



General Atlantic Service Company, L.P.

Part 2A of Form ADV

The Brochure

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March 31, 2022

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 31, 2022, serves as the annual amendment to General Atlantic Service Company, L.P.’s (“**GASC**”) Annual Brochure dated March 31, 2021. This brochure contains routine annual updates to the prior brochure.

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Item 4. Advisory Business

Background

GASC, a Delaware limited partnership, and General Atlantic L.P., a Delaware limited partnership (the successor in interest to General Atlantic LLC) (“**GA**” or “**GA LP**”) and an affiliate under common control with GASC, have (together with their predecessors-in-interest) a 40 year history of private equity investing. GASC was formed in 2005 and has approximately \$84.4 billion of assets under management as of December 31, 2021. All of such assets are managed by GASC, together with GA LP and the General Partners (as defined below), on a discretionary basis, other than the assets managed by GASC APF, L.P. (“**GASC APF**”) as co-investment adviser with Iron Park Capital Partners, L.P. GASC APF is a wholly owned subsidiary of GASC. More information about GASC APF and its advisory activities are described in the Form ADV Part 2A for GASC APF filed separately.

As of January 1, 2022, GASC and its subsidiaries have 221 investment professionals (including Capital Partnering, Portfolio Management, and Value Creation Group professionals) located across 15 offices (Amsterdam, Beijing, Hong Kong, Jakarta, London, Miami, Mexico City, Mumbai, Munich, New York, Palo Alto, São Paulo, Shanghai, Stamford and Singapore). GASC is principally owned by its general partner, GASC GP, LLC, a Delaware limited liability company (“**GASC GP**”), and General Atlantic Partners, L.P. (“**GA Partners**”), as a limited partner. GA Partners is principally owned by General Atlantic Management Holdco, L.P., a Delaware limited partnership, and GA GenPar Holdco (Bermuda), L.P., a Bermuda exempted limited partnership, as limited partners, and by GASC GP as its general partner. General Atlantic Management Holdco, L.P. is owned by GASC GP as its general partner, and certain Managing Directors, Operating Partners and other professionals of GASC as its limited partners. GA GenPar Holdco (Bermuda), L.P. is owned by GAP (Bermuda) L.P., a Bermuda exempted limited partnership, as its general partner, and certain Managing Directors, Operating Partners and other professionals of GASC as its limited partners. GAP (Bermuda) L.P. is owned by GAP (Bermuda) GP Limited, a Bermuda exempted company, as its general partner, and certain Managing Directors, Operating Partners and other professionals of GASC as its limited partners. GAP (Bermuda) GP Limited is wholly owned by GA Partners. William E. Ford is the only individual limited partner that indirectly owns over 25% of GASC. No individual controls more than 25% of GASC.

GASC’s general partner, 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, indirectly, GASC GP and GASC. GASC MGP’s Management Committee is comprised of William E. Ford, Gabriel Caillaux, Andrew Crawford, Martín Escobari, Anton J. Levy, Sandeep Naik, E. Graves Tompkins, N. Robert Vorhoff and Eric Zhang. 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, Martín Escobari and Anton Levy, who share responsibility for General Atlantic’s global investment program.

A. GA Managed Account Program

Through the General Atlantic Managed Account Program (the “**GA Managed Account Program**”), General Atlantic¹ 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. The GA Managed Account Program invests in six industry sectors (Technology, Healthcare, Financial Services, Consumer, Life Sciences and Climate) and the following geographic regions: United States, China, Europe, Middle East & Africa (“**EMEA**”), India & Southeast Asia, and Latin America. 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

Managed Accounts (Commitment Agreements)

GASC and GA LP currently raise third party capital for the GA Managed Account Program by entering into individual commitment agreements (each, a “**Commitment Agreement**”) with investors (each, a “**Limited Partner**”)² for the purpose of making investments in 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 LP 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 in the following manner:

- *Individual Managed Accounts.*

¹ Where appropriate, “General Atlantic” may refer to GASC or GA LP or GASC and GA LP, together.

² Unless otherwise indicated, a “Limited Partner” also means the Pooled Managed Accounts, as described below.

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

Evergreen Commitments. A Limited Partner that commits \$100 million or more to GA LP for investments in portfolio companies and other uses may enter into a Commitment Agreement that does not have a fixed capital commitment or a fixed commitment period (an “**Evergreen Commitment**”). Under an Evergreen Commitment, a 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 LP 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 in a Pooled Managed Account (a “**Pooled Account Investor**”) may also be a Limited Partner with a separate Commitment Agreement.

GA LP 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, or vice versa, or who renew their Five-Year Commitments through a Pooled Managed Account. An investor may invest through a Pooled Managed Account only at the time that General Atlantic determines to offer interests in a new Pooled Managed Account. As noted above, a Pooled Account Investor may also be a 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 – A. GA Managed Account Program – 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 invests in a new investment in China.

GASC also serves as an investment adviser to certain co-investment vehicles structured to facilitate investments by third party co-investors (the “**LP Coinvestment Vehicles**”) alongside the GA

Limited Partnerships and the Sponsor Coinvestment Funds (as defined below). The terms of the LP Coinvestment Vehicles vary from the terms applicable to the GA Managed Account Program.

Sponsor Coinvestment Funds

GASC also provides investment advisory and management services to pooled coinvestment funds (the “**Sponsor Coinvestment Funds**”) in which affiliates, partners, members and employees (and former partners, members and employees) of GASC or its subsidiaries and persons who maintain or previously maintained a professional or business relationship (including individuals that serve or formerly served as Senior Advisors (formerly known as Special Advisors) or EAB members to GASC or its subsidiaries) with GA LP, GASC or GASC subsidiaries invest their own capital (the “**Sponsor Coinvestors**”). GA LP 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 of the GA Managed Account Program 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; however, once a Sponsor Coinvestor is no longer employed by GASC or its subsidiaries, starting January 1, 2022, such departed Sponsor Coinvestor will bear an annual administrative charge.

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 – A. GA Managed Account Program – Allocation of Investments*” and “*– Allocation of Follow-On Investments.*” During a calendar year, certain eligible new partners and new employees of GASC or its subsidiaries and persons who commence a professional or business relationship (including individuals that become Senior Advisors to GASC or its subsidiaries) with GA LP, GASC or its subsidiaries will become Sponsor Coinvestors during such year and each such Sponsor Coinvestor makes a capital commitment of the targeted amount that such Sponsor Coinvestor wishes to invest in portfolio companies during such year (such capital commitment amount subject to the approval of General Atlantic). In addition, during a calendar year, a Sponsor Coinvestor may cease to be a

partner or employee of GASC or its subsidiaries or cease to have a professional or business relationship with GA LP, GASC or its subsidiaries and, consequently, GASC may terminate such Sponsor Coinvestor's participation in the Sponsor Coinvestment Program. In this case, such Sponsor Coinvestor will no longer have the right to participate in new investments in portfolio companies notwithstanding that such Sponsor Coinvestor has made a capital commitment with respect to such year. While they will not make new commitment to the Sponsor Coinvestment Funds, former partners, members or employees of GASC or its subsidiaries will continue to have an existing interest in the Sponsor Coinvestment Funds and may also continue to be investors in the Personal Investment Vehicles described under "*B. Other Advisory Clients & Personal Investment Vehicles*" below are sometimes also Limited Partners.

For a further description of the Sponsor Coinvestment Funds, please see "*Item 6. Performance-Based Fees and Side-by-Side Management – A. GA Managed Account Program – Coinvestment Program for Partners, Employees and Strategic Partners of GASC and its Subsidiaries*" below.

B. Other Advisory Clients & Personal Investment Vehicles

Other Advisory Clients

Subject to the terms of the Commitment Agreements, GASC establishes, sponsors and manages from time to time (i) one or more investment vehicles or accounts (including, without limitation, pooled investment funds) managed by GASC or its affiliate and having an investment focus that is not substantially similar to the investment focus of the GA Managed Account Program (a "**New Other Client**"); (ii) one or more investment vehicles or accounts (including, without limitation, pooled investment funds) 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 (a "**GA Companion Fund**"); (iii) one or more investment vehicles (including pooled investment funds or single investor vehicles) managed by GASC or its affiliate and whose principal objective at the time of establishment is to purchase one or more existing investments of the GA Managed Account Program from the GA Limited Partnerships and Sponsor Coinvestment Funds (a "**GA Continuation Vehicle**"); (iv) one or more single investor vehicles or separate accounts managed by GASC or its affiliate and whose overall investment mandate is the same or substantially similar to that of the GA Managed Account Program and whose total investor capital commitment to any one such vehicle or account is equal to at least \$500 million (a "**Similar Single Account**"); and (v) one or more investment vehicles or accounts (including, without limitation, pooled investment funds) managed by GASC or its affiliate and whose principal objective is to invest in a subset of investments which would otherwise be suitable for the GA Managed Account Program based on the overall investment mandate of the GA Managed Account Program at the time such vehicle or account is being established (a "**New Focused Client**"). New Other Clients, GA Companion Funds, GA Continuation Vehicles, Similar Single Accounts and New Focused Clients are referred to herein collectively as "**Other Advisory Clients**."

The pooled investment vehicles and other investment vehicles or accounts managed by GASC APF as co-investment adviser with Iron Park Capital Partners, L.P. are New Other Clients. More information about GASC APF and its advisory activities are described in the Form ADV Part 2A for GASC APF filed separately.

The terms of the Other Advisory Clients will vary from the terms applicable to the GA Managed Account Program. The terms of any Other Advisory Client are determined by GASC upon the establishment of such Other Advisory Client, subject to the terms of the Commitment Agreements and, in the case of any GA Companion Fund or New Focused Client, with the prior consent of the MAP LP Advisory Committee. As of the date of this Brochure, GASC has not established any Similar Single Accounts or New Focused Clients, and has established two GA Companion Funds. GASC has also established three sets of GA Continuation Vehicles, and GASC APF has established one set of New Other Clients, as described above.

GASC also provides investment advisory and management services to pooled coinvestment funds that are similar to the Sponsor Coinvestment Funds to invest side-by-side in portfolio companies with, and on the same terms and conditions as, the investments made by the Other Advisory Clients in portfolio companies (the “**OAC Sponsor Coinvestment Funds**”), except that, like the Sponsor Coinvestment Funds, the OAC Sponsor Coinvestment Funds do not bear any management or service fees (other than the administrative fee borne by departed Sponsor Coinvestors described above) and they do not make any performance-based allocation to the general partners of the Other Advisory Clients. The OAC Sponsor Coinvestment Funds make the same investment, disposition, voting and other decisions with respect to portfolio companies as the applicable Other Advisory Client(s).

GASC additionally serves as an investment adviser to certain LP Coinvestment Vehicles that invest alongside certain of the Other Advisory Clients. The terms of the LP Coinvestment Vehicles vary from the terms applicable to Other Advisory Clients.

Personal Investment Vehicles

GASC provides administrative, accounting and reporting services to several private investment funds (other than the Sponsor Coinvestment Funds) whose investors are members, partners or employees (or former partners, members or employees) of GASC and its subsidiaries (the “**Personal Investment Vehicles**”). The Personal Investment Vehicles make and hold investments that are Personal Investments (as defined in “*Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading*”). The Personal Investment Vehicles do not pay any fees to GASC for 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; they may participate in an Other Advisory Client where permitted under the documents governing such Other Advisory Client.

Item 5. Fees and Compensation

A. GA Managed Account Program

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 except that, once a Sponsor Coinvestor is no longer employed by GASC or its subsidiaries, starting January 1, 2022, such departed Sponsor Coinvestor will bear an annual administrative charge. In addition, GASC and the GA General Partners have not historically charged management (or service) fees or performance-based allocations to investors in the LP Coinvestment Vehicles, though they may choose to do so with respect to future LP Coinvestment Vehicles.

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). In addition, a Limited Partner or Pooled Account Investor that is a third-party fund-of-funds or feeder fund not controlled by a GA General Partner will, in General Atlantic’s discretion, generally be treated as a single Limited Partner or Pooled Account Investor 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).

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 (or, for a Limited Partner entering into a new or renewal commitment on or after November 18, 2020, the earlier of the first day of the month in which the following occurs): (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 the date of this Brochure, 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. The current Service Fee rates are set forth on a schedule to the Commitment Agreements; however, GA may, in its discretion, offer Limited Partners with a base commitment of \$500 million or more a lower Service Fee rate than is provided on such schedule.

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 the date of this Brochure, 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 quarterly. For fee calculation purposes, the fair market value of securities of a publicly traded portfolio company is determined using (i) for all Current Limited Partners and most non-Current Limited Partners, the closing prices of such securities on the last business day of the calendar quarter ending prior to the valuation date and (ii) for certain non-Current Limited Partners, 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 quarterly valuations of such securities.

Sponsor Coinvestment Funds

The Sponsor Coinvestors do not pay Service Fees to GASC with respect to their participation in the Sponsor Coinvestment Funds; however, once a Sponsor Coinvestor is no longer employed by GASC or its subsidiaries, starting January 1, 2022, such departed Sponsor Coinvestor will bear an annual administrative charge.

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, with respect to the calculation of Service Fees and the stepdowns described above, 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, 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. Limited Partners that are related parties may be aggregated for fee purposes and not for other purposes, including for purposes of their investor loss restoration accounts and carry distribution reserve accounts.

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 instalments 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 \$25 million, if, not later than the earlier of (a) the end of such Limited Partner's Commitment Period and (b) the date the commitment to fund investments under such Limited Partner's Commitment Agreement has been first fully funded, invested or reserved, 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. With respect to the “Early Renewal” fee credit, GA generally permits a Limited Partner that has started, but not yet fully completed, the renewal process by the time set forth above to receive such fee credit if the Limited Partner otherwise qualifies for it.

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 entered into prior to November 18, 2020 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.

Service Fees under a Limited Partner's initial Commitment Agreement entered into on or after November 18, 2020 commence as of the first day of the month in which the first capital call notice for an investment is issued under such Commitment Agreement, except that if the first investment made under a Commitment Agreement is initially funded by the applicable GA Limited Partnership through a capital call bridge facility, Services Fees under such Commitment Agreement commence as of the first day of the month in which the borrowing was made under such Capital Call Bridge Facility for such first investment. If a Limited Partner is renewing its commitment on or after November 18, 2020, Service Fees under such renewal Commitment Agreement commence as of the first day of the month in which the effective date of such renewal occurs.

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 above with respect to Commitment Agreements entered into on or after November 18, 2020, and 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 (or, for a Limited Partner entering into a new or renewal commitment on or after November 18, 2020, the earlier of the first day of the month in which the following occurs): (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.

Commitment Increases

A Limited Partner may, during its commitment period, seek to increase the amount of its Five-Year Commitment. Before accepting an increase, GA will determine whether the amount of the proposed increase is likely to be invested during the Commitment Period and (a) if the amount of the proposed increase is likely to be invested during the Commitment Period, then GA typically accepts the increase (subject to the execution of definitive documentation, the completion of its onboarding process and the acceptance of any commitments being in GA's sole discretion) and (b) if the amount of the proposed increase is unlikely or less likely to be invested during the commitment period, then GA generally does not accept the increase and instead seeks to have such Limited Partner renew its Five-Year Commitment at the higher commitment amount, effective upon such Five-Year Commitment becoming initially fully invested, used and reserved. Because one Limited Partner will be permitted to increase its Five-Year Commitment during its Commitment Period while another Limited Partner seeking to increase its Five-Year Commitment during its Commitment Period is instead required to renew its commitment (rather than increasing), such Limited Partners will have a different outcome with respect to Service Fees. The Limited Partner that increases its Five-Year Commitment during the Commitment Period will pay the Service Fee rate applicable to its increased commitment while the Limited Partner that renews its Five-Year Commitment will, effective on the effective date of the renewal Five-Year Commitment, pay the Service Fee rate applicable to its new commitment and the stepped down Service Fee rate(s) applicable to the Five-Year Commitment being renewed and any prior commitments (if any). In addition, a Limited Partner renewing its Five-Year Commitment will pay MAP Organizational Expenses relating to the renewal of the Five-Year Commitment, while a Limited Partner that increases its Five-Year Commitment will not pay MAP Organizational Expenses with respect to the increase.

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, partners, 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
- except as described below, 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).

Organizational Expenses

In connection with the signing of a new or renewal Five-Year Commitment or a new Evergreen Commitment on or after November 18, 2020, each Limited Partner will pay to GASC a one-time payment equal to 0.08% of such commitment, up to a maximum of \$200,000 (the “**MAP Organizational Expenses**”). Amendments of existing Five-Year Commitments or existing Evergreen Commitments do not incur MAP Organizational Expenses.

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 or payable by 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) and subject to the MAP Governing Documents (as defined herein);
- (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 LP, 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 incurred in connection with obtaining research and other information for the benefit of the GA Limited Partnerships (including through the use of expert networks and information service subscriptions), as well as the operation and maintenance of information systems used to obtain such research and other related information;
- 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 LP, the partners of GA LP, 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 LP for the GA Managed Account Program (the “**MAP LP Advisory Committee**”) (the foregoing clauses (a) and (b), a “**GA Indemnatee**”) 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 Indemnatee (which expenses will be borne by such GA Indemnatee) or (ii) internal disputes between or among GA Indemnitees identified in clause (a) above of the definition of GA Indemnatee (which expenses will be borne by such GA Indemnitees);
- 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 Indemnatee;
- 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;
- (i) reasonable out-of-pocket travel, lodging and meal expenses incurred by the members of the MAP LP Advisory Committee in attending the MAP LP Advisory Committee meetings called by GA LP and (ii) the fees, costs and expenses of any legal counsel or other advisors selected by the MAP LP Advisory Committee pursuant to the Commitment Agreements;
- costs and expenses incurred in connection with travel (including airfare, local transportation, meal, business entertainment and lodging expenses) of the employees of GASC and its subsidiaries and the GA Senior Advisors (which may include travel by way of private or non-commercial planes at rates not in excess of commercial rates for first class travel) (collectively, “**Travel Expenses**”), except as described below;
- costs and expenses relating to the preparation of any impact and/or ESG reporting, the fees, costs and expenses incurred in connection with assessing and reporting the social and environmental impact and environmental, social and governance (“**ESG**”) performance of investments and potential investments (including fees, costs and expenses payable to any impact and/or ESG consultant or any similar third-party service provider or otherwise incurred in connection with designing, implementing and monitoring participation by portfolio companies in compliance and operational “best practices” programs and initiatives), including fees and any other costs and expenses payable to SYSTEMIQ (as defined herein) (or another advisor engaged for the same purpose) in connection with its services provided to the GA Limited Partnerships, the fees, costs and expenses incurred in preparing reports or responding to all reports or information requests for one or more Limited Partners, including the fees, costs and expenses of any impact and/or ESG consultant or any similar third-party service provider or the MAP LP Advisory Committee (including all fees, costs and expenses incurred to audit such reports); 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;

In addition, European Economic Area (“**EEA**”) investors making a Five-Year Commitment or an Evergreen Commitment to the GA Managed Account Program and participating through certain

GA Limited Partnerships formed to register under, and comply with, the European Union Directive on Alternative Investment Fund Managers (2011/61/EU), as amended, and the rules and regulations promulgated thereunder (“**AIFMD**”), including, without limitation, General Atlantic Partners (Bermuda) EU, L.P., a Bermuda exempted limited partnership, and General Atlantic Partners (Lux), SCSp, a Luxembourg special limited partnership (collectively, 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 AIFMD (such expenses, “**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. 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.

Certain “legacy” investors that ceased participating in new investments prior to 2013 do not bear some of the Partnership Expenses identified above that are not attributable to a specific investment. The portion of such Partnership Expenses allocable to such investors is borne by GASC.

Limited Partners entering into a new or renewal Commitment Agreement on or after November 18, 2020, including Limited Partners who convert their Five-Year Commitments to Evergreen Commitments on or after such date, bear their allocable share of Travel Expenses. Limited Partners with Commitment Agreements in effect prior to November 18, 2020, and Limited Partners investing through Evergreen Commitments in effect prior to November 18, 2020 who amend those agreements after such date, do not bear their allocable share of Travel Expenses under such Commitment Agreements. Any Travel Expenses allocable to such Limited Partners with respect to such Commitment Agreements are borne by GASC as a GASC Operating Expense.

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). 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.

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 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, which may be paid out of amounts otherwise distributable to the Pooled Account Investors, in GA's discretion. General Atlantic reserves a portion of each Pooled Account Investor'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.

In addition to their Pooled Managed Account's allocable share of the Partnership Expenses of the GA Limited Partnerships described above, 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, "**Pooled Account Organizational Expenses**"). Historically, Pooled Account Organizational Expenses have been separately charged to the Pooled Account Investors and were in addition to a Pooled Account Investor's commitment, and did not reduce a Pooled Account Investor's unfunded commitment. Starting with the Pooled Account launched in the fall of 2020, Pooled Account Organizational Expenses are within the Pooled Account Investors' commitments and reduce their unfunded commitments. Generally, Pooled Account Organizational Expenses in excess of a cap set forth in the applicable Pooled Managed Account's governing documents will reduce the Service Fees otherwise payable by the Pooled Managed Account by an identical amount. 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.

Transfer-Related Expenses

Unless GA determines otherwise, a transferring Limited Partner or Pooled Account Investor will be responsible for the payment of all out-of-pocket expenses incurred by GA, GASC and any GA General Partner (or, in the case of a Pooled Account Investor, the general partner of such Pooled Managed Account) in connection with such transfer, including attorneys' fees and expenses, up to an amount not to exceed \$10,000.

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 “*Item 6. Performance-Based Fees and Side by Side Management – A. GA Managed Account Program – Performance Based Allocations.*”

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.

Expenses borne by the GA General Partners

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).

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.

An individual Sponsor Coinvestor does not bear organizational expenses upon making a commitment to a Sponsor Coinvestment Fund (other than to the extent such expenses are borne by the Sponsor Coinvestment Fund as a whole).

Allocation of Expenses

Expenses are generally allocated in accordance with the Commitment Agreements, the agreements governing the GA Limited Partnerships, the agreements and disclosure documents governing the Pooled Managed Accounts and the agreements and disclosure documents governing the Sponsor Coinvestment Funds (the “**MAP Governing Documents**”), in addition to GASC’s internal expense and allocation policies, as amended from time to time. Facts, circumstances and complexities may arise in which the allocation of expenses is not explicitly set forth in the MAP Governing Documents. The allocation of expenses may present conflicts of interest among GASC, the GA General Partners, the Limited Partners, the Pooled Account Investors, the Sponsor Coinvestors and the Other Advisory Clients and their investors. When circumstances arise in which the allocation of expenses is not explicitly addressed in the MAP Governing Documents, 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 MAP Governing Documents. 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 Other Advisory Clients, the Limited Partners, the Pooled Account Investors and the Sponsor Coinvestors.

GASC Operating Expenses and Partnership Expenses

Expenses (other than Broken-Deal Expenses and Travel Expenses which are addressed below under “*Broken-Deal Expenses*” and “*Travel Expenses*” respectively) 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 MAP Governing Documents. If the expense is payable by GASC under the MAP Governing Documents, 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 MAP 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 capital commitments, unfunded capital commitment, 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 and/or participation interest in the GA Managed Account Program. 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 capital commitments, unfunded capital commitment, 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 and/or participation interest in the GA Managed Account Program.

Capital call bridge facility-related costs and expenses, margin expenses, expenses related to the MAP LP Advisory Committee and Travel Expenses are typically allocated as Non-Deal Specific Expenses, as further described in the MAP Governing Documents.

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**"), 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 been required to participate in the Follow-On Investment 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 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.

Travel Expenses

Travel Expenses are not currently tracked on a product-by-product basis and to the extent such Travel Expenses are allocated to the GA Managed Account Program and Other Advisory Clients, each product generally bears its *pro rata* share of Travel Expenses regardless of the investment to which they relate. In the future, General Atlantic plans to begin tracking such expenses on a product-by-product basis and allocate them to the product that incurred such expense.

Limited Partners entering into a new or renewal Commitment Agreement on or after November 18, 2020, including Limited Partners who convert their Five-Year Commitments to Evergreen Commitments on or after such date, bear their allocable share of Travel Expenses. Limited Partners with Commitment Agreements in effect prior to November 18, 2020, and Limited Partners investing through Evergreen Commitments in effect prior to November 18, 2020 who amend those agreements after such date, do not bear their allocable share of Travel Expenses under such Commitment Agreements. Any Travel Expenses allocable to such Limited Partners with respect to such Commitment Agreements are borne by GASC as a GASC Operating Expense.

Travel Expenses are allocated quarterly. All Travel Expenses incurred during the applicable calendar quarter and allocated to the GA Managed Account Program will be allocated *pro rata* among the Limited Partners and the Sponsor Coinvestors based on their cost basis in all investments as of the first day of the quarter. Travel Expenses are generally charged as Non-Deal Specific Expenses and not Deal-Specific Expenses, meaning that, subject to the last sentence of this paragraph, all Limited Partners will bear Travel Expenses irrespective of the investment or why the travel occurred. With respect to the portion of any Travel Expense allocated to the Limited

Partners, the Limited Partners will be allocated 80% of such expense and the GA General Partner(s) will be allocated 20%, with the applicable GA Limited Partnerships initially funding 100% of such Travel Expense. The GA General Partner's 20% share of Travel Expenses is paid as described above under "*Timing of GA General Partners' Payment of Partnership Expenses.*" For the avoidance of doubt, capital invested by a Limited Partner under the MPI Program will not be allocated any Travel Expenses. Any Travel Expenses allocated to Limited Partners that have not entered into a new or renewal Commitment Agreement on or after November 18, 2020 will be borne by General Atlantic.

Credit card, airlines, lodging, rental car and other points or rebates received by GA or its employees will not be used to offset Service Fees or otherwise benefit the Limited Partners.

A Limited Partner's obligation under a Commitment Agreement to make capital contributions for Travel Expenses commences on the effective date of such Commitment Agreement.

A Pooled Account Investor of a Pooled Managed Account entering into a new Commitment Agreement on or after November 18, 2020 is responsible for its share of Travel Expenses pursuant to its interest in the Pooled Managed Account that is a Limited Partner.

Travel Expenses may be called by GASC at any time during the year.

At the discretion of GASC, Travel 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.

GASC will make judgments regarding the allocation of Travel Expenses and the timing of the Travel Expenses allocation date in a fair and equitable manner.

See also "*Allocation of Expenses among the GA Managed Account Program and Other Advisory Clients*" below.

Allocation of Expenses among the GA Managed Account Program and Other Advisory Clients

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

GA LP generally leverages its global team to help source and conduct due diligence on new investments and manage existing investments, and teams may be staffed across products for one or more investments. Therefore, certain investment-related expenses that are not tracked on a product-by-product basis, which currently includes Travel Expenses, are allocated among the GA

Managed Account Program, the Sponsor Coinvestment Program and Other Advisory Clients in accordance with any one or a combination of the following: (i) *pro rata* based on committed capital, (ii) *pro rata* based on unfunded commitments, (iii) *pro rata* based on invested capital or (iv) in such other manner that GA LP determines in its discretion to be fair and equitable or appropriate under the circumstances. GA LP could determine to adopt a similar approach in the future regarding expert network expenses.

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 LP 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) for the GA Managed Account Program and the Other Advisory Clients. 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 in accordance with such policy and the governing documents of the applicable GA Fund which may require valuation at the date of grant, when converted to cash or when the applicable General Partner otherwise determines to treat such compensation as fee income (which will be prior to termination of the GA Fund, and in any event only to the extent such compensation has vested). 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. In addition, if any Service Fees are reduced by board compensation from a portfolio company, then once such portfolio company ceases to be a portfolio company (*i.e.*, the GA Managed Account Program has disposed of its interest in such portfolio company), the Service Fees will no longer be reduced by the board compensation paid to a member, manager, officer or employee of GASC or its subsidiaries who continues to serve on the board of directors of such portfolio company.

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. Except as otherwise described herein, all services provided by Senior Advisors to GASC or its subsidiaries are paid by GASC as a GASC Operating Expense. See “*Item 5. Fees and Compensation – A. GA Managed Account Program – Expenses.*” From time to time, Senior Advisors receive compensation from a portfolio company, GASC, a GA Limited Partnership (as described in “*Item 5. Fees and Compensation – A. GA Managed Account Program – Service Fee Offsets*”) or an

Other Advisory Client at the same time, in each case, without reducing the Services Fees otherwise payable to GASC by the Limited Partners. In addition to the foregoing, a Senior Advisor will from time to time invest directly in a portfolio company in the event that such Senior Advisor serves on the board of directors of such portfolio company, provides services to such portfolio company or otherwise provides value-add to such portfolio company. In addition, a Senior Advisor also may directly or indirectly separately make an investment in a portfolio company. Any income resulting from such investments will not reduce the Service Fees otherwise payable to GASC by the Limited Partners.

B. Other Advisory Clients

Management Fees

The agreements and disclosure documents governing an Other Advisory Client (the “**OAC Governing Documents**”) set forth in detail the fee structure applicable to such Other Advisory Client.

Pursuant to an Other Advisory Client’s OAC Governing Documents, GASC or an affiliate will generally be entitled to compensation for its services in the form of an annual management fee payable quarterly in advance by the Other Advisory Client. The management fees of the Other Advisory Clients are expected to vary. These management fees are typically not negotiable but are typically subject to offsets and may be subject to reduction.

A GA Continuation Vehicle may be composed of both Limited Partners that elected to “roll” all or a portion of their interests in the existing portfolio company investments of the GA Managed Account Program being acquired by the GA Continuation Vehicles and investors making a new investment in the GA Continuation Vehicle. Such “rolling” investors have in the past, and may in the future, be subject to different management fee and other terms than such new investors.

The OAC Governing Documents governing Other Advisory Clients established in the future will be negotiated at the time such Other Advisory Clients are established, and will set forth the expenses borne by such Other Advisory Clients and the investors therein, the OAC Sponsor Coinvestors and GASC (or an affiliate), as well as the management fees payable to GASC (or an affiliate) and the performance-based allocations to which investors in the such Other Advisory Clients are subject. With respect to such future Other Advisory Clients, the terms governing expenses (including the categories of expenses), management fees and performance-based allocations (as well as the other terms of future OAC Governing Documents) may vary from the terms described herein and may also vary among such future Other Advisory Clients.

OAC Sponsor Coinvestment Funds

The Sponsor Coinvestors in the OAC Sponsor Coinvestment Fund generally do not pay Service Fees to GASC with respect to their participation in the Sponsor Coinvestment Funds; however, once a Sponsor Coinvestor in an OAC Sponsor Coinvestment Fund is no longer employed by GASC or its subsidiaries, starting January 1, 2022, such departed Sponsor Coinvestor will bear an annual administrative charge.

Expenses

As in the GA Managed Account Program, investors in the Other Advisory Clients (“**OAC Limited Partners**” and collectively with the Limited Partners, the Sponsor Coinvestors and the Pooled Account Investors, the “**Fund Limited Partners**”) are generally responsible for the ongoing expenses of such Other Advisory Clients in which they participate, and GASC assumes all ordinary operating expenses incurred in managing such Other Advisory Clients, in each case, as set forth in the applicable OAC Governing Documents.

Overhead

In addition to the management fees payable to GASC and the performance-based allocations which may be received by the OAC General Partners, the OAC Limited Partners and the OAC Sponsor Coinvestors are generally responsible for the ongoing expenses of the OAC Limited Partnerships. However, pursuant to the OAC Governing Documents, GASC generally assumes all ordinary operating expenses incurred in managing the OAC Limited Partnerships, generally equivalent to the GASC Operating Expenses (“**OAC Overhead**”).

Organizational Expenses

The OAC Limited Partners will generally bear all reasonable legal and other organizational and offering fees, costs and expenses incurred in connection with the formation of the applicable OAC Limited Partnership and related entities (including the general partner and the investment manager) and the offering of the limited partner interests in such OAC Limited Partnership.

Partnership Expenses

Except for the OAC Overhead described above, which is borne by GASC, the ongoing costs and expenses of the OAC Limited Partnerships are generally borne by the OAC Limited Partners, the OAC Sponsor Coinvestors and the OAC General Partners, as described in the applicable OAC Governing Documents. These ongoing costs and expenses borne by the OAC Limited Partners, the OAC Sponsor Coinvestors and the OAC General Partners generally include, without limitation, the following (“**OAC Partnership Expenses**”):

- taxes which may be assessed against or incurred or payable by any OAC Limited Partnership (except such amounts as may be specially allocated to a OAC Limited Partner pursuant to the OAC Governing Documents);
- (i) costs and expenses incurred in connection with an OAC Limited Partnership entering into any borrowing arrangements as permitted under the OAC Governing Documents and interest and/or principal payable on such borrowings (including entering into, effecting, maintaining, varying, refinancing or terminating such borrowings and indebtedness and interest arising out of such borrowings and indebtedness and in respect of customary key principal, “bad acts” or other performance-related matters) and (ii) costs and expenses incurred by or in connection with GA LP, an OAC General Partner or GASC for the benefit of any OAC Limited Partnership, or one or more Investment Fund Platforms, holding vehicles or other subsidiaries of an OAC Limited Partnership entering into, one or more

hedging transactions (including Derivative Contracts (as defined in the OAC Governing Documents)), 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, impact and/or ESG assessment, evaluation, development, structuring, acquisition, holding, financing, licensing, taking public or private or disposition (whether or not such acquisition or disposition is consummated) of an investment by any OAC Limited Partnership or the monitoring and maintenance or risk management of such investment, including, but not limited to, legal expenses, commissions, brokerage fees or similar charges, clearing and settlement and bank charges, deposits (including earnest money deposits), consent or other third-party fees and payments, closing, execution and transaction costs, appraisal fees, placement syndication and solicitation fees, administrative fees, and merger fees payable to third parties and broken-deal fees and expenses in respect of unconsummated investments, including, for the avoidance of doubt, any of the foregoing amounts incurred prior to the initial closing date of the applicable Other Advisory Client;
- impact and/or ESG consulting, arranger or transaction advisory fees and expenses, costs and expenses of attending conferences in connection with the evaluation of potential investments or particular sector opportunities, organizational memberships with impact and/or ESG focus groups and compliance with any impact and/or ESG initiatives or principles, risk management assessments and analysis of the Partnership's assets and expenses paid by the Other Advisory Client with respect to investments (and potential investments that are not consummated);
- costs and expenses of project-specific investment banking or consulting (provided that no such costs and expenses will be payable to GA, any affiliate of GA, or any employee of GASC (or any of its subsidiaries), including (x) compensation and other similar costs and expenses (including success fees) to industry executives, advisors, operating executives, subject matter experts or other persons acting in a similar capacity who provide services to the OAC Limited Partnerships or their portfolio companies (including with respect to potential portfolio investments), including operating consultants, sourcing consultants and impact and/or ESG consultants or any similar third-party service provider, and (y) finder's, success and similar fees to Senior Advisors of GASC who provide services to the OAC Limited Partnerships or their portfolio companies (including with respect to potential portfolio investments); provided, however, that, for the avoidance of doubt, OAC Partnership Expenses do not generally include any retainer or other ongoing non-project specific consulting fees that GASC (or its subsidiaries) pays to Senior Advisors of GASC or any compensation paid by a portfolio company to a Senior Advisor of GASC;
- fees, costs and expenses paid to legal counsel, accountants, auditors, financial advisors or any other advisors or experts retained to assist the GA General Partner, the limited partner advisory committee, any impact and/or ESG consultant or similar third-party services provider and the limited partner advisory committee;
- costs and expenses of GA LP, the partners of GA LP, their respective affiliates, the OAC 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 relating to litigation or threatened litigation arising from any OAC 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 OAC Limited Partnership pursuant to a governing agreement of a OAC Limited Partnership), except to the extent that such expenses or amounts have been determined to be excluded from the indemnification provided for in the OAC Governing Documents;

- insurance premiums and other insurance costs and expenses incurred in connection with the activities of the OAC Limited Partnerships, including, without limitation, errors, omissions, fidelity, crime, general partner liability, directors' and officers' liability and similar coverage for a GA Indemnatee;
- Software/Hardware Expenses relating to the OAC Limited Partnerships, including impact and/or ESG reporting;
- costs and expenses for third-party legal, custodial, depository, trustee, bank account maintenance (including deposit and wire transfer fees), accounting, auditing and tax preparation services (including costs and expenses related to the preparation and delivery of all OAC Limited Partnerships' financial statements, tax returns and Schedules K-1), provided to any Investment Fund Platform through which a OAC Limited Partnership may make and hold investments (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, the Dodd-Frank Wall Street Reform and Consumer Protection Act, the AIFMD, the Markets in Financial Instruments Directive (Directive 2014/65/EU), the General Data Protection Regulation (Regulation (EU) 2016/679) and/or any other applicable data and/or privacy laws and/or regulations, anti-money laundering and/or counter-terrorist financing laws and regulations and/or any other applicable laws and regulations and the rules and regulations promulgated thereunder);
- fees, costs and expenses related to third-party fund administration services (including shadow administration services, and financial, accounting, auditing, tax preparation, tax compliance, regulatory compliance, treasury and investor communication services) including, but not limited to, costs and expenses related to the preparation and delivery of OAC 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 OAC Limited Partnerships' financial statements, tax returns and Schedules K-1 for the OAC Limited Partnerships and their Investment Fund Platforms;

- In-House Fund Administration Expenses attributable to the OAC Limited Partnerships and their Investment Fund Platforms;
- costs and expenses of continuing the OAC 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 OAC Limited Partnerships;
- costs and expenses relating to the preparation of any impact and/or ESG reporting, the fees, costs and expenses incurred in connection with assessing and reporting the social and environmental impact and ESG performance of investments and potential investments (including fees, costs and expenses payable to any impact and/or ESG consultant or any similar third-party service provider or otherwise incurred in connection with designing, implementing and monitoring participation by portfolio companies in compliance and operational "best practices" programs and initiatives), all reports or information requests for one or more OAC Limited Partners, any impact and/or ESG consultant or any similar third-party service provider or the limited partner advisory committee of such Other Advisory Client and any subcommittees thereof (including all fees, costs and expenses incurred to audit such reports);
- fees, costs and expenses payable to SYSTEMIQ in connection with its services provided to certain OAC Limited Partnerships;
- Investment Fund Platform Expenses with respect to Investment Fund Platforms formed for the OAC Limited Partnerships;
- 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 OAC Limited Partnership, including the amount of any judgments, settlements, remediation or fines paid in connection therewith;
- costs and expenses relating to defaults by OAC Limited Partners in the payment of any capital contributions (to the extent not paid by the defaulting OAC Limited Partners);
- governmental or regulatory fees;
- costs and expenses incurred in connection with the valuations conducted by, and other services provided by, independent valuation firms and other third parties pursuant to GASC's valuation policy (including the costs associated with any fairness opinions);
- costs and expenses incurred in connection with compliance with (a) (i) 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 OAC Limited Partnership or its OAC Limited Partners;

- any and all fees, costs and expenses incurred in connection with negotiating and entering into, and compliance with any side letters or similar written agreements and any “most favored nations” processes;
- (i) reasonable out-of-pocket travel, lodging and meal expenses incurred by the members of any limited partner advisory committee, if any, in attending meetings of such limited partner advisory committee called by GA LP and (ii) the fees, costs and expenses of any legal counsel, accountants, auditors, financial advisors or other advisors, including any impact and/or ESG consultant or similar third-party service provider, selected by such limited partner advisory committee pursuant to the OAC Governing Documents;
- Travel Expenses; and
- costs and expenses incurred in connection with any amendments, modifications, revisions or restatements to the constituent documents of any OAC Limited Partnership, any alternative investment vehicle, any other subsidiary and/or any special purpose entity, as well as any and all fees, costs and expenses related to drafting form transfer agreements for any OAC Limited Partnership (including legal fees, costs and expenses);
- fees, costs and expenses paid to any placement agent or similar person;
- the management fees payable by such OAC Limited Partnership;
- fees, costs and expenses relating to transfers of limited partner interests in an OAC Limited Partnership (and admission of a substitute limited partner), a permitted withdrawal of a partner (but only to the extent not paid or otherwise borne by the relevant transferring partner and/or the assignee or the withdrawing partner, as applicable) or relating to regulatory matters or disclosure requests pertaining to a partner; and
- any of the foregoing costs or expenses applicable to a subsidiary, blocker, special purpose vehicle or holding vehicle of any OAC Limited Partnership or an Investment Fund Platform, or (ii) any alternative investment vehicle of such OAC Limited Partnership.

The annual amount of Software/Hardware Expenses and In-House Fund Administration Expenses in the aggregate payable by an OAC Limited Partnership may be subject to an annual cap pursuant to the OAC Governing Documents. With respect to the existing GA Continuation Vehicles, such cap is 0.02% of the aggregate initial capital contributions and aggregate capital commitments.

In the event an expense is incurred with respect to the GA Managed Account Program and one or more Other Advisory Clients, such expense will be allocated among the GA Managed Account Program and such Other Advisory Clients in the manner described under “*A. Managed Account Program – Allocation of Expenses among the GA Managed Account Program and Other Advisory Clients*” above.

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

A. GA Managed Account Program

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 – A. GA Managed Account Program – 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 generally 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 except that, starting with the Pooled Managed Account launched in 2022, the Investor Loss Restoration Account of a Pooled Account Investor in such Pooled Managed Account will not take into account any investments made by such Pooled Account Investor under any Commitment Agreement or other Pooled Managed Account.

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 Partners, Employees and Advisors of GASC and its Subsidiaries

The Sponsor Coinvestment Funds have been established as investment vehicles for affiliates, partners, members and employees (and former partners, members and employees) of GASC or its subsidiaries and persons who maintain or previously maintained a professional or business relationship (including individuals that serve or formerly served as Senior Advisors to GASC or its subsidiaries) with GA LP, GASC or its subsidiaries to invest their own capital.

Members and former members of GA LP's Executive Advisory Board ("**EAB**") and entities or businesses associated with members or former members of GA LP'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.

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 MAP Governing Documents).

Under the MAP Governing Documents, GASC will receive a Service Fee based on capital commitments, and GA LP 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 LP 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 LP 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 LP 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 and which were not renewed on or after such date, such percentage is 150%.

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 quarterly 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 quarterly reports, as well as to provide guidance on GASC's valuation policy, methodologies and processes. Where General Atlantic engages an independent valuation firm, the analysis performed by the independent valuation firm is based upon (i) limited procedures that General Atlantic identified and requested the independent valuation firm to perform and (ii) data and assumptions provided to it by General Atlantic and received from third party sources, which the independent valuation firm relies upon as being accurate without independent verification. General Atlantic is ultimately and solely responsible for determining the fair value of portfolio investments and for determining and implementing procedures and policies that are appropriate for General Atlantic.

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 by the GA Managed Account Program 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 – A. GA Managed Account Program – 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.

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.

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 LP, 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 LP, 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 LP, 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 increases, 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 decreases 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. Under the Commitment Agreements, effective as of November 1, 2020, no more than 20% of a Limited Partner’s commitment may be invested in any single portfolio company (including its subsidiaries). This limitation is applied on a commitment-by-commitment basis and will result in the Applicable Percentage for a Limited Partner being adjusted where such limit has been reached.

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 based on 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 as described above), 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), or a Limited Partner renews its commitment but it renews with a lower commitment amount (or in the case of a Limited Partner with an Evergreen Commitment, it reduces its 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.

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 Limited Partners and the Sponsor Coinvestors with available capital (as described below) 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 do not have available capital, 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 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 Limited Partners with available capital and such currently committed Sponsor Coinvestors. For purposes of any discussion of Follow-On Investments, Limited Partners with available capital to participate in Follow-On Investments refers to Current Limited Partners and any Limited Partner with a Five-Year Commitment that is required to participate in Follow-On Investments after the expiration of such Limited Partner's Commitment Period as a result of any increase to their unfunded commitment following a recycling event pursuant to Section 2.2.6 of the Commitment Agreements.

To the extent that a Limited Partner is allocated a Follow-On Investment with respect to a portfolio company to up to the 20% single issuer limit, any remaining or future Follow-On Investments in such portfolio company will be allocated to all remaining Limited Partners who continue to have available capital to participate in the underlying portfolio company.

As a result of this reallocation to such Limited Partners with available capital and such Sponsor Coinvestors, the Limited Partners with available capital 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 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 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.

The rules described above regarding how Follow-On Investments are allocated among Limited Partners could change in the future consistent with the terms of the Commitment Agreements. In limited circumstances, GA LP may determine to treat an investment in an existing portfolio company as a new investment, and allocate such investment to Current Limited Partners,

regardless of whether they participated in the original investment in such portfolio company. GA may do this where there has been a fundamental change to the thesis for the investment in a portfolio company (for example, a going private transaction). This may be structured as a sale of the initial investment concurrent with the purchase of the new investment.

Generally, partial sales of an investment in a portfolio company where the GA Managed Account Program has made multiple rounds will be treated on a “first in-first out” (FIFO) basis, unless the portfolio company and/or a counterparty in the transaction requires sales to be made on a *pro rata* basis or that a specific class or series of securities be sold in the transaction. As a result of the FIFO treatment for partial sales, any Limited Partner (and any Pooled Account Investor) that participated in earlier rounds of an investment but did not participate in later rounds of such investment because they did not have available capital have the potential to receive more distributable proceeds from the sale of the initial rounds in the portfolio company than they otherwise would have if the GA Managed Account Program had sold the investment *pro rata* across all rounds. Conversely, a Limited Partner that participated in all rounds has the potential to receive less distributable proceeds from the sale of the initial rounds in the portfolio company than they otherwise would have if the GA Managed Account Program had sold the investment *pro rata* across all rounds. If GA acquires later rounds at a higher price than earlier rounds, then selling investments on a FIFO basis rather than on a *pro rata* basis across all rounds could result in an increase in the amount of carried interest generated from a sale since there would be greater gain to be achieved from the earlier rounds. In addition, if the earlier rounds of an investment have been held for more than three years, selling such investment on a FIFO basis rather than on a *pro rata* basis across all rounds increases the possibility that gain from GA’s carried interest generated from the sale of the earlier rounds would be treated as long-term capital gain under current U.S. federal income tax laws.

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 no longer has available capital, 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 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 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 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."

Subject to the following sentence, 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 (or require GA to confirm in writing) the ability of General Atlantic to call capital (including reserved 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 notwithstanding that such Limited Partner's commitment period has not expired, this capital will only be available from such Limited Partner under its Commitment Agreement for Follow-On Investments, Service Fees or expenses (and not new investments). After a Limited Partner's capital commitment under its Commitment Agreement has been initially fully funded, used or reserved, notwithstanding any subsequent increase of such Limited Partner's unfunded capital commitment under its Commitment Agreement, the Limited Partner will cease participating under its Commitment

Agreement in any new investments in portfolio companies (other than Follow-On Investments as described below), and any such subsequent increase will be reserved for Follow-On Investments, Service Fees and expenses.

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 – A. GA Managed Account Program – Sponsor Coinvestment Funds*”), 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 LP 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 as Follow-On Investments are made.

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 the LP Coinvestment Funds (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 LP of at least \$250 million (for investors entering into new or renewal Commitment Agreements, or amended and restated Commitment Agreements, after February 1, 2022; for all other investors, such minimum is \$150 million), and (b) whose commitment to GA LP, 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 \$250 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.

Allocation of Investment Opportunities among the GA Managed Account Program and Other Advisory Clients

When presented with investment opportunities that fall within the investment objective of the GA Managed Account Program and one or more applicable Other Advisory Clients (in particular, Similar Single Accounts, New Focused Clients and GA Companion Funds), GASC will allocate such opportunities among the GA Managed Account Program and such applicable Other

Advisory Client(s) taking into account such factors as GASC deems appropriate, which may include, without limitation: the size of the investment opportunity; overall portfolio balance; diversification objectives and limitations; the sourcing of the transaction; the relative amounts of capital available for investment; the size of the transaction; investment guidelines; risk profile; contractual prohibitions; the amount of potential follow-on investing anticipated to be required for such investment and the other portfolio investments of the GA Managed Account Program and such applicable Other Advisory Client(s) and the relation of such opportunity to the investment strategy of each of the GA Managed Account Program and such Other Advisory Clients; available financing; strategic considerations; legal, tax, regulatory, accounting and other similar considerations; and any other considerations deemed relevant by GA and GASC.

GA, GASC, GASC's Managing Directors and its and their respective affiliates may invest in and/or sponsor any Other Advisory Clients and charge carried interest, service and other fees to, and have expense arrangements with, such Other Advisory Clients that are more favorable to GA, GASC, GASC's Managing Directors or their respective affiliates than the economic terms of the GA Managed Account Program. This could result in a conflict of interest in that GA may be incentivized to allocate investments to such Other Advisory Clients.

Certain conflicts of interest may arise from the fact that the GA Limited Partnerships may invest in the same opportunities in a portfolio company with certain Other Advisory Clients (in particular, a GA Companion Fund, Similar Single Account or a New Focused Client). For example, it is possible that as a result of legal, tax, regulatory, accounting or other considerations, the terms of an investment (including with respect to price and timing) for the GA Limited Partnerships and an Other Advisory Client may not be the same. In addition, the GA Limited Partnerships and such Other Advisory Client may have different expected termination dates and/or investment objectives (including return profiles) and GASC, as a result, may have conflicting goals with respect to the price and timing of disposition opportunities. If the GA Limited Partnerships and a Other Advisory Client acquire and/or dispose of securities in any one portfolio company at different times, the performance results between the GA Limited Partnerships and the Other Advisory Client may vary, and such variation may be significant. Notwithstanding the foregoing, and as further described in the MAP Governing Documents, any Similar Single Account will make and dispose of investments in portfolio companies at substantially the same time and on substantially the same terms as the applicable GA Limited Partnership making investments in such portfolio companies.

Furthermore, it is possible that a portfolio company, counterparty, lender or other unaffiliated participant requires facing only one fund entity or group of entities, which may result in one or more GA Limited Partnerships, Sponsor Coinvestment Funds and Other Advisory Client(s) (in particular, a GA Companion Fund, Similar Single Account or a New Focused Client) being jointly and severally liable for the full amount of such obligation. In such cases, GA intends to have the applicable GA Limited Partnership(s) and such Other Advisory Client(s) enter into back-to-back or other similar reimbursement arrangements. It is not expected that such GA Limited Partnerships and such Other Advisory Client(s) would be compensated (or provide compensation to the other) for being primarily liable vis-à-vis such counterparty.

Investments in which Other Advisory Clients Have a Different Principal Interest

Other Advisory Clients may invest in a broad range of asset classes throughout the corporate capital structure. These investments could include investments in corporate loans and debt securities, preferred equity securities and common equity securities. As a result, the GA Managed Account Program may invest in portfolio companies in which certain Other Advisory Clients (in particular, a New Other Client) have or will have investments in different parts of the capital structure of a given portfolio company.

If the GA Limited Partnerships and any Other Advisory Client were to invest in different parts of the capital structure of any one portfolio company, the interests of the GA Limited Partnerships may not be aligned in all circumstances with the interests of such Other Advisory Client. In that regard, actions may be taken by such Other Advisory Client that are adverse to the Fund Limited Partners. There can be no assurance that the return on the GA Limited Partnerships' investments in any one portfolio company will be equivalent to or better than the returns obtained by any Other Advisory Client in connection with its investment in such portfolio company. The interests of the GA Limited Partnerships and an Other Advisory Client investing in different parts of the capital structure of such portfolio company are particularly likely to conflict in the case such portfolio company undergoes financial distress. For example, it is possible that, in a bankruptcy proceeding, the GA Limited Partnerships' interests would be subordinated or otherwise adversely affected by virtue of such Other Advisory Client's involvement and actions relating to its investment. This may result in a loss or substantial dilution of the applicable GA Limited Partnership's investment, while such Other Advisory Client recovers all or part of amounts due to it. Furthermore, GA's ability to implement the GA Managed Account Program's strategies effectively may be limited to the extent that contractual obligations entered into in respect of the activities of the Other Advisory Clients impose restrictions on the GA Limited Partnerships engaging in transactions that GA may be interested in otherwise pursuing.

Information Sharing

GASC does not generally employ information walls, and information obtained in connection with the GA Managed Account Program (and its portfolio companies) could be shared with Other Advisory Clients, and vice versa. Although GASC believes that this approach improves GASC's investment management activities for all of its advisory clients, GA's investment professionals or other employees will acquire, in their capacities as investment professionals or otherwise of one or more advisory clients (including the GA Limited Partnerships), non-public information regarding investment opportunities, business methodologies, strategies and other proprietary information that is shared with and ultimately used for the material benefit of Other Advisory Clients, in each case, without compensation or other benefit accruing to the sourcing client or its investors. For example, information from portfolio companies owned by a GA Limited Partnership could enable GASC to better understand a particular industry and, subject to compliance with law, execute trading and investment strategies in reliance on that understanding for Other Advisory Clients that do not own an interest in the portfolio company, without compensation or benefit to the relevant GA Limited Partnership or the portfolio company. Further, the significance of GA's assets under management could have a material adverse effect on the ability of the GA Limited Partnerships to take advantage of

investment opportunities that might otherwise have been suitable. Although GASC will endeavor to ensure that such information sharing and use does not prejudice the GA Limited Partnerships or one or more Other Advisory Clients, there can be no assurance that such endeavors will be sufficient or successful.

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

While GASC currently operates without information barriers among its investment management businesses, GASC could be required by certain regulations, or decide that it is advisable, to establish information barriers among its investment management businesses. In such event, GASC's ability to operate as an integrated investment management business would be impaired, which would limit GASC's access to certain GA and GASC personnel and information and could adversely impact its ability to manage the GA Managed Account Program's investments. The establishment of such information barriers could also lead to operational disruptions and result in restructuring costs, including costs related to hiring additional personnel as existing investment professionals are allocated to either side of such barriers, which could adversely affect GA's business and the GA Managed Account Program.

GA as Lender

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

Joint Ventures and Investing with Other Sponsors of Private Funds

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

The GA Limited Partnerships, GA and/or Other Advisory Clients have interests (and in the future may have additional interests) in one or more joint ventures or other arrangements with service providers, including through a strategic agreement with SYSTEMIQ LLC (“**SYSTEMIQ**”), as detailed below, pursuant to which services are or will be provided by such service providers to the GA Limited Partnerships and such Other Advisory Clients, their portfolio companies, other asset managers (including other private equity fund managers and their related investment funds), operators of assets and/or other persons. GA Limited Partnerships and such Other Advisory Clients may be subject to various fees and costs and expenses, including annual retainer fees, performance-based or fixed asset-based fees or allocations in connection with such joint ventures or other arrangements that are payable to or otherwise accrue to the benefit of, such service providers, including any portion of such fees, income or other amounts paid or borne by the GA Limited Partnerships and such Other Advisory Clients, and GA (and/or its affiliates) and/or Other Advisory Clients may share in such fees, allocations or other income (any such fees, allocations or income derived from a revenue-sharing, profit-sharing or similar economic arrangements between GASC or any of its affiliates, on the one hand, and a service provider, on the other hand, the “**Service Provider Revenue**” and any such service provider, a “**Strategic Service Provider**”). To the extent that both the Partnership and one or more Other Advisory Clients utilize the services of a Strategic Service Provider, such Other Advisory Clients could receive a larger or smaller proportional benefit with respect to the revenue generated by the Strategic Service Provider. In addition, the Partnership will bear fees and expenses related to a Strategic Service Provider and will not receive the benefit of any corresponding Service Fee offset associated with any portion of Service Provider Revenue received by GA (or its affiliates), while certain Other Advisory Clients will not bear such fees and expenses (even if such Other Advisory Clients receive the benefits of such services) and will, in some cases, receive the benefit of management fee offsets related to all or a portion of such Service Provider Revenue received by GA or its affiliates. In cases where the Partnership, GA and/or Other Advisory Clients have an interest in or any arrangements with a Strategic Service Provider, there could be instances where such Strategic Service Provider is invested in another company that the Partnership is evaluating making an investment in, and vice versa, which would create a conflict of interest in that GA would be incentivized to recommend that the Partnership invest in such company. Although GA will seek to ensure that such transactions and arrangements contain terms that it believes are no less favorable to the Partnership than are generally obtainable from unrelated third parties, such arrangements present conflicts of interest since such agreements or other arrangements may not be negotiated at arm’s length.

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

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

SYSTEMIQ

SYSTEMIQ provides certain ESG consulting and other services to a GA Companion Fund and the GA Managed Account Program, and will provide such services to one or more Other Advisory Clients, to portfolio companies of such GA Companion Fund and/or portfolio companies of Other Advisory Clients and to other asset managers (including other private equity fund managers and their related investment funds), operators of assets and/or other persons. GA has entered into a profit-sharing arrangement with SYSTEMIQ pursuant to which GA also has approval rights over SYSTEMIQ’s ability to provide services to certain prospective clients of SYSTEMIQ. The services provided by SYSTEMIQ support, among other things, the development of the such GA Companion Fund’s profiling and risk management capabilities. In particular, SYSTEMIQ will be responsible for assisting GA and its portfolio companies to become situated

within one or more ESG frameworks and standards, integrating a series of third-party vendors supporting reporting with respect to such GA Companion Fund and its portfolio companies and data gathering for ESG analysis of portfolio companies, and helping such GA Companion Fund to comply with emerging U.K. and E.U. and other laws with respect to non-financial performance reporting including SFDR. GA LP expects to (and is incentivized to) recommend SYSTEMIQ's services to portfolio companies of the GA Managed Account Program, and certain portfolio companies from time to time may engage SYSTEMIQ.

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

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

Other Investment Activities of GA's Managing Directors

While GA LP is currently focused on global growth equity and investing primarily through the GA Managed Account Program, except as otherwise set forth in the Commitment Agreements, GA LP's Managing Directors are able to commit a portion of their professional time and attention to matters unrelated to the GA Managed Account Program. Subject to any limitations set forth in the Commitment Agreements, GA LP, GASC and their respective affiliates may at any time market, organize, sponsor or act as general partner or manager or as the primary source for transactions for one or more Other Advisory Clients (as defined below). Such activities may raise conflicts of interest for which the resolution may not be currently determinable. It is possible that the GA Managed Account Program will have no interest in any Other Advisory Clients or in any investments made by Other Advisory Clients. It is also possible that the portfolio companies of any Other Advisory Clients may be in competition with the GA Managed Account Program's portfolio companies. Additional conflicts may arise in the allocation of management resources among the GA Managed Account Program and Other Advisory Clients. Notwithstanding the foregoing, GA LP's Managing Directors will devote such time and attention to the activities of the GA Managed Account Program as is required for the efficient conduct thereof.

B. Other Advisory Clients

Each Other Advisory Client will generally allocate performance-based allocations to GA LP or one of its affiliates serving as general partner, manager or managing member (or analogous control person) of such Other Advisory Client (an "**OAC General Partner**") and collectively with the GA

General Partners, the “**General Partners**”). The manner of calculation of such performance-based allocations will be disclosed in the OAC Governing Documents, and will vary by fund.

With respect to the existing GA Continuation Vehicles, each GA Continuation Vehicle allocates 20% of net realized gain attributable to its limited partners’ investment in a portfolio company to the OAC General Partner of such GA Continuation Vehicle following a preferred return to limited partners.

The management fee and performance allocation structure of the Other Advisory Clients may present actual or perceived potential conflicts of interest similar to those described above. See “*A. GA Managed Account Program – Potential Conflicts of Interest*” above.

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 LP 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 LP and GASC, investors participate in the Pooled Managed Accounts by becoming limited partners of a pooled investment vehicle which enters into an individual Commitment Agreement with GA LP and GASC.

Each 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 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 Partners, Employees and Strategic Partners of GASC and its Subsidiaries*” above, the Sponsor Coinvestment Funds include affiliates, members and employees (and former partners, members and employees) of GASC or its subsidiaries and persons who maintain or previously maintained a professional or business relationship (including individuals that serve or formerly served as Senior Advisors to GASC or its subsidiaries) with GA LP, GASC or GASC subsidiaries.

Other Advisory Clients

GASC and its affiliates provide investment advisory and management services to the Other Advisory Clients, which are private funds. OAC Limited Partners 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. Each OAC Limited Partner 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.

LP Coinvestment Vehicles

GASC also serves as an investment adviser to the LP Coinvestment Vehicles, which are structured to facilitate investments by third party co-investors alongside the GA Limited Partnerships and Sponsor Coinvestment Funds and/or Other Advisory Clients.

Personal Investment Vehicles

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

A. Method of Analysis and Investment Strategies of the GA Managed Account Program

The GA Managed Account Program focuses on investing in companies across the growth spectrum that seek to scale their organizations, consolidate their industries, expand regionally or globally and build internal capabilities in advance of an initial public offering and/or trade sale. The GA Managed Account Program primarily targets later-stage growth companies (“core” investments), but also invests in emerging growth companies, which are earlier stage investments where GA believes there is the potential for outsized returns, and pre-revenue stage life sciences companies. General Atlantic is typically an active, value-added investor. The GA Managed Account Program currently seeks to invest in approximately 25 companies per year and targets an annual investment amount of approximately \$8 to \$9 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 for the GA Managed Account Program is primarily driven by the development of proprietary themes within specific sectors and regions. General Atlantic seeks proprietary opportunities by evaluating disruptive factors (such as technology and globalization) within selected industries that drive fundamental market transformations and may create outsized growth opportunities. The GA Managed Account Program invests in six industry sectors (Technology, Healthcare, Financial Services, Consumer, Life Sciences and Climate) and the following geographic regions: United States, China, Europe, EMEA, India & Southeast Asia, and Latin America. 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 December 31, 2021, GASC has 221 investment professionals (including Capital Partnering, Portfolio Management and Value Creation Group professionals) located across 15 offices (Amsterdam, Beijing, Hong Kong, Jakarta, London, Mexico City, Miami, Mumbai, Munich, New York, Palo Alto, São Paulo, Shanghai, Singapore and Stamford).

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 quarterly 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 Value Creation Group (formerly known as the Operations Group) consisting of professionals who have specific functional knowledge and expertise in operations, finance, technology, human capital management, outsourcing and marketing. The Value Creation 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.

B. Investment Strategies of the Other Advisory Clients

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

- *GA Companion Funds.* GA Companion Funds 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. As of the date of this Brochure, GASC manages two GA Companion Funds. One GA Companion Fund was established to invest alongside the GA Managed Account Program in new investments in any portfolio company that, at the time of the investment therein, derives, directly or indirectly, more than 50% of its revenue from Mexico ("**Mexico Investments**"). During the commitment period of this GA Companion Fund and so long as it has capital available for new investments, this GA Companion Fund will generally be allocated 25% of any new Mexico Investments. A second GA Companion Fund was established in December 2021 to invest alongside the GA Managed Account Program in new portfolio companies focused on developing and/or implementing climate solutions or whose business has the potential to help combat climate change ("**BnZ Investments**"). During the commitment period of this GA Companion Fund and so long as it has capital available for new investments, this GA Companion Fund will be allocated 75% of any new BnZ Investments. If an investment is within the investment scope of the GA Managed Account Program and one or more GA Companion Funds, it will be allocated based on the allocation policy of the GA Managed Account Program and such GA Companion Funds. For example, a new BnZ Investment that is also a Mexico Investment will generally be allocated among the GA Companion Funds and the GA Managed Account Program, subject to the governing documents of such GA Companion Funds and the GA Managed Account Program.
- *Similar Single Accounts.* Similar Single Accounts have an overall investment mandate that is the same or substantially similar to that of the GA Managed Account Program and whose total investor capital commitment to any one such vehicle or account is equal to at least \$500 million. As of the date of this Brochure, GASC does not manage any Similar Single Accounts.
- *GA Continuation Vehicles.* GA Continuation Vehicles have as their principal objective at the time of establishment to purchase one or more existing investments of the GA Managed Account Program from the GA Limited Partnerships and the Sponsor Coinvestment Funds. As of the date of this Brochure, GASC manages three sets of GA Continuation Vehicles:

(i) a set of GA Continuation Vehicles established in December 2020 to purchase the GA Managed Account Program's investment in Red Ventures; (ii) a set of GA Continuation Vehicles established in March 2021 to purchase the GA Managed Account Program's investment in multiple portfolio companies; and (iii) a set of GA Continuation Vehicles established in January 2022 to purchase a portion of the GA Managed Account Program's investment in multiple portfolio companies based in Latin America.

- *New Focused Clients.* The principal objective of any New Focused Clients is to invest in a subset of investments which would otherwise be suitable for the GA Managed Account Program based on the overall investment mandate of the GA Managed Account Program at the time such vehicle or account is being established. As of the date of this Brochure, GASC does not manage any New Focused Client.
- *New Other Funds.* A New Other Fund will have an investment focus that is not substantially similar to the investment focus of the GA Managed Account Program. The investment strategy for any New Other Funds formed will be determined at the time such fund is established and will be reflected in the OAC Governing Documents for such New Other Fund. As of the date of this Brochure, GASC manages one set of New Other Funds, GA's credit strategy, Atlantic Park, as co-investment adviser with Iron Park Capital Partners, L.P.

C. Risk of Loss of the GA Funds

A commitment to the GA Managed Account Program or any Other Advisory Client 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, Other Advisory Clients, Sponsor Coinvestment Funds, OAC Sponsor Coinvestment Funds and LP Coinvestment Vehicles (collectively, the "**GA Funds**" and each, a "**GA Fund**"), and there can be no assurance that General Atlantic's investment objectives will be achieved. An investment in the GA 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 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 LP and GASC and the GA Funds.

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 Funds. References to the GA Limited Partnerships in the risk factors below will mean both the GA Limited Partnerships and the Sponsor Coinvestment Funds, and references to Limited Partners shall mean both Limited Partners and Sponsor Coinvestors. References in the risk factors below to the Fund Limited Partners will mean the Limited Partners, OAC Limited Partners, Sponsor Coinvestors and investors in the LP Coinvestment Vehicles, collectively.

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 ongoing coronavirus pandemic, significant disruptions in global supply chains, natural disasters due to climate change, high inflation and the ongoing invasion of Ukraine by Russian military forces. 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 Funds' 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 Funds and these or similar events may affect the ability of the GA Funds to execute their investment strategies.

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

Market Disruptions. Certain of the GA Funds' previous investments have benefited from favorable borrowing conditions in the debt markets, which historically have been cyclical. The financing available to the GA Funds 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 Funds and may impair, potentially materially, the GA Funds' 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 Funds 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 Funds 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 Funds 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 Funds 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 Funds or the value of their investments. Thus, GASC, the GA Funds 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 Fund, or on GASC, the GA Funds 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 Fund Limited Partners and the GA Funds' 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 LP, GASC, the GA Funds 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 Fund 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 LP, GASC or any portfolio company could prove to be inadequate. These problems may arise in both the internally developed systems of GA LP, GASC or a portfolio company and in the systems of third-party service providers.

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

Force Majeure. Companies or assets may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fires, floods, earthquakes or any other natural disasters, outbreaks of infectious disease, pandemics or any other serious public health concerns, wars, terrorism and labor strikes). Natural disasters, epidemics and other acts of God, which are beyond the control of GASC and the General Partners, may negatively affect the economy, infrastructure and livelihood of people

throughout the world. For example, southeast Asia and many countries in Asia, including China, Japan, Indonesia and Australia have been affected by earthquakes, floods, typhoons, drought, heat waves or forest fires. Disease outbreaks have occurred in Asia in the past (including severe acute respiratory syndrome, or SARS, avian flu, H1N1/09 flu, COVID-19 and other pandemics), and any prolonged occurrence of infectious disease, or other adverse public health developments or natural disasters, in any country related to GA's investments may have a negative effect on the GA Funds. 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 Fund or a counterparty to a GA Fund) to perform its obligations until it is able to remedy the force majeure event. In addition, the cost to the GA Funds 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 Funds' 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 Fund's investments, such GA Fund could incur substantial losses.

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

Inflation Risk. Inflation and rapid fluctuations in inflation rates have had in the past, and may in the future have, negative effects on the economies and financial markets, particularly in emerging economies, but also in more developed economies, including in the U.S. economy which is experiencing inflation at rates that have not been experienced in decades. For example, wages and prices of inputs increase during periods of inflation, which can negatively impact returns on investments, and increases in energy prices will have a ripple effect through the economy. In an attempt to stabilize inflation, countries may impose wage and price controls or otherwise intervene

in the economy. Governmental efforts to curb inflation often have negative effects on the level of economic activity. There can be no assurance that inflation will not become a serious problem in the future and have an adverse impact on the portfolio companies or the GA Funds' returns. If a portfolio company is unable to increase its operating income in times of higher inflation, its profitability will be adversely affected. As inflation rises, portfolio companies will likely incur higher expenses, including, among others, development and construction costs, which may result in such portfolio companies lacking sufficient capital to complete their activities; as inflation declines, portfolio companies might be unable to reduce expenses in line with any resulting reduction in revenue.

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

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

Risks Associated with the GA Funds' portfolio companies

Nature of Investments. The GA Limited Partnerships, and certain of the Other Advisory Clients, primarily focus on making investments on a national or global basis in (i) companies with growth characteristics whose growth is or will be driven by attractive market or industry characteristics, regional and/or global expansion, acquisitions, superior management, technology, financial resources and/or access to key clients, customers, decision makers or experts, and (ii) companies driven by information technology or intellectual property. While such investments

offer the opportunity for significant capital gains, they also involve a high degree of risk that may result in substantial losses.

Portfolio companies in which the GA Funds 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 Funds' 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 Funds' performance over a particular period may not necessarily be indicative of the results that may be expected in future periods.

Focused Investment Strategy and Limited Number of Investments. As a result of the GA Funds' 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 Funds' 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 Funds could become highly concentrated and a Fund Limited Partner's aggregate return may be affected substantially by the performance of a few holdings. In particular, a GA Continuation Vehicle or GA Companion Fund could have only a few investments or even a single investment. The Fund Limited Partners have no assurance as to the degree of diversification of the GA Funds' investments, either by geographic region, asset type or sector. Moreover, because it is not reasonable to expect all of the GA Funds' investments to perform well or even return capital, for the GA Funds 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 Funds are from time to time 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 Funds will make Follow-On Investments or that there will be sufficient funds to make all such investments. Any decision by the General Partners not to make Follow-On Investments, or their inability to make them, could have a substantial negative impact on a portfolio company in need of such an investment or could diminish General Atlantic's ability to influence the portfolio company's future development.

Risks Associated with Non-U.S. Investments. The GA Funds invest in non-U.S. businesses and do so on a regular basis. Non-U.S. investments involve certain factors not typically

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

making such investments, but no assurance can be given that the General Partners and GASC will be able to evaluate these risks accurately or that a political or economic climate, or that particular legal or regulatory risks might not adversely affect an investment by a GA Fund.

Minority Investments. The GA Funds typically make minority equity investments in companies. As a minority investor in a portfolio company, the GA Funds 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 Funds 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 Funds 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 Funds, 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 Funds' investment objectives. In addition, a GA Fund 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 Funds 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 Funds are not affiliated and whose interests may conflict with the interests of GA Funds.

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 Funds; however, there can be no assurance that such rights will be available, or that such rights will provide sufficient protection of such interests.

Difficulty of Locating Suitable Investments. Although General Atlantic believes that it should be able to attract suitable deal flow, General Atlantic may be unable to find a sufficient number of attractive opportunities to meet its investment objectives. General Atlantic expects investment competition from other entities having similar investment goals and objectives. Potential competitors include other private investment funds, business development companies, special purpose acquisition corporations, firms that have historically been limited partners in private equity firms, venture capital firms, individuals, financial institutions, strategic or scaled acquisition firms, family offices and other institutional investors. Some of these competitors may have more relevant experience, greater financial, technical, marketing, and other resources, more personnel, higher risk tolerances, different risk assessments, lower return thresholds, lower cost of

capital, a greater ability to achieve synergistic cost savings than the GA Funds, a need to invest expiring capital commitments, a longer investment horizon than the GA Funds and access to funding sources unavailable to General Atlantic. In addition, the availability of investment opportunities generally will be subject to market conditions as well as, in some cases, the prevailing regulatory or political climate. Therefore, identification of attractive investment opportunities is difficult and involves a high degree of uncertainty, and competition for such opportunities may become more intense. There can be no assurance that the General Partner of each GA Fund will be able to identify a sufficient number of investment opportunities for the GA Funds to enable them to invest fully the capital commitments in opportunities that satisfy the GA Funds' investment objectives, or that such investment opportunities will lead to completed investments by the GA Funds. Likewise, there can be no assurance that the GA Funds 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 Funds' 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 Fund'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 Funds. For example, the GA Funds 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 Funds 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 Funds 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 Funds 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 Funds. 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 Fund. 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 Funds 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 Funds 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 Funds' debt investment will be at significant risk, and the value of any equity portion of the GA Funds' investment in such company may be significantly reduced or eliminated.

Subject to certain limitations, the GA Funds will from time to time borrow money, purchase margin securities, pledge their assets, guarantee or become sureties for the obligations of others and indemnify lenders and third parties in connection with any such borrowings or other such transactions. Such borrowings are from time to time made with a Capital Call Bridge Facility or its equivalent entered into by a GA Fund for purposes of providing financing to such GA Fund 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 Fund 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 Fund incurs permanent leverage with respect to an investment in a portfolio company (i.e., a permanent loan facility or its equivalent) by borrowing amounts from a lender to invest in a portfolio company with the intention of repaying such borrowing from the gains associated with such investment or capital called from the investors. The GA Funds may directly or indirectly take such margin loans secured by investments for purposes of participating in investments or follow-on investments.

The use of leverage by a GA Fund generally magnifies both its opportunities for higher returns and its risk of loss from a particular investment. Accordingly, any event that adversely affects the value of an investment by a GA Fund would be magnified to the extent leverage is used. The cumulative effect of the use of leverage by a GA Fund in a market that moves adversely to the investments could result in a loss to participating Limited Partners that would be greater than if leverage had not been used. The cost and availability of leverage is highly dependent on the state of the broader credit markets (and such credit markets may be impacted by regulatory restrictions and guidelines, among other factors), which state is difficult to accurately forecast, and at times it may be difficult to obtain or maintain the desired degree of leverage. To the extent that a GA Fund engages in any leveraging, it will be subject to the risks normally associated with debt financing, including the insufficiency of cash flow to meet principal and interest payments. Leveraging the capital structure will mean that third parties, such as banks, may be entitled to the cash flow generated by such investments prior to a GA Fund receiving a return. The use of a leverage facility

by a GA Fund will also result in interest expenses, fees and other costs to a GA Fund that may not be covered by interest payments and fees generated by a GA Fund from investments. The use of leverage may impose restrictive financial and operating covenants on a GA Fund, in addition to the burden of debt service, and may impair a GA Fund's ability to operate its business as desired and/or finance future capital needs. The use of leverage may magnify the volatility of changes in the value of investments.

The actual use of leverage by GA Funds will depend on a number of factors, including the availability of indebtedness on terms that GASC deems are appropriate and GASC's decision to utilize any such available leverage, among others. There can be no assurance that a GA Fund will be able to obtain, or will maintain, leverage on favorable terms, leverage that reaches GASC's targets/expectations or any leverage at all. To the extent that a GA Fund does not employ long-term leverage (or employs less leverage than originally anticipated when the GA Fund was market), such GA Fund's investment returns may be lower than those that might have been achieved using long-term leverage

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

Hedging Policies and Risks. General Partners may engage in derivative or similar transactions to hedge some or all of the GA Funds' portfolio exposure to currency exchange rate fluctuations, but it is not contemplated that the GA Funds will engage in short selling or shorting transactions other than for purposes of hedging currency exposure. Hedging against a decline in currency exchange rates does not eliminate fluctuations in the values of related portfolio positions

or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus seeking to moderate the decline in the portfolio position's value. Such hedging transactions also limit the opportunity for gain if relevant currency exchange rates should increase. In the event of an imperfect correlation between hedging transactions and related portfolio positions, the desired protection may not be obtained, and the GA Fund may be exposed to risk of loss. In addition, it is not possible to hedge fully or perfectly against all foreign exchange risk, and hedging entails its own costs. General Atlantic will determine in its sole discretion whether or not to hedge against certain foreign exchange risks.

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

Litigation Risks. The portfolio companies are subject to a variety of litigation risks, particularly in consequence of the likelihood that one or more portfolio companies will face financial or other difficulties during the term of the GA Funds' investment. For example, the GA Funds 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 Funds),

it is possible that members of GA LP 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 Funds will indemnify the General Partners and their affiliates and GASC's investment professionals for any costs they may incur in connection with such disputes. Beyond direct costs, such disputes may adversely affect the GA Funds in a variety of ways, including by consuming substantial amounts of time and attention of GASC and its professionals, and harming relationships with the portfolio companies or other investors in such portfolio companies.

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

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

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

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

Virtual Currency Industry. The GA Funds from time to time make investments in companies that operate virtual currency exchanges or are otherwise engaged in the virtual currency industry. Virtual currencies (also known as “cryptocurrencies” or “digital currencies”), and similar assets that utilize blockchain technology, are relatively new, evolving products based upon new and evolving technologies. An investment in the virtual currency industry is subject to a variety of risks, including technological, security and regulatory risks as well as associated uncertainties over the future existence, support and development of such virtual currency. Virtual currencies themselves may experience significant price volatility. The virtual currency exchanges on which virtual currencies trade are relatively new and largely unregulated and may therefore be more exposed to theft, fraud and failure than established, regulated exchanges for other products. Virtual

currency exchanges are appealing targets for cybercrime, hackers and malware. Virtual currency exchanges may cease operations due to theft, fraud, security breach, liquidity issues, anti-money laundering issues or government investigation. In addition, banks may refuse to process wire transfers to or from exchanges. Over the past several years, many exchanges have, indeed, closed due to fraud, theft, government or regulatory involvement, failure or security breaches, or banking issues.

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

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

Digital Assets are loosely regulated and there is no central marketplace for currency exchange. Certain Digital Assets may be deemed to be securities, certain Digital Assets may be deemed to be commodities and certain Digital Assets may be deemed to be neither securities nor commodities. Further, many Digital Assets may not be subject to federal regulatory oversight at all but could be regulated by one or more state regulatory bodies or a foreign regulatory authority. Such laws, regulations or directives may impact the price of Digital Assets and their acceptance by users, merchants, and service providers and, as a result, could significantly impact the value of a GA Fund’s investments in any Digital Asset. To the extent Digital Assets are determined to be a security, commodity interest, or other regulated asset, or a U.S., state, or foreign government or quasi-governmental agency exerts regulatory authority over Digital Asset use, exchange, trading and ownership, the value of a Digital Asset in which a GA Fund has invested may be adversely affected.

Climate Change. The GA Funds may acquire investments that are located in areas which are subject to climate change. Any portfolio companies located in coastal regions may be affected by any future increases in sea levels or in the frequency or severity of hurricanes and tropical storms, whether such increases are caused by global climate changes or other factors. There may be significant physical effects of climate change that have the potential to have a material effect on the GA Funds’ business and operations. Physical impacts of climate change may include increased storm intensity and severity of weather (e.g., floods or hurricanes), sea level rise and extreme temperatures. As a result of these physical impacts from climate-related events, the GA Funds may be vulnerable to the following: risks of property damage to the GA Funds’ investments; indirect financial and operational impacts from disruptions to the operations of the GA Funds’ investments from severe weather; increased insurance premiums and deductibles or a decrease in

the availability of coverage, for investments in areas subject to severe weather, decreased net migration to areas in which investments are located, resulting in lower than expected demand for the products and services of the investments; increased insurance claims and liabilities; increased energy cost impacting operational returns; changes in the availability or quality of water or other natural resources on which the business depends; decreased consumer demand for consumer products or services resulting from physical changes associated with climate change (e.g., warmer temperature or decreasing shoreline could reduce demand for residential and commercial properties previously viewed as desirable); incorrect long-term valuation of an equity investment due to changing conditions not previously anticipated at the time of the investment and economic distributions arising from the foregoing.

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

Risks Associated with Investments in the Healthcare Industry (including Life Sciences). Certain of the GA Funds 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 Fund 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 Funds 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 Funds, *i.e.*, the portfolio companies. Such valuation will affect reported Fund Limited Partner performance and the Service Fees and, in some cases, the management fees, payable by such Fund Limited Partner during the period in which such Fund Limited Partner's Service Fees or management fees, as applicable, are calculated based upon the fair market value of such Fund 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 the GA Managed Account Program's investment portfolio quarterly and typically does so for the Other Advisory Clients to the extent provided for in the MAP Governing Documents and the OAC Governing Documents. However, there may be investments as to which current or reliable market price information may be unavailable, and consequently, GASC may use its discretion to determine the appropriate means of valuation. There can be no assurance that the value assigned to an investment at a certain time will equal the value that an investor is ultimately able to realize. See also "*Item 6. Performance-Based Fees and Side-by-Side Management*" for a discussion of the potential conflicts of interest and how they are addressed

with respect to the valuation of a Fund Limited Partner's portfolio for purposes of making performance based allocations.

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

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

Risk of Multi-Step Acquisitions. In the event that a GA Fund chooses to effect a transaction by means of a multi-step acquisition (such as a first-step cash tender offer or stock purchase followed by a merger or in the case of a simultaneous acquisition and concurrent merger of two separate companies), there can be no assurance that the remainder can be successfully acquired. This could result in such GA Fund 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 Fund, or any one of their portfolio companies, from time to time acquires one or more companies with the intent of integrating the business and operations of such company into such portfolio company. The integration activities associated with any such acquisition are complex, and such portfolio company may encounter unexpected difficulties or incur unexpected costs as a consequence, including, without limitation: (i) the diversion of the attention of such portfolio company's management to integration matters; (ii) difficulties in the integration of the operations and systems of such portfolio company and such acquired companies; (iii) difficulties in the assimilation of the employees of such portfolio company and such acquired companies; and (iv) challenges in attracting and retaining key personnel of such portfolio company and such acquired companies. As a result, the investment professionals at GASC and its subsidiaries and such portfolio company may be required to devote additional resources to integration activities that would otherwise be spent on additional investment activities that could benefit the GA Funds.

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

Transactions with portfolio companies. From time to time, GASC and the GA 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.

Need for Follow-On Investments. Following a GA Fund's initial investment in a portfolio company, the GA Fund 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 Fund will make Follow-On Investments or that the Fund will have sufficient funds to make all such investments. Any decision by a GA Fund not to make Follow-On Investments or its inability to make them may have a substantial negative impact on a portfolio company in need of such an investment, may diminish such GA Fund's ability to influence the portfolio company's future development, may result in missed opportunities for the GA Fund, or may result in dilution of the GA Fund's investment. In the event that the GA Fund does not make a potential follow-on investment, such follow-on investment may be made by one or more Other Advisory Clients, whether or not such fund has participated in the initial investment in such portfolio company.

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

Distributions. There can be no assurance that the operation of the GA Funds will be profitable, that the GA Funds will be able to avoid losses or that cash from its investments will be available for distribution to the investors. The GA Funds 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 Funds'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, Fund Limited Partners may not receive a distribution for many years, if at all. Under the "Subpart F" rules of the U.S. Internal Revenue Code of 1986, as amended, U.S. investors will under certain circumstances be required to include as ordinary income for United States federal income tax purposes amounts attributable to some or all of the earnings of a foreign corporation in which a GA Fund makes an investment in advance of the receipt of cash attributable to such amounts.

Distributions In Kind. It is possible that not all investments in portfolio companies will be realized by the end of the time period in which a GA Fund makes investments. Prior to the liquidation of a GA Fund, distributions by such GA Fund 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 Funds have not historically made limited distributions of securities of portfolio companies, the GA Funds could distribute securities of select portfolio companies in the future. Consequently, there may be distributions of securities or other assets of the GA Funds. There can be no assurance that General Atlantic will be able to dispose of the GA Funds' investments or that the value of such investments determined by General Atlantic for purposes of the determination of distributions will ultimately be realized.

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

Business and Regulatory Risk of Investment Funds. Legal, tax and regulatory changes, as well as judicial decisions, could adversely affect the GA Funds. 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 Funds or the value of investments held by the GA Funds.

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.

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

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

Risks Associated with BnZ Investments

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

Land Title Risks. The ownership of renewable energy properties is often highly fragmented and the land title records can be highly complex and incomplete. Different jurisdictions adopt different systems of land title, and in some jurisdictions it may not be possible to ascertain definitively who has the legal right to convey renewable energy interests to a portfolio company. Although portfolio companies typically utilize the services of experienced land title experts to review land title records prior to making significant expenditures, they are subject to the risk that failures of title may not be discovered until after these expenditures have been made. The existence of a material title deficiency can render a renewable energy interest worthless and adversely impact the financial condition of a portfolio company. In addition, certain of the properties owned by portfolio companies are subject to significant land use restrictions, including for example, city

ordinances, environmental restrictions and native tribal jurisdictional rights. As a result, a portfolio company's rights to conduct its business on such properties could be subjected to unforeseen delays and costs, and in some cases severe restrictions or curtailment. While portfolio companies will generally seek to conduct due diligence as to the nature of existing land use restrictions prior to making significant expenditures to acquire properties, there can be no assurance that land use restrictions will not be imposed after such acquisition that could materially and adversely impact the portfolio companies ability to operate on such properties.

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

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

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

Catastrophic and Force Majeure Events; Availability of Insurance. The GA Funds' investments may be subject to catastrophic events and other force majeure events, in the construction, technical and operational phases, such as fires, earthquakes, adverse weather conditions, changes in law, eminent domain, war, riots, terrorist attacks and similar risks. These

events could result in the partial or total loss of an investment, significant down time resulting in lost revenues, and injury or loss of life, as well as litigation related thereto, among other potentially detrimental effects. Losses from such catastrophic events may be either uninsurable or insurable at such high rates that to maintain such coverage would cause an adverse impact on the related investments. To the extent losses related to such events are insurable at all, they may have high deductibles and other important limitations on coverage. As a result, not all investments may be insured against such events, or such insurance may be obtained notwithstanding the high cost. Insurance proceeds as may be derived in a timely manner from covered risks may be inadequate to completely or even partially cover a loss of revenues, an increase in operating and maintenance expenses and/or a replacement or rehabilitation. Additionally, the risks and hazards inherent in the oil and gas industries have the potential of causing widespread and catastrophic environmental disasters. Such disasters could materially and adversely harm the GA Fund and any portfolio company of the GA Fund that is directly or indirectly responsible for causing or exacerbating such disasters. In general, losses related to terrorism are becoming harder and more expensive to insure against. Most insurers are excluding terrorism coverage from their all-risk policies. In some cases, the insurers are offering significantly limited coverage against terrorist acts for additional premiums, which can greatly increase the total costs of casualty insurance. As a result, it is unlikely that any of the GA Funds' investments will be insured against damages attributable to acts of terrorism.

Risks Associated with Mexico

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

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

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

governmental policies and actions that relate to the Mexican economy and, consequently, affect the operations and financial performance of businesses in Mexico.

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

Moreover, in recent years, Mexico was downgraded by each of the three major credit rating agencies. On March 26, 2020, S&P cut Mexico's rating from BBB+ to BBB (which rating was maintained during 2021), and on April 15, 2020, Fitch cut Mexico's debt rating from BBB to BBB- (which rating was maintained during 2021). Both downgrades were due to expected economic consequences of the COVID-19 pandemic and lower oil prices. On April 17, 2020, Moody's downgraded Mexico's debt rating from A3 to Baa1 (which rating was maintained during 2021) and maintained its negative outlook, citing a material decline in Mexico's medium-term economic growth prospects and continued weakening of the financial and operational condition of the state-owned oil and gas company Petroleos Mexicanos ("**Pemex**"). Mexico's current ratings and the ratings outlooks currently assigned to it depend, in part, on economic conditions and other factors that affect credit risk and are outside the control of Mexico, as well as assessments of the creditworthiness of its productive state-owned enterprises. Certain ratings agencies have recently downgraded Pemex's credit ratings and their assessment of Pemex's creditworthiness may affect Mexico's credit ratings. There can be no assurances that Mexico's or Pemex's credit ratings will be maintained or that they will not be downgraded, suspended or cancelled. Furthermore, the COVID-19 pandemic has and may continue to disrupt economic activity, which may intensify the slowdown in the Mexican economy. Any recent or future downgrades could adversely affect the Mexican economy and, consequently, the investments in Mexico.

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

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

Relative Volatility of the Mexican Capital Markets. It is difficult to predict for how long the effects of the global financial stress caused by the COVID-19 will persist and what impact it will have on the Mexican economy. The Mexican securities market is significantly smaller, less liquid and more concentrated than the world's major securities markets, such as those of the United States, Europe or Asia. While the Mexican banking system has not experienced significant

liquidity problems, future market volatility could negatively affect the Mexican banking system, as well as the Mexican economy and ultimately the performance of the GA Funds' Investments.

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

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

GASC's Form ADV Part 1 identifies GA LP, GAP (Bermuda) L.P., existing General Partners, GASC BnZ, L.P., GASC North Atlantic, L.P. and GASFM (defined below), 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.

GASC APF is wholly owned by GASC and is also identified as a "relying adviser" of GASC.

Certain partners, 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, partners, members or employees of GASC or its subsidiaries typically do not receive directors' fees when serving on the boards of private companies. See "*Item 5. Fees and Compensation – A. GA Managed Account Program – Service Fee Offsets*" for a description of the board compensation that GA members, managers, officers or employees may receive.

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 Fund Limited Partner or prospective Fund 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 and the OAC Sponsor Coinvestment Funds (collectively, the “**GA Sponsor Coinvestment Funds**”) buy or sell securities that GASC also recommends to the GA Funds, as applicable. The GA Sponsor Coinvestment Funds invest side-by-side with, and on the same terms and conditions as, the applicable GA Funds except that the GA Sponsor Coinvestment Funds do not make any performance-based allocation to the General Partners and the Sponsor Coinvestors in the GA Sponsor Coinvestment Funds do not pay Service Fees or management fees to GASC. See also “*Item 6. Performance-Based Fees and Side-by-Side*

Management – A. GA Managed Account Program” for a discussion of the potential conflicts of interest and how they are addressed with respect to investments made by the GA Sponsor Coinvestment Funds. 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 GA Sponsor Coinvestment Funds. See “Item 6. Performance-Based Fees and Side-by-Side Management – A. GA Managed Account Program – Sponsor Coinvestment Program for Partners, Members, 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 Funds and the Sponsor Coinvestment Funds). This may arise if GASC, an affiliate of GASC, an investment fund affiliated with GASC (including Personal Investment Vehicles) or a member or employee of GASC or its subsidiaries makes a Personal Investment (as defined below under “*Personal Investments*”) and after such investment, a GA Fund makes an investment in the same company in which such Personal Investment was made. At the time of such investment by such GA Fund, General Atlantic will make a determination as to whether or not such Personal Investment should be sold or transferred to the GA Fund. 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 Fund 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 Funds.

Transactions with Investors, portfolio companies and Other Affiliate Transactions

GASC and/or its subsidiaries may utilize research, custodial, insurance or other services from providers that are affiliated with Fund 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 Fund Limited Partners (or their affiliates) that are charitable, educational or non-profit institutions or organizations, as well as charitable events sponsored by Fund 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 Fund's stake in a portfolio company, a potential debt financing to be raised by a portfolio company or General Atlantic with respect to an investment in a portfolio company or a similar transaction relating to a portfolio investment, GASC has in the past, and may in the future, offer all or a portion of the transaction to a Fund Limited Partner (or its affiliates) or another portfolio company. In determining whether to offer an opportunity to a Fund Limited Partner (or its affiliates), General Atlantic may consider a variety of factors, including (a) whether such Fund Limited Partner has previously notified General Atlantic that such Fund 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 Fund in the applicable portfolio company and/or as the ultimate buyer of a GA Fund's stake in such portfolio company and/or (ii) providing loans to the applicable portfolio company or a GA Fund, (b) regardless of whether or not such Fund Limited Partner has previously provided such notification to General Atlantic, General Atlantic's evaluation of the capabilities of such Fund Limited Partner (or its affiliates) to participate in such transactions, including, (i) the history, experience and knowledge of such Fund 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 Fund 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 Fund 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 Fund Limited Partner (or its affiliates) and/or the willingness or ability of such Fund 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 Fund Limited Partner's participation may or may not require regulatory approvals or delay or expedite the particular transaction, (e) the acceptability of such Fund 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 Fund 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 or the applicable Other Advisory Client of engaging in a transaction with such Fund Limited Partner (or its affiliates). Although the relationship between a Fund 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 Fund Limited Partners or otherwise) the decision is made by General Atlantic based on the best interests of the GA Managed Account Program and the Other Advisory Clients under the circumstances applicable at such time. General Atlantic is not obligated to offer any Fund 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 Fund Limited Partner (or its affiliates). The foregoing disclosure applies to Pooled Account Investors in addition to the Fund Limited Partners and, accordingly, references in this paragraph to “Fund Limited Partners” are also deemed to include Pooled Account Investors.

From time to time, GASC and/or the GA Funds receive 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 Funds. 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 and the GA 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 and the GA Funds do not receive any fees or benefits as a result of such introductions and recommendations.

GASC time to time causes GA Funds to engage in “cross trades” (*i.e.* the sale of securities or other obligations by one or more GA Funds and/or GA Sponsor Coinvestment Funds to one or more other GA Funds and/or GA Sponsor Coinvestment Funds). In such circumstances, if GASC determines in good faith that the cross trade is in the best interest of the relevant GA Fund(s) and/or GA Sponsor Coinvestment Funds, the securities or other obligations may be transferred, and GASC will receive no commission in connection with such transfer. GASC will conduct any such cross trades in accordance with the relevant provisions of the Investment Advisers Act, and the guidance thereunder, and the governing documents of the relevant GA Fund(s) and GA Sponsor Coinvestment Funds. The GA Limited Partnerships have engaged in cross trades with GA Continuation Vehicles in which GA transferred specific, long-held assets from the GA Managed Account Program to such GA Continuation Vehicles, and GA currently anticipates that the GA Limited Partnerships will engage in similar cross trade transactions with GA Continuation Vehicles in the future. Similarly, GA may cause a GA Fund to “warehouse” and sell down all or a portion of an investment to another GA Fund. GA may also cause the Managed Account Program to sell a portfolio company investment and simultaneously buy interests in the same portfolio

company as a new investment as part of the same transaction, which results in a cross trade between the GA Limited Partnership(s) selling the company and the GA Limited Partnership(s) making the new investment.

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

Consequently, affiliates, partners, members and employees of GASC and its subsidiaries, including Managing Directors and Operating Partners, from time to time individually make and hold Personal Investments and partners, members and employees of GASC and its subsidiaries, including Managing Directors and Operating Partners, from time to time, together with other members or employees of GASC and its subsidiaries, make and hold investments in private investment funds (other than Sponsor Coinvestment Funds) outside of the GA 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 partners, members and employees of GASC or its subsidiaries, including Managing Directors and Operating Partners, Personal Investment Vehicles and other investment funds that are affiliated with GASC or such members, employees, Managing Directors and Operating Partners (other than Sponsor Coinvestment Funds) hold passive interests (i.e., limited partnership or analogous interests) as Personal Investments.

By way of example, GASC is infrequently presented with an investment opportunity that is offered first to the 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, partners, members and employees of GASC (or its subsidiaries) in their individual capacities or investment funds that are affiliated with GASC and its partners, members and employees, including Personal Investment Vehicles, may then elect to participate alone in the Non-Qualifying Investment.

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

Spouses and partners of the members and employees of GASC, GA LP and the General Partners may be employed or affiliated with certain service providers (including accountants, administrators, lenders, bankers, brokers, attorneys, consultants and investment or commercial banking firms) to GASC, GA LP, the General Partners, the GA Funds 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 GA Sponsor Coinvestment Funds buy or sell securities of portfolio companies that GASC also recommends to the GA Funds. The GA Funds and Sponsor Coinvestment Funds invest side-by-side and on the same terms and conditions, except that, as noted above, the GA Sponsor Coinvestment Funds do not pay any performance-based allocation to the General Partners and the investors in the GA Sponsor Coinvestment Funds do not pay Service Fees or management fees to GASC.

At the time public portfolio securities are sold, an investor in a GA Sponsor Coinvestment Fund may request (which request is subject to the approval of the applicable General Partner in its sole discretion) such GA 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 Funds, the charity or charitable foundation may receive a different price for its securities than the price received for the securities sold by the GA Funds.

Item 13. Review of Accounts

The accounts of each Limited Partner, each Other Advisory Client and each GA 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 LP's Investment Committee. In addition, portfolio company investments are reviewed by GA LP's Portfolio Committee.

Each Fund 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 Fund Limited Partner or Pooled Account Investor has participated through its direct or indirect interest in the GA Funds and (ii) a valuation summary that lists the portfolio investments in which the Fund Limited Partner or Pooled Account Investor has

participated and the fair market value of each such portfolio investment as of the preceding quarterly valuation date.

Within 120 days of the end of each fiscal year of a GA Fund, GASC provides each Fund Limited Partner participating in such GA Fund the audited financial statements of such GA Fund 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 GA Sponsor Coinvestment Fund, such GA Sponsor Coinvestment Fund provides its Sponsor Coinvestors the audited financial statements of such GA 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 Fund Limited Partner, Pooled Account Investor and Sponsor Coinvestor receives by April 30 of each year, or as soon as available, a relevant Schedule K-1 tax form, as applicable.

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 the GA Managed Account Program, with respect investments in portfolio companies made after the first quarter of 2011, and generally with respect to Other Advisory Clients, 100% of such fees and compensation paid to GASC, GA LP 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 – A. GA Managed Account Program – Service Fee Offsets.*"

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 Fund Limited Partners 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, to date, all such fees and related expenses are paid by GASC and not by any GA Fund, Fund 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 investors in the GA Funds. 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 Fund, Pooled Managed Account, investor in a GA Fund, 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 Funds are held in custody by unaffiliated broker-dealers or banks. However, GASC has access to client accounts because its affiliates serve as the General Partners. The Fund Limited Partners, Pooled Account Investors and Sponsor Coinvestors do not receive statements from the custodian. Instead, the GA 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 may choose to undergo an annual surprise examination by an independent public accountant to verify client assets in lieu of providing audited financial statements to the Personal Investment Vehicle investors.

Item 16. Investment Discretion

GASC, GA LP and the 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 Fund Limited Partners of the GA Limited Partnerships, the Other Advisory Clients, 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 Other Advisory Clients, the Pooled Managed Accounts, the Sponsor Coinvestment Funds and the Personal Investment Vehicles.

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

GASC and the General Partners are authorized, without the approval of the Fund Limited Partners, to enter into side letters or similar written agreements with a Fund 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, or, with respect to a OAC Limited Partner, the partnership agreement of the applicable Other Advisory Client). 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, and may, in the future, provide investment advisory services as well, to the Personal Investment Vehicles. Because the Personal Investment Vehicles do not participate in the GA Funds, the discussions of the GA Managed Account Program and the Other Advisory Clients and their related risks and conflicts are not relevant to investors in the Personal Investment Vehicles.

Item 17. Voting Client Securities

GASC does not have the authority to vote securities held by any GA Fund. Such authority to vote the proxies is held by the general partner or managing member of each GA Fund. GASC has developed written policy and procedures governing proxies to which all general partners of GA Funds must adhere. In general, the policy requires the general partners of GA Funds to vote proxies in the interest of maximizing shareholder value. To that end, the general partners of GA Funds 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 Fund Limited Partners. The Fund Limited Partners may contact GASC for a copy of its policy and procedures or information with respect to a specific proxy vote.

The general partners of GA Funds 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 Fund Limited Partners. This may occur where, for example, GA determines that the cost to the Fund Limited Partners of voting the proxy exceeds the expected benefit to the Fund Limited Partners.

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 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.