

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.

Item 2. Material Changes

This Brochure, dated March 27, 2020, serves as the annual amendment to General Atlantic Service Company, L.P.’s (“**GASC**”) Annual Brochure dated March 28, 2019. GASC does not have any material changes in this Brochure.

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Item 4. Advisory Business

Background

GASC, a Delaware limited partnership, and General Atlantic LLC, a Delaware limited liability company (“**GA**” or “**GALLC**”) and an affiliate under common control with GASC, have (together with their predecessors-in-interest) an over 39 year history of private equity investing. GASC was formed in 2005 and has approximately \$37.2¹ billion of assets under management as of December

¹ As of December 31, 2019. Assets under management (“**AUM**”) is the sum of: (i) the unrealized value of General Atlantic’s portfolio as of December 31, 2019; (ii) the unaudited balance of unfunded commitments, net of investments closed on General

31, 2019. All of such assets are managed by GASC, together with GA LLC and the GA General Partners (as defined below), on a discretionary basis.

General Atlantic² focuses on investments across the growth spectrum (generally private, but sometimes public), primarily targeting later-stage growth companies (“core” investments), 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. GASC invests in four industry sectors (Technology, Financial Services, Healthcare and Consumer) and the following geographic regions: United States, Europe, Middle East & Africa (“EMEA”), China, Latin America and India & Southeast Asia. These industry and geographic sectors may evolve over time to reflect increasing globalization and other emerging trends.

GASC seeks to apply the following criteria to identify attractive 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
- Significant intellectual property and high barriers to entry
- Identifiable levers for value creation and multi-path exit strategy

As of March 1, 2020, GASC and its subsidiaries have 174 investment professionals (including Capital Partnering, Portfolio Management and Operations Group professionals) located across 14 offices (Amsterdam, Beijing, Greenwich, Hong Kong, Jakarta, London, Mexico City, Mumbai, Munich, New York, Palo Alto, São Paulo, Shanghai and Singapore). GASC is owned by its general partner, GASC GP, LLC, a Delaware limited liability company (“GASC GP”), and its limited partners, which include certain Managing Directors, Operating Partners and other professionals of GASC. GASC GP is wholly owned by GASC MGP, LLC, a Delaware limited liability company (“GASC MGP”).

GASC MGP’s Management Committee (formerly known as the Executive Committee) oversees, manages and controls the affairs and business of GASC MGP, and also GASC GP and GASC as a result of the fact that GASC MGP is the sole member of GASC GP and GASC GP is the sole general partner of GASC. GASC MGP’s Management Committee is comprised of William E. Ford, Gabriel Caillaux, Andrew Crawford, Martin Escobari, Anton J. Levy, Sandeep Naik, Graves Tompkins and N. Robert Vorhoff. GASC MGP is owned by the members of the Management Committee. GASC is led on a day-to-day basis by its Chief Executive Officer William E. Ford, who is supported by Co-Presidents, Gabriel Caillaux, Martin Escobari and Anton Levy, who share

Atlantic’s capital call credit facility, but not yet called as of December 31, 2019; and (iii) the unaudited unrealized value of Personal Investment Vehicles (as defined herein) as of December 31, 2019 or September 30, 2019 (if December 31, 2019 data was not available at the time of the calculation). AUM does not include all non-portfolio assets of the GA Limited Partnerships (*i.e.*, miscellaneous cash balances).

² Where appropriate, “General Atlantic” may refer to GASC or GA LLC or GASC and GA LLC, together.

responsibility for General Atlantic's global investment program. No person owns 25% or more of GASC.

Managed Accounts (Commitment Agreements)

GASC and GA LLC currently raise third party capital for the GA Managed Account Program (as defined below) by entering into individual commitment agreements (each, a "**Commitment Agreement**") with investors (each, a "**Limited Partner**")³ for the purpose of making investments in portfolio companies ("**Portfolio Companies**"). Pursuant to its Commitment Agreement, each Limited Partner (i) commits to make capital contributions to private investment vehicles (the "**GA Limited Partnerships**"), of which the Limited Partners are limited partners or members and GA LLC or one of its affiliates serves as general partner, manager or managing member (or analogous control person) (a "**GA General Partner**") and (ii) agrees to pay Service Fees (as defined below) to GASC for its investment advisory and management services. The GA Limited Partnerships make investments in Portfolio Companies, directly and indirectly through affiliated entities.

GASC provides investment advisory and management services to the Limited Partners. A Limited Partner may invest in the GA Limited Partnerships through a Five-Year Commitment, an Evergreen Commitment or as a Pooled Managed Account (collectively, the "**GA Managed Account Program**") in the following manner:

- *Individual Managed Accounts.*

Five Year Commitments. A Limited Partner may commit capital to GA LLC 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 Limited Partner that commits \$100 million or more to GA LLC 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 Limited Partner has a series of notional commitment periods that continuously renew, subject to the right of such Limited 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 GA Limited 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 GA General Partner is the general partner. In turn, the Pooled Managed Account enters into a Commitment Agreement with GA LLC and GASC pursuant to which such Pooled Managed Account makes a Five-Year Commitment. The Pooled Managed Account is a Limited Partner. In addition to participating in a Pooled Managed Account, an investor

³ Unless otherwise indicated, a "Limited Partner" also means the Pooled Managed Accounts, as described below.

in a Pooled Managed Account (a “**Pooled Account Investor**”) may also be a Limited Partner with a separate Commitment Agreement.

GA LLC and GASC may enter into Commitment Agreements with Limited Partners at any time, including Limited Partners making new commitments, Limited Partners increasing their commitments, Limited Partners renewing their commitments and Limited Partners who wish to change their Five-Year Commitments to Evergreen Commitments. 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 Limited Partner with a separate Five-Year Commitment or Evergreen Commitment.

Subject to the terms of the Commitment Agreements, 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 Limited Partners (which terms may require Limited Partner consent). Such different terms may impact the other Limited Partners. For example, subject to the terms of the Commitment Agreements, the investment allocation for certain investments may vary from that described in “Item 6 – Performance-Based Fees and Side-By-Side Management – Allocation of Investments” to take into account the terms applicable to a strategic investor arrangement. To date, GA has entered into one such strategic investor arrangement, which focuses on investment opportunities in China (as defined in the current Commitment Agreements) and results in such strategic investor receiving an allocation of 25% of the capital that the GA Managed Account Program is investing in a new investment in China.

Sponsor Coinvestment Funds

GASC also provides investment advisory and management services to pooled coinvestment funds (the “**Sponsor Coinvestment Funds**”) in which members and employees (and former members and former 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 (formerly known as Special Advisors) or EAB members to GASC or its subsidiaries) with GA LLC, GASC or GASC subsidiaries invest their own capital (the “**Sponsor Coinvestors**”). GA LLC or another GA General Partner serves as general partner, manager or managing member (or analogous control person) of the Sponsor Coinvestment Funds (any such person, a “**Sponsor General Partner**”). The Sponsor Coinvestment Funds invest side-by-side in Portfolio Companies with, and on the same terms and conditions as, the investments made by the GA Limited Partnerships in Portfolio Companies, except that the Sponsor Coinvestment Funds do not make any performance-based allocation to the GA General Partners. The Sponsor Coinvestment Funds make the same investment, disposition, voting and other decisions with respect to Portfolio Companies as the GA Limited Partnerships. The Sponsor Coinvestors do not pay Service Fees to GASC with respect to their participation in the Sponsor Coinvestment Funds.

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 in such year, and each Sponsor Coinvestor commits an amount of capital that such Sponsor Coinvestor wishes to invest in Sponsor Coinvestment Funds during such calendar year for the purpose of making investments

in Portfolio Companies. 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 during such calendar year. The actual amount funded by such Sponsor Coinvestor in such year increases or decreases depending on whether or not the GA Limited 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 (as defined herein) in which such Sponsor Coinvestor participates. See “Item 6 – Performance-Based Fees and Side-By-Side Management – Allocation of Investments” and “– Allocation of Follow-On Investments.” Effective as of each July 1, Sponsor Coinvestors in the Sponsor Coinvestment Funds are permitted, in GASC’s sole discretion, to increase their commitment amount to the Sponsor Coinvestment Funds for the remainder of such calendar year. During a calendar year, certain eligible new members 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 LLC, GASC or its subsidiaries will become Sponsor Coinvestors during such year and each such Sponsor Coinvestor makes a capital commitment 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), which may increase or decrease as provided above. In addition, during a calendar year, a Sponsor Coinvestor may cease to be a member or employee of GASC or its subsidiaries or cease to have a professional or business relationship with GA LLC, 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 Portfolio Companies notwithstanding that such Sponsor Coinvestor has made a capital commitment with respect to such year.

For a further description of the Sponsor Coinvestment Funds, please see “Item 6. Performance-Based Fees and Side-by-Side Management – Coinvestment Program for Members, Employees and Strategic Partners of GASC and its Subsidiaries” below.

Personal Investment Vehicles

GASC also provides administrative, accounting and reporting services to two private investment funds (other than the Sponsor Coinvestment Funds) whose investors are members or employees (or former members or employees) of GASC and its subsidiaries (the “**Personal Investment Vehicles**”). Former members or employees of GASC who are investors in the Personal Investment Vehicles are sometimes also Limited Partners. 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. The Personal Investment Vehicles do not participate in the GA Managed Account Program in which the Limited Partners, the Pooled Account Investors and the Sponsor Coinvestors participate.

GA Companion Funds

Subject to the terms of the Commitment Agreements and with the prior consent of the LP Advisory Committee (as defined herein), GASC may establish, sponsor and manage one or more investment vehicles or accounts (including, without limitation, a pooled investment fund) managed by GASC or its affiliate and established to co-invest alongside the GA Managed Account Program in all or a subset of investment opportunities (including Follow-On Investments) that fall within the investment focus of the GA Managed Account Program and which GASC has determined has the potential to benefit the GA Managed Account Program (any such vehicle or account, a “**Companion Fund**”). The terms of a Companion Fund, which may vary from the terms applicable to the GA Managed Account Program, would be determined by GASC upon the establishment of the Companion Fund, subject in all cases to the terms of the Commitment Agreements and with the prior consent of the LP Advisory Committee. To date, GASC has not established any Companion Funds.

Item 5. Fees and Compensation

As more fully described below, compensation received by GASC generally consists of management (or service) fees based on a percentage of each Limited Partner’s commitment amount and the value of each Limited Partner’s investment in the GA Limited Partnerships. The compensation received by the GA General Partners generally consists of a performance-based allocation. The specific payment terms and other conditions of the management fees and performance-based allocation charged to the Limited Partners are set forth in the Commitment Agreements and other governing agreements of the GA Managed Account Program.

GASC and the GA General Partners do not charge management (or service) fees or performance-based allocations to Sponsor Coinvestors in the Sponsor Coinvestment Funds.

Service or Management Fees

The rate of the management (or service) fee (the “**Service Fees**”) that GASC charges to an investor who invests through the GA Managed Account Program depends on the size of an investor’s commitment and whether an investor participates as a Limited Partner with a Five-Year Commitment, as a Limited Partner with an Evergreen Commitment or as a Pooled Account Investor. The Service Fees are not negotiable but are subject to offsets and reduction as described below under “Service Fee Offsets”, “Fee Reduction upon Renewal” and “Fee Credit Program”.

For purposes of determining the Service Fee rate applicable to a Limited Partner, GASC may aggregate the commitment amount of such Limited Partner with the commitment amount(s) of another Limited Partner(s) and/or a Pooled Account Investor(s) to the extent that GASC determines that such Limited Partners and/or Pooled Account Investors are related parties (which includes being advised or managed by the same investment advisor or manager).

Five-Year Commitments

Generally, for each Limited Partner with a Five-Year Commitment, GASC charges an annual fixed Service Fee that is an amount equal to the Service Fee rate applicable to such Limited Partner’s

commitment amount multiplied by such Limited Partner's commitment amount through and until the earlier of (i) the last day of the quarter in which such Limited Partner's commitment has been fully invested in the GA Limited Partnerships or used pursuant to its Commitment Agreement and (ii) the last day of the quarter following the fifth anniversary of the effective date of the Commitment Agreement. Thereafter, the Service Fee is an amount equal to the annual Service Fee rate applicable to such Limited Partner's commitment multiplied by the lower of (i) such Limited Partner's commitment amount and (ii) the fair market value of such Limited Partner's interests in the GA Limited Partnerships calculated as of the preceding fiscal quarter, provided that, if the Service Fee does not equal the amount determined to be the actual Service Fee for such quarter, then the Service Fee payments for a succeeding quarter will be increased or decreased to compensate for any underpayment or overpayment, as the case may be, by the amount of such difference. The applicable Service Fee rate for a Limited Partner is determined by such Limited Partner's total commitment amount under its Commitment Agreement. As of March 27, 2020, for Five-Year Commitments, the Service Fee rate for commitment amounts under \$100 million is 1.60%, and this rate decreases as the commitment amount increases. A Limited Partner that is a third-party fund-of-funds or feeder fund not controlled by a GA General Partner may, in General Atlantic's discretion, be treated as one Limited Partner for purposes of calculating its Service Fee rate (unlike Pooled Managed Accounts, where the Service Fee is calculated on a "look-through" basis for each Pooled Account Investor, as described below).

Evergreen Commitments

The Service Fee rate applicable to a Limited Partner that invests through an Evergreen Commitment is determined by the Evergreen Commitment amount and is generally comprised of two components: (i) an annual ongoing fixed Service Fee that is an amount equal to the Service Fee rate applicable to such Limited Partner's Evergreen Commitment amount multiplied by such Limited Partner's Evergreen Commitment amount and (ii) a trailing Service Fee that is an amount equal to 1.0% of the lesser of (x) the weighted average amount of such Limited Partner's Evergreen Commitment and prior commitments in the 20 immediately preceding calendar quarters, (y) the capital provided for investments made in the 20 immediately preceding calendar quarters and (z) the fair market value of such Limited Partner's existing interest in Portfolio Companies that were made in the 20 immediately preceding calendar quarters, provided that, if the Service Fee does not equal the amount determined to be the actual Service Fee for such quarter, then the Service Fee payments for a succeeding quarter will be increased or decreased to compensate for any underpayment or overpayment, as the case may be, by the amount of such difference. For a new Limited Partner whose first commitment is an Evergreen Commitment, the trailing Service Fee does not apply until the earlier of (a) the quarter in which the Limited Partner's initial notional commitment has been first fully invested in the GA Limited Partnerships or used pursuant to its Commitment Agreement and (b) the fifth anniversary of the effective date of the Commitment Agreement. As of March 27, 2020, the Service Fee rate for an Evergreen Commitment of \$100 million is 1.30%, and this rate decreases as the Evergreen Commitment amount increases. If a Limited Partner with an Evergreen Commitment elects to convert its Evergreen Commitment into a commitment with a fixed capital commitment and fixed commitment period, the Service Fee payable by such Limited Partner will be based on the Service Fee rate applicable to a Five-Year Commitment.

Pooled Managed Accounts

The Service Fee rate applicable to a Pooled Account Investor is determined in the same manner as the Service Fee applicable to a Limited Partner with a Five-Year Commitment. Each Pooled Account Investor's Service Fee rate is based on its capital commitment to the Pooled Managed Account. Accordingly, the Service Fee rate applicable to a Pooled Managed Account (*i.e.*, the pooled investment vehicle through which a Pooled Account Investor invests) is determined on a "look through" basis and is not determined by aggregating the capital commitments of all of the Pooled Account Investors in such Pooled Managed Account.

Fair Market Value Determination

As noted above, after an initial period, the Service Fee calculation takes into account the lower of the base commitment or the fair market value of a Limited Partner's or a Pooled Account Investor's (as applicable) interests in the GA Limited Partnerships.

GASC has adopted a valuation policy that governs the pricing of the Portfolio Company securities held by the GA Limited Partnerships. Pursuant to this policy, GASC conducts a formal valuation of its Portfolio Companies semi-annually. For fee calculation purposes, the fair market value of securities of a publicly traded Portfolio Company is determined using the average closing prices of such securities during the quarter, and the fair market value of privately held Portfolio Company securities is determined based on the then most recent semi-annual valuations of such securities. In the event the Service Fee for any particular quarter is based on an estimate of the fair market value of a Limited Partner's interest in the GA Limited Partnerships, the Service Fee will thereafter be adjusted as appropriate based on the final fair market value.

Fee Reduction Upon Renewal

Upon the renewal by a Limited Partner with a Five-Year Commitment for a second Five-Year Commitment, the Service Fee rate on the first Five-Year Commitment steps down to a rate of 1.25% (in cases where the first Five-Year Commitment is less than \$500 million) or 1.0% (in cases where the first Five-Year Commitment is \$500 million or more).

Upon the renewal by a Limited Partner with a second Five-Year Commitment for a third Five-Year Commitment, (i) the first Five-Year Commitment steps down to a Service Fee rate of 0.75% and (ii) the Service Fee rate on the second Five-Year Commitment steps down to a rate of 1.25% (in cases where the first Five-Year Commitment is less than \$500 million) or 1.0% (in cases where the first Five-Year Commitment is \$500 million or more).

Once a Limited Partner has made three or more commitment renewals (*i.e.*, it has made more than three commitments to General Atlantic), Service Fees are only charged on such Limited Partner's three most recent commitments and no longer charged on its commitments preceding such three most recent commitments.

A Pooled Account Investor is also entitled to the same step downs in the Service Fee rates if it renews its commitment on the terms described above. A Pooled Account Investor may renew its

commitment by making a commitment to a successor Pooled Managed Account or by making a Five-Year Commitment or an Evergreen Commitment pursuant to a Commitment Agreement.

In addition, for purposes of determining whether or not a Limited Partner with a Five-Year Commitment has renewed its commitment and for purposes of determining the aggregate amount of the renewed commitment, GASC may treat the amount of the renewed commitment that is committed by a related party of such Limited Partner as having been committed by such Limited Partner and aggregate the commitments of such Limited Partner and its related parties. Pooled Account Investors are treated in the same manner.

Fee Credit Program

Five-Year Commitments and Pooled Account Investors

A Limited Partner with a Five-Year Commitment is eligible for the Service Fee credits described below, subject to a maximum Service Fee credit in the amount of two calendar quarters of Service Fees for each Five-Year Commitment. The Service Fee credit is applied by reducing the subsequent quarterly installments of the Service Fee payable by a Limited Partner until such Limited Partner receives the full benefit of the Service Fee credit.

- Early Renewal. With respect to any Limited Partner with a Five-Year Commitment of at least \$50 million, if, not later than the earlier of (a) 85% of such Limited Partner's commitment having been invested in or reserved for investments in Portfolio Companies and (b) six months prior to the expiration of such Limited Partner's commitment period, such Limited Partner renews such commitment for another Five-Year Commitment in which the amount of the renewal commitment is equal to or greater than the amount of the commitment being renewed, such Limited Partner will receive a one calendar quarter Service Fee credit equal to the quarterly Service Fee that is applicable to the renewal commitment amount based on the GASC Service Fee schedule then in effect for Five-Year Commitments.
- Renewals. If (a) a Limited Partner with a Five-Year Commitment of less than \$100 million renews such commitment for another Five-Year Commitment in which the amount of the renewal commitment is equal to or greater than \$100 million or (b) a Limited Partner with a Five-Year Commitment of \$100 million or more renews such commitment for another Five-Year Commitment in which the amount of such renewal commitment is at least \$50 million more than the amount of the commitment being renewed, such Limited Partner will receive a one calendar quarter Service Fee credit equal to the quarterly Service Fee that is applicable to the renewal commitment amount based on the GASC Service Fee schedule then in effect for Five-Year Commitments.
- Increases. If, during the commitment period of a Five-Year Commitment, (a) any Limited Partner with a Five-Year Commitment of less than \$100 million increases its commitment to \$100 million or more or (b) any Limited Partner with a Five-Year Commitment of at least \$100 million increases its commitment by \$50 million or more, then such Limited Partner will receive a one calendar quarter Service Fee

credit equal to the quarterly Service Fee (after giving effect to such increase) that is applicable to the commitment amount (after giving effect to such increase) based on the GASC Service Fee schedule then in effect for Five-Year Commitments.

A Pooled Account Investor is also eligible for the foregoing Service Fee credits on the same terms described above by (i) making an early renewal to either a successor Pooled Managed Account or by making a Five-Year Commitment or an Evergreen Commitment pursuant to a Commitment Agreement and/or (ii) increasing its commitment during the commitment period of the Pooled Managed Account by making a commitment pursuant to a Commitment Agreement as a Limited Partner with a Managed Account.

For purposes of determining whether or not a Limited Partner with a Five-Year Commitment is entitled to a Service Fee credit, unless the Limited Partner otherwise requests, GASC typically treats the amount of the renewed commitment that is committed by a related party of such Limited Partner as having been committed by such Limited Partner and aggregates the commitments of such Limited Partner and its related parties. Pooled Account Investors are treated in the same manner.

Evergreen Commitments

- Increases. A Limited Partner with an Evergreen Commitment that increases its commitment by \$50 million or more will receive a Service Fee credit equal to the quarterly ongoing Service Fee that is applicable to the amount of such Limited Partner's Evergreen Commitment (after giving effect to such increase) based on the GASC Service Fee schedule then in effect for Evergreen Commitments.
- Conversion to Evergreen. A Limited Partner with a Five-Year Commitment of less than \$100 million that renews such Five-Year Commitment for an Evergreen Commitment of \$100 million or more will receive a Service Fee credit equal to the quarterly ongoing Service Fee that is applicable to the amount of such Limited Partner's renewal Evergreen Commitment based on the GASC Service Fee schedule then in effect for Evergreen Commitments.

Any such Service Fee credit is applied by reducing the subsequent quarterly installments of the Service Fee payable by a Limited Partner until such Limited Partner receives the full benefit of the Service Fee credit.

Timing and Duration of Service Fees

Service Fees under a Limited Partner's initial Commitment Agreement commence as of the date the first capital call notice for an investment is issued under such Commitment Agreement, except that if the first investment made under an initial Commitment Agreement is initially funded by the applicable GA Limited Partnership through a capital call credit facility (*i.e.*, not initially funded by capital contributions from the Limited Partners), Services Fees under such Commitment Agreement commence as of the date the borrowing was made under such capital call credit facility for such first investment. If a Limited Partner is renewing its commitment, then Service Fees under such renewal Commitment Agreement typically commence as of the effective date of such renewal.

Generally, Service Fees are incurred and payable by investors quarterly in advance. The Service Fees are pro-rated for partial periods, other than as described below in connection with a Service Fee Termination (as defined below). GASC may elect to defer the collection of Service Fees until one or more subsequent quarters, but any such deferred Services Fees will be collected no later than the first quarter after the end of the fiscal year in which such deferral was made. In addition, pursuant to the Commitment Agreements, GASC is permitted to annually waive all or a portion of the Service Fees otherwise payable by certain Limited Partners, and such waived amount is invested in Portfolio Companies by the Limited Partners for the benefit of GA MPI, L.P., a Delaware limited partnership, and/or GASC MPI, LLC, a Delaware limited liability company, each of which is an affiliate of GASC, or any other designated affiliate of GASC (GA MPI, L.P., GASC MPI, LLC and such other designated affiliate, 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 – Participation or Interest in Client Transaction” below.

Service Fees are paid by each Limited Partner with a Five-Year Commitment until the earlier of (a) the date on which both (i) such Limited Partner’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 Limited Partner and (b) the 13th anniversary of the effective date of such Limited Partner’s Commitment Agreement (the “**Service Fee Termination**”). If Service Fees are paid to GASC by a Limited Partner and a Service Fee Termination occurs before the next scheduled payment, the Service Fees already paid to GASC are not refunded. Service Fees are paid by each Pooled Account Investor for the same duration as Service Fees are paid by Limited Partners with Five-Year Commitments.

There is no date upon which Service Fees are no longer payable by a Limited Partner with an Evergreen Commitment so long as the Limited Partner continues with an Evergreen Commitment. If a 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 Limited Partner to pay Service Fees will terminate upon the Service Fee Termination (as described above), provided that, for purposes of the Service Fee Termination for an Evergreen Commitment, the 13th anniversary date is measured from the beginning of such Limited Partner’s most recent notional commitment period.

At the discretion of a GA General Partner, the Service Fees payable to GASC by a Limited Partner or a Pooled Account Investor may be paid out of amounts otherwise distributable to such Limited Partner from a GA Limited Partnership.

Expenses

GASC Operating Expenses

In addition to the Service Fees payable to GASC and the performance-based allocations which may be received by the GA General Partners, the Limited Partners and the Sponsor Coinvestors are generally responsible for the ongoing expenses of the GA Limited Partnerships. However,

pursuant to each Commitment Agreement, GASC assumes all ordinary operating expenses incurred in managing the GA Limited Partnerships (“**GASC Operating Expenses**”), including:

- compensation (including salaries, wages, bonuses and other employee benefits) of the officers, members and employees of GA, GASC and GASC’s subsidiaries (including Managing Directors of GA, GA’s Operating Partners and persons that serve as Senior Advisors to GASC or its subsidiaries) (other than (1) with respect to such Senior Advisors, as expressly provided otherwise in Partnership Expenses below and (2) with respect to fund administration services, as expressly provided otherwise in Partnership Expenses below);
- fees and expenses for in-house administrative services, office supplies, furniture and equipment, telephone and in-house maintenance of books and records of the GA Limited Partnerships (other than with respect to fund administration services, as expressly provided otherwise in Partnership Expenses below);
- rent (and ancillary costs) of business premises (other than Investment Fund Platform Expenses (as defined below) as expressly provided otherwise in Partnership Expenses below);
- the in-house cost of reporting to investors (other than with respect to fund administration services, as expressly provided otherwise in Partnership Expenses below);
- the compensation (including salaries, wages, bonuses and other employee benefits) of the employees, if any, of any GA Limited Partnership (other than Investment Fund Platform Expenses as expressly provided in Partnership Expenses below); and
- all unreimbursed travel expenses relating to an investment in a Portfolio Company, a proposed investment or a Terminated Investment (as defined below in Broken-Deal Expenses below).

Partnership Expenses

Except for the GASC Operating Expenses described above, which are borne by GASC, the ongoing expenses of the GA Limited Partnerships are borne by the Limited Partners, the Sponsor Coinvestors and the GA General Partners. These ongoing expenses borne by the Limited Partners, the Sponsor Coinvestors and the GA General Partners include, without limitation, the following (“**Partnership Expenses**”):

- taxes which may be assessed against any GA Limited Partnership (other than any taxes assessed against any GA Limited Partnership or GASC in respect of the Service Fees, which are borne by GASC);
- (i) costs and expenses incurred in connection with a GA Limited Partnership entering into any credit facility or one or more other financing transactions as permitted under the governing agreement of such GA Limited Partnership and

interest payable on borrowings by the GA Limited Partnerships and (ii) costs and expenses incurred in connection with GA LLC, a GA General Partner or GASC for the benefit of any GA Limited Partnership, Investment Fund Platform, holding vehicle or other subsidiary of a GA Limited Partnership entering into, one or more hedging transactions (including Derivative Contracts (as defined in the Commitment Agreements)), including any payments under, and any Margin Expenses (as defined in the Commitment Agreements) relating to, such Derivative Contracts;

- costs and expenses incurred in connection with the discovery, investigation, structuring, acquisition or disposition (whether or not such disposition is consummated) of an investment by any GA Limited Partnership or the monitoring and maintenance of such investment, including, but not limited to, legal expenses, commissions, brokerage fees or similar charges, clearing and settlement charges, appraisal fees, placement syndication and solicitation fees, administrative fees, and merger fees payable to third parties;
- 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, operating executives, subject matter experts or other persons acting in a similar capacity who provide services to the GA Limited Partnerships or their Portfolio Companies (including with respect to potential portfolio investments) and (y) finder's, success and similar fees to Senior Advisors of GASC who provide services to the GA Limited Partnerships or their Portfolio Companies (including with respect to potential portfolio investments); provided, however, that, for the avoidance of doubt, Partnership Expenses do not include any retainer or other on-going 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;
- costs and expenses of (a) GA LLC, the members of GA LLC, their respective affiliates, the GA 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 Limited Partnership, and GASC and its members, managers, officers, employees, agents and representatives and (b) with respect to matters related to the Limited Partner advisory committee established by GA LLC for the GA Managed Account Program (the "**LP Advisory Committee**") (the foregoing clauses (a) and (b), a "**GA Indemnitee**") relating to litigation or threatened litigation arising from any GA Limited Partnerships, 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 Limited Partnership pursuant to a governing agreement of a GA Limited Partnership), except to the extent that such litigation or threatened litigation is determined to have been related to, or have arisen as a result of,

- (i) Disabling Conduct (as defined in the Commitment Agreement) on the part of such GA Indemnitee (which expenses will be borne by such GA Indemnitee) or
- (ii) internal disputes between or among GA Indemnities identified in clause (a) above of the definition of GA Indemnitee (which expenses will be borne by such GA Indemnities);
- insurance premiums and other insurance costs and expenses incurred in connection with the activities of the GA Limited Partnerships, including, without limitation, errors, omissions, fidelity, crime, general partner liability, directors' and officers' liability and similar coverage for a GA Indemnitee;
 - subject to the limitation described below, costs and expenses incurred in connection with purchasing, licensing, leasing, implementing, maintaining, upgrading and customizing computer software and hardware for (i) GA Limited Partnerships accounting and expense allocation, portfolio valuations, reporting (including Limited Partner, tax, financial, portfolio and regulatory reporting) and other investment-related activities of the GA Limited Partnerships (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"**);
 - costs and expenses for third-party legal, custodial, depository, trustee, bank account maintenance (including deposit and wire transfer fees), accounting, auditing and tax preparation services (including costs and expenses related to the preparation and delivery of all GA Limited Partnerships' financial statements, tax returns and Schedules K-1), provided to the GA Limited Partnerships and any entities controlled by GA or an affiliate thereof through which a GA Limited Partnership 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, and the rules and regulations promulgated thereunder, the U.S. Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder);
 - costs and expenses for third-party fund administration services (including financial, accounting, auditing, tax preparation, tax compliance, regulatory compliance, treasury and investor communication services) including, but not limited to, costs and expenses related 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 GA Limited Partnerships' financial statements, tax returns and Schedules K-1 for the GA Limited Partnerships and the Investment Fund Platforms;

- subject to the limitation described below, salaries, wages, bonuses and other employee benefits incurred by GASC or its subsidiaries or the Investment Fund Platforms for in-house employees dedicated to performing fund administration services specifically relating to financial, accounting, auditing, tax preparation 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 GA Limited Partnerships' financial statements, tax returns and Schedules K-1 for the GA Limited Partnerships and the Investment Fund Platforms (collectively, the **"In-House Fund Administration Expenses"**);
- costs and expenses of continuing the GA Limited Partnerships' legal existences 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 Limited Partnerships;
- 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 costs and expenses of administrators of Investment Fund Platforms and the GA Limited Partnerships (the **"Investment Fund Platform 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 GA 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;
- 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 similar to that described in clause (i), 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

otherwise related to FATCA, (c) any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement described in clause (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 Limited Partnership or its Limited Partners; and

- any of the foregoing costs or expenses applicable to (i) a subsidiary, blocker or holding vehicle of a GA Limited Partnership or an Investment Fund Platform, or (ii) an investment vehicle used in an alternative structure; and
- (i) reasonable out-of-pocket travel, lodging and meal expenses incurred by the members of the LP Advisory Committee in attending the LP Advisory Committee meetings called by GA LLC and (ii) the fees, costs and expenses of any legal counsel or other advisors selected by the LP Advisory Committee pursuant to the Commitment Agreements.

In addition, European Economic Area ("**EEA**") investors making an investment in the GA Managed Account Program through General Atlantic Partners (Bermuda) EU, L.P., a Bermuda exempted limited partnership (the "**GA EU Limited Partnership**"), or General Atlantic Partners (Lux), SCSp, a Luxembourg special limited partnership (the "**GA Lux Limited Partnership**" and together with the GA EU Limited Partnership and their respective successor funds, the "**GA EU Funds**") will be responsible for the costs and expenses incurred in connection with third-party depositary, reporting and regulatory filing services and any other third-party services provided to the GA EU Fund of which it is a limited partner (and any related alternative investment vehicle) in connection with compliance with the European Union Directive on Alternative Investment Fund Managers (2011/61/EU), as amended, and the rules and regulations promulgated thereunder ("**AIFMD Expenses**"), without regard to the number of such EEA investors making an investment through such GA EU Fund (or related alternative investment vehicle) and without regard to whether or not an EEA investor is in Germany or Denmark. The AIFMD Expenses will not be borne by (i) the Limited Partners that are not participating through such GA EU Fund or (ii) the Sponsor Coinvestment Funds or Sponsor Coinvestors. These costs and expenses may ultimately be borne by a small number of EEA investors participating through such GA EU Fund (or related alternative investment vehicle), which may result in a higher-than-expected amount of costs and expenses being borne by EEA investors.

With respect to each Commitment Agreement of a Limited Partner, the annual amount of Software/Hardware Expenses and In-House Fund Administration Expenses in the aggregate payable by a Limited Partner will not exceed 0.02% of the base commitment under such Commitment Agreement. The foregoing limitation does not apply to the Sponsor Coinvestors.

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

A Limited Partner's obligation under a Commitment Agreement to bear its share of Partnership Expenses commences on the effective date of such Commitment Agreement. At that time, with respect to a Limited Partner with a Five-Year Commitment, General Atlantic reserves a portion of the Limited Partner's unfunded commitment for the payment of future Service Fees and

Partnership Expenses, and this reserved capital will not be available for investments in Portfolio Companies.

At the discretion of a Sponsor General Partner, Partnership Expenses payable by a Sponsor Coinvestor may be paid out of amounts otherwise distributable to such Sponsor Coinvestor by a Sponsor Coinvestment Fund and/or out of cash on hand. A Sponsor Coinvestor's obligation to bear its share of Partnership Expenses commences on the effective date of such Sponsor Coinvestor's admission to the applicable Sponsor Coinvestment Fund.

As described above, the costs and expenses of fund administration services are considered Partnership Expenses. GASC and its subsidiaries and Investment Fund Platforms hire employees and engage third party service providers to perform fund administration services related to the operation and management of the GA Limited Partnerships, the Sponsor Coinvestment Funds and the Investment Fund Platforms. Fund administration services include, but are not limited to, accounting services, investor services, treasury services, tax compliance services and regulatory compliance services. The costs and expenses of third party service providers engaged to provide fund administration services are Partnership Expenses allocated to the Limited Partners and Sponsor Coinvestors. The salaries, wages, bonuses and other employee benefits incurred by GASC and its subsidiaries and Investment Fund Platforms for in-house employees dedicated to performing fund administration services specific to accounting services and tax compliance services in addition to, or in lieu of, third party service providers will also be treated as Partnership Expenses. The accounting services and tax compliance services of GASC and its subsidiaries and the Investment Fund Platforms that may be treated as Partnership Expenses, include, without limitation, the following: (i) the recording, review, approval and reconciliation of all investment and other transactions in the fund accounting system and subsidiary systems and ledgers; (ii) opening and administering bank and broker accounts, cash management and daily cash reconciliation; (iii) allocation and recording of the valuation of the GA Limited Partnerships' assets; (iv) capital account allocations, maintenance and reporting; (v) calculation, preparation and delivery of investor capital call and distribution notices; (vi) production and delivery of all required investor reporting, GA Limited Partnership financial statements, footnotes and annual audit support; (vii) custodial and brokerage related services including, without limitation, custody record maintenance and reconciliations; and (viii) tax compliance support including the preparation and filing of all tax returns and preparation and delivery of investor tax reporting (tax estimates and annual Schedules K-1).

The GA Limited Partnerships and the Sponsor Coinvestment Funds may directly, or indirectly through an Investment Fund Platform or other entity owned by the GA Limited Partnerships and the Sponsor Coinvestment Funds, make and hold investments in Portfolio Companies through blockers or holding vehicles in which third party investors (including, without limitation, other private equity firms, pooled investment vehicles or individuals) are also shareholders, members or partners. Expenses of such blockers or holding vehicles that are Partnership Expenses will be borne by the GA Limited Partnerships and the Sponsor Coinvestment Funds, and while the GA Limited Partnerships and the Sponsor Coinvestment Funds will seek to cause or require such third party investors to bear their proportionate share of such expenses, there is no assurance that such third party investors will do so or agree to do so.

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

Pooled Managed Account Expenses

An investor participating in the GA Managed Account Program through a Pooled Managed Account is responsible for its share of Partnership Expenses pursuant to its interest in the applicable Pooled Managed Account.

Pooled Account Investors bear all reasonable legal and other organizational and offering expenses incurred in the formation of the Pooled Managed Account and the general partner of the Pooled Managed Account and the offering of the limited partner interests in the Pooled Managed Account (collectively, “**Organizational Expenses**”). Organizational Expenses are separately charged to the Pooled Managed Account Investors and are in addition to, and do not reduce, a Pooled Managed Account Investor’s commitment or unfunded commitment. Pooled Account Investors also bear the other ordinary and extraordinary expenses relating to the business of the Pooled Managed Account, including, but not limited to, accounting, reporting (including audits), tax preparation expenses associated with the Pooled Managed Account, all legal and regulatory expenses, indemnification expenses, out-of-pocket expenses relating to the acquisition, holding and disposition of investments, custodian fees, taxes, interest on borrowed monies, brokerage fees and certain other expenses set forth in the limited partnership agreement of the Pooled Managed Account.

Broken-Deal Expenses

Broken-Deal Expenses are all Partnership Expenses incurred in connection with Terminated Investments. A Terminated Investment is any proposed investment that is not consummated.

A Limited Partner’s obligation under a Commitment Agreement to make capital contributions for Broken-Deal Expenses commences on the effective date of such Commitment Agreement.

Please refer to “Allocation of Expenses” below for a discussion on how Broken-Deal Expenses are generally allocated among the Limited Partners and the Sponsor Coinvestment Funds. The GA General Partners 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 returned in the applicable distribution waterfall to the Limited Partner (on an allocable basis) as described in “Performance Based Allocation”, below.

An investor participating in the GA Managed Account Program through a Pooled Managed Account is responsible for its share of Broken-Deal Expenses pursuant to its interest in the applicable Pooled Managed Account.

At the discretion of a GA General Partner, Broken-Deal Expenses payable by a Limited Partner may be paid out of amounts otherwise distributable to such Limited Partner.

The Sponsor Coinvestors in the Sponsor Coinvestment Funds are obligated to pay their proportionate share of Broken-Deal Expenses and such obligation commences on the effective date of such Sponsor Coinvestor’s admission to the applicable Sponsor Coinvestment Fund.

Interest Expenses

The GA Limited Partnerships from time to time enter into credit facilities and other debt financed transactions, including (i) credit facilities entered into by the GA Limited Partnerships for purposes of providing interim financing to the GA Limited Partnerships 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 (a “**Capital Call Bridge Facility**”), (ii) credit facilities (other than a Capital Call Bridge Facility) that finance an investment in a Portfolio Company on a long term basis pursuant to a credit facility (a “**Permanent Loan Facility**”) and (iii) other credit facilities entered into by the GA Limited Partnerships for purposes of directly or indirectly funding any Margin Expense with respect to a hedging transaction, including any Derivative Contract. In addition, the GA Limited Partnerships may also directly or indirectly take out margin loans secured by investments or otherwise enter into transactions having a similar leveraging effect with respect to investments.

Interest expenses payable pursuant to a Capital Call Bridge Facility are allocated among the Limited Partners participating in the applicable investment *pro rata* based on the capital contributed for such investment (except those Limited Partners electing to make “special contributions”, as described below) regardless of when capital contributions from such Limited Partners to repay such borrowings are received and the respective borrowing is repaid. Other costs incurred pursuant to a Capital Call Bridge Facility, such as (for example) legal costs associated with negotiating such facility, are allocated among the Limited Partners who participate in investments at the time the cost is incurred *pro rata* based on their capital commitments (except those Limited Partners electing to make “special contributions”, as described below). Such expenses and costs are allocated 80% to such Limited Partners in the aggregate and 20% to the applicable GA General Partner.

Certain Limited Partners or Pooled Account Investors may choose, for tax or other reasons, not to participate in a credit facility or financing transaction of a GA Limited Partnership and to instead make a “special contribution” to the GA Limited Partnership or Pooled Managed Account (as applicable) at the time of or prior to such borrowing based upon the amount of the borrowing that otherwise would have been attributable to such Limited Partner or Pooled Account Investor. Interest expenses and costs are not allocated to Limited Partners or Pooled Account Investors that make special contributions. A capital call notice to Limited Partners and/or Pooled Account Investors that make special contributions may include capital calls for multiple investments that are anticipated to close on different dates over a period of time. This practice of including capital calls for multiple investments in one capital call mitigates the potential burden on the GA General Partner, and such Limited Partners and Pooled Account Investors, of issuing multiple capital call notices and funding multiple capital calls during a period of time, respectively. Consequently, with respect to a capital call funded with special contributions, the GA Limited Partnerships and a Pooled Managed Account may hold such special contributions until each applicable investment is consummated.

Interest expenses and costs payable pursuant to a Permanent Loan Facility are Partnership Expenses and are allocated *pro rata* among the Limited Partners participating in the applicable investment based on the capital contributed for such investment (subject to “special contributions”,

if any). Interest expenses and costs payable pursuant to a margin loan are also Deal Specific Expenses (as defined below) and the portion borne by the applicable GA Limited Partnership(s) is allocated pro rata among the Limited Partners participating in the applicable investment that is being margined, based on the capital contributed for such investment.

The Sponsor Coinvestment Funds do not participate in a Capital Call Bridge Facility and, consequently, the Sponsor Coinvestment Funds do not incur any Partnership Expenses attributable to a Capital Call Bridge Facility, such as interest expenses and costs incurred in connection with a Capital Call Bridge Facility. However, with respect to a Permanent Loan Facility, the Sponsor Coinvestment Funds (to the extent that the Sponsor Coinvestment Funds are participating in the Permanent Loan Facility) are allocated Partnership Expenses attributable to such Permanent Loan Facility, and with respect to margin loans, the Sponsor Coinvestment Funds participating in such margin loan are also allocated their share of the Deal Specific Expenses (*i.e.*, interest expenses and costs) attributable to such margin loans.

Expenses borne by the GA General Partner

Generally, capital is not called from a GA General Partner for expenses. A GA General Partner's share of a GA Limited Partnership's Partnership Expenses will generally be paid from distributions to such GA General Partner from such GA Limited Partnership. The GA General Partners do not participate in a Capital Call Bridge Facility and, therefore, the GA General Partners are not allocated any Partnership Expenses attributable to a Capital Call Bridge Facility (including interest expenses and costs payable). The GA General Partner is allocated its share of a GA Limited Partnership's Partnership Expenses with respect to a Permanent Loan Facility as more fully described below.

Expenses borne by the Sponsor Coinvestment Funds

The Sponsor Coinvestment Funds are allocated their share of Partnership Expenses and Broken-Deal Expenses.

Sponsor Coinvestors are generally responsible for the ongoing expenses of the Sponsor Coinvestment Funds. However, similar to the GASC Operating Expenses borne by GASC in connection with managing the GA Limited Partnerships as described above, 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. These ongoing expenses borne by the Sponsor Coinvestors include, without limitation, the Sponsor Coinvestment Funds' allocable portion of Partnership Expenses to the extent such Partnership Expenses relate to the Sponsor Coinvestment Funds' activities, as more fully described above, and the Sponsor Coinvestment Funds' allocable portion of Broken-Deal Expenses. However, with respect to insurance expenses that are Partnership Expenses, the portion that would otherwise be allocated to the Sponsor Coinvestors in the Sponsor Coinvestment Funds, GASC may pay such insurance expenses on behalf of the Sponsor Coinvestors (or such insurance expenses may be paid by the Sponsor Coinvestors).

Sponsor General Partners are not allocated any Partnership Expenses or Broken-Deal Expenses because the Sponsor General Partners do not participate in the economics of the Sponsor Coinvestment Funds. The Sponsor General Partners only serve as general partner, manager or managing member (or analogous control person) of the Sponsor Coinvestment Funds.

Allocation of Expenses

Expenses are generally allocated in accordance with the Commitment Agreements, the agreements governing the GA Limited Partnerships, the agreements governing the Pooled Managed Accounts and the agreements governing the Sponsor Coinvestment Funds (the “**Governing Agreements**”). Facts, circumstances and complexities may arise in which the allocation of expenses is not explicitly set forth in the Governing Agreements. The allocation of expenses may present conflicts of interest among GASC, the GA General Partners, the Limited Partners, the Pooled Account Investors and the Sponsor Coinvestors. When circumstances arise in which the allocation of expenses is not explicitly addressed in the Governing Agreements, GASC and the GA General Partners seek to allocate such expenses in a fair and equitable manner, which may require different allocation methods in different circumstances over time taking into consideration the relevant facts, circumstances and estimations, and the intended economic outcome of the allocation methodology set forth in the Governing Agreements. GASC has adopted a policy governing expense allocation which sets forth the policies and procedures governing the allocation of expenses among GASC, the GA General Partners, the GA Limited Partnerships, the Pooled Managed Accounts, the Sponsor Coinvestment Funds, the Limited Partners, the Pooled Account Investors and the Sponsor Coinvestors.

GASC Operating Expenses and Partnership Expenses

Expenses (other than Broken-Deal Expenses which are addressed below under “Broken-Deal Expenses”) are generally categorized based on the following methodology:

1. First, a determination is made as to whether or not the expense is payable by GASC as a GASC Operating Expense under the Governing Agreements. If the expense is payable by GASC under the Governing Agreements, then the expense is paid by GASC.
2. Second, a determination is made as to whether or not the expense is a Partnership Expense relating to a specific investment, or disposition of an investment, in a Portfolio Company made by a GA Limited Partnership(s) and the Sponsor Coinvestment Funds (“**Deal Specific Expenses**”):
 - (a) If the Partnership Expense is a Deal Specific Expense, then a determination is made as to whether or not it may be capitalized into the cost basis of such investment and if the expense is capitalized, it is allocated to the applicable GA Limited Partnership and the Sponsor Coinvestment Funds as more fully described below. Examples of expenses that are typically capitalized into the cost basis of investments include (among others) outside legal fees and due diligence fees of third party advisors directly related to the Portfolio Company investment, M&A advisory fees, success fees and regulatory filing fees, such as anti-trust filing fees.

(b) If the Partnership Expense is a Deal Specific Expense that is not capitalized into the cost basis of a specific investment, then the expense is allocated to the applicable GA Limited Partnership and the Sponsor Coinvestment Funds as more fully described below. An example of such expenses include (among others) litigation expenses.

3. Third, if the expense is a Partnership Expense relating to a GA Limited Partnership and/or a Sponsor Coinvestment Fund and it is not attributable to a specific investment in a Portfolio Company (“**Non-Deal Specific Expenses**”), then the expense is allocated to the specific GA Limited Partnership(s) and/or Sponsor Coinvestment Fund(s) (as applicable) to which such expense relates as more fully described below. Examples of such expenses include (among others) expenses incurred by the LPAC members in connection with attending the annual LP Advisory Committee meeting, costs and expenses of third party service providers that perform fund administration services related to the operation and management of the GA Limited Partnerships, Sponsor Coinvestment Funds and the Investment Fund Platforms, the salaries, wages, bonuses and other employee benefits incurred by GASC and its subsidiaries and the Investment Fund Platforms for in-house employees dedicated to performing fund administration services specific to financial, accounting, auditing, tax preparation and tax compliance services, state franchise taxes payable to maintain the legal existence, good standing or foreign qualification of a GA Limited Partnership, Sponsor Coinvestment Fund or Pooled Managed Account, tax preparation fees, Investment Fund Platform Expenses, credit facility expenses (such as a commitment fee associated with a Capital Call Bridge Facility), certain insurance expenses and audit fees and expenses of the GA Limited Partnerships, Sponsor Coinvestment Funds and Pooled Managed Accounts.

Deal Specific Partnership Expenses

Deal Specific Expenses are allocated between the GA Limited Partnership(s) and the Sponsor Coinvestment Funds participating in the Portfolio Company investment based on the *pro rata* percentage ownership interest each applicable fund acquired in such Portfolio Company investment. In the event that a Follow-On Investment is made in the same Portfolio Company, the Deal Specific Expenses that relate to the Follow-On Investment are allocated between the GA Limited Partnership(s) and the Sponsor Coinvestment Funds participating in the Follow-On Investment based on the *pro rata* percentage ownership interest each applicable fund acquired in such Follow-On Investment, and not the ownership percentages of the original investment.

After a GA Limited Partnership(s) has been allocated its portion of the Deal Specific Expenses, such GA Limited Partnership allocates the Deal Specific Expenses to each of the Limited Partners who participated in the Portfolio Company investment that gave rise to such Deal Specific Expense based on the Limited Partner’s *pro rata* investment ownership. In the case of Deal Specific Expenses that are capitalized into the cost basis of an investment, the Limited Partners participating in the applicable investment in the aggregate pay such Deal Specific Expenses from their capital contributions to fund such investment. Upon the disposition of such investment, the capitalized expenses are included in the calculation of the performance-based allocation to the applicable GA General Partner. In the case of Deal Specific Expenses that are not capitalized into the cost basis of an investment, (i) the Limited Partners participating in the applicable investment in the aggregate are allocated 80% of such Deal Specific Expenses and the GA General Partner is allocated 20% and (ii) the Limited Partners participating in the applicable investment initially fund

100% of the Deal Specific Expenses that are not capitalized from the cash contributed to fund such investment.

After the Sponsor Coinvestment Funds have been allocated their portion of the Deal Specific Expenses, the Sponsor Coinvestment Funds allocate the Deal Specific Expenses to the Sponsor Coinvestors who participated in the Portfolio Company investment that gave rise to such Deal Specific Expense based on the Sponsor Coinvestor's *pro rata* investment ownership. Deal Specific Expenses are calculated and allocated to the Sponsor Coinvestors on a deal-by-deal basis.

For administrative ease, GASC typically pays Deal Specific Expenses and obtains reimbursement from the applicable GA Limited Partnership and Sponsor Coinvestment Funds. The GA Limited Partnerships and the Sponsor Coinvestment Funds do not pay interest on the amounts reimbursed.

Non-Deal Specific Partnership Expenses

Non-Deal Specific Expenses that relate to a specific GA Limited Partnership are allocated to the Limited Partners that are limited partners of such GA Limited Partnership as determined by GASC's expense allocation policy in effect at the time the invoice is paid, based on one or a combination of each Limited Partner's cost basis, invested capital, capital contributions, shares, principal amount of other interest that General Atlantic believes fairly and equitably represents the Limited Partner's percentage ownership in such GA Limited Partnership. The Limited Partners in the aggregate are allocated 80% of the expense using this method, and the GA General Partner is allocated 20%. The GA Limited Partnerships initially fund 100% of the Non-Deal Specific Expenses.

Non-Deal Specific Expenses that are allocated to a specific Sponsor Coinvestment Fund are allocated to the Sponsor Coinvestors that are limited partners or members (as applicable) of such Sponsor Coinvestment Fund as determined by GASC's expense allocation policy in effect at the time the invoice is paid, based on any one or a combination of each Sponsor Coinvestor's cost basis, invested capital, capital contributions, shares, principal amount or other interest that General Atlantic believes fairly and equitably represents the Sponsor Coinvestor's percentage ownership in such Sponsor Coinvestment Fund.

Timing of GA General Partners' Payment of Partnership Expenses

The GA General Partner's 20% share of Deal Specific Expenses that are not capitalized into the cost basis of an investment and 20% of Non-Deal Specific Expenses are recorded in the capital account balance of the GA General Partner of the applicable GA Limited Partnership. The GA General Partner pays 20% of the Partnership Expenses that were initially funded through capital contributions by Limited Partners or otherwise by the applicable GA Limited Partnership generally before the GA Limited Partnership is liquidated either through a capital call to the GA General Partner, when distributions are made to the GA General Partner, or during the liquidation of such GA Limited Partnership. The GA General Partner bears its share of Deal Specific Expenses that are capitalized into the cost basis of an investment as described above under "Deal Specific Partnership Expenses".

Broken-Deal Expenses

During each calendar year, (i) GASC determines the quarter in which a proposed investment giving rise to a Broken-Deal Expense was terminated, regardless of the date the applicable Broken-Deal Expenses were incurred or paid, (ii) Broken-Deal Expenses for the applicable quarter will be first allocated pro rata among the Limited Partners in the aggregate and each of the Sponsor Coinvestment Funds, who in each case would have otherwise participated in a hypothetical investment at the end of the applicable quarter or as of the capital call date for Broken-Deal Expenses if the capital is being called prior to the last day of the quarter (“**Broken Deal Allocation Date**”), including, for the avoidance of doubt, Limited Partners who have an unfunded commitment as of the Broken Deal Allocation Date as a result of the recycling provisions applicable to the GA Managed Account Program, the release of capital that has been previously reserved, or the release of unused capital, based on the percentage of such hypothetical investment that would have been allocated on the Broken-Deal Allocation Date to a GA Limited Partnership through which such Limited Partners would have participated and each Sponsor Coinvestment Fund (for the avoidance of doubt, such allocation excludes MPI capital), (iii) the amount so allocated to the Limited Partners in the aggregate will be further allocated pro rata among such Limited Partners in a manner that generally takes into account the amount of their capital commitments as of the Broken Deal Allocation Date and (iv) the amount so allocated to each Sponsor Coinvestment Fund will be further allocated among the Sponsor Coinvestors who would otherwise have participated in such investment through such Sponsor Coinvestment Fund pro rata in a manner that generally takes into account the amount of each such Sponsor Coinvestor’s annual target as of the Broken Deal Allocation Date. For the avoidance of doubt, capital invested by a Limited Partner under the MPI Program will not be allocated any Broken-Deal Expenses. In addition, with respect to any Limited Partner that has an elective or automatic contractual right to be excused from an investment due to laws, regulations or policies applicable to such Limited Partner, such Limited Partner will be allocated Broken-Deal Expenses in accordance with the allocation methodology described above.

Broken-Deal Expenses for a Follow-On Investment that is ultimately not consummated are charged to and borne by the Limited Partners who would have participated in the Follow-On Investment, and whose commitment is not fully used, invested or reserved as of the Broken-Deal Allocation Date.

Broken-Deal Expenses may be called by GASC at any time during the year.

At the discretion of GASC, Broken-Deal Expenses payable by a Limited Partner, a Pooled Account Investor or a Sponsor Coinvestor may be paid out of amounts otherwise distributable to such Limited Partner, such Pooled Account Investor or such Sponsor Coinvestor.

The foregoing allocation methodology for Broken-Deal Expenses and the determination of the applicable quarter to which Broken-Deal Expenses relate requires judgment and potential conflicts of interest may arise, which may include, without limitation, differences in the amount of Broken-Deal Expenses allocated to each Limited Partner and each Sponsor Coinvestor from quarter-to-quarter because investor allocation percentages may change on a deal-by-deal basis and the Sponsor Coinvestors’ annual target changes on January 1 and July 1 of each year. GASC will

make judgments regarding the allocation of Broken-Deal Expenses and the timing of the Broken Deal Allocation Date in a fair and equitable manner.

If, within 12 months of the date of a capital call for Broken-Deal Expenses with respect to a Terminated Investment, GA and/or a GA General Partner calls capital from Limited Partners to fund an investment in the prospective Portfolio Company that was the subject of such Terminated Investment (and such investment is consummated), then any amounts previously paid by Limited Partners and Sponsor Coinvestors as Broken-Deal Expenses in respect of such previously Terminated Investment will be reimbursed by GASC to such Limited Partners and Sponsor Coinvestors (which, for Limited Partners, may be provided as a credit against future Service Fees or future Broken-Deal Expense capital calls) and shall not be deemed Broken-Deal Expenses. The amount of Broken-Deal Expenses that were allocated to the Limited Partners and Sponsor Coinvestors are then called from the Limited Partners and Sponsor Coinvestors who participate in the consummated investment that was previously a Terminated Investment, and this amount is capitalized into the cost basis of such investment. As a result, such amount is ultimately borne by the Limited Partners and Sponsor Coinvestors who participate in such investment.

Service Fee Offsets

In connection with the advisory services that GASC provides to investors in the GA Managed Account Program, GASC and its affiliates infrequently receive from Portfolio Companies or prospective Portfolio Companies breakup fees, monitoring fees, transaction fees and other similar fees. In addition, certain members, managers, officers or employees of GASC or its subsidiaries serve as directors of Portfolio Companies and receive directors' fees in the form of cash compensation and/or equity incentives. Members, managers, officers and employees of GASC and its subsidiaries include Managing Directors, Principals, Senior Vice Presidents, Vice Presidents, Senior Associates, Associates and Advisory Directors. Except infrequently, members, managers, officers or employees of GASC or its subsidiaries do not typically receive directors' fees when serving on the board of directors of Portfolio Companies that are privately held (*i.e.*, not listed on a securities exchange).

With respect to investments in new Portfolio Companies made after the first quarter of 2011, 100% of any such fees and compensation paid to GASC, GA LLC or any of their respective members, managers, officers or employees, net of any related expenses, are applied to reduce the Service Fees otherwise payable to GASC by the Limited Partners participating in such investment (unless, at such time, another allocation of such fees and compensation is agreed upon by General Atlantic and a majority in interest of all of the Limited Partners in the GA Managed Account Program that contributed capital for such investment).

GASC has adopted a policy setting forth the policies and procedures governing the valuation and allocation of such fees and compensation (including director compensation). Fees and compensation paid in the form of cash are treated as received when the cash is received and valued at the cash amount on the date of receipt. Fees and compensation in the form of equity-based compensation or other non-cash compensation, such as restricted stock or units, stock options and deferred share units, are valued at the date of grant. In order to determine the value of non-cash compensation, GASC uses values reported in the applicable Portfolio Company's annual report, audited financial statements, regulatory filings (to the extent available) and/or may also confirm

with such Portfolio Company's Chief Financial Officer or other senior finance officer the value of such non-cash compensation at the date of grant as determined by such Portfolio Company. In cases where the value of non-cash compensation cannot be reasonably obtained through publicly-available information or from confirmation by the relevant Portfolio Company, GASC determines the value of such compensation using customary valuation methods.

After the value of the compensation has been determined, the amount is allocated among the Limited Partners that contributed capital for the investment(s) in the applicable Portfolio Company after the first quarter of 2011. In cases where GA Limited Partnerships have funded more than one investment in a Portfolio Company after the first quarter of 2011, the amount will be allocated among the Limited Partners who contributed capital for the investment(s) in such Portfolio Company after the first quarter of 2011, *pro rata* based on their weighted-average share of the aggregate capital contributed by such Limited Partners for all investments in such Portfolio Company after such period. After such allocation to the Limited Partners is completed, the amounts allocated to each Limited Partner will reduce the Service Fee payable by such Limited Partner on a subsequent Service Fee invoice from GASC. Pooled Account Investors participate in such reduction on a "look through" basis.

If a member, manager, officer or employee of GASC or its subsidiaries is serving on the board of directors of a Portfolio Company and is receiving board compensation from such Portfolio Company and during his tenure on such board becomes an Advisory Director or a Senior Advisor, then as long as a GA Limited Partnership holds an investment in such Portfolio Company and such individual is an Advisory Director or Senior Advisor, the Service Fees will continue to be reduced for such board compensation while the individual serves on the board of directors of such Portfolio Company and remains an Advisory Director or Senior Advisor. Once a member, manager, officer or employee of GASC or its subsidiaries is no longer a member, manager, officer or employee of GASC or its subsidiaries, or an Advisory Director or Senior Advisor, the directors' fees received by such individual from any Portfolio Company board will not reduce the Services Fees otherwise payable to GASC. If board compensation is paid by a Portfolio Company to a Senior Advisor who, at the time of joining such Portfolio Company board, was a Senior Advisor, then the Service Fees will not be reduced by the amount of such compensation.

As part of the GA Managed Account Program, GASC utilizes a network of Senior Advisors who are former senior executives with substantial operating experience and a global network of industry contacts. The fees and compensation described above in this section "Service Fee Offsets" do not include (and therefore do not reduce the Service 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. All services provided to GASC are paid by GASC as a GASC Operating Expense (as defined below) (except as otherwise described herein). See "Item 5. Fees and Compensation Expenses – Managed Accounts." From time to time, Senior Advisors receive compensation from a Portfolio Company, GASC and a GA Limited Partnership (as described in "Item 5. Fees and Compensation Expenses – Managed Accounts") 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 Service Fees otherwise payable to GASC by the Limited Partners.

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

Each GA Limited Partnership makes performance-based allocations to the GA General Partners pursuant to the Governing Agreement of such GA Limited Partnership and the Commitment Agreements. However, unlike the Limited Partners of the GA Limited Partnerships, no performance-based allocations are charged to the Sponsor Coinvestors in the Sponsor Coinvestment Funds.

Performance-Based Allocations

Generally, each GA Limited Partnership allocates 20% of net realized gain attributable to its Limited Partners' investment in a Portfolio Company to the GA General Partner of such GA Limited Partnership. If all or a portion of any GA Limited Partnership's investment in a Portfolio Company has been disposed of at a net loss, then (i) 1% of such loss is paid by the applicable GA General Partner in cash to such GA Limited Partnership and then such cash is distributed to the Limited Partners having an interest in such investment, based on each such Limited Partner's Applicable Percentage (as defined below) with respect to such investment and (ii) 19% of each Limited Partner's *pro rata* share of such loss (calculated based upon such Limited Partner's Applicable Percentage) with respect to such investment is credited to an account (the "**Investor Loss Restoration Account**") for the benefit of such Limited Partner. Consequently, each Limited Partner has its own Investor Loss Restoration Account that is credited with 19% of such Limited Partner's Applicable Percentage of all losses (if any) from investments that have been disposed of (or permanently written down) for a net loss.

To the extent that all or any portion of any GA Limited Partnership's investment in a Portfolio Company is disposed of at a net gain and a Limited Partner with a positive balance in its Investor Loss Restoration Account has an interest in such investment, 20% of the net realized gain attributable to such Limited Partner's investment that would otherwise be allocated as the performance-based allocation to the applicable GA General Partner of such GA Limited Partnership is re-allocated to such Limited Partner in order to reduce the positive balance of such Limited Partner's Investor Loss Restoration Account. As long as a Limited Partner has a positive balance in its Investor Loss Restoration Account, 20% of the net realized gain attributable to such Limited Partner from investments that are disposed of for a net realized gain that would otherwise be allocated to the applicable GA General Partner are reallocated to such Limited Partner until such Limited Partner's Investor Loss Restoration Account balance is zero.

With respect to Limited Partners that have participated in investments made prior to January 1, 2013 ("**Pre-2013 Investments**"), for purposes of calculating the balance in each Limited Partner's Investor Loss Restoration Account, with respect to losses that arise out of the disposition (or permanent write-down) of Pre-2013 Investments, 19% of each Limited Partner's Applicable Percentage of such losses is credited to such Limited Partner's Investor Loss Restoration Account,

but the obligation of the GA General Partners to repay such losses from the reallocation of 20% of the net realized gain attributable to such Limited Partner from investments that are disposed of for a net realized gain is amortized over a period of five years. With respect to losses that arise out of investments in Portfolio Companies that are consummated on or after January 1, 2013 (other than certain investments made prior to January 1, 2013), there is no such amortization.

In addition, a GA General Partner's right to distribute to its members or shareholders a performance-based allocation attributable to the disposition of a Limited Partner's interest in any investment is restricted as set forth in the Commitment Agreements to the extent that at the time of the realization of such investment (or at another prescribed date set forth in the Commitment Agreements), the value of all of such Limited Partner's investments in Portfolio Companies is less than 125% of such Limited Partner's basis in such investments. As a result of such restriction, a certain amount of the carried interest is deposited in a special account maintained by General Atlantic or the GA General Partners in accordance with the terms of the Commitment Agreements. See "Item 6. Performance-Based Fees and Side-by-Side Management – Potential Conflicts of Interest" below for more information.

For purposes of the Pooled Managed Accounts, the Investor Loss Restoration Account and the 125% test described above are determined on a "look through" basis and not determined by aggregating the investments of all of the Pooled Account Investors in such Pooled Managed Account. Accordingly, a Pooled Account Investor is treated in a similar manner to a Limited Partner with a Five-Year Commitment for purposes of the Investor Loss Restoration Account and the 125% test described above.

GP Clawback

With respect to investments made on and after October 1, 2015 (other than investments that are follow-on investments with respect to an initial investment made prior to October 1, 2015) ("**Post-September 2015 Investments**") by Limited Partners who have "current" commitments (*i.e.*, any Limited Partner who is party to a Commitment Agreement with General Atlantic and has a capital commitment to fund investments on or after October 1, 2015 under such Limited Partner's current Commitment Agreement that has not been fully funded, invested or reserved and whose commitment period has not expired), upon the final liquidation of all Post-September 2015 Investments in such Limited Partner's portfolio, the GA General Partners may have a clawback obligation to the extent the cumulative carried interest previously distributed to the GA General Partners in respect of the Post-September 2015 Investments exceeds the aggregate carried interest the GA General Partners would have been entitled to receive in respect of the Post-September 2015 Investments if the applicable distribution waterfall is run on a cumulative basis taking into account such Limited Partner's participation in all Post-September 2015 Investments and such Limited Partner's share of all Service Fees, Partnership Expenses and Broken-Deal Expenses incurred or accrued on or after October 1, 2015 with respect to such Limited Partner's "current" commitment (*i.e.*, not with respect to (x) Service Fees, Partnership Expenses and Broken-Deal Expenses incurred or accrued prior to October 1, 2015 or (y) Service Fees, Partnership Expenses and Broken-Deal Expenses incurred or accrued on or after October 1, 2015 with respect to such Limited Partner's Commitment Agreements that are not "current" as of October 1, 2015), but in

no event will such clawback obligation exceed the cumulative net after-tax carried interest distributions the GA General Partners received in respect of the Post-September 2015 Investments.

Sponsor Coinvestment Program for Members, Employees and Advisors of GASC and its Subsidiaries

The Sponsor Coinvestment Funds have been established as investment vehicles for members and employees (and former members and former 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 LLC, GASC or its subsidiaries to invest their own capital.

Members and former members of GA LLC's Executive Advisory Board ("**EAB**") and entities or businesses associated with members or former members of GA LLC's Executive Advisory Board also participate in and hold interests in the Sponsor Coinvestment Funds with respect to investments prior to January 1, 2017, but do not participate through Sponsor Coinvestment Funds in new investments made on or after January 1, 2017.

GASC's Senior Advisors and EAB members include individuals who are Limited Partners or Pooled Account Investors and individuals who are associated with entities or businesses that are Limited Partners or Pooled Account Investors. Consequently, these Limited Partners or Pooled Account Investors are also Sponsor Coinvestors and invest in the Sponsor Coinvestment Funds. General Atlantic believes that these individuals, Limited Partners and Pooled Account Investors provide advice or significant strategic advantages to General Atlantic or its affiliates in connection with investments or Portfolio Companies or otherwise increase the value and potential returns of investments. Such Limited Partners or Pooled Account Investors that are also Sponsor Coinvestors do not pay Service Fees with respect to their participation in the Sponsor Coinvestment Funds and, as a result, pay Service Fees only with respect to their Five-Year Commitment, Evergreen Commitment or participation in a Pooled Managed Account (as applicable).

In addition, current and former members, employees, Senior Advisors and EAB members of GASC or its subsidiaries that are Sponsor Coinvestors from time to time enter (directly or indirectly through personal or family investment vehicles or other entities) into Five-Year Commitments or Evergreen Commitments or become Pooled Account Investors. Such current and former members, employees, Senior Advisors and EAB members do not pay Service Fees with respect to their participation in the Sponsor Coinvestment Funds and, as a result, pay Service Fees only with respect to their Five-Year Commitment, Evergreen Commitment or participation in a Pooled Managed Account (as applicable).

The Sponsor Coinvestment Funds invest side-by-side in Portfolio Companies with, and on the same terms and conditions as, the investments made by the GA Limited Partnerships in Portfolio Companies, except that the Sponsor Coinvestment Funds do not pay any performance-based allocation to the GA General Partners. Accordingly, the Limited Partners through the GA Limited Partnerships and the Sponsor Coinvestors through the Sponsor Coinvestment Funds hold securities of the same Portfolio Companies. The Sponsor Coinvestors in the Sponsor Coinvestment Funds do not pay Service Fees to GASC.

GASC is infrequently presented with an investment opportunity that is offered first to the GA Limited Partnerships, but declined by the GA Limited Partnerships because the aggregate investment amount is \$20 million or less, or the opportunity does not satisfy the investment criteria of the GA Managed Account Program (a “**Non-Qualifying Investment**”). These Non-Qualifying Investments are “Personal Investments” under the Commitment Agreements. The Sponsor Coinvestment Funds, members and employees of GASC (or its subsidiaries) in their individual capacities or investment funds that are affiliated with GASC and its members and employees, including Personal Investment Vehicles, may then elect to participate alone in the Non-Qualifying Investment. See “Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading – Personal Investments” for a description of Personal Investments.

Potential Conflicts of Interest

The Service Fee and performance allocation structure may present actual or perceived potential conflicts of interest if riskier investments are allocated to GA Limited Partnerships from which a GA General Partner receives performance-based allocations. To address such conflicts of interest, GASC requires that (i) all investments and dispositions of Portfolio Company securities are made simultaneously on the same effective terms and conditions by the GA Limited Partnerships and the Sponsor Coinvestment Funds and (ii) as more fully described below, all investments are allocated among the Limited Partners in the GA Limited Partnerships and the Sponsor Coinvestment Funds in proportion to their total annual capital commitments for investments (unless otherwise prescribed in the Commitment Agreements of the Limited Partners and other Governing Agreements).

Under the Governing Agreements of the GA Limited Partnerships, GASC will receive a Service Fee based on capital commitments, and GA LLC will receive a performance allocation (*i.e.*, carried interest) based upon the net income and realized gain attributable to each investment in a Portfolio Company. The payment of performance based compensation to GA LLC 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, General Atlantic employs a loss restoration account mechanism, as well as a general partner clawback mechanism (which clawback mechanism applies only to certain investments, Service Fees, Partnership Expenses and Broken-Deal Expenses arising on or after October 1, 2015), which 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. As a result, performance based compensation may be allocated to GA LLC even though a Limited Partner, as a whole, incurs a net loss. Both the fees payable to GASC and the performance allocation payable to GA LLC will reduce the rate of return that investors will derive from investments under the GA Managed Account Program.

In addition, a GA 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 as set forth in the Commitment Agreements to the extent that, at the time of the realization of such investment (or at another prescribed date set forth in the Commitment Agreements), the value of all of such Limited Partner’s investments in Portfolio Companies is less than 125% of such Limited Partner’s basis in such investments.

Solely with respect to Commitment Agreements entered into prior to October 1, 2015 with Limited Partners who had “current” commitments as of October 1, 2015 (i.e., Limited Partners who were party to a Commitment Agreement with GA LLC and GASC as of October 1, 2015 and have a capital commitment to fund investments on or after October 1, 2015 under such Commitment Agreement that has not been fully funded, invested or reserved and has an unexpired commitment period under such Commitment Agreement), such percentage has increased or will increase to 150% upon the earlier to occur (whether before, on or after October 1, 2015) of (i) the date upon which 85% of such Limited Partner’s capital commitment has been fully funded, invested or reserved for funding by such Limited Partner to GA Limited Partnerships, provided that as of such date such Limited Partner has not notified General Atlantic in writing that it or any of its affiliates wishes to renew such Limited Partner’s capital commitment and (ii) the date upon which General Atlantic receives written notice from such Limited Partner that neither it nor any of its affiliates intends to renew such Limited Partner’s capital commitment (each of clauses (i) and (ii), an “**ILRA Change Event**”). The 150% test will continue to apply to any such Limited Partner’s investments, unless and until General Atlantic receives written notice (which may be by email) from such Limited Partner that it intends to renew its capital commitment, at which time the 150% will revert to 125% with respect to such Limited Partner. The terms of the new Commitment Agreement governing such renewal commitment will not include the 150% test with respect to any of such Limited Partner’s investments or an ILRA Change Event. This means that the 125% test will no longer be subject to change for any such Limited Partner.

Limited Partners who did not have “current” commitments as of October 1, 2015 (i.e., Limited Partners who are party to a Commitment Agreement with GA LLC and GASC as of October 1, 2015 and whose capital commitment had been fully funded, invested or reserved or whose commitment period had expired (except with respect to reserves) as of such date), whose investments are subject to the 150% test (as of October 1, 2015), will maintain their 150% test, unless and until General Atlantic receives written notice (which may be by email) from such a Limited Partner that it intends to renew its commitment, at which time the 150% will revert to 125%. The terms of the new Commitment Agreement governing renewal will not include the 150% test with respect to any of such Limited Partner’s investments or an ILRA Change Event. This means that under the new Commitment Agreement governing such renewals, the 125% test will no longer be subject to change for any such Limited Partner.

With respect to each Limited Partner that enters into a Commitment Agreement effective on or after October 1, 2015, the terms of such Commitment Agreement will not include the 150% test with respect to any of such Limited Partner’s investments or the concept of an ILRA Change Event. This means that the 125% test will not be subject to change for any such Limited Partner. For purposes of the Pooled Managed Accounts, the Investor Loss Restoration Account and the 125% test described above are determined on a “look through” basis and not determined by aggregating the investments of all of the Pooled Account Investors in such Pooled Managed Account. Accordingly, a Pooled Account Investor is treated in a similar manner to a Limited Partner with a Five-Year Commitment for purposes of the Investor Loss Restoration Account and the 125% test described above.

A conflict of interest may arise because a GA 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 has adopted a valuation policy to address these potential conflicts, and General Atlantic conducts formal valuations on all Portfolio Companies semi-annually based on the methodology and processes set forth in GASC's valuation policy. In addition, year-end valuations are audited annually by an independent audit firm as part of the annual audit of the financial statements of the GA Limited Partnerships. At the discretion of GASC, from time to time, a GA General Partner, GASC, any GA Limited Partnership 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 semi-annual 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.

Under the terms of the Commitment Agreements, the balance in the Investor Loss Restoration Account is increased if a GA Limited Partnership'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 125% test (as described in the immediately preceding paragraph) and may limit or restrict a GA General Partner's right to distribute to its partners the carried interest (as described in the immediately preceding paragraph), this reduction or write-down will not increase the balance in the Investor Loss Restoration Account because it is not a Permanent Impairment Write-Down. As described above, the balance in the Investor Loss Restoration Account is increased only if there has been an investment disposition at a net loss or 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 reduction or write-down of its value, which impacts the timing of the distribution of the carried interest under the 125% 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 Investor Loss Restoration Account and will reduce the carried interest in the future. If there is a positive balance in a Limited Partner's Investor Loss Restoration Account, then to the extent that all or any portion of any GA Limited Partnership's investment in a Portfolio Company is disposed of in the future at a net gain, 20% of the net realized gain attributable to such Limited Partner's investment that would otherwise be allocated as the carried interest to the applicable GA General Partner of

such GA Limited Partnership is reallocated to such Limited Partner to reduce the positive balance of such Limited Partner's Investor Loss Restoration Account

Allocation of Investments

Investments in Portfolio Companies are allocated among the GA Limited Partnerships and the Sponsor Coinvestment Funds. As further described below, the amount of an investment allocated to the GA Limited Partnerships (and then further allocated to the Limited Partners participating in the GA Limited Partnerships at the time of such investment) is determined based on the Annual Investment Target, the Sponsor Coinvestment Amount and the MPI Investment Amount (each as defined below). For the avoidance of doubt, the term "**Limited Partner**" as used in this section refers to each limited partner of a GA Limited Partnership (including any Pooled Managed Account that is a Limited Partner), other than the MPI Entity which is a Limited Partner solely for purposes of General Atlantic's MPI Program described below.

Annual Investment Target

Effective as of January 1 of each calendar year, the Management Committee of General Atlantic determines the targeted amount of total capital that is anticipated to be invested by the GA Limited Partnerships and the Sponsor Coinvestment Funds during such calendar year in new and existing Portfolio Companies (the "**Annual Investment Target**"). The Annual Investment Target is an estimate and during any calendar year, the GA Limited Partnerships and the Sponsor Coinvestment Funds may meet or invest more or less than the Annual Investment Target for such calendar year. The Annual Investment Target for a calendar year is based on the Management Committee's judgment of factors, including, without limitation, the number and aggregate investment amount of active investment opportunities that are being evaluated by GASC and its subsidiaries, the number and aggregate investment amount of investment opportunities that are anticipated to be evaluated by GASC and its subsidiaries based upon the experience of prior years, economic conditions globally and in the regions where the GA Limited Partnerships make their investments, the amount of unfunded committed capital of the Limited Partners and the amount of capital committed in such calendar year by the Sponsor Coinvestors in the Sponsor Coinvestment Funds. During the course of a calendar year, the Management Committee may increase or decrease the Annual Investment Target depending on changes in the factors described above.

Annual Sponsor Coinvestment Amount

As of January 1 of each calendar year, each Sponsor Coinvestor that will participate in new investments by the Sponsor Coinvestment Funds commits an amount of capital that such Sponsor Coinvestor wishes to invest in the Sponsor Coinvestment Funds during such calendar year for the purpose of making investments in Portfolio Companies. The amounts committed by all of the Sponsor Coinvestors in such calendar year are then aggregated (such aggregate amount, the "**Sponsor Coinvestment Amount**"). See "Item 4. Advisory Business – Background – Sponsor Coinvestment Funds." In addition, with respect to a limited partner (or equivalent) of the MPI Entity who participates in the MPI Program in a calendar year, but does not participate during such year as a Sponsor Coinvestor, such limited partner's share of the capital to be invested in Portfolio Companies under the MPI Program for such year may be included in determining the Sponsor Coinvestment Amount.

Annual MPI Amount; Participation of Limited Partners in the MPI Program

Pursuant to the Commitment Agreements, GASC is permitted to annually waive all or a portion of the Service Fees of the Limited Partners and an amount equal to such waived Service Fees will be invested in Portfolio Companies by the Limited Partners for the benefit of the MPI Entity (the “**MPI Program**”). Prior to January 1 of each calendar year, GASC determines the targeted amount of aggregate capital to be invested in Portfolio Companies under the MPI Program for the subsequent year by the Limited Partners for the benefit of the MPI Entity (the “**MPI Investment Amount**”). Once the MPI Investment Amount is determined, GASC waives an equal amount of Service Fees otherwise collectable during the following calendar year. Generally, the Limited Partners whose Service Fees are waived are the Limited Partners who have capital commitments that have not been initially fully invested, used or reserved (*i.e.*, “unfunded capital commitments”) and unexpired commitment periods under their Commitment Agreements (the “**Current Limited Partners**”) and who otherwise do not meet GASC’s criteria for exclusion from participation in the MPI Program in a particular calendar year, as determined by GASC at the time of the Service Fee waiver. GASC may elect not to waive the Service Fees of a Current Limited Partner with respect to a particular calendar year if, during such calendar year, such Current Limited Partner is expected to complete the funding of its capital commitment or the commitment period of such Current Limited Partner will expire. This is because General Atlantic may wish to minimize the likelihood that a Current Limited Partner may fund a portion of the MPI Investment Amount in a particular Portfolio Company for the benefit of the MPI Entity, but may not otherwise be participating in the investment by funding capital under its capital commitment because its capital commitment is initially fully invested, used or reserved. Alternatively, even if a Current Limited Partner is not expected to complete the funding of its capital commitment in such calendar year or the commitment period of such Current Limited Partner is not expected to expire in such calendar year, GASC may also elect not to waive the Service Fees of such Current Limited Partner if the aggregate amount of Service Fees that would otherwise be waived is determined by GASC to be a *de minimis* amount and, consequently, would create an administrative burden on such Current Limited Partner and/or GASC to manage. This circumstance generally arises for Current Limited Partners with commitments of less than \$50 million. In addition, if, during a calendar year, a new investor that does not have a Commitment Agreement with GA LLC and GASC becomes a Limited Partner by entering into a Commitment Agreement, GASC generally does not (but may) elect to waive any Service Fees of such Limited Partner during the calendar year in which such investor became a Limited Partner. GASC also considers such other factors as it deems relevant in deciding to exclude a Current Limited Partner from the MPI Program in any calendar year, which may include subjective determinations such as administrative burdens, working relationships, investment structuring considerations and strategic benefits to GA LLC, GASC, the GA General Partners and the GA Limited Partnerships. In addition, GASC may elect to suspend the MPI Program with respect to any calendar year or on a permanent basis.

If the Annual Investment Target increases during any calendar year, GASC may elect to waive an amount of Service Fees otherwise collectable for a subsequent calendar year, which would result in an increase in the MPI Investment Amount available for investing in the current calendar year.

The MPI Program also applies on a “look-through” basis to each Pooled Account Investor pursuant to its interest in the Pooled Managed Account that is a Limited Partner. As with the Limited

Partners, GASC may elect not to waive the Service Fees of a Pooled Account Investor if the aggregate amount of Service Fees payable by such Pooled Account Investor that would otherwise be waived is determined by GASC to be a *de minimis* amount and, consequently, would create an administrative burden.

Allocation of Annual Investment Target Among the Sponsor Coinvestment Funds, the MPI Entity and the Limited Partners

After the Annual Investment Target, the Sponsor Coinvestment Amount and the MPI Investment Amount have been determined for a calendar year, a percentage of the Annual Investment Target is allocated among the Sponsor Coinvestment Funds, the MPI Entity and the Current Limited Partners (in the aggregate). The percentage allocated to the Sponsor Coinvestment Funds is a fraction, the numerator of which is the Sponsor Coinvestment Amount and the denominator of which is the Annual Investment Target (the “**Sponsor Coinvestment Percentage Allocation**”). The percentage allocated to the MPI Entity is a fraction, the numerator of which is the MPI Investment Amount and the denominator of which is the Annual Investment Target (the “**MPI Percentage Allocation**”). The percentage allocated to the Current Limited Partners in the aggregate is one (1) minus the sum of the Sponsor Coinvestment Percentage Allocation and the MPI Percentage Allocation (the “**Aggregate LP Percentage Allocation**”).

To the extent that the MPI Investment Amount for a calendar year is not fully invested, used or reserved in investments in such calendar year, the unfunded amount is available under the MPI Program to be invested in subsequent calendar years. In addition, if the MPI Investment Amount for a calendar year is zero and the MPI Investment Amount for a prior calendar year has not been fully funded in investments in such prior calendar year, then the MPI Percentage Allocation may be determined based on the unfunded amount that is available under the MPI Program from such prior calendar year(s).

Changes in the Allocation among the Sponsor Coinvestment Funds, the MPI Entity and the Limited Partners

During a calendar year, the Sponsor Coinvestment Percentage Allocation, the MPI Percentage Allocation and the Aggregate LP Percentage Allocation may change from time to time (including from one investment to the next). Certain examples of factors that could result in changes to the Sponsor Coinvestment Percentage Allocation, the MPI Percentage Allocation and the Aggregate LP Percentage Allocation are described below.

The Sponsor Coinvestment Amount may change for the following reasons:

(i) If during a calendar year an individual becomes an employee or member of GASC or its subsidiaries or establishes a professional or business relationship with GA LLC, GASC or its subsidiaries (including by becoming a Senior Advisor), then this individual (or entities or businesses associated with this individual) will generally be permitted to become a Sponsor Coinvestor by committing an amount of capital to the Sponsor Coinvestment Funds for the purpose of making investments in Portfolio Companies in such calendar year. A person who becomes a Sponsor Coinvestor participates only in investments made by the Sponsor Coinvestment Funds after such person becomes a Sponsor Coinvestor. Such person does not receive an allocation of

investments made by the Sponsor Coinvestment Funds prior to such person's admission as a Sponsor Coinvestor. The admission of a new Sponsor Coinvestor results in an increase in the Sponsor Coinvestment Amount.

(ii) If during a calendar year a Sponsor Coinvestor ceases to be an employee or member of GASC or its subsidiaries or ceases to have a professional or business relationship with GA LLC, GASC or GASC subsidiaries, then the Sponsor Coinvestment Funds will generally no longer permit such Sponsor Coinvestor to fund capital for investments made after such individual ceases his or her relationship with GA LLC, GASC or GASC subsidiaries and, consequently, the Sponsor Coinvestment Amount will decrease as a result of such individual ceasing his or her participation in the Sponsor Coinvestment Funds.

When the Sponsor Coinvestment Amount changes, the Sponsor Coinvestment Percentage Allocation is recalculated. Because the Sponsor Coinvestment Percentage Allocation is determined based on the ratio of the Sponsor Coinvestment Amount to the Annual Investment Target, if the Sponsor Coinvestment Amount increases during the year (and the Annual Investment Target remains constant), the Sponsor Coinvestment Percentage Allocation increases. This will result in a corresponding decrease in the Aggregate LP Percentage Allocation because the Aggregate LP Percentage Allocation is one (1) minus the sum of the Sponsor Coinvestment Percentage Allocation (which has increased) and the MPI Percentage Allocation. Alternatively, if the Sponsor Coinvestment Amount decreases during the year (and the Annual Investment Target remains constant), the Sponsor Coinvestment Percentage Allocation decreases and the Aggregate LP Percentage Allocation increases. Changes to the Sponsor Coinvestment Amount during a year does not result in changes to the MPI Percentage Allocation.

The MPI Percentage Allocation and Aggregate LP Percentage Allocation changes if, for example, the MPI Investment Amount for a calendar year has been fully funded prior to the time an investment is being made during such calendar year. In that case, the MPI Percentage Allocation for such investment would be zero and would result in a change to the Aggregate LP Percentage Allocation because, as described above, the calculation of the Aggregate LP Percentage Allocation takes into account the MPI Percentage Allocation. In addition, as described above under "Annual MPI Amount; Participation of Limited Partners in the MPI Program", the MPI Investment Amount for a calendar year may increase, in which case the MPI Percentage Allocation and the Aggregate LP Percentage Allocations will be recalculated accordingly.

In addition, if the Annual Investment Target changes during a calendar year, both the Sponsor Coinvestment Percentage Allocation and the MPI Percentage Allocation are also recalculated. Because the Sponsor Coinvestment Percentage Allocation is determined based on the ratio of the Sponsor Coinvestment Amount to the Annual Investment Target, if the Annual Investment Target increases (and the Sponsor Coinvestment Amount remains constant), then the Sponsor Coinvestment Percentage Allocation decreases. Similarly, if the Annual Investment Target decreases, then the MPI Percentage Allocation decreases because the MPI Percentage Allocation is also a percentage of the Annual Investment Target. A reduction in the Sponsor Coinvestment Percentage Allocation and/or a reduction in the MPI Percentage Allocation will result in a corresponding increase in the Aggregate LP Percentage Allocation. Alternatively, if the Annual Investment Target increases during the year (and the Sponsor Coinvestment Amount remains

constant), the Sponsor Coinvestment Percentage Allocation and the MPI Percentage Allocation increase and the Aggregate LP Percentage Allocation decreases.

Allocation of an Investment between the Limited Partners and the Sponsor Coinvestors

After the Aggregate LP Percentage Allocation is calculated, an investment in a Portfolio Company is allocated among the Limited Partners participating in the investment. At the time of an initial investment in a Portfolio Company in which the GA Limited Partnerships have not previously made an investment (*i.e.*, an investment that is not a Follow-On Investment (as defined and more fully described below)), (i) the portion of the investment allocated to the Limited Partners (in the aggregate) is the product of the Aggregate LP Percentage Allocation multiplied by the investment amount (the “**LP Investment Amount**”), (ii) the portion of the investment allocated to the MPI Program’s participation in the investment (in the aggregate) is the product of the MPI Percentage Allocation in effect at the time of such investment multiplied by the investment amount (the “**MPI Amount**”) and (iii) the portion of the investment allocated to the Sponsor Coinvestors (in the aggregate) is the product of the Sponsor Coinvestment Percentage Allocation in effect at the time of such investment multiplied by the investment amount (the “**Sponsor Coinvestment Funds Allocated Amount**”). The Limited Partners contribute the aggregate LP Investment Amount to the applicable GA Limited Partnerships, and the Limited Partners who are participating in the MPI Program in the year in which the investment is being made also contribute to the applicable GA Limited Partnerships the MPI Amount for the benefit of the MPI Entity, and such GA Limited Partnerships use such contributions to make investments in Portfolio Companies (and pay any associated fees and expenses). The Sponsor Coinvestment Funds Allocated Amount is funded to the Sponsor Coinvestment Funds by the Sponsor Coinvestors participating in the investment and the Sponsor Coinvestment Funds make investments in the Portfolio Companies concurrently with, and on the same terms and conditions as, the GA Limited Partnerships participating in such Portfolio Company investments. Typically, the GA Limited Partnerships and the Sponsor Coinvestment Funds fund to one or more intermediate General Atlantic investment entities or funds, which entities or funds make the investment in the Portfolio Company.

Allocation of LP Investment Amount

The LP Investment Amount is allocated among the Current Limited Partners (*i.e.*, the Limited Partners who have capital commitments that have not been fully invested, used or reserved and unexpired commitment periods under their Commitment Agreements) based on their applicable percentage (the “**Applicable Percentage**”) of the LP Investment Amount at the time of the investment. Under the Commitment Agreements, each Limited Partner’s Applicable Percentage is (x) the total amount of its capital commitment divided by (y) the total capital commitments of all of the Limited Partners participating in the investment. While the Commitment Agreements express this Applicable Percentage formula based on 20% of the amounts set forth in the foregoing clauses (x) and (y), the result of the calculation is the same as the calculation in the immediately preceding sentence. General Atlantic may, under the Commitment Agreements, vary the Applicable Percentage based on a reasonable determination under the circumstances of a particular investment. Historically, Applicable Percentages have been varied pursuant to the preceding sentence to take into account that a Current Limited Partner is excused from participating in certain types of investments due to laws, regulations or policies applicable to such Limited Partner, in

which case, such Limited Partner's capital commitment has not been included for purposes of determining the Applicable Percentage of the other Current Limited Partners.

The LP Investment Amount is allocated among Current Limited Partners on the date that capital is first called from such Current Limited Partners in connection with that particular investment (or, if funded by drawing down under a Capital Call Bridge Facility, the LP Investment Amount is allocated at the time of such draw down). This means that if a new Limited Partner enters into a Commitment Agreement before an investment is closed, the new Limited Partner will not participate in such Portfolio Company investment if capital has already been called for such investment and the LP Investment Amount has been previously allocated. Similarly, when an investment in a Portfolio Company is funded in multiple tranches, the LP Investment Amount is allocated among the Current Limited Partners at the time funds are called for the first tranche of the investment (or, if the first tranche is funded by drawing down under a Capital Call Bridge Facility, the LP Investment Amount is allocated at the time of such draw down). At that time, the estimated amount of all tranches are reserved from such Current Limited Partners with respect to such Portfolio Company, and capital calls for later tranches are made at the same Applicable Percentages in respect of all Limited Partners participating in such investment.

When multiple allocations are made within the same day as a result of, for example, multiple capital calls within that day, General Atlantic will make determinations with respect to timing of those calls and a Limited Partner's Applicable Percentage may vary from one capital call to the next as a result of intervening circumstances, such as those referenced in clauses (i) through (iv) below.

A Limited Partner's Applicable Percentage varies from time to time (including within the same day, if multiple allocations are made within the same day as a result of, for example, multiple capital calls within that day), and from one investment to the next, during its commitment period for reasons including the following:

(i) If a new investor becomes a Limited Partner during the commitment period of other Limited Partners, then the Applicable Percentages of such other Limited Partners will decrease because the aggregate capital committed to the GA Managed Account Program has increased.

(ii) If a Limited Partner increases its capital commitment amount during its commitment period, then the Applicable Percentages of the other Limited Partners will decrease because the aggregate capital committed to the GA Managed Account Program has increased.

(iii) If a Limited Partner renews its commitment to General Atlantic once its commitment period has expired or its capital commitment amount has been funded in full, but the amount of such Limited Partner's renewal commitment is less than its prior commitment, then the Applicable Percentages of the other Limited Partners will increase because the aggregate capital committed to the GA Managed Account Program has decreased.

(iv) If a Limited Partner does not renew its commitment to General Atlantic after its commitment period has expired or its capital commitment amount has been funded in full (including as a result of one or more reserves), then the Applicable Percentages of the other Limited Partners will increase because the aggregate capital committed to the GA Managed

Account Program has decreased. However, if any reserved amounts are not used and are released and available for future investments prior to the end of the Limited Partner's commitment period, then the Applicable Percentages of the other Limited Partners will be decreased for any investments in which such Limited Partner participates thereafter. A more detailed description of capital reserves with respect to Limited Partners is set forth below.

In addition, if a Limited Partner's Applicable Percentage of the LP Investment Amount exceeds such Limited Partner's unfunded capital commitment (*i.e.*, the amount of such Limited Partner's capital commitment that has not been fully invested, used or reserved under its Commitment Agreement), then such Limited Partner is obligated to fund its Applicable Percentage of the LP Investment Amount up to the remaining unfunded portion of its capital commitment and the excess amount is reallocated to the other Current Limited Partners based on their Applicable Percentage of such excess amount. For purposes of calculating the allocation of the excess amount, the capital commitment of such Limited Partner that fully funded its capital commitment is not included in the Applicable Percentage formula. For Current Limited Partners, their Applicable Percentage will then increase for future investments because the aggregate capital committed to the GA Managed Account Program has decreased.

For a Limited Partner with an Evergreen Commitment, the amount of the Evergreen Commitment is used to determine the Limited Partner's Applicable Percentage, and the Limited Partner's LP Investment Amount will not exceed such Limited Partner's unfunded capital commitment because an Evergreen Commitment does not have a fixed capital commitment.

Allocation of MPI Amount among the Limited Partners

If the MPI Investment Amount is not fully funded in Portfolio Companies in a calendar year, then the uninvested amount is rolled over to the succeeding calendar year (the "**MPI Rollover Amount**"). The MPI Rollover Amount is allocated to investments in Portfolio Companies in such succeeding calendar year before the investment of any MPI Investment Amount that represents the waiver of Service Fees for such succeeding year. Until the MPI Rollover Amount is fully funded in Portfolio Companies, the allocation of the MPI Amount to each Limited Partner participating in the MPI Program is (i) the total amount of such Limited Partner's share of the MPI Rollover Amount at the time of the investment divided by (ii) the total MPI Rollover Amount of all participating Limited Partners at the time of the investment. Once the MPI Rollover Amount is fully funded, the MPI Amount is allocated among the Limited Partners participating in the MPI Program in the applicable calendar year *pro rata* based on the MPI Investment Amount for such calendar year. Each participating Limited Partner's allocation of the MPI Amount is (x) the total amount of such Limited Partner's share of the MPI Investment Amount for such calendar year divided by (y) the total MPI Investment Amount of all Limited Partners participating in the MPI Program in such calendar year (although General Atlantic may vary such percentage based on a reasonable determination under the circumstances of a particular investment).

Notwithstanding the foregoing, for tax or regulatory reasons, the MPI Amount applicable to an investment may be allocated equally between the MPI Rollover Amount and the MPI Investment Amount for the applicable calendar year. The participating Limited Partner's share of the allocated

MPI Rollover Amount and the participating Limited Partner's share of the allocated MPI Investment Amount is calculated in accordance with the methodology described above.

Allocation of Follow-On Investments

Limited Partners and Sponsor Coinvestors that did not participate in the initial investment in a Portfolio Company will not participate in Follow-On Investments in such Portfolio Company.

In the event of an investment in a Portfolio Company following the initial investment in such Portfolio Company (a "**Follow-On Investment**"), the amount of the Follow-On Investment is allocated among the Current Limited Partners and the Sponsor Coinvestors who participated in the prior investments in the Portfolio Company. The amount of the Follow-On Investment is preliminarily allocated among each Limited Partner and each Sponsor Coinvestor who participated in the prior investments in the Portfolio Company (regardless of whether or not such Limited Partner is a Current Limited Partner and regardless of whether or not such Sponsor Coinvestor continues to commit capital to the Sponsor Coinvestment Funds) based on (x) the sum of such person's unreturned investment basis (*i.e.*, capital invested in a Portfolio Company exclusive of capital costs or capital expenses) with respect to the initial investment and any prior Follow-On Investments in the Portfolio Company divided by (y) the sum of all unreturned investment basis with respect to the initial investment and any prior Follow-On Investments in the Portfolio Company of all of such Limited Partners and Sponsor Coinvestors who participated in the prior investments in the Portfolio Company. The amounts that were preliminarily allocated to Limited Partners who are not Current Limited Partners, and the amounts that are preliminarily allocated to Sponsor Coinvestors who no longer commit capital to the Sponsor Coinvestment Funds, are then reallocated to the Current Limited Partners who participated in any prior investment in the Portfolio Company up to their unfunded capital commitments (net of any reserves) and the Sponsor Coinvestors who currently commit capital to the Sponsor Coinvestment Funds and who participated in any prior investment in the Portfolio Company. This reallocation is based on the same formula described in the second sentence of this paragraph, except that it is based on the sum of all unreturned investment basis of such Current Limited Partners and such currently committed Sponsor Coinvestors.

As a result of this reallocation to such Current Limited Partners and such Sponsor Coinvestors, the Current Limited Partners who participated in the prior investments in the Portfolio Company and the Sponsor Coinvestors who currently commit capital to the Sponsor Coinvestment Funds and who participated in the prior investments in the Portfolio Company typically receive an allocation with respect to a Follow-On Investment that is disproportionately greater than their allocation with respect to the prior investments in such Portfolio Company and also disproportionately greater than their allocation with respect to an initial investment in another Portfolio Company that may be made at such time. The allocation of such Follow-On Investments also results in a Current Limited Partner who participated in the prior investment(s) in the Portfolio Company funding its commitment amount under its Commitment Agreement at a faster rate than a Current Limited Partner who did not participate in the prior investments in the Portfolio Company because the participating Current Limited Partner's capital is being used to fund such Follow-On Investment, while the nonparticipating Current Limited Partner's capital is not being so used. In addition, in the case of a Current Limited Partner whose commitment amount under its Commitment

Agreement at the time of a prior investment in a Portfolio Company was greater than its commitment amount under its Commitment Agreement at the time of the Follow-On Investment in such Portfolio Company, this faster rate of funding may result in a significant portion of such Current Limited Partner's commitment amount under its subsequent Commitment Agreement(s) being used for Follow-On Investment(s). Variations in the Applicable Percentage allocated for Follow-On Investments may also result based on the investment structure and expenses incurred in connection with such investments.

In a Follow-On Investment, the MPI Entity is allocated the same percentage of the investment that it had in the prior investments in the Portfolio Company, and the MPI Entity's allocation is called from those Limited Partners who participated in any prior investment in such Portfolio Company and who have unfunded MPI Amounts at the time of the Follow-On Investment in the same manner described in the immediately preceding paragraph.

Conflicts of Interest Arising From Follow-On Investments

The allocation of Follow-On Investments may present conflicts of interest among Limited Partners and Sponsor Coinvestors.

If a Limited Partner participated in an investment in a Portfolio Company and is no longer a Current Limited Partner or a Sponsor Coinvestor participated in a prior investment in a Portfolio Company and no longer commits capital to the Sponsor Coinvestment Funds, then to the extent that a GA Limited Partnership and the Sponsor Coinvestment Funds make a Follow-On Investment in such Portfolio Company after such Limited Partner's commitment has been fully invested or reserved or such Sponsor Coinvestor has ceased to commit capital to a Sponsor Coinvestment Fund (as applicable), such Limited Partner or Sponsor Coinvestor will not participate in such Follow-On Investment. The rights and preferences of the securities purchased in such a Follow-On Investment and/or other terms of such a Follow-On Investment (including with respect to tax matters and tax attributes) may be more favorable than the rights and preferences of the securities purchased by, and other terms obtained by, the GA Limited Partnership and Sponsor Coinvestment Funds in the prior investments in such Portfolio Company (*i.e.*, the investments made prior to such Follow-On Investment). The opposite may be true as well. As a result, (i) the prior investment(s) in such Portfolio Company in which such Limited Partner or such Sponsor Coinvestor participated through the GA Limited Partnership or Sponsor Coinvestment Fund (as applicable) may be subordinated to and adversely affected and impaired by such Follow-On Investment, and (ii) the Current Limited Partners and Sponsor Coinvestors who participate in such Follow-On Investment may have a greater gain than the Limited Partners and Sponsor Coinvestors who participated in the prior investments in such Portfolio Company, but do not participate in such Follow-On Investment. Alternatively, if the disposition of such Portfolio Company is at a loss or the investment is otherwise unsuccessful, then the Current Limited Partners and Sponsor Coinvestors who participate in such Follow-On Investment may have a greater loss than the Limited Partners and Sponsor Coinvestors who participated in the prior investments, but do not participate in such Follow-On Investment, because the participating Current Limited Partners and Sponsor Coinvestors may have funded more capital to such Portfolio Company. The disparate outcome among Limited Partners and among Sponsor Coinvestors may be magnified as a result of the reallocation described above under "Allocation of Follow-On Investments" because the Current

Limited Partners and Sponsor Coinvestors who participate in such Follow-On Investment may receive an allocation with respect to such Follow-On Investment that is disproportionately greater than their allocation with respect to the prior investments in such Portfolio Company. Moreover, in certain cases, the Follow-On Investments may be made in the same holding structure as the initial investment or prior Follow-On Investments. This may result in (i) cross-liability issues where liability risks of initial investments (or prior Follow-On Investments) are shared with the Follow-On Investments (and *vice versa*) and (ii) tax attributes (like net operating losses) and taxes of the holding structure being shared across the initial investment and various Follow-On Investments (e.g., because the initial investment and Follow-On Investment are made through the same blocker vehicle).

Reserves and Conflicts of Interest

From time to time, GA reserves capital from Limited Partners for investments. Reserves for investments are made in connection with different types of transaction structures, including, without limitation, transactions where (i) the GA Limited Partnership(s) and the Sponsor Coinvestment Funds pay a portion of the investment or purchase price with respect to a Portfolio Company in one or more additional installments (*i.e.*, series or tranches of fundings), including a deferred payment of purchase price, (ii) the GA Limited Partnership(s) and the Sponsor Coinvestment Funds receive warrants or options to acquire for an exercise price, or otherwise have the right to acquire for an exercise or purchase price, additional securities in the future directly from the Portfolio Company and/or from other security holders of the applicable Portfolio Company, (iii) the GA Limited Partnership(s) and the Sponsor Coinvestment Funds are seeking to invest over time a targeted amount of capital (subject to an increase or decrease in such target by the Investment Committee) in shares of a public company through open market and/or secondary purchases and the targeted capital is reserved from Limited Partners, (iv) the GA Limited Partnership(s) and the Sponsor Coinvestment Funds complete a primary and/or secondary investment in a Portfolio Company and also seek, as part of such transaction, to invest over time a targeted amount of additional capital (subject to an increase or decrease in such target by the Investment Committee) in shares of such company to the extent that additional secondary shares of such company become available for purchase at a price acceptable to General Atlantic and the targeted capital is reserved from Limited Partners and (v) the GA Limited Partnership(s) and the Sponsor Coinvestment Funds make an investment and in connection with such investment, guarantee a debt or other obligation that was provided for the benefit of the GA Limited Partnership(s) and the Sponsor Coinvestment Funds to enable them to fund the purchase price of such investment (*e.g.*, a Permanent Loan Facility).

When General Atlantic reserves capital as described above, General Atlantic will reserve from each Limited Partner its allocable share of the estimated or projected investment amount or purchase price. The amount reserved may also be used for other Follow-On Investments in the applicable Portfolio Company and not solely for the specific investment or transaction with respect to which the reserve was initially created. The amount so reserved is set forth in the Capital Call Notice to such Limited Partner. If all or any portion of such investment or purchase price is funded by the GA Limited Partnership(s) and the Sponsor Coinvestment Funds or the reserve amount is otherwise needed for other Follow-On Investments (if still within such Limited Partner's

commitment period), then the reserved amount will be called from such Limited Partner. Capital is also reserved from Pooled Account Investors on a “look through basis.”

If at the end of a Limited Partner’s commitment period there is capital reserved for investment(s) under such Limited Partner’s Commitment Agreement, then in connection with the expiration of such commitment period, General Atlantic will either request that such Limited Partner confirm in writing its continuing obligation to fund such reserved capital notwithstanding the expiration of such commitment period or call the reserved capital into the applicable GA Limited Partnership to hold for potential investment. The practice described in the preceding sentence does not limit the ability of General Atlantic to call capital from a Limited Partner after the end of such Limited Partner’s commitment period for any purpose that General Atlantic is permitted to call capital for after the end of such commitment period pursuant to the terms of such Limited Partner’s Commitment Agreement.

If General Atlantic determines that a portion of an investment or purchase price that was reserved is not required to be funded by the GA Limited Partnership(s), then General Atlantic will release the amount of capital reserved with respect to each Limited Partner in excess of the required amount, or potentially hold the funds on hand for future expenses. If such amounts are released, this capital will become available for capital calls from such Limited Partner pursuant (and subject) to the Commitment Agreement under which such capital was initially reserved.

When General Atlantic reserves capital as described above, the reserved capital may represent all of the remaining capital that is available for investments in Portfolio Companies by a Limited Partner under its Commitment Agreement. If a 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 Limited Partner may participate in Follow-On Investments. If General Atlantic releases any portion of the capital reserved with respect to such Limited Partner, then as long as such Limited Partner’s commitment period has not expired, this capital is available from such Limited Partner under its Commitment Agreement for investments in Portfolio Companies (including future reserves). From time to time, with respect to a Limited Partner’s commitment to General Atlantic under a given Commitment Agreement, such Limited Partner will, during its commitment period, cease participation in investments in Portfolio Companies because its capital for such investments has been initially invested, used or reserved in full and then may recommence its participation in Portfolio Company investments if reserved capital is released during its commitment period or as a result of a recycling event.

Unlike with respect to the Limited Partners, capital is not generally reserved from the Sponsor Coinvestors by General Atlantic or the Sponsor Coinvestment Funds under the circumstances described above. This is because (a) as noted above (see “Item 4. Advisory Business – Background”), the Sponsor Coinvestors do not have a five-year commitment to the Sponsor Coinvestment Funds and instead have annual (or shorter) commitments to the Sponsor Coinvestment Funds and (b) at the time that the additional investment or purchase price may be required to be funded, such Sponsor Coinvestor may have ceased to be a Sponsor Coinvestor. If all or any portion of such investment or purchase price is funded by the GA Limited Partnership(s) and the Sponsor Coinvestment Funds, then the amount allocated to the Sponsor Coinvestment

Funds is funded only by the then current Sponsor Coinvestors who participated in the investment that gave rise to such obligation to invest, pay an additional purchase price or with respect to which an amount was reserved from the Limited Partners. A Sponsor Coinvestor may have participated in the initial or prior funding of an investment in a Portfolio Company, but if such Sponsor Coinvestor ceases to be a Sponsor Coinvestor, then it will not contribute to the additional funding or investment. Consequently, the Sponsor Coinvestors who participate in the additional funding or investment (including as a result of the exercise of a warrant, option or other acquisition right) will have a greater gain or a greater loss than the Sponsor Coinvestors who participated in the prior investments, but who have ceased to be Sponsor Coinvestors.

Similarly, no portion of the MPI Investment Amount is reserved from the 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. This is because the obligation to fund a portion of an investment or purchase price in one or more additional installments (including the decision to exercise a warrant, option or acquisition right) may occur in a calendar year subsequent to the year in which the investment that gave rise to the reserve from the Limited Partners, and GA LLC and GASC seek to increase the likelihood that all of the Service Fees that have been waived with respect to a particular calendar year are invested by the Limited Partners for the benefit of the MPI Entity in such calendar year.

If a portion of an investment or purchase price is funded by the GA Limited Partnership(s) and the Sponsor Coinvestment Funds as described in the foregoing paragraphs, then the investment is treated as a Follow-On Investment and allocated as described above. As a result of the fact that capital reserves are made with respect to the Limited Partners, but generally not the Sponsor Coinvestors, the ownership allocation in a Portfolio Company between the GA Limited Partnership(s) and the Sponsor Coinvestment Funds may change.

The allocation methodology described above may be modified, as provided for in the Commitment Agreements, as a result of new regulations that require General Atlantic to post collateral for certain hedging transactions.

LP Co-Investment Policy

General Atlantic has adopted a policy governing the offer of co-investment opportunities to Limited Partners and Pooled Account Investors. General Atlantic may, to the extent that it believes in its sole discretion it is appropriate to do so, offer co-investment opportunities to any Limited Partner and any Pooled Account Investor. Co-investment opportunities offered to Limited Partners and Pooled Account Investors may be made available through limited partnerships or other entities formed to make such investments. General Atlantic has adopted a policy governing co-investment opportunities which sets forth certain factors that General Atlantic may consider, based on the facts and circumstances of a potential investment, in determining whether or not to offer a co-investment opportunity to Limited Partners and Pooled Account Investors. All co-investment opportunities will be allocated as General Atlantic determines in its sole discretion.

General Atlantic effectuates co-investment opportunities through such vehicles as may be, or have been, established, including General Atlantic Coinvestment Program, L.P., a Delaware limited partnership (collectively, the “**LP Coinvestment Program**”).

The LP Coinvestment Program was established in 2007 to facilitate the participation of eligible Limited Partners in co-investments. An eligible Limited Partner is a Limited Partner (a) who, at the time of the applicable co-investment opportunity, has a commitment to GA LLC of at least \$150 million and (b) whose commitment to GA LLC, 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 LP Coinvestment Program, (i) General Atlantic has sole discretion to determine whether or not to offer investment opportunities to the LP Coinvestment Program, how much of a particular investment opportunity to offer to the LP Coinvestment Program and the terms of any investment to be made by the LP Coinvestment Program; (ii) the eligible Limited Partners have the right to accept or decline participation in any co-investment opportunity offered to the LP Coinvestment Program; and (iii) if the LP Coinvestment Program participates in a co-investment, the LP Coinvestment Program invests side-by-side and on the same terms and conditions as the investment being made by the GA Managed Account Program, except that the eligible Limited Partners participating in such co-investment through the LP Coinvestment Program do not pay any carried interest or Service Fees with respect to their interest in the LP Coinvestment Program.

General Atlantic is under no obligation to continue the LP Coinvestment Program. General Atlantic may continue the LP Coinvestment Program if General Atlantic decides, in its sole discretion, to offer co-investments to eligible Limited Partners. General Atlantic may also in the future consider offering co-investment opportunities to Limited Partners and Pooled Account Investors who have current commitments that are less than \$150 million and/or do not participate in co-investments through the LP Coinvestment Program.

Factors taken into account in selecting co-investors. 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 following factors:

- Investment Size. The designation of a portion of an investment in a potential Portfolio Company as a co-investment opportunity for Limited Partners would typically only be considered if the total investment opportunity is significant. If the GA Managed Account Program's total investment in a transaction is less than or equal to \$400 million, then it is less likely that General Atlantic will designate a portion of such investment as a co-investment opportunity for Limited Partners.
- Strategic Value. If the GA Managed Account Program's total investment opportunity is greater than the amount that General Atlantic wishes to invest through a GA Limited Partnership and the Sponsor Coinvestment Funds, then General Atlantic 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.

- Firm Building. General Atlantic may consider whether or not designation of a co-investment opportunity to a third party instead of Limited Partners will help establish, recognize, strengthen, and/or cultivate General Atlantic's relationships and industry or geographic reputation that may provide longer-term benefits to General Atlantic and the GA Limited Partnerships.
- Speed of Execution. General Atlantic may determine that the participation of Limited Partners as co-investors may delay the efficient or timely completion of the investment and such delay may prejudice the participation by the GA Limited Partnerships and the Sponsor Coinvestment Funds. For example, participation by Limited Partners as co-investors may require additional regulatory approvals and/or General Atlantic may determine that one or more of the Limited Partners as co-investors will not meet the timeline necessary to diligence and consummate the investment because of the staffing, expertise and other resources of such Limited Partner(s).
- Confidentiality. General Atlantic may determine based on confidentiality concerns and/or the confidentiality concerns of the investment prospect that it does not want to disclose to Limited Partners the information relating to the investment prospect prior to the date of the capital call by the GA Limited Partnerships so that, consequently, the investment is not designated as a co-investment opportunity for Limited Partners.
- Publicity. The investment opportunity may subject Limited Partners participating as co-investors to legal, regulatory, reporting, public relations, media or other burdens that make it less likely that such Limited Partners would accept the investment opportunity if offered.
- Other. General Atlantic may consider such other factors as General Atlantic deems relevant, which may include subjective determinations such as working relationships and strategic benefits to General Atlantic, GASC, the GA Limited Partnerships and the investment prospect.

Over Commitments. In order to facilitate the acquisition of a Portfolio Company, the GA Managed Account Program 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 Managed Account Program 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 Managed Account Program 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 Managed Account Program 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.

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 Managed Account Program and the Limited Partners and Sponsor Coinvestors that participate (or would have participated) in such co-investment.

Compensation from Co-Investors. To the extent agreed upon by co-investors, General Atlantic and/or its affiliates may earn carried interest and/or receive a management fee with respect to such co-investors' investments.

For the avoidance of doubt, co-investments referred to in this section titled "LP Coinvestment Policy" do not include (i) the allocation of investment opportunities to the Sponsor Coinvestors and Sponsor Coinvestment Funds and (ii) any co-investment opportunities that General Atlantic may offer to other third parties, including, without limitation, third parties that have participated in the origination of an investment opportunity or who General Atlantic believes may benefit the GA Limited Partnerships, General Atlantic, one or more Portfolio Companies or any of their respective affiliates.

Item 7. Types of Clients

Limited Partners

As discussed in "Item 4. Advisory Business" above, GASC provides investment advisory and management services to Limited Partners who enter into a Commitment Agreement with GA LLC and GASC. Limited Partners include both investors that enter into such Commitment Agreements and the Pooled Managed Accounts that enter into such Commitment Agreements.

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

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

A Pooled Account Investor may invest in the GA Managed Account Program through a Pooled Managed Account as an opportunity for select investors to invest with General Atlantic through a pooled investment vehicle as a way to start or continue their relationship with General Atlantic. Unlike the Five-Year Commitments or the Evergreen Commitments, where investors directly enter into individual Commitment Agreements with GA LLC 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 LLC and GASC.

Each 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.

Limited Partners of the GA Limited Partnerships 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.

For more detailed descriptions of the Five Year Commitments, Evergreen Commitments and Pooled Managed Accounts, please see “Item 4. Advisory Business” and “Item 5. Fees and Compensation”.

Sponsor Coinvestment Funds

GASC also provides investment advisory and management services to the Sponsor Coinvestment Funds. As described under “Item 4. Advisory Business” and “Item 6. Performance-Based Fees and Side-by-Side Management – Coinvestment Program for Members, Employees and Strategic Partners of GASC and its Subsidiaries” above, the Sponsor Coinvestment Funds include members and employees (and former members and former 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 LLC, GASC or GASC subsidiaries.

Personal Investment Vehicles

GASC also provides administrative, accounting and reporting services to two Personal Investment Vehicles (other than the Sponsor Coinvestment Funds) whose investors are 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. The Personal Investment Vehicles do not participate in the GA Managed Account Program in which the Limited Partners, the Pooled Account Investors and the Sponsor Coinvestors participate.

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

Method of Analysis and Investment Strategies

General Atlantic 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. General Atlantic primarily targets later-stage growth companies (“core” investments), but may from time to time invest in emerging growth companies and pre-revenue stage life sciences companies as well. General Atlantic is typically an active, value-added investor. General Atlantic currently seeks to invest in approximately 25 companies per year and targets an annual investment amount of approximately \$4 to \$5 billion and an investment range of \$25 to \$500 million per company, although General Atlantic may invest a greater or lesser amount in a broad range of companies.

Global Growth Equity Investment Strategy

General Atlantic’s investment strategy 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. General Atlantic invests in four industry sectors (Technology, Financial Services, Healthcare and Consumer) and the following geographic regions: United States, EMEA, China, Latin America 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 March 1, 2020, GASC has 174 investment professionals (including 41 Capital Partnering, Portfolio Management and Operations Group professionals) located across 14 offices (Amsterdam, Beijing, Greenwich, Hong Kong, Jakarta, London, Mexico City, Mumbai, Munich, New York, Palo Alto, São Paulo, Shanghai and Singapore).

Investment and Valuation Process

GASC seeks to apply the following criteria to identify attractive 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
- Sustainable competitive advantage, with significant intellectual property and high barriers to entry
- Identifiable levers for value creation and 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 in a Portfolio Company, 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 in the following ways:

- Growth Acceleration:
 - Identifying market trends and expansion opportunities
 - Assisting with strategy for international expansion, global distribution and strategic alliances
 - Evaluating potential acquisition opportunities and assisting in acquisition structuring, due diligence and negotiations
 - Enhancing branding and marketing capabilities
- Performance Improvement:
 - Improving key operating metrics for maximum performance
 - Sharing deep knowledge and expertise in technology efficiency
 - Assisting in developing corporate financial systems and controls
 - Realizing synergies in post-merger integration
- Global Access (Talent, Expertise, Resources):
 - Helping to attract key executive management
 - Building an independent, experienced board of directors
 - Introducing management to GASC's global relationships and networks to provide rapid access to world class expertise and resources

GASC takes a disciplined approach to valuation and discusses growth opportunities and exit options (*e.g.*, IPO, strategic sale) with management at the time of investment. After an investment is completed, GASC conducts formal valuations of all Portfolio Companies semi-annually using a combination of methodologies, including market-based (*e.g.*, public company comparables, precedent transactions) and income-based (*e.g.*, discounted cash flow analysis) approaches, to properly evaluate and track investment performance. Year-end valuations are audited annually by an independent audit firm as part of the annual audit of the financial statements of the GA Limited Partnerships.

GASC also has an in-house Operations Group consisting of professionals who have specific functional knowledge and expertise in operations, finance, technology, human capital management, outsourcing and marketing. The Operations Group works closely with investment teams and other GASC professionals throughout the due diligence process and after an investment is consummated to identify and address strategic, operational and financial issues of Portfolio Companies.

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

Risk of Loss

A commitment to the GA Managed Account Program involves various risks and investment considerations. There is a significant degree of risk relating to the types of investments contemplated by the GA Limited Partnerships and Sponsor Coinvestment Funds, and there can be no assurance that General Atlantic's investment objectives will be achieved. An investment in the GA Limited Partnerships and the Sponsor Coinvestment Funds 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 Limited Partnerships and the Sponsor Coinvestment Funds. 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 a commitment to GA LLC and GASC.

All investing involves a risk of loss, and the investment strategy offered by GASC 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 Limited Partnerships and the Sponsor Coinvestment Funds. References to the GA Limited Partnerships in the risk factors below shall mean both the GA Limited Partnerships and the Sponsor Coinvestment Funds and references to Limited Partners shall mean both Limited Partners and Sponsor Coinvestors.

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 the coronavirus pandemic. 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 Limited Partnerships' 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 Limited Partnerships and these or similar events may affect the ability of the GA Limited Partnerships to execute their investment strategies.

Financial Market Conditions and Fluctuations. The GA Limited Partnerships 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 Limited Partnerships 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 Limited Partnerships. Therefore, there is no assurance that the GA Limited Partnerships will be able to realize liquidity for such investments in a timely manner, if at all.

Market Disruptions. Certain of the GA Limited Partnerships' previous investments have benefited from favorable borrowing conditions in the debt markets, which historically have been cyclical. The financing available to the GA Limited Partnerships 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 Limited Partnerships and may impair, potentially materially, the GA Limited Partnerships' 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 Limited Partnerships and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk.

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 Limited Partnerships 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 Limited Partnerships 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 Limited Partnerships 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 Limited Partnerships or the value of their investments. Thus, GASC, the GA Limited Partnerships 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 Limited Partnership, or on GASC, the GA Limited Partnerships 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 Limited Partnerships' 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 GA LLC, GASC, the GA Limited Partnerships 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 GA LLC, GASC or any Portfolio Company could prove to be

inadequate. These problems may arise in both the internally developed systems of GA LLC, GASC or a Portfolio Company and in the systems of third-party service providers.

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, 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 Partner, 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 the GA Limited Partnerships. 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 Limited Partnership or a counterparty to a GA Limited Partnership) to perform its obligations until it is able to remedy the force majeure event. In addition, the cost to the GA Limited Partnerships 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 Limited Partnerships' investments. Any of the foregoing may therefore negatively affect the performance of the GA Managed Account 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 Limited Partnership's investments, such GA Limited Partnership could incur substantial losses.

Risks Associated with the GA Managed Account Program and Portfolio Companies

Nature of Investments. The GA Limited Partnerships 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 Limited Partnerships 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 Limited Partnerships' 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 Limited Partnerships' 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 GASC's 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 Limited Partnerships' 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 Limited Partnerships could become highly concentrated and a Limited Partner's aggregate return may be affected substantially by the performance of a few holdings. The Limited Partners have no assurance as to the degree of diversification of the GA Limited Partnerships' investments, either by geographic region, asset type or sector. Moreover, because it is not reasonable to expect all of the GA Limited Partnerships' investments to perform well or even return capital, for the GA Limited Partnerships 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 the initial investment in a Portfolio Company, the GA Limited Partnerships may be called upon to provide additional funds or have the opportunity 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 Limited Partnerships will make Follow-On Investments or that there will be sufficient funds to make all such investments. Any decision by the GA General Partners not to make Follow-On Investments, or their inability to make them, may have a substantial negative impact on a Portfolio Company in need of such an investment or may diminish General Atlantic's ability to influence the Portfolio Company's future development.

Risks Associated with Foreign Investments. The GA Limited Partnerships invest in non-U.S. businesses and do so on a regular basis. Foreign 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 foreign 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 foreign investments, and it typically hedges against foreign currency risk when calling capital for an investment denominated in a foreign currency), (ii) differences between the U.S. and foreign securities markets, including potential price volatility in and relative illiquidity of some foreign 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 foreign investment and repatriation of capital, the risks of political, economic or social instability and the possibility of expropriation or confiscatory taxation, and (iv) the possible imposition of foreign taxes on income and gain recognized with respect to such securities. 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 U.S. 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 Limited Partnerships.

Minority Investments. The GA Limited Partnerships make minority equity investments in companies. As a minority investor in a Portfolio Company, the GA Limited Partnerships 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 Limited Partnerships 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 Limited Partnerships from time to time 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 Limited Partnerships, 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 Limited Partnerships' investment objectives. In addition, a GA Limited Partnership 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 Limited Partnerships 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 Limited Partnerships are not affiliated and whose interests may conflict with the interests of the GA Limited Partnerships.

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 Limited Partnerships; 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 investment partnerships, private equity and buyout firms, corporations, strategic investors and other financial investors investing directly or through affiliates. Some of these competitors may have more market experience and contacts, greater financial capital and resources and more personnel than General Atlantic. As the competition for investments in growth companies increases, there can be no assurances that General Atlantic will be able to meet its investment criteria and achieve its rate of return objectives for Limited Partners. Likewise, there can be no assurance that the GA Limited Partnerships 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 Limited Partnerships' 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 Limited Partnership'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 Limited Partnerships. For example, the GA Limited Partnerships 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 Limited Partnerships 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 Limited Partnerships 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 Limited Partnerships 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 Limited Partnerships. 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 Limited Partnership. 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 Limited Partnerships 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 Limited Partnerships 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 Limited Partnerships' debt investment will be at significant risk, and the value of any equity portion of the GA Limited Partnerships' investment in such company may be significantly reduced or eliminated.

Subject to certain limitations, the GA Limited Partnerships 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 will typically be made with a Capital Call Bridge Facility entered into by a GA Limited Partnership for purposes of providing interim financing to such GA Limited Partnership 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 Limited Partnership purchases margin securities, pledges its assets or guarantees the obligations of a Portfolio Company and (ii) unique or strategic investment opportunities in which a GA Limited Partnership incurs permanent leverage with respect to an investment in a Portfolio Company (i.e., a Permanent Loan Facility) 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. In the event that a GA Limited Partnership incurs such permanent

leverage and the gains and dividends associated with such an investment are insufficient to repay the amounts borrowed from the lender, then General Atlantic may be obligated to call capital from the investors who participated in such investment in order to repay amounts owed to the lender. With respect to credit facilities entered into by a GA Limited Partnership, a lender will generally impose specific restrictions as a condition to borrowing and may charge facility fees including up front structuring fees and ongoing commitment fees and/or other fees (including fees on amounts undrawn on the facility) in addition to the traditional interest expense on amounts borrowed. A credit facility may also involve a lien on a GA Limited Partnership's assets.

Hedging Policies and Risks. GA General Partners may engage in derivative or similar transactions to hedge some or all of the GA Limited Partnerships' portfolio exposure to currency exchange rate fluctuations, but the GA Limited Partnerships will not 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 Limited Partnership 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. Many of the GA Limited Partnerships' investments are expected to be illiquid, including investments in publicly listed companies where there is limited public trading volume or float, and there can be no assurance that the GA Limited Partnerships will be able to realize such investments at attractive prices or otherwise be able to effect a successful realization or exit strategy. Consequently, dispositions of such investments may require a lengthy time period or may result in distributions in kind to the investors. Additionally, the GA Limited Partnerships 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 Limited Partnerships' investments.

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 Limited Partnerships' investment. For example, the GA Limited Partnerships 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 Limited Partnerships), it is possible that members of GA LLC 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 Limited Partnerships will indemnify the GA 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 Limited Partnerships in a variety of ways, including by distracting General Atlantic and harming relationships with the Portfolio Companies or other investors in such Portfolio Companies.

The GA Limited Partnerships 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 Limited Partnerships or their investors may have indemnification obligations. In addition, the GA Limited Partnerships and their investors may be required to contribute to litigation settlements.

Regulated Industries. The GA Limited Partnerships from time to time invest in companies that operate in regulated industries. Examples include, without limitation, financial services and healthcare. 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 Limited Partnerships invest. Additionally, such companies may be highly dependent on government contracts, which could further increase the risks of investing in such companies.

Public Companies. A portion of the GA Limited Partnerships' investments involves investments in public companies or taking private Portfolio Companies public. Investments in public companies may subject the GA Limited Partnerships 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 Limited Partnerships 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 Limited Partnerships' investments are expected to involve private securities. In connection with an investment in private securities, the GA Limited Partnerships may assume, or acquire, 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 Limited Partnerships 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 Limited Partnership, securities of less established companies may be subject to more abrupt and erratic market price movements than those of larger, more established companies.

Investments in Emerging Markets. The GA Managed Account Program makes 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; (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; (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; and (xiii) threats or incidents of corruption or fraud, all of which may adversely affect the return on investments.

Risks Associated with Investments in the Healthcare Industry (including Life Sciences). The GA Limited Partnerships 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 Limited Partnership 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; (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 Limited Partnerships 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 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.

Valuation. GASC is responsible for valuing the assets of the GA Limited Partnerships, *i.e.*, the Portfolio Companies. Such valuation will affect reported Limited Partner performance and the Service Fees payable by such Limited Partner during the period in which such Limited Partner's Service Fees are calculated based upon the fair market value of such Limited Partner's portfolio as described herein. GASC performs its valuation of Portfolio Companies pursuant to written guidelines, which generally involve current market price information. Pursuant to this policy, GASC conducts a formal valuation of its investment portfolio semi-annually. 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. To calculate the Service Fees, GASC provides a reasonable estimate of the value of portfolio securities held by the GA Limited Partnerships for any quarter in which a formal valuation is not conducted. In the event the Service Fee for any particular quarter is based on an estimate of the fair market value of a Limited Partner's interest in the GA Limited Partnerships, the Service Fee will thereafter be adjusted as appropriate based on the actual valuation of such Limited Partner's portfolio. 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 Limited Partner's portfolio for purposes of making performance based allocations.

CFIUS & National Security/Investment Clearance Considerations. Certain transactions by the GA Limited Partnerships 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 Limited Partnerships, 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 Limited Partnerships from (i) maintaining or pursuing investments, and/or (ii) disposing of investments, which could adversely affect the performance of the GA Limited Partnerships.

Toehold Investments. The GA Managed Account Program may accumulate minority positions in the outstanding voting stock, or securities convertible into the voting stock, of potential target companies. The GA Managed Account Program may be unable to accumulate a sufficiently large position in a target company to execute its strategy. In such circumstances, the GA Managed Account Program 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 the GA Managed Account Program 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 the GA Managed Account Program 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 Managed Account Program, or any one of its 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 Managed Account Program.

Environmental, Social and Governance Considerations. General Atlantic seeks to take into account environmental, social & governance (“**ESG**”) 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 investments in GA’s Managed Account Program cannot be excluded.

Transactions with Portfolio Companies. From time to time, GASC, the GA Limited Partnerships and the Sponsor Coinvestment Funds receive business services from Portfolio Companies. Such transactions are negotiated at arm’s length. Historically, GASC has not knowingly received reduced or discounted fees in connection with such transactions, but may in the future. See “Item 11. Code of Ethics, Code of Ethics, Participation or Interest in Client Transactions and Personal Trading – Affiliate Transactions” for more information.

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 Limited Partnerships and the Pooled Managed Accounts to the Limited Partners and Pooled Account Investors 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 Limited Partnerships invest in Portfolio Companies). Certain terms in the Governing Agreements may be impacted by the timing of distributions as described above.

Distributions. There can be no assurance that the operation of the GA Limited Partnerships will be profitable, that the GA Managed Account Program will be able to avoid losses or that cash from its investments will be available for distribution to the investors. The GA Limited Partnerships 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 Limited Partnership’s investments in Portfolio Companies and the return of capital. Investments made by the GA Managed Account Program may not be liquidated for a period of up to 20 years (although the GA Managed Account Program generally expects that most investments will be liquidated in a shorter period of time). As a result, investors in the GA Limited Partnership 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 Limited Partnership 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 the GA Managed Account Program makes investments. Prior to the liquidation of a GA Limited Partnership, distributions by such GA Limited Partnership 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 Limited Partnerships have historically made limited distributions of securities of Portfolio Companies, the GA Limited Partnerships could distribute securities of select Portfolio Companies in the future. Consequently, there may be distributions of securities or other assets of the GA Managed Account Program. There can be no assurance that General Atlantic will be able to dispose of its investments or that the value of such investments determined by the GA Managed Account Program for purposes of the determination of distributions will ultimately be realized.

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

Investments in China. General Atlantic has an investment in a fund managed by Ocean Link, a Chinese private equity firm focused on the growing travel and tourism sector in China. In connection with its investment in this fund, General Atlantic also has an interest in Ocean Link and the general partner of its fund, and General Atlantic maintains a seat on the investment committee, limited partner advisory committee and board of directors of Ocean Link. As a result of this relationship with Ocean Link and the overlapping geographic scope and investment strategy of General Atlantic and the fund managed by Ocean Link, General Atlantic may compete for suitable investment opportunities in the travel and tourism sector in China with the fund managed by Ocean Link. In addition, General Atlantic may enter into additional transactions with Ocean Link, including investing in the same companies as the Ocean Link fund.

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 GA General Partners and certain of GASC's Managing Directors manage and control the GA Limited Partnerships, the Pooled Managed Accounts and the Sponsor Coinvestment Funds. GASC's Form ADV Part 1 identifies the existing GA Limited Partnerships and other private funds managed by GASC.

GASC's Form ADV Part 1 identifies GA LLC and GAP (Bermuda) Limited, existing GA General Partners, each of which is under common control with GASC, as "relying advisers" of GASC.

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.

Certain members, managers, officers or employees of GASC or its subsidiaries may serve as directors of Portfolio Companies and receive directors' fees in the form of cash compensation and/or equity incentives. Except in unusual circumstances, members or employees of GASC or its subsidiaries typically do not receive directors' fees when serving on the boards of private companies. With respect to investments in new Portfolio Companies made after the first quarter of 2011, 100% of such fees and compensation paid to GASC, GA LLC or any of their respective members, managers, officers or employees, net of any related expenses, are applied to reduce the Service Fees otherwise payable to GASC. If a member, manager, officer or employee of GASC or its subsidiaries is serving on the board of directors of a Portfolio Company board and is receiving board compensation from such Portfolio Company and during his tenure on such board becomes an Advisory Director or a Senior Advisor, then as long as a GA Limited Partnership holds an investment in such Portfolio Company and such individual is an Advisory Director or Senior Advisor, the Service Fees will continue to be reduced for such board compensation while the individual serves on the board of directors of such Portfolio Company and remains an Advisory Director or Senior Advisor. If board compensation is paid by a Portfolio Company to a Senior Advisor who, at the time of joining a Portfolio Company board, was a Senior Advisor, then the Service Fees will not be reduced by the amount of such compensation. In addition to the foregoing, a Senior Advisor may 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. Any income resulting from such investments will not reduce the Service Fees otherwise payable to GASC by the Limited Partners.

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

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 Coinvestment Funds upon request.

Participation or Interest in Client Transaction

The Sponsor Coinvestment Funds buy or sell securities that GASC also recommends to the GA Limited Partnerships. The Sponsor Coinvestment Funds invest side-by-side with, and on the same terms and conditions as, the GA Limited Partnerships, except that the Sponsor Coinvestment Funds do not make any performance-based allocation to the GA General Partners and the Sponsor Coinvestors in the Sponsor Coinvestment Funds do not pay Service 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 Sponsor Coinvestment Funds. Certain persons who maintain or previously maintained a professional or

business relationship (including individuals that serve or formerly served as Senior Advisors or EAB members to GASC or its subsidiaries) have become and may in the future become Limited Partners or Pooled Account Investors and also participate as Sponsor Coinvestors in the Sponsor Coinvestment Funds. Limited Partners or Pooled Account Investors that are also Sponsor Coinvestors do not pay Service Fees with respect to their participation in the Sponsor Coinvestment Funds and, as a result, pay Service Fees only with respect to their Five Year Commitment, Evergreen Commitment or participation in a Pooled Managed Account (as applicable). See “Item 6. Performance-Based Fees and Side-by-Side Management – Sponsor Coinvestment Program for Member, Employees and Advisors of GASC and its Subsidiaries.”

GASC may elect to waive all or a portion of the Service Fees otherwise payable by a Limited Partner and such waived amount is invested in Portfolio Companies by the Limited Partners for the benefit of the MPI Entity. Generally, upon disposition of a Portfolio Company, GA MPI will, subject to available proceeds, receive distributions related to such invested amounts with respect to such Portfolio Company. As a result, the MPI Entity may receive a return from a Portfolio Company investment that exceeds the Service Fees waived by GASC. GASC may elect to suspend the MPI Program with respect to any calendar year or on a permanent basis.

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 Limited Partnerships and the Sponsor Coinvestment Funds). This may arise if 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 Limited Partnership and the Sponsor Coinvestment Funds make an investment in the same company in which such Personal Investment was made. At the time of such investment by such GA Limited Partnership and the Sponsor Coinvestment Funds, General Atlantic will make a determination as to whether or not such Personal Investment should be sold or transferred to the GA Limited Partnership and the Sponsor Coinvestment Funds. 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 Limited Partnerships and the Sponsor Coinvestment Funds.

Transactions with Investors

GASC and/or its subsidiaries may utilize research, custodial, insurance or other services from providers that are affiliated with Limited Partners or Pooled Account Investors. In all such instances, these service agreements are generally negotiated at arm’s length and to GASC’s knowledge, it does not receive reduced or discounted fees and fee arrangements.

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 Pooled Account Investors or affiliated with Limited Partners or Pooled Account Investors. In all such instances, the investment in the

GA Limited Partnerships of the affiliated Limited Partner or Pooled Account Investor is made on the same terms applicable to other Limited Partners or Pooled Account Investors (as applicable).

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 charitable events sponsored by Limited Partners. Such contributions are made pursuant to the foundation's mission statement. Certain employees of GASC and its subsidiaries may spend some of their business time on matters related to the foundation.

In connection with identifying parties who may participate as a buyer, lender or other counterparty in a potential sale of all or a portion of a GA Limited Partnership's stake in a portfolio company, a potential debt financing to be raised by a portfolio company or General Atlantic with respect to an General Atlantic in a portfolio company or a similar transaction relating to a portfolio investment, GASC has in the past, and may in the future, offer all or a portion of the transaction to a Limited Partner (or its affiliates). 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 Limited Partnership in the applicable portfolio company and/or as the ultimate buyer of a GA Limited Partnership's stake in such portfolio company and/or (ii) providing loans to the applicable portfolio company or a GA Limited Partnership, (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 Managed Account Program 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 Managed Account Program 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). The foregoing disclosure applies to Pooled Account Investors in addition to the Limited Partners and, accordingly, references in this paragraph to “Limited Partners” are also deemed to include Pooled Account Investors.

Affiliate Transactions

From time to time, GASC receives business services or products from Portfolio Companies. Such transactions are generally negotiated at arm’s-length. Historically, GASC has not knowingly received reduced or discounted fees in connection with such services (other than as negotiated on an arm’s-length basis), but may in the future. Such services may or may not relate to the GA Limited Partnerships. In addition, on an infrequent basis, 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.

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, the GA Limited Partnerships and the Sponsor Coinvestment Funds 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, the GA Limited Partnerships and the Sponsor Coinvestment Funds do not receive any fees or benefits as a result of such introductions and recommendations.

GASC may from time to time cause GA Limited Partnerships, Sponsor Coinvestment Funds and/or GA Companion Funds to engage in “cross trades” (*i.e.* the sale of securities or other obligations by one or more GA Limited Partnerships, Sponsor Coinvestment Funds and/or GA Companion Funds to one or more other GA Limited Partnerships, Sponsor Coinvestment Funds and/or GA Companion Funds). In such circumstances, if GASC determines in good faith that the cross trade is in the best interest of the relevant GA Limited Partnership(s), Sponsor Coinvestment Funds and/or GA Companion Fund(s), 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 of the relevant GA Limited Partnership, Sponsor Coinvestment Funds and GA Companion Fund.

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 Managed Account Program. However, these limitations do not apply to: (i) a passive investment by GA LLC, any affiliate of GA LLC or any GA LLC 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 LLC, any affiliate of GA LLC or any GA LLC 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, 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 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 Managed Account 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 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.

Service Providers

Spouses and partners of the members and employees of GASC, GA LLC and the GA 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 LLC, the GA General Partners, the GA Limited Partnerships or their Portfolio Companies. These relationships have not historically influenced GASC in deciding

whether to select any such service provider. Arrangements with any such service providers are negotiated at arm's length.

Item 12. Brokerage Practices

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. 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.

Trade Aggregation

The Sponsor Coinvestment Funds buy or sell securities of Portfolio Companies that GASC also recommends to the GA Limited Partnerships. The GA Limited Partnerships 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 GA General Partners and the investors in the Sponsor Coinvestment Funds do not pay Service 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 GA 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 Limited Partnerships, the charity or charitable foundation may receive a different price for its securities than the price received for the securities sold by the GA Limited Partnerships.

Item 13. Review of Accounts

The accounts of each Limited Partner and each Sponsor Coinvestment Fund are maintained and supervised by investment professionals who are members or employees of GASC or its subsidiaries. Potential Portfolio Company investments are reviewed semi-monthly or more frequently, if necessary, by GA LLC's Investment Committee. In addition, Portfolio Company investments are reviewed by GA LLC's Portfolio Committee.

Each Limited Partner and Pooled Account Investor 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 Limited Partnerships 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 semi-annual valuation date.

Within 120 days of the end of each fiscal year of a GA Limited Partnership, GASC provides each Limited Partner participating in such GA Limited Partnership the audited financial statements of such GA Limited Partnership 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.

Within 120 days of the end of each fiscal year of a Pooled Managed Account, such Pooled Managed Account provides its Pooled Account Investors the audited financial statements of such Pooled Managed Account for the previous fiscal year. Included in such audited financial statements are statements of changes in each Pooled Account Investor'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.

Within 120 days of the end of each fiscal year of a Sponsor Coinvestment Fund, such Sponsor Coinvestment Fund provides its Sponsor Coinvestors the audited financial statements of such Sponsor Coinvestment Fund for the previous fiscal year (which audited financial statements are presented on a combined basis). The audited financial statements are prepared in accordance with generally accepted accounting principles.

Each Limited Partner, Pooled Account Investor and Sponsor Coinvestor receives by April 30 of each year, or as soon as available, a relevant K-1 tax form.

Item 14. Client Referrals and Other Compensation

GASC and its affiliates may infrequently receive from Portfolio Companies or prospective Portfolio Companies breakup fees, monitoring fees, transaction fees and other similar fees, and Managing Directors of GASC and its subsidiaries may receive compensation from Portfolio Companies due to employees serving on the boards of directors of such Portfolio Companies. With respect to investments in Portfolio Companies made after the first quarter of 2011, 100% of such fees and compensation paid to GASC, GA LLC or any of their respective members, managers, officers or employees, net of any related expenses, are applied to reduce the Service Fees otherwise payable to GASC. See “Item 5. Fees and Compensation – Other Fees.”

GASC and/or its affiliates may from time to time enter into arrangements with firms or placement agents outside of the United States to provide services that include the introduction to GASC of potential Limited Partners and Pooled Account Investors outside of the United States. The fee(s) associated with such services is typically related to the amount of capital invested in the GA Managed Account Program by any investor who is referred to GASC by such firm or placement agent. However, all such fees and related expenses are paid by GASC and not by any GA Limited Partnership, Limited Partner, Pooled Managed Account, Pooled Account Investor or Sponsor Coinvestor. Such arrangements are made in compliance with Rule 206(4)-3 of the U.S. Securities and Exchange Commission, the “Cash Solicitation 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 Limited Partners and Pooled Account Investors. 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 Limited Partnership, Limited Partner, Pooled Managed Account, Pooled Account Investor or Sponsor Coinvestor. Such arrangements are made in compliance with Rule 206(4)-3 of the U.S. Securities and Exchange Commission, the “Cash Solicitation Rule”.

Item 15. Custody

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

In addition, the securities of the Personal Investment Vehicles are held in custody by unaffiliated broker-dealers or banks. The Personal Investment Vehicles undergo an annual surprise examination by an independent public accountant to verify client assets.

Item 16. Investment Discretion

GASC, GA LLC and the GA 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 Limited Partners of the GA Limited Partnerships, the Pooled Managed Accounts and the Sponsor Coinvestment Funds.

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 Pooled Managed Accounts, the Sponsor Coinvestment Funds and the Personal Investment Vehicles.

The investment, disposition, voting and other decisions of the GA Limited Partnerships with respect to the Portfolio Companies are the responsibilities of and made by the applicable GA 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 Portfolio Companies as the GA Limited Partnerships.

GASC and the GA 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 Commitment Agreement (or, with respect to a Pooled Account Investor, the partnership agreement of the applicable Pooled Managed Account). 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.

GASC also provides administrative, accounting and reporting services to the Personal Investment Vehicles. Because the Personal Investment Vehicles do not participate in the GA Managed Account Program in which the Limited Partners, the Pooled Account Investors and the Sponsor Coinvestors participate, the discussions of the GA Managed Account Program and its 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 the GA Limited Partnerships or the Sponsor Coinvestment Funds. Such authority to vote the proxies is held by the GA General Partners and the general partners or managing members of the Sponsor Coinvestment Funds.

GASC has developed written policy and procedures governing proxies to which all GA General Partners must adhere. In general, the policy requires the GA General Partners to vote proxies in the interest of maximizing shareholder value. To that end, the GA 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. The Limited Partners may contact GASC for a copy of its policy and procedures or information with respect to a specific proxy vote.

The GA 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.

The Sponsor Coinvestment Funds vote their Portfolio Company securities in compliance with the same policy and procedures that the GA General Partners comply with when voting the securities held by the GA Limited Partnerships. The Sponsor Coinvestment Funds make the same voting decisions with respect to Portfolio Companies as the GA Limited Partnerships.

GASC's proxy voting policy is only applicable to investments made by the GA Limited Partnerships and Sponsor Coinvestment Funds in publicly listed securities.

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.