protect the investors' investments. There can be no assurance that such minority investor rights will be available, or that such rights will provide sufficient protection of investors' interests.

**Co-Investments with Third Parties.** The GA Clients co-invest in portfolio companies with financial, strategic, or other third parties. Such investments will involve additional risks not present in investments where a third party is not involved, including the possibility that the co-investor may have interests or objectives that are inconsistent with those of the GA Clients, may have financial difficulties resulting in a negative impact on such investment or may be in a position to take action contrary to the GA Clients' investment objectives. In addition, a GA Client may in certain circumstances be liable for the actions of its third party partners or co-venturers. Investments made with third parties in joint ventures or other entities also may involve carried interests and/or other fees payable to such third party partners or co-venturers.

In addition, the GA Clients will be significantly reliant on the existing management and board of directors of such companies, which may include representation of other financial investors with whom the GA Clients are not affiliated and whose interests may conflict with the interests of GA Clients.

As a condition of making such investments, it is expected that appropriate shareholder rights generally will be sought to protect the investments of the GA Clients; however, there can be no assurance that such rights will be available, or that such rights will provide sufficient protection of such interests.

**Difficulty of Locating Suitable Investments.** Although General Atlantic believes that it should be able to attract suitable deal flow, General Atlantic may be unable to find a sufficient number of attractive opportunities to meet its investment objectives. General Atlantic expects investment competition from other entities having similar investment goals and objectives. Potential competitors include other private investment funds, business development companies, special purpose acquisition corporations, firms that have historically been limited partners in private equity firms, venture capital

firms, individuals, financial institutions, strategic or scaled acquisition firms, family offices and other institutional investors. Some of these competitors may have more relevant experience, greater financial, technical, marketing, and other resources, more personnel, higher risk tolerances, different risk assessments, lower return thresholds, lower cost of capital, a greater ability to achieve synergistic cost savings than the GA Clients, a need to invest expiring capital commitments, a longer investment horizon than the GA Clients and access to funding sources unavailable to General Atlantic. In addition, the availability of investment opportunities generally will be subject to market conditions as well as, in some cases, the prevailing regulatory or political climate. Therefore, identification of attractive investment opportunities is difficult and involves a high degree of uncertainty, and competition for such opportunities may become more intense. There can be no assurance that the General Partner of each GA Client will be able to identify a sufficient number of investment opportunities for the GA Clients to enable them to invest fully the capital commitments in opportunities that satisfy the GA Clients' investment objectives, or that such investment opportunities will lead to completed investments by the GA Clients. Likewise, there can be no assurance that the GA Clients will be able to realize upon the value of their investments or that they will be able to invest all of their committed capital. As such, poor performance by a few of the GA Clients' investments could severely affect the total returns to investors.

**Risk Arising from Provision of Managerial Assistance.** The Managing Directors of GASC or its subsidiaries and/or other GASC investment professionals typically serve on the boards of directors of portfolio companies. The designation of directors and other measures contemplated could expose a GA Client's assets to claims by a portfolio company, its security holders and its creditors. While General Atlantic intends to operate in a way that will minimize exposure to these risks, the possibility of successful claims by portfolio companies cannot be precluded.

If a GASC investment professional serves as a director of a portfolio company, such individual may become subject to fiduciary or other duties which could adversely affect the GA Clients. For example, the GA Clients may be unable to sell portfolio securities if a board member affiliated with GASC is in possession of inside information relating to the issuer thereof or during "black out" periods. Nevertheless, investment professionals of GASC typically serve on portfolio company boards of directors.

Furthermore, the GA Clients may obtain rights to participate substantially in and to influence substantially the conduct of the management of their portfolio companies which could expose the GA Clients to claims by portfolio companies, their security holders and their creditors. The exercise of control over a company imposes additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations and other types of liability in which the limited liability generally characteristic of business operations may be ignored. If these liabilities were to occur, investors could suffer losses in their investments and indemnification risks arising out of litigation.

**Dependence on Key Personnel.** The success of the GA Clients is dependent on the financial and managerial expertise of the key personnel of GASC and its subsidiaries. The loss of these individuals could have a material adverse effect on the performance of the GA Clients. The key personnel are under no contractual obligation to remain with GASC or any of its subsidiaries for all or any portion of the term of any Commitment Agreement or GA Client. As a result, the ability of GASC to carry on its activities successfully is dependent upon the skill and experience of the

personnel of GASC.

**Expedited Transactions.** Certain investment analyses and decisions by General Atlantic may be undertaken on an expedited basis in order for the GA Clients to take advantage of available investment opportunities. In such cases, the information available to General Atlantic at the time of an investment decision may be limited, and General Atlantic may not have access to the detailed information necessary for a full evaluation of the investment opportunity. In these instances, General Atlantic conducts its due diligence activities in a very brief period and may assume the risks of obtaining certain consents or waivers under contractual obligations.

**Leverage.** To the extent that the GA Clients invest in a portfolio company with a leveraged capital structure, such investment will be subject to increased exposure to adverse economic factors such as a significant rise in interest rates, a severe downturn in the economy or deterioration in the condition of such company or its industry. In the event that such a company is unable to generate sufficient cash flow to meet principal and interest payments on its indebtedness, the principal amount of the GA Clients' debt investment will be at significant risk, and the value of any equity portion of the GA Clients' investment in such company may be significantly reduced or eliminated.

Subject to certain limitations, the GA Clients will from time to time borrow money, purchase margin securities, pledge their assets, guarantee or become sureties for the obligations of others and indemnify lenders and third parties in connection with any such borrowings or other such transactions. Such borrowings are from time to time made with a capital call bridge facility or its equivalent entered into by a GA Client for purposes of providing financing to such GA Client to consummate the funding of investments (and the costs and expenses associated therewith) prior to the call for capital contributions with respect to such investments. In addition, there may be (i) circumstances in which a GA Client purchases margin securities, pledges its assets or guarantees the obligations of portfolio companies and (ii) unique or strategic investment opportunities in which a GA Client incurs permanent leverage with respect to an investment in a portfolio company (i.e., a permanent loan facility or its equivalent) by borrowing amounts from a lender to invest in a portfolio company with the intention of repaying such borrowing from the gains associated with such investment or capital called from the investors (see also "*Back Leverage*" below). The GA Clients may directly or indirectly take such margin loans secured by investments for purposes of participating in investments or follow-on investments, which are not subject to the restrictions on borrowings described above.

In addition, a GA Client's General Partner may have the right to borrow for the purpose of funding distributions to Limited Partners or to facilitate a follow-on investment. To the extent a General Partner elects to do so in order to accelerate a distribution that is expected to be made in connection with a binding agreement or the declaration of a dividend or similar distribution by a portfolio company (directly or indirectly), the proceeds from such borrowing will be split between the Limited Partners and such General Partner on the same basis as the proceeds would be distributed upon consummation of the transaction contemplated by the applicable binding agreement (or dividend announcement). Accordingly, the General Partner has an incentive to cause the GA Client to borrow for this purpose in order to accelerate its receipt of carried interest. To the extent an applicable transaction is not consummated or dividend not made (or, in either case, materially delayed) the GA Client may be required to call capital or dispose of other assets to repay the applicable borrowing and the General Partner may be required to repay certain of the losses applicable Limited Partners.

The use of leverage by a GA Client generally magnifies both its opportunities for higher returns and

its risk of loss from a particular investment. Accordingly, any event that adversely affects the value of an investment by a GA Client would be magnified to the extent leverage is used. The cumulative effect of the use of leverage by a GA Client in a market that moves adversely to the investments could result in a loss to participating Limited Partners that would be greater than if leverage had not been used. The cost and availability of leverage is highly dependent on the state of the broader credit markets (and such credit markets may be impacted by regulatory restrictions and guidelines, among other factors), which state is difficult to accurately forecast, and at times it may be difficult to obtain or maintain the desired degree of leverage. To the extent that a GA Client engages in any leveraging, it will be subject to the risks normally associated with debt financing, including the insufficiency of cash flow to meet principal and interest payments. Leveraging the capital structure will mean that third parties, such as banks, may be entitled to the cash flow generated by such investments prior to a GA Client receiving a return. The use of a leverage facility by a GA Client will also result in interest expenses, fees and other costs to a GA Client that may not be covered by interest payments and fees generated by a GA Client from investments. The use of leverage may impose restrictive financial and operating covenants on a GA Client, in addition to the burden of debt service, and may impair a GA Client's ability to operate its business as desired and/or finance future capital needs. The use of leverage may magnify the volatility of changes in the value of investments. The actual use of leverage by GA Clients will depend on a number of factors, including the availability of indebtedness on terms that GASC deems are appropriate and GASC's decision to utilize any such available leverage, among others. There can be no assurance that a GA Client will be able to obtain, or will maintain, leverage on favorable terms, leverage that reaches GASC's targets/expectations or any leverage at all. To the extent that a GA Client does not employ long-term leverage (or employs less leverage than originally anticipated when the GA Client was market), such GA Client's investment returns may be lower than those that might have been achieved using long-term leverage.

**Back Leverage.** Without limitation to the disclosure above under "*Leverage*," a GA Client may (i) create an investment vehicle, contribute such GA Client's assets to such investment vehicle (or make such investments directly through such investment vehicle), and cause such investment vehicle to incur borrowings which may be secured by the investment vehicle's assets or (ii) cause multiple such investment vehicles to engage in joint borrowings and/or secure any such borrowings on a cross-collateralized basis. Any arrangements entered into by such vehicle or entity (and not the GA Client itself), will not be considered borrowings by the GA Client for purposes of any GA Client-level limits on borrowings (or any limits on issuing additional interests) by such GA Client that are set forth in the governing documents of the relevant GA Client(s). The use of back leverage potentially enhances the return profile of these investments and a GA Client overall, but also increases the risk of the applicable investment, including the risks associated with collateralized investments held through the same leverage facilities. If a GA Client were to create one or more of such investment vehicles, such GA Client would depend on distributions from an investment vehicle out of such vehicle's assets, earnings and/or cash flows to enable such GA Client to make distributions to its Limited Partners. The ability of such an investment vehicle to make distributions could be subject to various limitations, including the terms and covenants of the debt it issues. For example, tests (based on loan to value, interest coverage or other financial ratios or other criteria) may restrict the GA Client's ability, as the holder of an investment vehicle's common equity interests, to receive cash flow from these investments. There is no assurance any such performance tests will be satisfied. Also, an investment vehicle may take actions that delay distributions to investors in order to preserve ratings and to keep the cost of present and future financings lower. As a result, there may be a lag, which could be significant, between the repayment or other realization on a loan to, and the

distribution of cash out of, such an investment vehicle, or cash flows may be completely restricted for the life of the relevant investment vehicle.

**Hedging Policies and Risks.** General Partners may engage in derivative or similar transactions to hedge some or all of the GA Clients' portfolio exposure to currency exchange rate fluctuations, but it is not contemplated that the GA Clients will engage in short selling or shorting transactions other than for purposes of hedging currency exposure. Hedging against a decline in currency exchange rates does not eliminate fluctuations in the values of related portfolio positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus seeking to moderate the decline in the portfolio position's value. Such hedging transactions also limit the opportunity for gain if relevant currency exchange rates should increase. In the event of an imperfect correlation between hedging transactions and related portfolio positions, the desired protection may not be obtained, and the GA Client may be exposed to risk of loss. In addition, it is not possible to hedge fully or perfectly against all foreign exchange risk, and hedging entails its own costs. General Atlantic will determine in its sole discretion whether or not to hedge against certain foreign exchange risks.

**Illiquidity of Investments.** An investment in the GA Clients requires a long term commitment with no certainty of return. It is unlikely there will be near term cash flow available to the Limited Partners. Many of the GA Clients' investments will be highly illiquid, and there can be no assurance that the GA Clients will be able to realize such investments at attractive prices or otherwise be able to effect a successful realization or exit strategy. The ability of the GA Clients to achieve successful and profitable exits of their portfolio investments may be impacted by a number of factors prevailing at the time, including general economic conditions, interest rates, availability of capital, interest levels of strategic and financial buyers and cyclical trends. It is difficult to predict with any certainty whether there will be a ready and willing market of buyers for any particular portfolio company at the time a GA Client seeks a realization. Partial or complete sales, transfers or other dispositions of investments that may result in a return of capital or the realization of gains, if any, may not occur for a number of years after an investment is made. Further, dispositions of such investments may require a lengthy time period or may result in distributions in kind to the Limited Partners. Furthermore, the GA Clients may acquire securities that cannot be sold except pursuant to a registration statement filed under the Securities Act, or in accordance with Rule 144 promulgated under the Securities Act. There can be no assurance that private purchasers can be found for the GA Clients' investments. The sale of restricted securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. As such, restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale. Such illiquidity may continue even if a GA Client's portfolio company obtains a listing on a securities exchange, and/or after the term of a GA Client has ended or a GA Client has commenced dissolution. In addition, there can be no assurance that the disposition of a portfolio company will occur in one transaction. If a GA Client effects a disposition of a portfolio company by means of a multi-step disposition (such as a first-step cash tender offer or stock sale followed by a merger or in the case of a simultaneous acquisition and concurrent merger of two separate companies), there can be no assurance that the remainder can be successfully sold. A multi-step disposition may result in a GA Client holding a non-controlling interest in a portfolio company, which will result in the GA Client having a limited ability to protect its position in such portfolio company.

**Litigation Risks.** The portfolio companies are subject to a variety of litigation risks, particularly in consequence of the likelihood that one or more portfolio companies will face financial or other difficulties during the term of the GA Clients' investment. For example, the GA Clients have historically participated in portfolio company financings at implicit portfolio company valuations lower than the valuations implicit in preceding rounds of financing. In the event of a dispute arising from such transaction (or other activities relating to the operation of the GA Clients), it is possible that partners or members of the General Partners and the investment professionals of GASC and its subsidiaries serving on the board of directors of portfolio companies may be named as defendants. Under most circumstances, the GA Clients will indemnify the General Partners and their affiliates and GASC's investment professionals for any costs they may incur in connection with such disputes. Beyond direct costs, such disputes may adversely affect the GA Clients in a variety of ways, including by consuming substantial amounts of time and attention of GASC and its professionals, and harming relationships with the portfolio companies or other investors in such portfolio companies.

The GA Clients from time to time invest in public companies or in private companies that become public companies. In these circumstances, investment professionals of GASC serving on the boards of directors of such companies may be subject to litigation for violations of securities laws or for other claims typically brought against directors of public companies. To the extent that there is insufficient insurance coverage and such directors are liable for damages, the GA Clients or their investors may have indemnification obligations. In addition, the GA Clients and their investors may be required to contribute to litigation settlements.

The U.S. Internal Revenue Service or the applicable state, local or non-U.S. tax authorities (collectively, the "**Tax Authorities**") may not accept the tax positions taken by GA Clients or a Limited Partner. If any Tax Authority successfully contests a tax position taken by a GA Client, Limited Partners will be liable for tax, interest and/or penalties, and Limited Partners may be required to file or amend one or more tax returns to reflect such contested positions. In addition, an audit of any private fund may result in an audit of the returns of some or all of the Limited Partners, which examination could result in adjustments to the tax consequences initially reported by the Limited Partners and affect items not related to a Limited Partner's investment in the GA Client.

**Regulated Industries.** The GA Clients from time to time invest in companies that operate in regulated industries. Examples include, without limitation, financial services, healthcare and the space industry. The operations of such companies will be subject to compliance with applicable regulations, and such companies may be subject to increased regulations resulting from both new requirements and re-regulation of previously de-regulated markets. Prices may be artificially controlled, and regulatory burdens may increase costs of operations. New or increased regulations could adversely affect the performance of the companies in which the GA Clients invest. Additionally, such companies may be highly dependent on government contracts, which could further increase the risks of investing in such companies.

Relatedly, the GA Clients from time to time may invest in companies that operate in nascent industries that are not currently highly regulated, but which may come under regulatory scrutiny in the future. An example is the virtual currency industry. New or increased regulations could adversely affect the performance of these companies.

**Public Companies.** A portion of the GA Clients' investments involves investments in public companies or taking private portfolio companies public. Investments in public companies may subject the GA Clients to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include, without limitation, greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of the GA Clients to dispose of such securities at certain times (including due to the possession by GASC or its affiliates of material non-public information), increased likelihood of shareholder litigation against the companies' board members, which may include GASC's personnel, regulatory action by the U.S. Securities and Exchange Commission or foreign regulatory bodies and increased costs associated with each of these risks.

**Private Securities.** Most of the GA Clients' investments are expected to involve private securities. In connection with an investment in private securities, the GA Clients from time to time assumes, or acquires, a portfolio company subject to contingent liabilities. These liabilities may be material and may include liabilities associated with pending litigation, regulatory investigations or environmental actions, among other things.

**Real Estate Investments.** Although it is not an investment strategy of General Atlantic to make investments in real estate assets or businesses, such investments may be made from time to time. These investments, if any, are expected primarily to involve operating businesses with real estate components, including significant investments in real estate assets as a result of the restructuring of operating businesses, and the restructuring or formation of real estate investment trusts. Real estate investments by their nature involve certain risks, including risks normally associated with general or local market conditions, environmental risks, risks relating to the high illiquidity of such investments resulting from among other things intense competition for purchasers and tenants, and risks related to the cyclical nature of the real estate market.

**Early Stage Companies.** The GA Clients from time to time invest in early stage companies. Significant risks are associated with investments in companies in an early stage of development or with little or no variations in operating results from period to period and companies with the need for substantial additional capital to support expansion or to achieve or maintain a competitive position. Investments in such early stage companies typically involve greater risks than those generally associated with investments in more established companies. For instance, less established companies tend to have smaller capitalizations and fewer resources and, therefore, are often more vulnerable to financial failure. Such companies also may have shorter operating histories on which to judge future performance and in many cases, if operating, will have negative cash flow. Such companies may not have significant or any operating revenues. Early stage companies often experience unexpected issues in the areas of product development, manufacturing, marketing, financing and general management, which, in some cases, cannot be adequately resolved. A risk also exists that a proposed service or product cannot be developed successfully with the resources available to an early stage company. There is no assurance that the development efforts of any such early stage company will be successful or, if successful, will be completed within budget or the time period originally estimated. Substantial amounts of financing may be necessary to complete such development and there is no assurance that such funds will be available from any particular source, including institutional private placements or the public markets. The percentage of early stage companies that survive and prosper tends to be small. In addition, less mature companies could be more susceptible to irregular accounting and/or other fraudulent practices. Furthermore, to the extent there is any



public market for the securities held by a GA Client, securities of less established companies may be subject to more abrupt and erratic market price movements than those of larger, more established companies.

**Investments Within the Technology Sector.** GA Clients regularly invest in portfolio companies involved in the technology sector. Technology companies face varied specific challenges, including but not limited to (i) highly competitive and rapidly changing market conditions, (ii) low barriers to entry spurring unpredictable new market participants and/or competing products, (iii) short product life cycles, (iv) evolving and constantly changing consumer needs and preferences, and (v) a reliance on patents. There is no assurance that a product or service that may have motivated GA to invest in a technology company will not be adversely affected or rendered obsolete by competitor advancements in the technology industry. The introduction of new or disrupting technology could also harm the value of an investment in a technology company by removing the company's ability to integrate its offerings into the increasingly complex ecosystem of digital products and services. Even if innovation does not surpass a given portfolio company's technology, competition in this sector can cause downward pressure on pricing and adversely affect the valuation of said portfolio company. Furthermore, security vulnerabilities and social and ethical issues are especially prevalent in the software and technology sectors. Artificial intelligence in particular is a rapidly evolving and highly competitive field that is subject to technological, regulatory, ethical, legal, and social challenges and disruptions.

**Climate Change.** The GA Clients may acquire investments that are located in areas which are subject to climate change. Any portfolio companies located in coastal regions may be affected by any future increases in sea levels or in the frequency or severity of hurricanes and tropical storms, whether such increases are caused by global climate changes or other factors. There may be significant physical effects of climate change that have the potential to have a material effect on the GA Clients' business and operations. Physical impacts of climate change may include increased storm intensity and severity of weather (e.g., floods or hurricanes), sea level rise and extreme temperatures. As a result of these physical impacts from climate-related events, the GA Clients may be vulnerable to the following: risks of property damage to the GA Clients' investments; indirect financial and operational impacts from disruptions to the operations of the GA Clients' investments from severe weather; increased insurance premiums and deductibles or a decrease in the availability of coverage, for investments in areas subject to severe weather, decreased net migration to areas in which investments are located, resulting in lower than expected demand for the products and services of the investments; increased insurance claims and liabilities; increased energy cost impacting operational returns; changes in the availability or quality of water or other natural resources on which the business depends; decreased consumer demand for consumer products or services resulting from physical changes associated with climate change (e.g., warmer temperature or decreasing shoreline could reduce demand for residential and commercial properties previously viewed as desirable); incorrect long-term valuation of an equity investment due to changing conditions not previously anticipated at the time of the investment and economic distributions arising from the foregoing.

**Investments in Emerging Markets.** Certain of the GA Clients make investments in emerging markets throughout the world. Investing in emerging markets involves risks and special considerations not typically associated with investing in more established economies or markets including, among other things: (i) higher dependence on exports and the corresponding importance of international trade; (ii) greater risk of inflation, interest rate volatility, stock market volatility and

lack of financial liquidity; (iii) inability to exchange local currencies for U.S. dollars; (iv) increased likelihood of governmental involvement in and control over the economy; (v) governmental decisions to cease support of economic reform programs or to impose centrally planned economies; (vi) less developed compliance culture; (vii) risks associated with differing cultural expectations and norms regarding business practices; (viii) longer settlement periods for transactions and less reliable clearance and custody arrangements; (ix) less developed, reliable or independent judiciary systems for the enforcement of contracts or claims, including bankruptcy claims; (x) greater regulatory uncertainty; (xi) maintenance of the investments with non-U.S. brokers and securities depositories; (xii) greater risks regarding repatriation of income and capital; (xiii) threats or incidents of corruption or fraud; and (xiv) less developed or reliable capital and credit markets, which may make it more difficult to acquire, finance or dispose of investments, all of which may adversely affect the return on investments. Repatriation of investment income, assets and the proceeds of sales by investors foreign to such markets, such as the GA Clients, may require governmental registration and/or approval in some emerging markets. The GA Clients could be adversely affected by delays in or a refusal to grant any required governmental registration or approval for such repatriation or by withholding taxes imposed by emerging market countries on interest or dividends. In emerging markets, there is often less government supervision and regulation of business and industry practices, stock exchanges, over-the-counter markets, brokers, dealers, counterparties and issuers than in other more established markets. Any regulatory supervision that is in place may be subject to manipulation or control. Some emerging market countries do not have mature legal systems comparable to those of more developed countries. Moreover, the process of legal and regulatory reform may not be proceeding at the same pace as market developments, which could result in investment risk. Legislation to safeguard the rights of private ownership may not yet be in place in certain areas, and there may be the risk of conflict among local, regional and national requirements or authorities. In certain cases, the laws and regulations governing investments in securities may not exist or may be subject to inconsistent or arbitrary application or interpretation. Both the independence of judicial systems and their immunity from economic, political or nationalistic influences remain largely untested in many countries. The GA Clients may also encounter difficulties in pursuing legal remedies or in obtaining and enforcing judgments in non-U.S. courts.

**Risks Associated with Investments in the Healthcare Industry (including Life Sciences).**

Certain of the GA Clients make investments in the healthcare industry, which is subject to certain sector-specific risks and considerations including, among other things: (i) the healthcare industry is dominated by large multi-national corporations with substantially greater financing and technical resources than generally will be available to General Atlantic's portfolio companies; (ii) the public market for healthcare companies continues to be volatile; (iii) products and technologies produced by certain of the companies in this industry may become obsolete; (iv) General Atlantic's life sciences portfolio companies may have limited operating histories or histories of net losses and may expect net losses for the foreseeable future; (v) there are many competitors in the life sciences sector that have already been funded which will force General Atlantic's healthcare and life sciences portfolio companies to compete with more established companies for financing; (vi) the healthcare and life sciences industries are subject to stringent regulatory regimes; (vii) the investment by a GA Client in a life sciences company will probably not satisfy the long-term funding needs of a company and, as a result, a life sciences portfolio company will require substantial additional funds to conduct research and development activities, clinical trials, and apply for regulatory approvals for any potential products or services; (viii) the potential products of a pre-revenue life sciences company that has no products approved for sale could require significant additional development and preclinical and

clinical testing, as well as, in all cases, regulatory approval, which will not be assured; (ix) some pre-revenue stage life sciences companies in which the GA Clients invest will only have one product under development and will thus be dependent on that one product for its revenues; (x) in both U.S. and foreign markets, sales of a healthcare or life sciences company's products and, consequently, a company's overall success, will depend in part on the availability of reimbursement from third-party payors, including, among others, government health administration authorities such as federal Medicare and state Medicaid, private health insurers and other organization; (xi) companies in the healthcare industry (including life sciences companies) are often subject to significant risks related to litigation, regulatory action and liability for damages and penalties in connection with their operations, or products or services offered; and (xii) intellectual property rights in the fields of medical devices, diagnostics, pharmaceuticals and biotechnology are highly uncertain and frequently involve complex legal and scientific questions.

**Virtual Currency Industry.** The GA Clients from time to time make investments in companies that operate virtual currency exchanges or are otherwise engaged in the virtual currency industry. Virtual currencies (also known as "cryptocurrencies" or "digital currencies"), and similar assets that utilize blockchain technology, are relatively new, evolving products based upon new and evolving technologies. An investment in the virtual currency industry is subject to a variety of risks, including technological, security and regulatory risks as well as associated uncertainties over the future existence, support and development of such virtual currency. Virtual currencies themselves may experience significant price volatility. The virtual currency exchanges on which virtual currencies trade are relatively new and largely unregulated and may therefore be more exposed to theft, fraud and failure than established, regulated exchanges for other products. Virtual currency exchanges are appealing targets for cybercrime, hackers and malware. Virtual currency exchanges may cease operations due to theft, fraud, security breach, liquidity issues, anti-money laundering issues or government investigation. In addition, banks may refuse to process wire transfers to or from exchanges. Over the past several years, many exchanges have, indeed, closed due to fraud, theft, government or regulatory involvement, failure or security breaches, or banking issues.

**Digital Assets.** To the extent permitted pursuant to the GA Clients' respective Governing Documents, the GA Clients may make investments in portfolio companies that issue ownership interests as digital assets or other instruments that are based on blockchain distributed ledger or similar technologies ("**Digital Assets**"). For example, an investment in a decentralized autonomous organization (a "**DAO**") may be made by purchasing tokens in such DAO.

Digital Assets represent a speculative investment and involve a high degree of risk. Several factors may affect the price of Digital Assets, including but not limited to: supply and demand, investors' expectations with respect to the rate of inflation, interest rates, currency exchange rates, overall market sentiment or future regulatory measures that restrict the trading of Digital Assets and/or Digital Asset Derivatives or the use of Digital Assets as a form of payment. As relatively new products and technologies, Digital Assets have not been widely adopted. Rather, a significant portion of the demand for Digital Assets is generated by speculators and investors seeking to profit from the short- or long-term holding of Digital Assets.

Digital Assets are loosely regulated and there is no central marketplace for currency exchange. Certain Digital Assets may be deemed to be securities, certain Digital Assets may be deemed to be commodities and certain Digital Assets may be deemed to be neither securities nor commodities.

Further, many Digital Assets may not be subject to federal regulatory oversight at all but could be regulated by one or more state regulatory bodies or a foreign regulatory authority. Such laws, regulations or directives may impact the price of Digital Assets and their acceptance by users, merchants, and service providers and, as a result, could significantly impact the value of a GA Client's investments in any Digital Asset. To the extent Digital Assets are determined to be a security, commodity interest, or other regulated asset, or a U.S., state, or foreign government or quasi-governmental agency exerts regulatory authority over Digital Asset use, exchange, trading and ownership, the value of a Digital Asset in which a GA Client has invested may be adversely affected.

**Valuation.** GASC is responsible for valuing the assets of the GA Clients, *i.e.*, the portfolio companies. Such valuation will affect reported performance and in some cases, the Management Fees. GASC performs its valuation of portfolio companies pursuant to written policies and guidelines, which generally involve current market price information. Pursuant to this policy, GASC conducts a formal valuation of the GA Clients' investment portfolio quarterly. However, there may be investments as to which current or reliable market price information may be unavailable, and consequently, GASC may use its discretion to determine the appropriate means of valuation. There can be no assurance that the value assigned to an investment at a certain time will equal the value that an investor is ultimately able to realize. See also "*Item 6. Performance-Based Fees and Side-by-Side Management*" for a discussion of the potential conflicts of interest and how they are addressed with respect to the valuation of a Fund Limited Partner's portfolio for purposes of making performance based allocations.

**CFIUS & National Security/Investment Clearance Considerations.** Certain transactions by the GA Clients that involve the acquisition or sale of a business connected with or related to national security or critical infrastructure may be subject to review and approval by the U.S. Committee on Foreign Investment in the United States ("**CFIUS**") and/or non-U.S. national security/investment clearance regulators depending on the beneficial ownership and control of interests in the entity purchasing such business. In the event that CFIUS or another regulator reviews one or more of the proposed or existing investments of the GA Clients, there can be no assurances that General Atlantic will be able to maintain, or proceed with, such transactions on terms acceptable to GA. CFIUS or another regulator may seek to impose limitations on or prohibit all or a portion of the transaction. Such limitations or restrictions may prevent the GA Clients from (i) maintaining or pursuing investments, and/or (ii) disposing of investments, which could adversely affect the performance of the GA Clients.

Recently, there have been congressional proposals to create a committee to review certain U.S. outbound investments and on August 9, 2023, President Biden issued an executive order that would create an outbound investment review mechanism applicable to investments in certain sectors and countries, presently focused on China, but may in the future apply with respect to additional countries. Together, these may affect GA's business and operations, particularly as the proposals target investments into China. In the event that CFIUS, a potential outbound investment review committee, or a non-U.S. national security/investment clearance regulator reviews one or more of the proposed or existing investments of a GA Client, there can be no assurances that such GA Client will be able to maintain, or proceed with, such transactions on terms acceptable to GA. Such regulator may seek to impose limitations on or prohibit all or a portion of the transaction. Such limitations or restrictions may prevent the GA Clients from (i) maintaining or pursuing investments in certain jurisdictions, *e.g.*, China, and/or (ii) disposing of investments already made in such jurisdictions, or may increase

the cost and time associated with such activities, which could adversely affect the performance of our investment vehicles and in turn adversely affect our profitability.

**Toehold Investments.** The GA Clients may accumulate minority positions in the outstanding voting stock, or securities convertible into the voting stock, of potential target companies. Any such GA Client may be unable to accumulate a sufficiently large position in a target company to execute its strategy. In such circumstances, the GA Client may dispose of its position in the target company within a short time of acquiring it and there can be no assurance that the price at which such stock is sold will not have declined since the time of acquisition. This may be exacerbated by the fact that stock of the companies being purchased may target may be thinly traded and that the position held may nevertheless have been substantial and its disposal may depress the market price for such stock.

**Risk of Multi-Step Acquisitions.** In the event that a GA Client chooses to effect a transaction by means of a multi-step acquisition (such as a first-step cash tender offer or stock purchase followed by a merger or in the case of a simultaneous acquisition and concurrent merger of two separate companies), there can be no assurance that the remainder can be successfully acquired. This could result in such GA Client having only partial control over the investment or partial access to its cash flow to service debt incurred in connection with the acquisition.

**Integration Acquisitions.** The GA Client, or any one of their portfolio companies, from time to time acquires one or more companies with the intent of integrating the business and operations of such company into such portfolio company. The integration activities associated with any such acquisition are complex, and such portfolio company may encounter unexpected difficulties or incur unexpected costs as a consequence, including, without limitation: (i) the diversion of the attention of such portfolio company's management to integration matters; (ii) difficulties in the integration of the operations and systems of such portfolio company and such acquired companies; (iii) difficulties in the assimilation of the employees of such portfolio company and such acquired companies; and (iv) challenges in attracting and retaining key personnel of such portfolio company and such acquired companies. As a result, the investment professionals at GASC and its subsidiaries and such portfolio company may be required to devote additional resources to integration activities that would otherwise be spent on additional investment activities that could benefit the GA Clients.

**Environmental, Social and Governance Considerations.** General Atlantic seeks to take into account environmental, social & governance factors, as applicable, in the investment process. General Atlantic uses commercially reasonable efforts to address material ESG issues at its sole discretion to the extent applicable in connection with a particular investment. Taking into account ESG factors in the investment process could result in higher ESG compliance expenses or costs or the forgoing of certain opportunities. Furthermore, there are no universally accepted ESG standards, and not all investors may agree on the appropriate ESG standards to apply in a particular situation. General Atlantic will apply ESG standards in its sole discretion. In either case, an adverse impact on the results of the GA Clients' investments cannot be excluded.

The regulatory regimes applicable to ESG standards within the European Economic Area and in other jurisdictions, and the implementation and development of ESG-related regulatory regimes in the United States and elsewhere, are evolving and are expected to be subject to substantial future changes. There is a risk that a significant reorientation in the market due to the implementation and development of ESG-related regulatory regimes could be adverse to the GA Clients' investment businesses, at least in the short term. In this respect, the entry into force of the ESG-related regulatory

regimes and further developments in regulatory expectations and best practices under such regimes, as well as any subsequent changes to the regulatory frameworks applying to ESG standards, reporting and compliance obligations, as applicable to GA, the GA Clients and / or their investments, may impose additional costs on the GA Clients, and the GA Clients may require additional resources to monitor, report and comply with wide ranging ESG-related requirements. See also “*Enhanced European Regulation and Article 9 Funds*” below.

In addition, an anti-ESG sentiment has gained some momentum across the United States, with several states having enacted or proposed “anti-ESG” policies or legislation, or issued related legal opinions. For example, (i) boycott bills in certain states target financial institutions that are perceived as “boycotting” or “discriminating against” companies in certain industries (e.g., energy and mining) and prohibit state entities from doing business with such institutions and/or investing the state’s assets (including pension plan assets) through such institutions; and (ii) ESG investment prohibitions in certain states require that relevant state entities or managers/administrators of state investments make investments based solely on pecuniary factors without consideration of ESG factors. If prospective Limited Partners subject to such legislation viewed GA and the GA Clients or their ESG practices as being in contradiction of such “anti-ESG” policies, legislation or legal opinions, such prospective Limited Partners may not invest in GA Clients, and GA’s ability to attract investors could be impaired, which could negatively affect the GA Clients’ ability to carry out their investment strategies.

**Timing of Distributions.** In certain circumstances, to maximize the timely distribution of proceeds from the disposition of investments, the timing of distributions of such proceeds by the GA Clients to the Limited Partners may not correspond to the timing of the disposition of the underlying investments. These circumstances include, but are not limited to, the need for additional information from a portfolio company, tax advisors or others (such as determining the character of the proceeds as a dividend, a return of basis or a capital gain), the size or profile of a particular disposition or the complexity of a distribution (such as complying with legal or regulatory requirements for repatriating the proceeds from the holding company entities through which the GA Clients’ invest in portfolio companies). Certain terms in the Governing Documents may be impacted by the timing of distributions as described above.

**Distributions.** There can be no assurance that the operation of the GA Clients will be profitable, that the GA Clients will be able to avoid losses or that cash from its investments will be available for distribution to the investors. The GA Clients will have no source of funds from which to pay distributions to its investors other than temporary investments, income and gain received on such GA Clients’ investments in portfolio companies and the return of capital. Investments may not be liquidated for a long period of time. As a result, Limited Partners may not receive a distribution for many years, if at all. Under the “Subpart F” rules of the U.S. Internal Revenue Code of 1986, as amended, U.S. investors will under certain circumstances be required to include as ordinary income for United States federal income tax purposes amounts attributable to some or all of the earnings of a foreign corporation in which a GA Client makes an investment in advance of the receipt of cash attributable to such amounts.

**Distributions In Kind.** It is possible that not all investments in portfolio companies will be realized by the end of the time period in which a GA Client makes investments. Prior to the liquidation of a GA Client, distributions by such GA Client will be in the form of cash and/or marketable securities. Upon liquidation, distributions will be in the form of cash, marketable

securities and/or restricted securities. While the GA Clients have not historically made limited distributions of securities of portfolio companies (except in the context of Continuation Vehicles), the GA Clients could distribute securities of select portfolio companies in the future. Consequently, there may be distributions of securities or other assets of the GA Clients. There can be no assurance that General Atlantic will be able to dispose of the GA Clients' investments or that the value of such investments determined by General Atlantic for purposes of the determination of distributions will ultimately be realized.

**Sponsor Coinvestor “Rollovers” to Continuation Vehicles.** The governing agreements of the GA Core Program provide that, under certain circumstances, the GA Core Program (including the Sponsor Coinvestment Funds) may form Continuation Vehicles, *i.e.*, investment vehicles with a principal objective to purchase one or more existing investments of the GA Core Program. If a decision is made to sell an investment of the GA Core Program to a Continuation Vehicle, the terms of such sale may require that the Sponsor Coinvestors “roll over” all or a portion of their interests in such investment, with or without the consent of such Sponsor Coinvestors. In connection with such transaction, the Sponsor Coinvestors may receive cash proceeds or direct or indirect interests in such Continuation Vehicle, or a combination thereof.

**Business and Regulatory Risk of Investment Funds.** Legal, tax and regulatory changes, as well as judicial decisions, could adversely affect GASC and the GA Clients, particularly those GA Clients that are private funds. In particular, the regulatory environment relevant to private investment funds is evolving and may entail increased regulatory involvement in GASC's business or result in ambiguity or conflict among legal or regulatory schemes applicable to GASC's business, all of which could adversely affect the investment strategies pursued or the value of investments held by a GA Client.

During 2022 and through 2023 and the first quarter of 2024, the United States Securities and Exchange Commission (the “**SEC**”) voted to adopt several new rules and amendments that will affect GASC's business and the GA Clients. In addition, during this same time period, the SEC proposed several new rules and amendments that, if adopted, can be expected to affect GA's business and the GA Clients:

*Recently Adopted Rules:*

- **Beneficial Ownership Reporting Rule Amendments.** In October 2023, the SEC adopted rule amendments governing beneficial ownership reporting under Sections 13(d) and 13(g) of the Exchange Act. The amendments update Regulation 13D-G to require market participants to provide more timely information on their positions. Exchange Act Sections 13(d) and 13(g), along with Regulation 13D-G, require an investor who beneficially owns more than 5% of a covered class of equity securities to publicly file either a Schedule 13D or a Schedule 13G, as applicable. Among other things, the amendments (i) shorten the deadline for initial Schedule 13D filings and amendments; (ii) generally accelerate the filing deadlines for Schedule 13G beneficial ownership reports; (iii) clarify the Schedule 13D disclosure requirements with respect to derivative securities; and (iv) require that Schedule 13D and 13G filings be made using a structured, machine-readable data language. Compliance with the revised Schedule 13G filing deadlines will be required beginning on Sept. 30, 2024. Compliance with the structured data requirement for Schedules 13D and 13G will be required on December 18, 2024.

- *New Proxy Vote Disclosure Requirements for Investment Managers.* In November 2023, the SEC adopted amendments to Form N-PX and adopted new Rule 14Ad-1 under the Exchange Act, which will require certain “institutional investment managers” as defined in the Exchange Act to publicly disclose information about their proxy votes regarding certain compensation-related matters (so called “say-on-pay” votes), absent an exception set out by the rule. Rule 14Ad-1, and the amendments to Form N-PX, will be effective on July 1, 2024, for votes occurring during the period of July 1, 2023, to June 30, 2024. The first reports required under the rule and amended Form N-PX will be due by August 31, 2024.

- *Regulation S-P Amendments.* In May 2024, the SEC adopted amendments to Regulation S-P (which relates to the privacy and protection of consumer financial information) to require registered investment advisers, among others, to notify individuals affected by certain types of data breaches that may put them at risk of harm. The amended regulation will (i) require registered advisers to adopt written policies and procedures for an incident response program to address unauthorized access to or use of customer information; (ii) require registered advisers to have written policies and procedures to provide timely notification to affected individuals whose sensitive customer information was or is reasonably likely to have been accessed or used without authorization; and (iii) broaden the scope of information covered by Regulation S-P’s requirements. Larger entities will have until December 3, 2025 to comply with the amendments, and smaller entities will have until June 3, 2026 to comply.

- *Form PF Amendments.* In May 2023, the SEC adopted amendments to Form PF that were initially proposed in January 2022. The amended Form PF will require registered investment advisers to private funds to report extensive additional information about themselves, the funds they advise, and the management, investments and operations of private fund portfolios. In particular, the amended Form PF will (i) impose quarterly event reporting requirements on all private equity fund advisers regarding certain triggering events including the removal of a general partner, certain fund termination events and the occurrence of an adviser-led secondary transaction; (ii) create additional annual reporting requirements for “large” private equity fund advisers (*i.e.*, private equity fund advisers with at least \$2 billion in private equity assets under management) including reporting on the occurrence of any general partner clawback or limited partner clawback, as well more detailed information on fund investment strategies, fund-level borrowings, events of default, bridge financings to controlled portfolio companies and geographic breakdowns of investments; (iii) impose current reporting requirements on large hedge fund advisers (*i.e.*, hedge fund advisers with at least \$1.5 billion in hedge fund assets under management) within 72 hours of certain triggering events including extraordinary investment losses, significant margin and default events, terminations or material restrictions of prime broker relationships, operations events and events associated with withdrawals and redemptions. The current and quarterly event reporting requirements will become effective in December 2023 and the annual reporting requirements will become effective in June 2024.

- In February 2024, the SEC and the U.S. Commodity Futures Trading Commission (“CFTC”) jointly adopted amendments to Form PF. The amendments will (i) enhance large hedge fund adviser reporting on qualifying hedge funds (*i.e.*, those with a net asset value of at least \$500 million), including how large hedge fund advisers report details including investment exposures, borrowing and counterparty exposure, market factor effects, currency exposure, turnover, country and industry exposure, central clearing counterparty exposure, risk metrics, investment performance by strategy, portfolio liquidity, and financing and investor liquidity; (ii) require private fund advisers to



report additional information about themselves and their private funds, including identifying information, assets under management, withdrawal and redemption rights, gross asset value and net asset value, inflows and outflows, base currency, borrowings and types of creditors, fair value hierarchy, beneficial ownership, and fund performance; (iii) require advisers to report separately each component fund in complex fund structures, such as master-feeder arrangements and parallel fund structures; and (iv) remove the existing Form PF requirement for large hedge fund advisers to report certain aggregated information about the hedge funds they advise. The compliance and effective dates for the joint SEC and CFTC amendments to Form PF is March 12, 2025.

The Form PF Amendments and other recently adopted rules are likely to have a significant effect on GA, the GA Clients and their operations, including increasing compliance burdens and associated regulatory costs and enhancing the risk of regulatory action, including public regulatory sanctions and may result in a change to GA's practices and create additional regulatory uncertainty.

The Final Rules, in particular, may result in material alterations to how GA operates its business and/or the GA Clients, as well as GA's implementation of the GA Client's investment strategy, and there can be no assurance that such alterations will not have a material adverse effect on GA, the GA Clients and/or their portfolio companies.

To the extent permitted under the Governing Documents, the incremental costs of compliance by GA with any new SEC rules may be borne by the GA Clients, which may be significant.

*Proposed Rules:*

- *Predictive Data Analytics Proposal.* In July 2023, the SEC proposed a new rule and amendments to the books and records rule to address conflicts of interest associated with advisers' interactions with investors through the use of certain technologies that optimize for, predict, guide, forecast, or direct investment-related behaviors or outcomes (*i.e.*, predictive data analytics). The proposal would require all investment advisers registered, or required to be registered, with the SEC to identify and eliminate (or neutralize the effect of) any conflict of interest associated with their use of covered technology in investor interactions that place the adviser's or its associated person's interest ahead of investors' interests. In addition, the proposal would require all investment advisers registered, or required to be registered, with the SEC to adopt and implement written policies and procedures reasonably designed to prevent violations of the proposed rule; and to comply with extensive recordkeeping obligations.

- *Safeguarding Proposal.* In February 2023, the SEC proposed to amend and redesignate the custody rule, which governs the safeguarding of client assets by investment advisers, and amend associated reporting and recordkeeping rules. The proposal would, among other things, (i) broaden existing requirements to cover all client assets (not just funds and securities), (ii) expand the definition of "custody" to include discretionary investment authority for assets, (iii) require an adviser to enter into a written agreement with and obtain certain reasonable assurances from qualified custodians, and (iv) narrow the current custody rule's exception from the obligation to maintain client assets with a qualified custodian for certain privately offered securities and physical assets.

- *Adviser Outsourcing Proposal.* In October 2022, the SEC proposed a new rule and related rule amendments under the Advisers Act that would establish a new oversight framework for outsourcing by registered investment advisers. The proposal would (i) require advisers to conduct

due diligence prior to engaging a “service provider” to perform a “covered function” and to periodically monitor the performance and reassess the retention of the service provider; (ii) require advisers to conduct due diligence prior to engaging a third party to perform a “recordkeeping function” (as defined below) and to periodically monitor the performance and reassess the retention of the third-party recordkeeper, as well as to obtain reasonable assurances that the third party will meet certain standards; (iii) require advisers to make and/or keep books and records related to the foregoing due diligence and monitoring requirements; and (iv) amend Form ADV to collect census-type information about advisers’ use of service providers.

- *ESG Proposal.* In May 2022, the SEC proposed amendments to Form ADV which would require investment advisers, including private fund advisers, to provide additional information regarding their incorporation of ESG factors in their investment strategies. The proposal seeks to categorize certain types of ESG strategies broadly and would require advisers to provide specific disclosures based on the ESG strategies they pursue.

- *Cybersecurity Risk Management Proposal.* In February, the SEC proposed new cybersecurity risk management rules and amendments that would require advisers to adopt and implement written cybersecurity policies and procedures, confidentially report significant cybersecurity incidents to the SEC within 48 hours of discovery, make enhanced disclosure about cybersecurity risks and incidents, and maintain related books and records.

- *Potential Impact.* The scope and timing of any final rules and amendments with respect to the foregoing proposals is unknown. If adopted, even with modifications, these rules and amendments would be expected to significantly increase compliance burdens and associated regulatory costs and operational complexity. The cost of implementing requirements relating to such proposals is expected to be substantial and may, to the extent permitted by the relevant Governing Documents and applicable regulations, be borne by GASC or the GA Clients, and/or portfolio investments of GA Clients.

**Investments in Funds and Fund Managers.** General Atlantic from time to time makes investments in third party fund managers, asset managers and/or funds managed by third parties. Such investments are generally minority, non-controlling investments and may be made by a GA Client where permitted pursuant to the Governing Documents or they may be made by GA itself as a balance sheet investment, as described in Item 11 “*Code of Ethics, Participation or Interest in Client Transactions and Personal Trading – D. Personal Investments.*” Generally, a GA Client or GA will have limited ability to exert influence over such portfolio company investments, including their business activities, which are managed by teams that are independent of GA and who retain autonomy over their day-to-day operations. Further, certain personnel of GA, may also serve on the board of directors of such portfolio company investments but will generally not participate in management decisions on their behalf and GA will seek to establish information barriers and other appropriate controls between GA and these companies, as necessary, to limit any business relationships and conflicts of interests. In certain cases, the GA Clients will invest in the investment products offered by such third party manager in addition to, or in connection with, its investment in the third party manager itself. Any such investments could give rise to potential conflicts of interest, and these conflicts will not necessarily be resolved in favor of the GA Clients, and Limited Partners may not be entitled to receive notice or disclosure of the occurrence of these conflicts.

A Limited Partner may be a client of the third-party manager or otherwise invested in investment funds or accounts that are managed by third parties where a GA Client or GA itself has an interest. GA may also refer Limited Partners to such third-party managers. Neither GA nor the GA Client will be entitled to receive any direct compensation in connection with any such referral or introduction, however, because either GA or the GA Client (as applicable) may be entitled to receive gains generated by the third party investment manager, and the growth of the third party manager's client based would help ensure GA or the GA Client's investment is successful, GA is more likely to make the referral or introduction than if the investment did not exist.

**Trade Errors.** Absent fraud, gross negligence, willful misconduct or bad faith, GA, GASC, the General Partners and their respective affiliates will generally not be liable to the GA Clients or the Limited Partners for any losses resulting from trading errors. GASC will determine in good faith whether any losses resulting from a given trade error (i) are to be borne by the GA Clients or (ii) resulted from fraud, gross negligence, willful misconduct or bad faith and are therefore required to be reimbursed to the GA Clients. This determination is subjective in nature, and this determination involves the evaluation of GASC and its personnel's conduct (often as well as the conduct of third parties) and the allocation of losses between GASC, the General Partners and the GA Clients. If a third party causes a trade error that has a negative impact on the GA Clients or the Limited Partners, GASC will determine whether to attempt to recover the amount of loss from such third party for the GA Clients or such investors, but GASC does not assume responsibility for compensating such parties, or making any third party compensate such parties, in those cases.

**Disruptions in Supply Chains.** Many businesses are currently experiencing significant disruptions to operations or other difficulties with their supply chains or internalized supply processes due to, among other factors, COVID-19 exchange rate fluctuations, volatility in regional or international markets from where materials are obtained, particularly Southeast Asia, changes in the general macroeconomic outlook, political instability, expropriation or nationalization of property, climate change, civil strife, strikes, insurrections, acts of terrorism, acts of war or natural disasters. The failure of a portfolio company to obtain components in a timely manner or to obtain raw materials or components that meet its quantity and cost requirements could increase its costs, result in project delays and/or jeopardize its activities, which could reduce returns to the GA Clients.

**Research Costs.** Subject to the terms and restrictions related to the allocation of investment opportunities set forth in the Governing Documents, there may be circumstances when GA considers a portfolio investment for one GA Client and initially determines not to make an investment in such proposed portfolio company, but later makes an investment in such portfolio company through another GA Client. In these circumstances, subject to the terms and restrictions related to the allocation of expenses set forth in the Governing Documents, GA, GA Clients and/or their respective affiliates may benefit from research by the original investment team researching the investment and/or from fees, costs and expenses borne by another GA Client in pursuing the investment but will not necessarily be required to reimburse the Limited Partners of such GA Client for such fees, costs and expenses.

**Limited Partner Advisory Committees.** In general, GA Clients have advisory boards that consist of representatives of certain investors in such GA Clients. Certain GA Clients also have the ability to create sub-committees of their advisory boards to address certain categories of topics, such as investment and expense allocations, valuations, and other topics (such as the formation of Companion Fund and Continuation Vehicles, as described above). An approval or consent given by

a sub-committee may be treated as an approval or consent given by the applicable advisory board. Any approval or consent given by such advisory boards (or sub-committees) tends to be binding on such GA Clients and all of their Limited Partners. Members of such advisory boards are also authorized to give approvals or consents required under the Advisers Act, including in respect of conflicted transactions (including principal transactions under Section 206(3) of the Advisers Act) and consents to the “assignment” of a client’s advisory agreement under the Advisers Act.

Members of such advisory boards owe no fiduciary duty to the GA Clients, are under no obligation to act in the best interests of the GA Clients as a whole, and could choose to act only in the best interests of the Limited Partner with which such member is affiliated. Although GASC has adopted policies and procedures designed to manage conflicts among GA Clients, members of the advisory boards or any sub-committee thereof could themselves have conflicts of interest that do not disqualify such members from voting or consenting to matters submitted to their advisory boards or sub-committees for consideration or review.

Among other things, the possibility exists that the respective advisory boards of two or more GA Clients will have overlapping membership, and such overlapping membership may result in a member having a conflict of interest. For example, in a cross trade situation where GASC arranges for a Client to purchase an investment from or sell an investment to another GA Client, if an advisory board (or a sub-committee) member has an interest in both GA Clients involved in the cross trade, such member could favor one GA Client over the other if such member’s interests are more aligned with the GA Client it favors.

As a result, if the member has an interest unrelated to GASC, it could choose not to act in the best interests of the GA Client that it represents. In such instances, GASC expects that such advisory board member will act in the best interests of the GA Clients that it represents; however, there is no assurance that such conflicts of interest will be eliminated. Furthermore, there could arise certain instances where, notwithstanding that a GA Client’s Governing Documents could suggest that a particular transaction or conflict of interest ought to be submitted to the advisory board for its review or consent, GASC could instead defer to the judgment of a portfolio investment’s board of directors (or equivalent body) with respect to such transaction or conflict of interest, including, for example if such portfolio investment is publicly traded, if the GA Client does not control such portfolio investment or if the portfolio investment has its own conflicts committee. Additionally, it is expected that investors in GA Clients who designate representatives to participate on the advisory boards may, by virtue of such participation, have more information about the GA Client and investments in certain circumstances than other investors generally and may be provided information in advance of communication to other investors generally.

**Transactions with Portfolio Companies.** From time to time, GASC and the GA Clients receive business services from portfolio companies. Such transactions are generally negotiated at arm’s length. See “*Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading – C. Transactions with Investors, Portfolio Companies and Other Affiliate Transactions*” for more information.

**Benchmarking Service Providers.** With respect to costs associated with GASC’s retention of service providers to GA Clients or portfolio investments, while GASC may, in its discretion (subject to a GA Client’s Governing Documents) seek to obtain benchmarking data regarding the rates charged or quoted by other third parties for similar services, GASC generally is under no

obligation to do so. In the event that GASC does undertake to benchmark the cost of services, relevant comparisons may not be available for a number of reasons, including, without limitation, as a result of a lack of a substantial market of providers or users of such services or the confidential or bespoke nature of such services. In addition, benchmarking data, to the extent available, often is based on general market and broad industry overviews, rather than determined on a provide-by-provider or asset-by-asset basis. As a result, benchmarking data typically does not take into account specific characteristics of individual assets then owned or to be acquired by a GA Client (such as size or location), or the particular characteristics of services provided or differentiations in the quality of service (such as reliability, speed of execution, degree of specialization or experience of the service provider). For these reasons, such market comparisons may not result in precise market terms for comparable services, and the fact that one service or service provider may be “comparable” to another, or lower in cost, does not limit GASC from choosing a different and/or higher cost service provider in the event that GASC believes doing so can be expected to result in services that are of higher quality or otherwise better suited to the identified need. In many circumstances, GASC can be expected to determine that third-party benchmarking is unnecessary, for example because in GASC’s view no comparable service provider offers such good or service (or an insufficient number of comparable service providers for a reasonable comparison exists), or because GASC has access to adequate information (including from service providers to GASC, its GA Clients or portfolio investments) or otherwise believes that it has sufficient experience to select a service provider without reference to third-party benchmarking. See “*Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading – C. Transactions with Investors, Portfolio Companies and Other Affiliate Transactions*” for more information.

#### *Risks Associated with GA BnZ Investments*

**Documentation and Other Legal Risks.** Renewable energy and renewable energy generation and related projects are typically governed by other complex legal agreements. As a result, there can be a higher risk of dispute over interpretation or enforceability of the agreements. It is not uncommon for renewable energy generation and related infrastructure assets to be exposed to a variety of other legal risks including, but not limited to, legal action from special interest groups. Interest groups may use legal processes to seek to impede particular projects to which they are opposed.

**Land Title Risks.** The ownership of renewable energy properties is often highly fragmented and the land title records can be highly complex and incomplete. Different jurisdictions adopt different systems of land title, and in some jurisdictions it may not be possible to ascertain definitively who has the legal right to convey renewable energy interests to a portfolio company. Although portfolio companies typically utilize the services of experienced land title experts to review land title records prior to making significant expenditures, they are subject to the risk that failures of title may not be discovered until after these expenditures have been made. The existence of a material title deficiency can render a renewable energy interest worthless and adversely impact the financial condition of a portfolio company. In addition, certain of the properties owned by portfolio companies are subject to significant land use restrictions, including for example, city ordinances, environmental restrictions and native tribal jurisdictional rights. As a result, a portfolio company’s rights to conduct its business on such properties could be subjected to unforeseen delays and costs, and in some cases severe restrictions or curtailment. While portfolio companies will generally seek to conduct due diligence as to the nature of existing land use restrictions prior to making significant expenditures to

acquire properties, there can be no assurance that land use restrictions will not be imposed after such acquisition that could materially and adversely impact the portfolio companies ability to operate on such properties.

**Siting Risks.** The GA Clients' investments may be subject to siting requirements. Siting of energy projects is frequently subject to regulation by applicable governmental authorities. Proposals to site an energy project or facility may be challenged by a number of parties, including non-governmental organizations ("**NGOs**") and special interest groups, based on alleged security concerns, disturbances to natural habitats for wildlife and adverse aesthetic impacts, including the common "not in my backyard" phenomenon. Concerns may also arise that may require governmental permits or approvals, the receipt of which may depend, in part, on heightened environmental concerns and public opposition in some jurisdictions.

**Operational and Technical Risks.** Investments may be subject to operating and technical risks, including the risk of mechanical breakdown, spare parts shortages, failure to perform according to design specifications, failure to meet expected levels of efficiency, availability or output, increases in costs of fuel or other necessary supplies, pipeline or offtake disruptions, power shutdowns, labor strikes, labor disputes, work stoppages and other work interruptions, and other unanticipated events which adversely affect operations. While the GA Clients will seek investments in which creditworthy and appropriately bonded and insured third parties may bear certain of these risks, there can be no assurance that any or all such risk can be mitigated or that such parties, if present, will perform their obligations. The long-term profitability of the assets of the GA Clients' portfolio companies, once constructed, is partly dependent upon the efficient operation and maintenance of the assets. Inefficient operations and maintenance, or limitations in the skills, experience or resources of operating companies, may reduce returns to investors.

**Equipment Failures.** The generation and transmission of power requires the use of expensive and complicated equipment and generating plants are subject to unplanned outages because of equipment failure. If such an equipment failure occurs while a GA Client or one of its portfolio companies is party to a power purchase contract, the GA Client or its relevant portfolio company may be subject to financial penalties to its customers or may be required either to produce replacement power from potentially more expensive units or purchase power from others at unpredictable and potentially higher costs in order to supply its customers and perform its contractual agreements. Equipment failures impacting companies, service providers and customers that have a direct or indirect relationship with a GA Client could have a material adverse effect on such GA Client. Any of these results could increase costs materially and adversely affect the amount of funds available for distribution to limited partners in the GA Clients.

**Catastrophic and Force Majeure Events; Availability of Insurance.** The GA Clients' investments may be subject to catastrophic events and other force majeure events, in the construction, technical and operational phases, such as fires, earthquakes, adverse weather conditions, changes in law, eminent domain, war, riots, terrorist attacks and similar risks. These events could result in the partial or total loss of an investment, significant down time resulting in lost revenues, and injury or loss of life, as well as litigation related thereto, among other potentially detrimental effects. Losses from such catastrophic events may be either uninsurable or insurable at such high rates that to maintain such coverage would cause an adverse impact on the related investments. To the extent losses related to such events are insurable at all, they may have high deductibles and other important

limitations on coverage. As a result, not all investments may be insured against such events, or such insurance may be obtained notwithstanding the high cost. Insurance proceeds as may be derived in a timely manner from covered risks may be inadequate to completely or even partially cover a loss of revenues, an increase in operating and maintenance expenses and/or a replacement or rehabilitation. Additionally, the risks and hazards inherent in the oil and gas industries have the potential of causing widespread and catastrophic environmental disasters. Such disasters could materially and adversely harm the GA Client and any portfolio company of the GA Client that is directly or indirectly responsible for causing or exacerbating such disasters. In general, losses related to terrorism are becoming harder and more expensive to insure against. Most insurers are excluding terrorism coverage from their all-risk policies. In some cases, the insurers are offering significantly limited coverage against terrorist acts for additional premiums, which can greatly increase the total costs of casualty insurance. As a result, it is unlikely that any of the GA Clients' investments will be insured against damages attributable to acts of terrorism.

**Enhanced European Regulation and Article 9 Funds.** The European regulatory environment for alternative investment fund managers and financial services firms continues to evolve and increase in complexity, making compliance more costly and time-consuming. In March 2018, the European Commission published an Action Plan on Financing Sustainable Growth (the “**Action Plan**”) setting up a sustainable finance strategy for the EU to transform the entire financial system and reorient capital flows towards sustainable investment.

As part of the original Action Plan, European legislators adopted SFDR, which took effect from March 10, 2021, and the Regulation on the establishment of a framework to facilitate sustainable investment (2020/852) (the “**Taxonomy Regulation**”) which took effect from January 2022. The SFDR introduced measures that clarify asset managers' duties to integrate ESG factors and risks into the investment-decision making process, and standardizes transparency duties and ESG reporting requirements. In addition, the Taxonomy Regulation contains criteria for determining whether economic activities qualify as environmentally sustainable for the purpose of establishing the degree to which an investment is environmentally sustainable. All GA Clients need to comply with these regulations to the extent applicable, but GA BnZ has elected to be treated as a “Article 9” fund, which requires it to provide certain sustainability related disclosures, which include: (i) publishing information on its website about its policies on the integration of sustainability risks in its investment decision-making process; (ii) publishing on its website either: (A) a detailed statement on its due diligence policies with respect to principal adverse impacts of investment decisions on sustainability factors, taking into account its size, the nature and scale of their activities, or (B) clear reasons for why it does not consider adverse impacts, including, where relevant, information as to whether and when it intends to consider adverse impacts; (iii) publishing on its website and include in its remuneration policy information on how the policy is consistent with the integration of sustainability risks; and (iv) ensuring that its marketing communications do not contradict any of the foregoing. The SFDR also requires fund managers to include sustainability related information in an private fund's pre-contractual disclosures and periodic reports and, depending on the strategy of its private fund(s), on its websites.

The Financial Conduct Authority is also developing its own rules on sustainability disclosures and investment labels for consumer focused funds. If the rules are applicable to the GA Clients, then this may mean additional regulatory costs are incurred by the GA Clients.

Compliance with the SFDR, Taxonomy Regulation and other EU or UK ESG-related rules could expose GASC and/or the GA Clients to conflicting regulatory requirements in other jurisdictions. The GA Clients will bear the costs and expenses of compliance with the SFDR, the Taxonomy Regulation and any regulations or legislative initiatives relating to the Action Plan or, more generally, sustainable finance, including costs and expenses of collecting data and the preparation of any notices, disclosures, reports and/or filings. In addition, GASC may decide to re-classify a private fund to fall within the scope of Articles 8 or 9 of the SFDR or other classifications. Such a re-classification will bring certain obligations and associated costs. It is difficult to predict the full extent of the impact of the SFDR and the EU Action Plan on GASC and/or the GA Clients. GASC reserves the right to adopt such arrangements as deemed necessary or desirable to comply with any applicable requirements of the SFDR and any other applicable legislation or regulations related to the EU Action Plan.

### *Risks Associated with Mexico*

**Generally.** Investments in Mexican issuers involve risks that are specific to Mexico, including legal, regulatory, political, currency, security and economic risks. In the past, Mexico has experienced high interest rates, economic volatility and high unemployment rates. Recent political developments in the U.S. have potential implications for the current trade arrangements between the U.S. and Mexico, which could negatively affect the value of securities held by the GA Clients.

**Political, Economic and Social Risks.** Investments in Mexico may be subject to a greater degree of economic, political, and social instability, which may result from among other things, wide-scale economic or political crises. There have been several economic crises in the past three decades in Mexico. Those economic crises were followed by inflationary inertia and exchange rate devaluation and affected the population by reducing their income.

Since the 1980s, Mexico has undertaken major structural reforms characterized by a drastic opening of the economy, a privatization program and a major deregulation effort aimed at creating a modern financial sector. However, Mexico's presidential, federal and local elections were held on July 1, 2018 with a result of a majority (in the presidential, federal and local elections) in favor of the left-wing political party Morena. Mr. López Obrador, the President of Mexico since December 1, 2018, and the appointed public officials of Morena, acting within their corresponding positions, have the ability to direct the policies of the public administration and to present and approve any amendments to regulation issued by the executive branch, which could adversely affect economic, political and social conditions in Mexico. In addition, as a result of the majority in both chambers of the Mexican Congress obtained by Morena in 2018 and 2021, Mr. López Obrador has considerable power to pass new laws, amend existing laws and determine governmental policies and actions that relate to the Mexican economy and, consequently, affect the operations and financial performance of businesses in Mexico.

Recently, the administration of Mr. López Obrador has taken actions that have significantly undermined investors' confidence in private ventures following the results of public referendums, such as the cancellation of public and private projects authorized by the previous administration, including the construction of the new Mexican airport, which immediately prompted the revision of Mexico's sovereign rating and the cancellation of the construction of a brewing facility of "Constellation Brands" in Baja California, Mexico. Similar measures taken in the future may have a negative effect on Mexico's economy and could significantly and adversely affect the value of investments in Mexico.



Moreover, in recent years, Mexico was downgraded by each of the three major credit rating agencies. On March 26, 2020, S&P cut Mexico's rating from BBB+ to BBB (which rating has been maintained), and on April 15, 2020, Fitch cut Mexico's debt rating from BBB to BBB- (which rating has been maintained). Both downgrades were due to expected economic consequences of the COVID-19 pandemic and lower oil prices. On April 17, 2020, Moody's downgraded Mexico's debt rating from A3 to Baa1 and maintained its negative outlook, citing a material decline in Mexico's medium-term economic growth prospects and continued weakening of the financial and operational condition of the state-owned oil and gas company Petroleos Mexicanos ("**Pemex**"). In June 2023 Moody's downgraded Mexico's debt rating further from Baa1 to Baa2 but changed its outlook from negative to stable. Mexico's current ratings and the ratings outlooks currently assigned to it depend, in part, on economic conditions and other factors that affect credit risk and are outside the control of Mexico, as well as assessments of the creditworthiness of its productive state-owned enterprises. Certain ratings agencies have recently downgraded Pemex's credit ratings and their assessment of Pemex's creditworthiness may affect Mexico's credit ratings. There can be no assurances that Mexico's or Pemex's credit ratings will be maintained or that they will not be downgraded, suspended or cancelled. Furthermore, the COVID-19 pandemic has and may continue to disrupt economic activity, which may intensify the slowdown in the Mexican economy. Any recent or future downgrades could adversely affect the Mexican economy and, consequently, the investments in Mexico.

In addition, Mexico is currently experiencing high levels of violence and crime due to the activities of organized crime. In response, the Mexican government has implemented various measures to increase security and has strengthened its police and military forces. Despite these efforts, organized crime (especially drug-related crime) continues to exist and operate in Mexico. These activities, their possible escalation and the violence associated with them have had and may have a negative impact on the Mexican economy or on investments in Mexico. The social and political situation in Mexico could adversely affect the Mexican economy, which in turn could have a material adverse effect on the value of investments in Mexico.

This social, political, and economic instability significantly increases the risk and could significantly and adversely affect the value of investments in Mexico.

**Relative Volatility of the Mexican Capital Markets.** The Mexican securities market is significantly smaller, less liquid and more concentrated than the world's major securities markets, such as those of the United States, Europe or Asia. While the Mexican banking system has not experienced significant liquidity problems, future market volatility could negatively affect the Mexican banking system, as well as the Mexican economy and ultimately the performance of the GA Clients' Investments.

**High Interest Rates in Mexico Could Increase Financing Costs.** Due to the current economic environment, the Mexican Central Bank could increase its benchmark interest rate in the future. If the Mexican Central Bank effectively increases such interest rate, and a GA Client, directly or indirectly, incurs Peso-denominated debt in the future, it could be at higher interest rates than the ones currently in place, which may have an adverse effect on the GA Clients' financial performance.

#### *Risks Associated with Credit Investments*

**Debt Investments, Generally.** GA Credit Clients will invest in senior secured loans and other debt and debt-related instruments senior to common equity and equity securities, which are subject to credit and interest rate risks. "Credit risk" refers to the likelihood that an obligor will default on the

payment of principal and/or interest on a debt investment. Financial strength and solvency of an obligor are the primary factors influencing credit risk. In addition, lack or inadequacy of collateral or credit enhancement for a debt investment may affect its credit risk. Credit risk may change over the life of an investment. Debt investments that are rated by rating agencies (potentially including any investments acquired by GA Credit Clients through syndicated debt markets) are often reviewed and may be subject to downgrade, which generally results in a decline in the market value of such investment. “Interest rate risk” refers to the risks associated with market changes in interest rates. Interest rate changes may affect the value of a debt investment directly (particularly in the case of investments with adjustable rates) and indirectly (particularly in the case of fixed rate investments). In general, rising interest rates will negatively impact the price of a fixed rate debt investment and falling interest rates will have a positive effect on price. Adjustable rate investments also react to interest rate changes in a similar manner although generally to a lesser degree (depending, however, on the characteristics of the reset terms, including the index chosen, frequency of reset and reset caps or floors, among other factors). Interest rate sensitivity is generally more pronounced and less predictable in investments with uncertain payment or prepayment schedules.

**Loan Origination.** GA Credit Clients intend to originate loans. Loan origination involves a number of particular risks that may not exist in the case of secondary debt purchases, including:

- when originating loans, the GA Credit Adviser will generally have to rely more on its own resources to conduct due diligence of the borrower, which will likely be more limited than the diligence conducted for a broadly syndicated transaction involving an underwriter;
- loan origination may involve additional regulatory risks given the requirement to hold a license for certain types of lending in some jurisdictions. The GA Credit Adviser will review and take advice on the loan origination regulations in each relevant country and seek to ensure that GA Credit Clients’ investments are compliant with such regulations. However, the scope of these regulatory requirements (and certain permitted exemptions) vary from jurisdiction to jurisdiction and may change from time to time;
- the borrowers may in some circumstances be higher credit risks who could not obtain debt financing in the syndicated markets; and
- in addition, in originating loans, GA Credit Clients will compete with a broad spectrum of lenders, some of which may have greater financial resources than GA Credit Clients, and some of which may be willing to lend money on better terms (from a borrower’s standpoint) than GA Credit Clients. Increased competition for, or a diminution in the available supply of, qualifying loans may result in lower yields on such loans, which could reduce returns to GA Credit Clients. The level of analytical sophistication, both financial and legal, necessary for successful financing to companies, particularly companies experiencing significant business and financial difficulties is unusually high. There is no assurance that the GA Credit Adviser will correctly evaluate the value of the assets collateralizing these loans or the prospects for successful repayment or a successful reorganization or similar action.

**Loan Origination Regulation.** GA Credit Clients intend to engage in originating, lending and/or servicing loans, and may therefore be subject to state and federal regulation, borrower disclosure requirements, limits on fees and interest rates on some loans, state lender licensing

requirements and other regulatory requirements in the conduct of its business as they pertain to such transactions. GA Credit Clients may also be subject to consumer disclosures and substantive requirements on consumer loan terms and other federal regulatory requirements applicable to consumer lending that are administered by the Consumer Financial Protection Bureau and other applicable regulatory authorities. These state and federal regulatory programs are designed to protect borrowers.

**Loans to Private and Middle-Market Companies.** GA Credit Clients intend to make investments in the securities and/or other obligations of private and middle-market companies. Investing in private and middle-market companies involves risks that may not exist in the case of large, more established and/or publicly traded companies, including:

- these companies may have limited financial resources and limited access to additional financing, which may increase the risk of their defaulting on their obligations, leaving creditors, such as GA Credit Clients, dependent on any guarantees or collateral that they may have obtained;
- these companies frequently have shorter operating histories, narrower product lines and smaller market shares than larger businesses, which render such companies more vulnerable to competition and market conditions, as well as general economic downturns;
- there will not be as much information publicly available about these companies as would be available for public companies and such information may not be of the same quality;
- these companies are more likely to depend on the management talents and efforts of a small group of persons; as a result, the death, disability, resignation or termination of one or more of these persons could have a material adverse impact on these companies' ability to meet their obligations;
- these companies generally have less predictable operating results, may from time to time be parties to litigation, may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence, and may require substantial additional capital to support their operations, finance their expansion or maintain their competitive position; and
- these companies may have difficulty accessing the capital markets to meet future capital needs, which may limit their ability to grow or to repay their outstanding indebtedness upon maturity.

In addition, the negotiation process of a private loan may stall or be abandoned for reasons other than the GA Credit Adviser's lack of interest in the investment itself. If this happens after a GA Credit Client has committed, such GA Credit Client may receive smaller allocations or no allocation, or may receive allocations on different terms than expected. Private loans may be illiquid, may require issuer or borrower consent to trade and may involve the GA Credit Adviser (on behalf of themselves and GA Credit Clients) obtaining material non-public information that restricts further trading in the issuers to which such material non-public information relates.

**Capital Structure Leverage.** GA Credit Clients' investments are expected to include transactions with businesses whose capital structures may have significant leverage. Such investments

are inherently more sensitive to declines in revenues and to increases in expenses and interest rates. Leverage often imposes restrictive financial and operating covenants on a business, in addition to the burden of debt service, and may impair its ability to finance future operations and capital needs. The leveraged capital structure of such investments will increase the exposure of such companies to adverse economic factors such as downturns in the economy or deterioration in the condition of a company or its industry.

**Dynamic Investment Strategy.** The GA Credit Adviser may pursue additional investment strategies and may modify or depart from its initial investment strategy for GA Credit Clients, investment process and investment techniques as it determines appropriate. The GA Credit Adviser may pursue investments outside of the industries and sectors in which General Atlantic has previously made investments.

**Bank Debt Ratings.** The ratings that may be assigned by various credit rating agencies to loans or other debt instruments that may be acquired by GA Credit Clients reflect only the views of those agencies. Explanations of the significance of ratings should be obtained from such credit rating agencies. No assurance can be given that ratings assigned will not be withdrawn or revised downward if, in the view of such credit rating agency, circumstances so warrant.

**Public Company Holdings.** Investments may include securities issued by publicly held companies, which may be sensitive to movements in the stock market and trends in the overall economy. Such investments may subject GA Credit Clients to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include, without limitation, greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of GA Credit Clients to dispose of such securities at certain times, increased likelihood of shareholder litigation and insider trading allegations against such companies' board members, including the members of the Credit Investment Committee and/or other representatives of the GA Credit Adviser or GA Credit Clients, and increased costs associated with each of the aforementioned risks.

**Prepayment Risk.** Loans are generally prepayable in whole or in part at any time at the option of the obligor at par plus accrued and unpaid interest thereon, and occasionally plus a prepayment premium. Prepayments on loans may be caused by a variety of factors which are often difficult to predict. Consequently, there exists a risk that loans may experience a capital loss as a result of such a prepayment. When credit market conditions become more attractive to obligors, the rate of prepayment of GA Credit Clients' loans would be expected to increase as obligors refinance to take advantage of such improved conditions, which may negatively impact GA Credit Clients.

**Borrower Fraud.** Of paramount concern is the possibility of material misrepresentation or omission on the part of the borrower. Such inaccuracy or incompleteness may adversely affect the valuation of the collateral underlying the investments or may adversely affect the ability of GA Credit Clients to perfect or effectuate a lien on any collateral securing the investment. GA Credit Clients will rely upon the accuracy and completeness of representations made by borrowers to the extent reasonable when it makes its investment decisions, but cannot guarantee such accuracy or completeness. Under certain circumstances, payments to GA Credit Clients may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment. The due diligence process may occur on an expedited timeline and there can be no assurance

that the GA Credit Adviser will have adequate time to detect potential fraud prior to the consummation of the investment.

**Breach of Covenant.** GA Credit Clients will generally seek to obtain structural, covenant and other contractual protections with respect to the terms of its investments as determined appropriate under the circumstances. There can be no assurance that such attempts to provide downside protection with respect to its investments will achieve their desired effect and potential investors should regard an investment in GA Credit Clients as being speculative and having a high degree of risk.

**Leveraged Loans, Generally.** GA Credit Clients' investments may comprise leveraged loans, which have significant liquidity and market value risks since they are not generally traded on organized exchange markets but are traded by banks and other institutional investors engaged in loan syndications. Because loans are privately syndicated and loan agreements are privately negotiated and customized, loans are not purchased or sold as easily as publicly traded securities. Historically the trading volume in loan markets has been small relative to high yield debt securities markets. In addition, leveraged loans have historically experienced greater default rates than has been the case for investment grade securities. There can be no assurance as to the levels of defaults and/or recoveries that may be experienced on leveraged loans, and an increase in default levels could have a material adverse effect on GA Credit Clients.

**Nature of Investment in Senior Debt.** GA Credit Clients' investments may include first lien and second lien senior secured debt. Such debt may (i) include term loans and revolving loans, (ii) pay interest at a fixed or floating rate and (iii) be acquired by way of purchase or assignment in the primary and secondary markets. The purchaser of an assignment typically succeeds to all the rights and obligations of the assigning institution and becomes a contracting party under the legal documentation with respect to the debt obligation, although its rights can be more restricted than those of the assigning institution.

The factors affecting an issuer's first and second lien loans, and its overall capital structure, are complex. Some first lien loans may not necessarily have priority over all other unsecured debt of an issuer. Second lien senior loans are also expected to be more illiquid than first lien senior secured loans for this reason. Moreover, there is less likelihood that GA Credit Clients will be able to sell participations in second lien loans that it originates or acquires, which would expose GA Credit Clients to higher risk with respect to the issuer.

**Mezzanine and Other Subordinated Investments.** Certain investments may comprise loans, securities and/or other instruments, or interests in pools of securities and/or other instruments that are subordinated or may be subordinated in right of payment and ranked junior to other securities and/or instruments issued by, or loans made to, obligors. Mezzanine and other subordinated debt investments involve a high degree of risk with no certainty of any return of capital. Although subordinated debt is senior to common stock and other equity securities in the capital structure, it may be subordinated to large amounts of senior debt and is often unsecured.

**Covenant-Lite Loans.** There may be instances in which a GA Credit Client's investments do not have maintenance financial covenants in the related loan documentation ("**Covenant-Lite Loans**"). An investment in a Covenant-Lite Loan may potentially hinder the ability to re-price credit risk associated with an issuer's performance and reduce the creditors' ability to restructure a non-performing loan and mitigate potential loss. These flexible covenants (or the absence of covenants)

could cause obligors to experience a significant downturn in their results of operation without triggering any default that would permit holders of directly originated senior secured loans (such as GA Credit Clients) to accelerate indebtedness or negotiate terms and pricing. As a result, GA Credit Clients' exposure to losses may be increased, which could result in an adverse impact on GA Credit Clients' return to the investors.

**Concentration of Investments, Generally.** The GA Credit Clients may participate in a limited number of investments and, as a consequence, the aggregate return of such GA Credit Client may be substantially adversely affected by the unfavorable performance of any single investment. Limited Partners have no assurance as to the degree of diversification of GA Credit Client's investments, either by geographic region, asset type or sector. If a GA Credit Client is unable to sell, assign or otherwise syndicate out loan, bond or other positions that it holds that are greater than such GA Credit Client target position sizes, such GA Credit Client will be forced to hold its excess interest in such investments for an indeterminate period of time. To the extent any GA Credit Client concentrates investments in a particular obligor, industry, security or geographic region, its investments will become more susceptible to fluctuations in value resulting from adverse economic, political, regulatory and business conditions with respect thereto. Furthermore, with respect to the Credit Funds, to the extent that the capital raised is less than the GA Credit Adviser's target, a Credit Fund may be overweight in certain investments made prior to the final closing of such Credit Fund and may acquire fewer investments than it would ordinarily target and thus be less diversified.

**Short Sales.** Certain of the GA Credit Clients may engage in short selling as part of their investment strategy. Short selling involves selling securities that may or may not be owned by the seller and borrowing the same securities for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. In addition, the GA Credit Clients must pay any dividends or interest payable that accrues on a security sold short until it is replaced and the GA Credit Clients may also pay transaction costs and borrowing fees in connection with short sales. These payments will reduce the profitability of the GA Credit Clients and may cause the GA Credit Clients to incur significant losses. Short selling allows the investor to profit from declines in the value of securities. The GA Credit Clients, however, will incur a loss as a result of a short sale if the price of the security increases between the date of the short sale and the date on which the GA Credit Clients replace the security sold short. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost of buying those securities to cover the short position. Purchasing securities to close out a short position can itself cause the price of the securities to rise further, thereby exacerbating the loss, perhaps to a material degree. There can be no assurance that the security necessary to cover a short position will be available for purchase. In addition, there may be occasions on which the cost to borrow a particular security increases sharply and suddenly or where the ability to borrow a particular security is abruptly curtailed. Further, many regulators, including the SEC and the United Kingdom Financial Conduct Authority, have imposed restrictions and reporting requirements on short selling. These restrictions and reporting requirements may prevent the GA Credit Clients from successfully implementing their investment strategy and provide transparency to GA's competitors as to its positions, thereby having a detrimental impact on a short sale's returns. The short selling of GameStop Corp. and certain other securities in early 2021, along with related "short squeezes" have increased regulatory scrutiny of short selling. In February 2022, the SEC proposed a short sale disclosure rule, requiring investors to increase reporting on short selling activity. If new restrictions and/or requirements are enacted, this could inhibit a GA Credit Client's ability to successfully implement its investment strategy.

**Post-Reorganization Securities.** The GA Credit Clients may invest in companies that have just experienced a reorganization or restructuring. The GA Credit Clients may experience losses if the expected outcome proves incorrect. Post-reorganization securities may be illiquid, subject to heavy selling and/or downward pricing pressure after completing a reorganization or restructuring.

**Commercial Paper.** The GA Credit Clients may invest in commercial paper, which represents short-term unsecured promissory notes issued by banks or bank holding companies, corporations, finance companies, state and local governments, and by public authorities, agencies and instrumentalities. In the event the issuer cannot generate adequate cash flow, a GA Credit Client may suffer a partial or total loss of capital invested. In addition, the lack of security presents some risk of loss to the GA Credit Client since, in the event of an issuer's bankruptcy, unsecured creditors are repaid only after the secured creditors out of the assets, if any, that remain.

**Effects of Bankruptcy Laws.** The GA Credit Clients may make investments in issuers that are or may become the subject of voluntary or involuntary bankruptcy proceedings under applicable jurisdictional bankruptcy laws. Certain risks faced in bankruptcy cases that must be factored into the investment decision include, without limitation, the potential total loss of any such investment. Upon confirmation of a plan of reorganization under applicable bankruptcy laws, or as a result of a liquidation proceeding, the GA Credit Clients could suffer a loss of all or a part of the value of its investment in an issuer. A bankruptcy filing may adversely and permanently affect an issuer. The issuer could lose market position and key employees, and the liquidation value of the issuer may not equal the liquidation value that was believed to exist prior to the making of the initial investment. In general, bankruptcy laws may be expected to have a variety of adverse impacts on the value of the GA Credit Clients' investments and the timing and amount of any distributions the GA Credit Clients are able to receive therefrom. In addition, investments in restructurings may be adversely affected by statutes related to, among other things, fraudulent conveyances, voidable preferences, lender liability and the bankruptcy court's discretionary power to disallow, subordinate or disenfranchise particular claims or recharacterize investments made in the form of debt as equity contributions.

**Relative Value and Convertible Arbitrage.** A GA Credit Client may engage in relative value arbitrage trades, to seek to take advantage of relative pricing discrepancies between various instruments, including equities, debt, options, swaps and futures. The risk exists that the price differential a GA Credit Client attempts to exploit could change unfavorably, causing a loss.

**Derivatives, Generally.** Derivative instruments, or "derivatives," include futures, options, swaps, structured securities and other instruments and contracts that are derived from, or the value of which is related to, one or more underlying securities, financial benchmarks, currencies, indices or other assets. Derivatives allow the GA Credit Clients to hedge or speculate upon the price movements of a particular security (or other asset), financial benchmark currency or index at a fraction of the cost of investing in the underlying asset. The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives of such asset. However, there are a number of other risks associated with derivatives trading. For example, because many derivatives are "leveraged," and thus provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement can not only result in the loss of the entire investment, but may also expose the GA Credit Clients to the possibility of a loss exceeding the original amount invested. Derivatives may also expose the GA Credit Clients to liquidity risk, as

there may not be a liquid market within which to close or dispose of outstanding derivatives contracts, and to counterparty risk. The counterparty risk lies with each party with whom the GA Credit Clients contract for the purpose of making derivative investments, including the clearinghouse if the derivative contract is centrally cleared. In the event of the counterparty's default, the GA Credit Clients will only rank as an unsecured creditor and risks the loss of all or a portion of the amounts it is contractually entitled to receive. These investments are all subject to additional risks that can result in a loss of all or part of an investment such as interest rate and credit risk volatility, event risk, world and local market price and demand, and general economic factors and activity. Derivatives may have very high leverage embedded in them, which can substantially magnify market movements and result in losses greater than the amount of the investment. Some of the markets in which the GA Credit Clients intend to effect derivative transactions are over-the-counter or interdealer markets. This exposes the GA Credit Clients to the risks that a counterparty will not settle a transaction because of a credit or liquidity problem or because of disputes over the terms of the contract.

## **Item 9. Disciplinary Information**

GASC and its management persons have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's or a prospective client's evaluation of GASC's advisory business or the integrity of GASC or its management persons.

## **Item 10. Other Financial Industry Activities and Affiliations**

The General Partners and certain of GASC's Managing Directors manage and control the Core Program Partnerships, the Pooled Managed Accounts, the Sponsor Coinvestment Funds and the other GA Clients, as applicable. GASC's Form ADV Part 1 identifies the existing GA Clients and other private funds managed by GASC as of the date of this Brochure.

GASC's Form ADV Part 1 identifies GA LP, GAP (Bermuda) L.P., other General Partners, GASC BnZ, L.P., GASC APF, L.P., GASFM (defined below) and GA Prism, each of which is under common control with GASC, as "relying advisers" of GASC.

As of October 1, 2024, GASC's Form ADV Part 1, Schedule R identifies Actis LLP, Actis GP LLP, Neoma Manager (Mauritius) Limited, Actis EU Management S.a.r.l, and Actis UK Advisers Limited, each of which is ultimately owned by GA Partners, and certain managing directors, operating partners and other professionals of GASC, as "relying advisers" of GASC. Actis LLP, is authorized with the Financial Conduct Authority in the United Kingdom and the Financial Sector Conduct Authority in South Africa. Actis GP LLP, is authorized with the Financial Conduct Authority in the United Kingdom and the Financial Sector Conduct Authority in South Africa. Neoma Manager (Mauritius) Limited, is authorized with the Financial Services Commission in Mauritius and the Financial Sector Conduct Authority in South Africa. Actis EU Management S.a.r.l, is authorized with the Commission de Surveillance du Secteur Financier in Luxembourg. Actis UK Advisers Limited, is authorized with the Financial Conduct Authority in the United Kingdom.

General Atlantic Singapore Management Pte. Ltd. ("**GASFM**"), a wholly owned subsidiary of GASC, holds a Capital Markets License issued by the Monetary Authority of Singapore to provide investment management services. GASFM is also identified as a "relying adviser" of GASC. General Atlantic (UK) LLP, a subsidiary of GASC, is authorized with the Financial Conduct Authority in the United Kingdom.



General Atlantic Asia Limited, a subsidiary of GASC, has a Type 1 license from the Securities and Futures Commission of Hong Kong.®

GASC is registered with the Australian Securities and Investments Commission as a foreign company and has received exemptive relief from the requirement to hold an Australian financial services license.

## **Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

### **A. Code of Ethics/Insider Trading**

GASC and its subsidiaries have adopted a written Code of Ethics (the “**Code**”) designed to address and avoid potential conflicts of interest as required under Rule 204A-1 of the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”).

GASC’s Code requires, among other things, that employees:

- Act with integrity, competence, dignity, and in an ethical manner when dealing with the public, investors, prospective investors, investment prospects, their employer, and their fellow employees;
- Place the interests of investors and the interests of GASC ahead of the employee’s own personal interests;
- Adhere to the fundamental standard that an employee should not take inappropriate advantage of his or her position;
- Adhere to the highest standards with respect to any actual or potential conflict of interest;
- Conduct all personal securities transactions in full compliance with the Code;
- Act in a dignified manner and not engage in risky activity or improper behavior; and
- Comply with applicable provisions of the federal securities laws.

The Code also requires employees to either set up an electronic brokerage feed through a web-based compliance monitoring system that is utilized by General Atlantic’s Legal and Compliance Department, or send broker account statements or otherwise report personal securities transactions on at least a quarterly (or more frequent) basis. Employees are also required to provide GASC with a summary of certain holdings both initially upon commencement of employment and annually thereafter over which such employees have a direct or indirect beneficial interest. A copy of the Code will be made available to any Limited Partner or prospective Limited Partner upon request. A copy of the Code is also provided to the Sponsor Coinvestors upon request.

### **B. Participation or Interest in Client Transaction**

The Sponsor Coinvestment Funds buy or sell securities that GASC also recommends to the GA Clients, as applicable. The Sponsor Coinvestment Funds invest side-by-side with (or through), and

on the same terms and conditions as, the applicable GA Clients except that the Sponsor Coinvestment Funds do not make any performance-based allocation to the General Partners and the Sponsor Coinvestors in the Sponsor Coinvestment Funds do not pay Management Fees to GASC. See also “*Item 6. Performance-Based Fees and Side-by-Side Management*” for a discussion of the potential conflicts of interest and how they are addressed with respect to investments made by the GA Sponsor Coinvestment Funds.

Pursuant to the Governing Documents of the GA Core Program, prior to January 1, 2023, GASC had historically waived a portion of the Management Fees payable by the Core Program Limited Partners, and that amount was invested in portfolio companies by the Core Program Limited Partners for the benefit of the MPI Entity (the “**MPI Program**”). Although the MPI Program ceased in 2023, a portion of the Management Fees that were waived prior to December 31, 2022, had not been fully funded in portfolio companies by January 1, 2023, and the uninvested amount continues to roll over to the succeeding calendar years (the “**MPI Rollover Amount**”). Although the MPI Program has wound down, an MPI Rollover Amount continues to be available for investment in portfolio companies in the 2024 calendar year.

GASC may engage in principal transactions (*i.e.*, transactions in which GASC or an investment fund affiliated with GASC (including Personal Investment Vehicles) is deemed to be acting for its own account by buying a security from, or selling a security to, GA Clients and the Sponsor Coinvestment Funds). This may arise if GASC, an affiliate of GASC, an investment fund affiliated with GASC (including Personal Investment Vehicles) or a member or employee of GASC or its subsidiaries makes a Personal Investment (as defined below under “*Personal Investments*”) and after such investment, a GA Client makes an investment in the same company in which such Personal Investment was made. At the time of such investment by such GA Client, General Atlantic will make a determination as to whether or not such Personal Investment should be sold or transferred to the GA Client. These transactions introduce a potential conflict of interest between the interests of GASC, investment funds affiliated with GASC (including Personal Investment Vehicles) and members or employees of GASC or its subsidiaries, on the one hand, and the interests of the Limited Partners, Pooled Account Investors and the Sponsor Coinvestors, on the other hand. GASC will conduct any such principal transactions in accordance with the provisions of Section 206(3) of the Advisers Act and the Governing Documents of the GA Clients.

### **C. Transactions with Investors, Portfolio Companies and Other Affiliate Transactions**

Certain advisors, research providers, custodians, insurance providers or other service providers, or their affiliates (including, without limitation, accountants, administrators, lenders, bankers, brokers or other deal “sourcers,” attorneys, consultants, custodians, investment or commercial banking firms, valuation agents and certain other service providers, advisors and agents) provide goods or services to GA Clients and/or their portfolio companies, or have business, personal, financial or other relationships with GASC, its affiliates, employees and its portfolio companies. Certain service providers, including insurance brokers and fund administrators, are owned by GA Clients, including, for example, Howden Group and Gen II Fund Services (“**Gen II**”). Additionally, certain GASC employees may have ownership interests in certain service providers to GA Clients and/or other GA Affiliates. Limited Partners or affiliates of Limited Partners may provide services to GASC or GA Clients, such as a bank that may serve as a lender to a GA Client and also raise a “private wealth

platform” feeder fund for the GA Client, or an insurance company that provides general partner liability insurance to GA Clients.

Such service providers or their affiliates may be (i) investors in an GA Client, (ii) affiliates of a GA Affiliate, (iii) sources of investment opportunities, (iv) coinvestors or counterparties or (v) entities in which GASC and/or a GA Client has an investment, and payments by a GA Client and/or such portfolio company may indirectly benefit GA and/or such other GA Client or entity. These relationships and the potential for leveraging the relationships could create conflicts of interest because they may influence GASC in deciding whether to select or recommend such a provider (or affiliate thereof) to perform services for such GA Client or a portfolio company (the cost of which will generally be borne directly or indirectly by the GA Client or such portfolio company, as applicable). Further, the service provider may be more willing to provide services to GA or GA Clients rather than other fund managers. Both GA and the service provider may be more likely to agree to approve of such arrangements and agreements, given the existing relationship and investment. For example, lenders to GA or GA Advisory Clients may also serve as placement agents to, or establish fund vehicles or private wealth platforms to invest in, GA Advisory Clients. In all such instances, GASC seeks to negotiate these arrangements at arm’s length. If there is a portfolio company that sells goods or retail products to consumers, GASC and its subsidiaries and their employees may receive discounts to purchase such products. Managing Directors and employees of GASC and its affiliates may serve on the boards or committees of institutions of higher education, charitable organizations or non-profit or for-profit institutions or organizations that are Limited Partners or affiliated with Limited Partners. In all such instances, the investment in the GA Clients of the affiliated Limited Partner is made on the same terms applicable to other Limited Partners.

Limited Partners or other third parties could invest in GA itself and hold equity or other types of interests in GA or its affiliates. Accordingly, any such investor would have a share of fee and carry revenues related to one or more GA Clients and could be entitled to information about GA’s business operations.

A tax-exempt non-profit foundation that is an affiliate of GASC may make contributions, or match charitable contributions made by employees of GASC and its subsidiaries, to Limited Partners (or their affiliates) that are charitable, educational or non-profit institutions or organizations, as well as to charitable events or causes sponsored by Limited Partners or portfolio companies. Such contributions are made pursuant to the foundation’s mission statement. Certain employees of GASC and its subsidiaries may spend some or all of their business time on matters related to the foundation.

In connection with identifying parties who may participate as a buyer, lender or other counter-party in a potential sale of all or a portion of a GA Client’s stake in a portfolio company, a potential debt financing to be raised by a portfolio company or General Atlantic with respect to an investment in a portfolio company or a similar transaction relating to a portfolio investment, GASC has in the past, and will in the future, offer all or a portion of the transaction to a Limited Partner (or its affiliates) or another portfolio company. In determining whether to offer an opportunity to a Limited Partner (or its affiliates), General Atlantic may consider a variety of factors, including (a) whether such Limited Partner has previously notified General Atlantic that such Limited Partner (or its affiliates) is interested in participating directly in portfolio company transactions, which may include (i) direct investments as an investor alongside a GA Client in the applicable portfolio company and/or as the ultimate buyer of a GA Client’s stake in such portfolio company and/or (ii) providing loans to the

applicable portfolio company or a GA Client, (b) regardless of whether or not such Limited Partner has previously provided such notification to General Atlantic, General Atlantic's evaluation of the capabilities of such Limited Partner (or its affiliates) to participate in such transactions, including, (i) the history, experience and knowledge of such Limited Partner (x) in the type of transaction being contemplated, (y) in transactions in or with companies in the same or a similar line of business as the applicable portfolio company and/or (z) in the region(s) in which the applicable portfolio company operates and/or (ii) the relationships that such Limited Partner (or its affiliates) may have with such portfolio company and its management team, stakeholders, business partners and/or customers (including potential customers), (c) General Atlantic's evaluation of the ability of such Limited Partner (or its affiliates) to pay the purchase price for the applicable portfolio investment, fund potential future financing needs of the portfolio company and/or provide value add assistance to the applicable portfolio company in the future, (d) the purchase price offered by the Limited Partner (or its affiliates) and/or the willingness or ability of such Limited Partner (or its affiliates) to accept the transaction terms required by General Atlantic and/or the applicable portfolio company and its management team, board of directors and other stakeholders, meet transaction timing needs and/or whether such Limited Partner's participation may or may not require regulatory approvals or delay or expedite the particular transaction, (e) the acceptability of such Limited Partner (or its affiliates) to the applicable portfolio company's management team, board of directors and/or other stakeholders and the evaluation by the applicable portfolio company's management team, board of directors, other stakeholders and/or General Atlantic of the benefits that such Limited Partner (or its affiliates) may provide to such portfolio company and (f) General Atlantic's overall evaluation of the benefits to the GA Client of engaging in a transaction with such Limited Partner (or its affiliates). Although the relationship between a Limited Partner and General Atlantic may present a potential conflict of interest, when General Atlantic is selecting third parties who will participate in portfolio company transactions (including, but not limited to, buyers of portfolio companies) for its portfolio investments (whether they are Limited Partners or otherwise) the decision is made by General Atlantic based on the best interests of the GA Core Program and the other GA Clients under the circumstances applicable at such time. General Atlantic is not obligated to offer any Limited Partner (or its affiliates) the opportunity to participate as a buyer, lender or other counter-party in any portfolio company transaction, regardless of whether or not General Atlantic elects to offer such opportunity to any other Limited Partner (or its affiliates).

GASC and its subsidiaries may also introduce one portfolio company to another portfolio company and, as a result, one portfolio company may provide goods and/or services to another portfolio company. If a portfolio company provides goods and/or services to another portfolio company, the terms and conditions of such transaction are negotiated directly between the portfolio companies. GASC and its subsidiaries and the GA Clients do not receive any fees or benefits as a result of such introductions or commercial relationships between portfolio companies. In addition, GASC and its subsidiaries may introduce vendors to its portfolio companies and recommend that its portfolio companies use certain vendors (such as, for example, software implementation or technology hardware procurement), and such vendors may agree to give such portfolio companies preferential pricing. GASC and its subsidiaries and the GA Clients do not receive any fees or benefits as a result of such introductions and recommendations.

Consistent with applicable law and internal policies regarding, among other things, anti-corruption and the protection of proprietary information, GASC or its affiliates may, from time to time, hire short- or long-term personnel or interns who are relatives of or otherwise associated with one or more

investors, portfolio companies or service providers, or provide extended training sessions or similar educational opportunities to such relatives or associates. GASC has adopted policies and procedures designed to mitigate the potential conflicts of interest that could be associated with any such relationships; however, there can be no guarantee that GASC's internal policies can fully mitigate all possible conflicts of interest that could arise with respect to such activity and, in some circumstances, the appearance of a conflict of interest will exist.

GASC maintains a policy regarding the giving and receiving of gifts and entertainment. This policy generally permits employees to give and receive gifts and entertainment, so long as such items are not lavish or excessive, and do not give the appearance of being designed to influence the recipient. In general, employees are required, where possible, to obtain approval from GASC's Compliance team prior to giving or receiving gifts or entertainment having a value in excess of \$500, but are not required to report or obtain approval for gifts or entertainment valued at \$500 or less. From time to time, GASC personnel have, and in the future can be expected to, accept gifts or entertainment from service providers to the GA Clients and/or portfolio companies of the GA Clients, including items that (individually or in the aggregate) have a value in excess of \$500. This creates a conflict of interest, because the receipt of such gifts or entertainment, and/or the prospect of receiving future gifts or entertainment, can incentivize employees to direct business to such service providers on a basis other than the cost and quality of the services offered, even in situations where GASC does not consider such items to be lavish or excessive or designed to influence the recipient.

GASC from time to time causes GA Clients to engage in "cross trades" (*i.e.* the sale of securities or other obligations by one or more GA Clients and/or Sponsor Coinvestment Funds to one or more other GA Clients and/or Sponsor Coinvestment Funds). In such circumstances, if GASC determines in good faith that the cross trade is in the best interest of the relevant GA Client(s) and/or Sponsor Coinvestment Funds, the securities or other obligations may be transferred, and GASC will receive no commission in connection with such transfer. GASC will conduct any such cross trades in accordance with the relevant provisions of the Investment Advisers Act, and the guidance thereunder, and the Governing Documents. The Core Program Partnerships have engaged in cross trades with Continuation Vehicles in which GA transferred specific, long-held assets from the GA Core Program to such Continuation Vehicles, and GA currently anticipates that the Global Growth Equity Clients will engage in similar cross trade transactions with Continuation Vehicles in the future. Similarly, GA may cause a GA Client to "warehouse" and sell down all or a portion of an investment to another GA Client. GA may also cause the GA Core Program to sell a portfolio company investment and simultaneously buy interests in the same portfolio company as a new investment as part of the same transaction, which results in a cross trade between the Core Program Partnership(s) selling the company and the Core Program Partnership(s) making the new investment.

#### **D. Personal Investments**

Pursuant to the Commitment Agreements, outside of the Sponsor Coinvestment Funds as described above, there are certain limitations on the ability of General Atlantic, General Atlantic's affiliates and General Atlantic's Managing Directors and Operating Partners to make investments that are within the investment strategy of the GA Core Program. However, these limitations do not apply to: (i) a passive investment by GA LP, any affiliate of GA LP or any GA LP Managing Directors and Operating Partners in his or her individual capacity in securities of a person that are publicly traded, so long as the investment in such person by General Atlantic, such affiliate of General Atlantic or

such General Atlantic Managing Directors and Operating Partners in his or her individual capacity does not exceed 5% of the outstanding securities of such class of securities of such person, (ii) an investment by GA LP, any affiliate of GA LP or any GA LP Managing Directors and Operating Partners in any person if (a) the aggregate equity investment by General Atlantic, Affiliates of General Atlantic, General Atlantic's Managing Directors and Operating Partners in such person is not greater than \$20 million, (b) such investment is passive, and (c) such investment is not a Sponsor Coinvestment, or (iii) a passive investment by General Atlantic, any affiliate of General Atlantic or any General Atlantic's Managing Directors and Operating Partners in his or her individual capacity in a class of securities of a pooled investment fund (including, without limitation, a mutual fund, hedge fund or private equity fund), whether or not publicly traded, if the aggregate amount of such investment by General Atlantic, such affiliate of General Atlantic or such General Atlantic's Managing Directors and Operating Partners in his or her individual capacity does not exceed at any time 10% of the outstanding securities of such class of securities of such pooled investment fund (collectively, "**Personal Investments**").

Consequently, affiliates, partners, members and employees of GASC and its subsidiaries, including Managing Directors and Operating Partners, from time to time individually make and hold Personal Investments and partners, members and employees of GASC and its subsidiaries, including Managing Directors and Operating Partners, from time to time, together with other members or employees of GASC and its subsidiaries, make and hold investments in private investment funds (other than Sponsor Coinvestment Funds) outside of the GA Core Program, including the Personal Investment Vehicles and other investment funds or vehicles that are affiliated with GASC or such members, employees, Managing Directors and Operating Partners, which make and hold Personal Investments. In addition, interests or shares in portfolio companies may be owned by hedge funds or private equity funds in which partners, members and employees of GASC or its subsidiaries, including Managing Directors and Operating Partners, Personal Investment Vehicles and other investment funds that are affiliated with GASC or such members, employees, Managing Directors and Operating Partners (other than Sponsor Coinvestment Funds) hold passive interests (i.e., limited partnership or analogous interests) as Personal Investments.

By way of example, GASC is infrequently presented with an investment opportunity that is offered first to the Core Program Partnerships, but declined by the Core Program Partnerships because the aggregate investment amount is \$20 million or less, or the opportunity does not satisfy the investment criteria of the GA Core Program (a "**Non-Qualifying Investment**"). These Non-Qualifying Investments are "Personal Investments" under the Commitment Agreements. GASC and its affiliates and its and their partners, members and employees in their individual capacities or investment funds that are affiliated with GASC and its partners, members and employees, including Personal Investment Vehicles, may then elect to participate alone in the Non-Qualifying Investment.

In addition, the Commitment Agreements permit GA, GASC, GA's affiliates and GA's Managing Directors and Operating Partners to (a) serve as the general partner (or equivalent) of any investment vehicle formed to facility an investment in the LP Coinvestment Program, (b) invest a nominal amount of capital in any investment vehicle described in clause (a) to the extent deemed advisable for purposes of satisfying any requirements under applicable tax or other regulations, (c) "warehouse" and sell down investments to an investment vehicle formed to facilitate an investment in the LP Coinvestment Program and (d) cause a Core Program Partnership to "warehouse" and sell down investments to one or more other Core Program Partnerships.

GA from time to time uses its balance sheet (including any non-advisory account or proprietary account or business of GA or its affiliates (the “**Balance Sheet**”)) as a source of capital to further grow and expand its business, increase its participation in existing businesses and further align its interests with those of its investors, including investors in GA Clients and other stakeholders. The Balance Sheet includes general partner capital commitments to, and limited partnership interests in, GA Clients, proprietary investment vehicles and accounts, co-investments in certain portfolio companies and interests in other third-party fund managers. The Balance Sheet also holds other assets used in the development of GA’s business, including seed capital for the purpose of developing, evaluating and testing potential investment strategies, products or new strategies. Investments made by the Balance Sheet are subject to the terms of the Governing Documents, and generally constitute Personal Investments.

Personnel of GASC can be expected to have friendships or other personal relationships with personnel and other individuals associated with entities with which GASC does or may seek to do business, including individuals who serve as directors, principals or employees of investors, Clients, and existing and prospective portfolio investments, as well as service providers to the foregoing. Personal relationships may develop out of business-related or other professional interactions, or vice versa. The existence of personal relationships may serve to benefit Clients (for example, by providing networking opportunities through which Adviser personnel could be introduced to potential service providers for Clients) but also create a potential conflict of interest, by giving rise to incentives for the parties to share business or other professional opportunities, including those relating to the business of GASC, investors, Clients and portfolio companies, in order to enhance or otherwise further their personal relationship, or vice versa, even when doing so may not be in the best interest of the Client. While GASC generally expects conflicts of interest of this nature to be mitigated by GASC’s Code of Ethics, which generally requires supervised persons of GASC to act in the best interest of Clients, without regard to an individual’s own interest, it is unlikely that the potential for conflicts of interest relating to personal relationships can be fully mitigated. For example, spouses and partners of the members and employees of GASC, GA LP and the General Partners may be employed or affiliated with certain service providers (including accountants, administrators, lenders, bankers, brokers, attorneys, consultants and investment or commercial banking firms) to GASC, GA LP, the General Partners, the GA Clients or their portfolio companies. These relationships have not historically influenced GASC in deciding whether to select any such service provider, and arrangements with any such service providers are negotiated at arm’s length.

## **Item 12. Brokerage Practices**

### **A. Selecting or Recommending Broker-Dealers**

#### *Best Execution*

GASC’s principal objective in selecting broker-dealers and entering trades is to obtain best execution for client transactions. GASC recognizes that the analysis of execution quality involves a number of factors, both qualitative and quantitative. To consider all of these factors, GASC will follow a process in an attempt to ensure that its employees are seeking to obtain the most favorable execution under the prevailing circumstances. GASC will evaluate the quality and cost of services received from broker-dealers on a periodic and systematic basis. In an effort to ensure that it is seeking to obtain the most favorable execution when placing trades on behalf of its clients, GASC will consider all of these factors. GASC may not always select a broker-dealer based on the best price, but may take a

variety of factors into account, including market capitalization, whether the broker has international or local presence or its perceived ability to sell the stock easily. When necessary, GASC will address all conflicts of interest by disclosure or other appropriate action. GASC does not consider, in selecting or recommending broker-dealers, whether GASC or a related person receives client referrals from a broker-dealer or third party.

#### *Research and Other Soft Dollar Benefits*

GASC executes its investment transactions through various investment banks. As a client of such investment banks, GASC receives certain industry-standard research reports at no cost. GASC does not formally commit to invest any particular level of commissions to brokers who provide research services, and such services generally benefit all GA Clients. Research work product may include research reports on particular industries and companies, economic surveys and analyses, recommendations as to specific securities, online quotations, news and research services, participation in broker-dealer sponsored research and capital introduction conferences and other services providing lawful and appropriate assistance to GASC in the performance of its investment advisory and management services. GASC does not consider, in selecting or recommending investment bankers or in executing client transactions, whether GASC or a related person receives additional benefits from an investment bank or third party.

#### **B. Trade Aggregation**

The Sponsor Coinvestment Funds buy or sell securities of portfolio companies that GASC also recommends to the GA Clients. The GA Clients and Sponsor Coinvestment Funds invest side-by-side and on the same terms and conditions, except that, as noted above, the Sponsor Coinvestment Funds do not pay any performance-based allocation to the General Partners and the investors in the Sponsor Coinvestment Funds do not pay Management Fees or management fees to GASC.

At the time public portfolio securities are sold, an investor in a Sponsor Coinvestment Fund may request (which request is subject to the approval of the applicable General Partner in its sole discretion) such Sponsor Coinvestment Fund to make a distribution of such investor's allocable share of the portfolio company securities being sold (in lieu of their sale for cash) so that the Sponsor Coinvestor can contribute such securities to a charity or charitable foundation. To the extent that such charity or charitable foundation sells such securities after the GA Clients, the charity or charitable foundation may receive a different price for its securities than the price received for the securities sold by the GA Clients.

### **Item 13. Review of Accounts**

The accounts of each Limited Partner, each GA Client and each Sponsor Coinvestment Fund are maintained and supervised by investment professionals who are members or employees of GASC or its subsidiaries. Potential investments are reviewed semi-monthly or more frequently, if necessary, by the Investment Committee for that GA Client. In addition, portfolio company investments are reviewed by the Portfolio Committee (for the Global Growth Equity and Liquidity Solutions strategies) and the GA Credit Investment Committee (for GA Credit).

Each Limited Partner in the Global Growth Equity Clients and the Continuation Vehicles is provided semi-annual reports by March 31 and September 30 of each year. Such reports include (i) an update



on the status and financial condition as of the end of the preceding fiscal reporting period of the portfolio investments in which the Limited Partner or Pooled Account Investor has participated through its direct or indirect interest in the GA Clients and (ii) a valuation summary that lists the portfolio investments in which the Limited Partner or Pooled Account Investor has participated and the fair market value of each such portfolio investment as of the preceding quarterly valuation date.

Within 120 days of the end of each fiscal year of a GA Client, GASC provides each Limited Partner participating in such GA Client the audited financial statements of such GA Client for the previous fiscal year (which audited financial statements may be presented on a combined basis). Included in such audited financial statements are statements of changes in the Limited Partner's capital account balances for such fiscal year. The audited financial statements are prepared in accordance with accounting principles generally accepted in the U.S.

Aside from the potential combined presentation of audited financial statements, the terms of financial reporting provided to Pooled Account Investors is the same as it is for GA Clients.

Aside from statements of changes in the Sponsor Coinvestors' capital account balances in each fiscal year, the terms of financial reporting provided to Sponsor Coinvestors is the same as it is for GA Clients.

Each Limited Partner, Pooled Account Investor and Sponsor Coinvestor receives by April 30 of each year, or as soon as available, a relevant Schedule K-1 tax form (and other required schedules to Form 1065), as applicable.

The GA Credit Funds deliver quarterly financial statements within ninety (90) days after the end of each of the first three (3) fiscal quarters of each fiscal year. The GA Credit Funds deliver audited financial statements on an annual basis, one hundred and twenty (120) days after the end of the applicable GA Credit Fund's fiscal year end (or as soon as commercially practicable thereafter). The audited financial statements are prepared in accordance with U.S. generally accepted accounting principles.

Each Credit Limited Partner receives by June 30 of each year, or as soon as reasonably practical thereafter, a relevant Schedule K-1 tax form (and other required schedules to Form 1065).

## **Item 14. Client Referrals and Other Compensation**

GASC and its affiliates from time to time receive from portfolio companies or prospective portfolio companies Fee Income. Generally, 100% of any such Fee Income paid to GA Affiliates, net of any related expenses, that are allocable to Management Fee-bearing Limited Partners will reduce on a proportional basis the Management Fees otherwise payable by the Limited Partners participating in such investment subject to certain exclusions and limitations including as described below with respect to GA Clients. If more than one GA Client participates in an investment generating Fee Income, such Fee Income will generally be allocated among such GA Clients pro rata based on their relative ownership (or anticipated ownership) in such investment; provided, that Fee Income attributable to an investment by the GA Core Program is only allocated to Limited Partners participating in such investment that bear Management Fees. See "*Item 5. Fees and Compensation – D. Management Fee Offsets.*"

GASC and/or its affiliates may from time to time enter into arrangements with firms or placement agents to provide services that include the introduction to GASC of potential Limited Partners. The fee(s) associated with such services is typically related to the amount of capital invested in the GA Client by any investor who is referred to GASC by such firm or placement agent. To date, all such placement fees and related expenses are paid by GASC and not by any GA Client. However, to the extent a placement agent also forms a “feeder fund” to aggregate investors and invest in the GA Client (such as a private wealth manager), an affiliate of the placement agent may administer or monitor that feeder fund and the fees associated with such administration or monitoring may be borne by the investors in that feeder fund or may be shared by all Limited Partners who invest in that GA Client. Such arrangements are made in compliance with Rule 206(4)-1 of the U.S. Securities and Exchange Commission, the “Marketing Rule”.

GASC and/or its affiliates may from time to time enter into arrangements with individuals to provide services that include the introduction to GASC of potential investors in the GA Clients. Such arrangements provide for a flat retainer, which compensation will be paid regardless of whether any potential investor introduced by such person decides to invest with GASC. Such fees and related expenses are paid by GASC and not by any GA Client, Pooled Managed Account, investor in a GA Client, Pooled Account Investor or Sponsor Coinvestor. Such arrangements are made in compliance with Rule 206(4)-1 of the U.S. Securities and Exchange Commission, the “Marketing Rule”.

## **Item 15. Custody**

Securities of the GA Clients are held in custody by unaffiliated broker-dealers or banks. However, GASC has access to client accounts because its affiliates serve as the General Partners. The Limited Partners, Pooled Account Investors and Sponsor Coinvestors do not receive statements from the custodian. Instead, all GA Clients are subject to an annual audit. See “*Item 13. Review of Accounts*”.

The GA Credit Adviser generally will not act as custodian or otherwise take or retain possession, custody, title or ownership of holdings of GA Credit Clients that are separately managed accounts. In such cases, the GA Credit Adviser will not be authorized to receive any GA Credit Client assets and, notwithstanding anything in the relevant investment advisory agreement, the custody agreement(s) and/or other constituent documents to the contrary (including any authority granted to the GA Credit Adviser pursuant to such documents), the GA Credit Adviser intends to not be deemed to maintain custody of such GA Credit Client’s assets, as the term “custody” is defined in Rule 206(4)-2 under the Advisers Act. However, the GA Credit Adviser, may nonetheless be deemed to have access to such GA Credit Clients’ custody accounts where authorized pursuant to an investment advisory agreement.

The securities of the Personal Investment Vehicles are held in custody by unaffiliated broker-dealers or banks. The Personal Investment Vehicles may choose to undergo an annual surprise examination by an independent public accountant to verify client assets in lieu of providing audited financial statements to the Personal Investment Vehicle investors.

## **Item 16. Investment Discretion**

GASC, GA LP and the other General Partners, collectively, have complete discretionary authority with regard to the acquisition and disposition of investments, without obtaining specific consent from investors.

GASC provides investment advisory and management services to the Core Program Limited Partners and the GA Clients.

The services provided by GASC include (i) assistance in connection with the identification, investigation and analysis of potential investments and the management and disposition of investments, (ii) administrative and accounting services, and (iii) such other services as may from time to time be required in connection with the management of the assets of the Limited Partners, the other GA Clients, the Pooled Managed Accounts, the Sponsor Coinvestment Funds and the Personal Investment Vehicles.

The investment, disposition, voting and other decisions of the GA Clients with respect to the portfolio companies are the responsibilities of and made by the applicable General Partners, each of which is an affiliate of GASC. The Sponsor Coinvestment Funds make the same investment, disposition, voting and other decisions with respect to investments as the GA Client it invests alongside.

GASC and the General Partners are authorized, without the approval of the Limited Partners, to enter into side letters or similar written agreements with a Limited Partner or a Pooled Account Investor that have the effect of establishing rights or obligations under, or supplementing the terms of, the applicable Governing Documents. Rights and obligations that may be established and terms that may be established or supplemented include, without limitation, rights and terms relating to greater information reporting, the right of an investor to opt out of investments in portfolio companies that such investor may be prohibited by law, regulation or internal policy from holding as a result of the primary business conducted by such portfolio company (for example, companies engaged in the business of producing alcohol, tobacco products and firearms or military related equipment or services) and the obligation of General Atlantic to minimize certain adverse tax consequences to an investor in connection with the structuring of investments in portfolio companies. Such excuse or exclusion rights applicable to particular investments or terms relating to withdrawal from the investment vehicle, including without limitation, as a result of an investor's specific policies or certain violations of federal, state or non-U.S. laws, rules or regulations may materially increase the percentage interest of other investors in, and their contribution obligations, with respect to future investments and expenses, and reduce the overall size of the overall fund.

GASC also provides investment advisory, administrative, accounting and reporting services to the Personal Investment Vehicles. Because the Personal Investment Vehicles do not participate in the GA Clients, the discussions herein of the GA Core Program and the other GA Clients and their related risks and conflicts are not relevant to investors in the Personal Investment Vehicles.

## **Item 17. Voting Client Securities**

GASC does not have the authority to vote securities held by any GA Client. Such authority to vote the proxies is held by the General Partner of each GA Client. GASC has developed a written policy and procedures governing proxies to which the General Partner of each GA Client must adhere. In

general, the policy requires the General Partners to vote proxies in the interest of maximizing shareholder value. To that end, the General Partners vote in a way that they believe, consistent with their fiduciary duties, will cause the value of the issuer to increase the most or decline the least. Consideration is given to both the short- and long-term implications of the proposal to be voted on when considering the optimal vote. GASC or its affiliates maintain a record of all proxy votes cast on behalf of the Limited Partners. Limited Partners may contact GASC for a copy of its policy and procedures or information with respect to a specific proxy vote.

The Sponsor Coinvestment Funds make the same voting decisions with respect to portfolio companies as the Core Program Partnerships.

GASC's proxy voting policy is only applicable to investments made by the GA Clients in publicly listed securities. The General Partners are not required to vote every proxy, and there may be times when GA determines that refraining from voting is in the best interests of the Limited Partners. This may occur where, for example, GA determines that the cost to the Limited Partners of voting the proxy exceeds the expected benefit to the Limited Partners.

## **Item 18. Financial Information**

GASC has never filed for bankruptcy and is not aware of any financial condition that is expected to adversely affect its ability to manage client accounts.