*Execution Version*

14 December, 2023

# AMENDED AND RESTATED

# AGREEMENT OF EXEMPTED LIMITED PARTNERSHIP

# OF

# GCP VISION PARTNERS LP

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THE LIMITED PARTNER INTERESTS (THE "INTERESTS") OF GCP VISION PARTNERS LP (THE "PARTNERSHIP") HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE SECURITIES LAWS IN RELIANCE UPON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND SUCH LAWS. SUCH INTERESTS MUST BE ACQUIRED FOR INVESTMENT ONLY AND MAY NOT BE OFFERED FOR SALE, PLEDGED, HYPOTHECATED, SOLD, ASSIGNED OR TRANSFERRED AT ANY TIME EXCEPT IN COMPLIANCE WITH (I) THE SECURITIES ACT, ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND ANY OTHER APPLICABLE SECURITIES LAWS; AND (II) THE TERMS AND CONDITIONS OF THIS AGREEMENT OF EXEMPTED LIMITED PARTNERSHIP. THE INTERESTS MAY NOT BE TRANSFERRED OF RECORD EXCEPT IN COMPLIANCE WITH SUCH LAWS AND THIS AGREEMENT OF EXEMPTED LIMITED PARTNERSHIP. THEREFORE, PURCHASERS OF SUCH INTERESTS WILL BE REQUIRED TO BEAR THE RISK OF THEIR INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

Table of Contents

Page No.-

AMENDED AND RESTATED AGREEMENT OF EXEMPTED LIMITED PARTNERSHIP
OF
GCP VISION PARTNERS LP

THIS AMENDED AND RESTATED AGREEMENT OF EXEMPTED LIMITED PARTNERSHIP, dated 14 December, 2023, is made and entered into by and between the General Partner, the Initial Limited Partner and the other Limited Partners. The General Partner and the Limited Partners are collectively referred to herein as the "Partners."

WHEREAS, the Partnership was formed under the name of GCP Vision Partners LP pursuant to an Agreement of Exempted Limited Partnership, dated October 18, 2023 (the "Initial Agreement"), entered into by and between the General Partner, as general partner, and WNL Limited and registered as an exempted limited partnership under the Partnership Act upon the filing of the Section 9 Statement;

WHEREAS, the Initial Agreement was amended and restated pursuant to the Amended and Restated Exempted Limited Partnership Agreement of the Partnership dated November 28, 2023 (the "Interim Agreement"), entered into by and between the General Partner, as general partner, WNL Limited and GLP Japan Investment Holdings Pte. Ltd as the initial limited partner (the "Initial Limited Partner");

WHEREAS, the General Partner and the Initial Limited Partner desire to enter into this Agreement in anticipation of the admission of additional limited partners to permit the withdrawal of the Initial Limited Partner and to amend and restate the Interim Agreement in its entirety as hereinafter set forth;

WHEREAS, the Initial Limited Partner desires to withdraw as a limited partner of the Partnership upon the admission of one or more additional limited partners of the Partnership; and

WHEREAS, this Agreement replaces and substitutes in full the Interim Agreement.

NOW, THEREFORE, the parties hereto agree as follows:

## ARTICLE I

## GENERAL PROVISIONS

1.1 Continuation.

(a) The parties hereto hereby amend and restate the Interim Agreement by deleting the Interim Agreement in its entirety and replacing it with this Agreement. The parties hereto hereby agree to continue the limited partnership of GCP Vision Partners LP (the "Partnership") pursuant to and in accordance with the Exempted Limited Partnership Act (as amended) of the Cayman Islands (the "Partnership Act"). The term of the Partnership commenced upon the date of the Initial Agreement and the filing of the Section 9 Statement pursuant to the Partnership Act (the "Section 9 Statement") with the Registrar of Exempted Limited Partnerships

of the Cayman Islands (the date of such filing is referred to herein as the date of "formation" of the Partnership) and shall continue until dissolution of the Partnership in accordance with the provisions of Article X. The General Partner may execute and file any statement in accordance with Section 10 of the Partnership Act as may be required by the Partnership Act and any other instruments, documents and certificates that, in the opinion of the General Partner, may from time to time be required by the laws of the Cayman Islands or any other jurisdiction in which the Partnership conducts or will conduct business, as determined by the General Partner, or that the General Partner may deem necessary, advisable or appropriate to effectuate, implement and continue the valid existence and business of the Partnership.

(b) Upon the date of this Agreement, (i) the Initial Limited Partner shall, automatically and without further action, simultaneously withdraw as a limited partner of the Partnership and shall accordingly cease to be a limited partner of the Partnership, and none of the Partners shall have any claim against the Initial Limited Partner as such, and (ii) the Initial Limited Partner shall receive and the Partnership shall pay to the Initial Limited Partner a return of any capital contributions made by it to the Partnership and have no further right, interest or obligation of any kind whatsoever as a Partner of the Partnership.

1.2 Name. The name of the Partnership shall be " GCP Vision Partners LP" or such other name or names as the General Partner may designate from time to time, provided that the words "Limited Partnership" or the abbreviations "LP" or "L.P." shall be included in the name as required by the Partnership Act. The General Partner shall promptly notify each Limited Partner in writing of any change in the Partnership's name.

1.3 Purpose. The Partnership is organized for the principal purposes of (a) acquiring and holding Portfolio Investments which own, directly or indirectly, limited partnership interests in certain Underlying Funds and interests in certain subsidiaries of the Underlying Funds, (b) acquiring such other Portfolio Investments as the Advisory Committee may approve from time to time, (c) managing, supervising and disposing of such investments and (d) engaging in such other activities related, incidental or ancillary thereto as the General Partner deems necessary, advisable or appropriate.

1.4 Registered Office and Registered Agent. The registered office of the Partnership is Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands or such other place as the General Partner shall, in its absolute discretion, determine from time to time. If the General Partner makes any change to the registered office, the Limited Partners shall be promptly notified. The General Partner shall make the required filings with the Registrar of Exempted Limited Partnerships of any change to the Partnership's registered office in accordance with the Partnership Act.

1.5 Admission of Limited Partners. Subject to Section 7.3, a Person shall be admitted as a limited partner of the Partnership and shall automatically be bound by this Agreement as a party hereto at such time as (a) a subscription agreement for the Partnership or a counterpart thereof is executed by such Person and (b) such Person's subscription agreement for the Partnership is accepted by the General Partner in the manner prescribed therein.

1.6 Entity Classification Election. The General Partner shall execute and file an entity classification election on IRS Form 8832 on behalf of the Partnership with the IRS pursuant to U.S. Regulations Section 301.7701-3 electing that the Partnership be classified as a partnership for U.S. federal income tax purposes (and not as an association taxable as a corporation) (effective no later than the Closing Date). In addition, the parties hereto intend that the US AIV shall be classified as a partnership for U.S. federal income tax purposes. The General Partner shall take such additional actions as it deems necessary or appropriate in order to maintain such classification. The General Partner shall consult with the Preferred Limited Partners with respect to any changes to the intended U.S. federal income tax classification of the Partnership and each intermediate entity, Alternative Investment Vehicle or Portfolio Investment (in each case, other than the Underlying Funds and the subsidiaries of any Underlying Funds) that are inconsistent with the tax classification of each entity set forth in Schedule V, and shall not change the U.S. federal income tax classification of any such entity in a manner inconsistent with Schedule V after the date hereof without the Preferred Limited Partners' prior written consent.

1.7 Aggregate Commitments. As of the Closing Date, Aggregate Commitments shall be equal to $1,511,111,112. The Aggregate Commitments of the Ordinary Limited Partners shall be equal to the GLP Percentage of the Aggregate Commitments and the Aggregate Commitments of the Preferred Limited Partners shall be equal to the AIA Percentage of the Aggregate Commitments.

## ARTICLE II

## DEFINITIONS; DETERMINATIONS

2.1 Definitions. Capitalized terms used in this Agreement shall have the meanings set forth in Appendix I hereto or as otherwise specified herein.

2.2 Determinations.

(a) Any determination to be made under this Agreement or the Partnership Act based upon a majority or other specified proportion or percentage of the "Commitments," or "Aggregate Commitments," and any other vote hereunder or under the Partnership Act involving the Limited Partners and/or the Parallel Fund Limited Partners shall disregard any consent, approval or vote with respect to (i) any Limited Partner interest held by a Defaulting Partner, (ii) any other interests (in whole or in part) that are not entitled to vote on a particular matter pursuant to the terms of this Agreement or any side letter or similar agreement, (iii) in the case of determinations based upon Aggregate Commitments or any Parallel Fund Commitments, as applicable, of Parallel Fund Partners not permitted to vote pursuant to the provisions of the Parallel Fund Agreement or any side letter or similar agreement, and (iv) any interests held by Persons that abstain from, or fail to respond in the affirmative or negative with respect to such consent, approval or vote prior to any deadline established by the General Partner for such response (which, unless a shorter period is specified pursuant to this Agreement, will not be less than ten (10) Business Days following notice thereof). Such proportion or percentage shall be expressed as a fraction, based on Commitments or Aggregate Commitments, as applicable, and shall be calculated by excluding from both the numerator and the denominator the aggregate of all interests described in

clauses (i) through (iv) above. Any determination to be made under this Agreement or the Partnership Act based upon a majority or other specified proportion or percentage of certain Persons' "Limited Partner interests" means the entire limited partnership interest owned by a Limited Partner in the Partnership at any particular time, including the rights of such Limited Partner to any and all benefits to which such Limited Partner may be entitled as provided in this Agreement, together with the obligations of such Limited Partner to comply with all the terms and provisions of this Agreement and shall be determined based on the applicable Persons' Commitments. As referenced in this Agreement, the approval of the Limited Partners and/or Parallel Fund Limited Partners shall mean the approval, consent or other authorization of the Limited Partners and/or Parallel Fund Limited Partners, as applicable.

(b) The First Preferred Return, the AIA Equity Multiplier and the GLP Equity Multiplier and the Second Hurdle shall be determined whenever allocations to the Partners' Capital Accounts are made pursuant to Section 3.2 or distributions are made pursuant to Sections 4.3 or 10.3 or more frequently as deemed appropriate by the General Partner in its sole discretion.

(c) Except for the consent rights of specified groups of Limited Partners specifically set forth herein, the Limited Partners (and, as applicable, the Parallel Fund Limited Partners) shall be deemed to constitute a single class or group for purposes of all voting and consent rights provided for herein or under the Partnership Act.

(d) For the purposes of obtaining any approval or consent required under the Investment Advisers Act with respect to a transaction that would result in any "assignment" (within the meaning of the Investment Advisers Act) with respect to the General Partner, the Management Company or any other investment advisory affiliate of the General Partner, the General Partner may request such approval or consent and require a response within a specified reasonable time period (which shall not be less than 45 days), and failure by a Limited Partner to respond within such time period shall be deemed to constitute such Limited Partner's approval or consent.

## ARTICLE III

## CAPITAL CONTRIBUTIONS; COMMITMENTS;

## CAPITAL ACCOUNT ALLOCATIONS

3.1 Capital Contributions.

(a) Subject to Sections 3.1(d), 3.1(e), 3.1(h), 7.7 and 7.9, each Partner shall make Capital Contributions in an aggregate amount not greater than its Commitment in installments when and as called by the General Partner upon at least 10 Business Days' prior written notice (a "Capital Call Notice"); provided that the provisions of Section 3.1(c) shall apply in respect of the issue of Capital Call Notices. Subject to Sections 3.1(g) and 3.1(h), such installments shall be made in cash or, if approved by the General Partner, any other property (which property, for the purposes of calculating the funded installment of Capital Contribution, shall be valued, in the case of loan notes, promissory notes or other similar debt instruments, at the amount of the relevant receivable, or, in the case of other property, as agreed between the General Partner

and the Advisory Committee) and shall be made by the Partners pro rata based upon their respective Commitments (save in respect of (i) the portion of the Capital Contributions made by the Limited Partners pursuant to the first Capital Call Notice for the Partnership (the Capital Contributions made pursuant to the first Capital Call Notice, the "Initial Capital Contributions") which will be applied in acquiring the Portfolio Investments pursuant to the Share Purchase Agreement shortly following the date of this Agreement, which portion shall instead be made in the following proportions: 58.98% by the Ordinary Limited Partners and 41.02% by the Preferred Limited Partners (provided that, for the avoidance of doubt, the portion of the Initial Capital Contributions which will be applied in meeting the Partnership's liabilities in respect of the transfer taxes payable on the acquisition of the Portfolio Investments shall be made by the Limited Partners pro rata based on their respective Commitments), and, if applicable, (ii) the Preferred Limited Partners pursuant to Section 3.1(b) below). Each cash Capital Contribution to the Partnership must be made in dollars by wire transfer of immediately available funds to an account designated by the General Partner.

(b) In the event the Unpaid First Preferred Return is reduced to zero at any time on or before the date falling forty-two (42) months after the date of the SPA Closing, the Preferred Limited Partners shall each make a Capital Contribution (each a "Deferred Subscription Payment"), when and as called by the General Partner upon at least 10 Business Days' prior written notice, pro rata based upon the respective Commitments of the Preferred Limited Partners, in an aggregate amount equal to the Deferred Consideration Amount . For the avoidance of doubt, if the Unpaid First Preferred Return is not reduced to zero at any time on or before the date falling forty-two (42) months after the date of the SPA Closing, the Preferred Limited Partners shall be under no obligation to pay any Deferred Subscription Payment.

(c) Notwithstanding the provisions of Section 3.1(a), the General Partner shall not, other than with the prior consent of the Advisory Committee (including pursuant to Section 3.1(e)), issue any Capital Call Notice to the Limited Partners that would cause the aggregate amount of Capital Contributions provided by the Preferred Limited Partners (i) for the purposes of funding the acquisition of Portfolio Investments pursuant to the Share Purchase Agreement (disregarding any Deferred Consideration Amount) to exceed $424.93 million, (ii) in respect of the Deferred Subscription Payment to exceed $74.93 million, and (iii) for any other purpose for which Capital Contributions may be made pursuant to the provisions of this Agreement (including for the avoidance of doubt for the purposes of funding capital calls received by Portfolio Investments from the Underlying Funds or paying Partnership Expenses) to exceed $180.14 million, provided that, for the avoidance of doubt, the restriction in this clause (iii) shall not apply in respect of any notice issued by the General Partner in accordance with Section 4.5, and for the avoidance of doubt, any amounts paid by any Preferred Limited Partner pursuant to such a notice shall not be taken into account in determining total Capital Contributions made by the Preferred Limited Partners for the purposes of this clause (iii).

(d) The General Partner may cause the Partnership to return to the Partners all or any portion of any Capital Contribution that is not invested in a Portfolio Investment or used to pay Partnership Expenses. Amounts to be returned to the Partners that are described in the preceding sentence shall be returned to all Partners in proportion to the Capital Contribution made by each such Partner. All such Capital Contributions that are returned to the Partners shall be treated for all purposes of this Agreement as not having been called and funded or deemed funded,

as applicable (i.e., so that following the return, or deemed return, of such Capital Contributions such amounts shall be deemed to no longer represent Capital Contributions and may be called again by the General Partner according to the provisions of this Section 3.1) and to the extent returned amounts are called again by the General Partner as Capital Contributions, such Capital Contributions shall be taken into account when determining the relevant Partner's aggregate Capital Contributions (including for the avoidance of doubt, pursuant to Section 4.3). If the Partnership receives a True-Up Payment Amount (as defined in the Share Purchase Agreement) pursuant to the Share Purchase Agreement, such amount will be paid to the Partners in the following proportions: 58.98% to the Ordinary Limited Partners and 41.02% to the Preferred Limited Partners and such amounts shall be treated as "returned" to the Partners pursuant to this Section 3.1(d).

(e) Distributions to a Partner (regardless of the source or character thereof) pursuant to Section 4.3 may, with the consent of the Advisory Committee, be treated for purposes of this Section 3.1 as Capital Contributions returned to such Partner pursuant to the provisions of Section 3.1(d), and any such amounts so treated as returned may be called again by the General Partner to pay Partnership Expenses or to fund, indirectly, capital calls received by Portfolio Investments from the Underlying Funds. For the avoidance of doubt, any such Distributions shall be treated as having been distributed pursuant to Section 4.3 and, to the extent they are called again by the General Partner and subsequently contributed to the Partnership by a Partner pursuant to this Section 3.1(e), shall be treated as Capital Contributions subsequently made by such Partner for all purposes of this Agreement, including for the purposes of making the calculations in Section 4.3. For all purposes of this Agreement (other than this Section 3.1(e)), all references to Section 3.1(d) shall include this Section 3.1(e).

(f) If the General Partner determines to cause the Partnership to make an Investment or pay a Partnership Expense on a timetable that may not permit the General Partner to satisfy the capital call procedures specified in Section 3.1(a) and to receive all of the Capital Contributions to be made with respect thereto prior to the proposed date for such Investment or payment, the General Partner may, in its sole discretion, contribute (or cause a GCP Investor to contribute) to the Partnership all amounts necessary to finance such Investment or payment in whole or in part (an "Interim Contribution"). Each such Interim Contribution shall be treated as a Capital Contribution by the General Partner (or a GCP Investor, as applicable) and shall be treated for all purposes (including U.S. federal income tax purposes) as an equity contribution and not as a loan. If the General Partner or any GCP Investor makes an Interim Contribution pursuant to this Section 3.1(f), the next Capital Call Notice issued will require each Partner that has not funded such Interim Contribution to remit to the Partnership an amount equal to (i) such Partner's ratable portion of the amount of such Interim Contribution that would have been required to be funded pursuant to Section 3.1(a) if a Capital Call Notice had been delivered thereunder for the full amount of such Interim Contribution, plus (ii) such Partner's ratable portion of any actual costs incurred by the General Partner (or any GCP Investor, as applicable) in connection with providing an Interim Contribution, and all such amounts shall be distributed by the Partnership to the General Partner (or such GCP Investor, as applicable) pursuant to the terms of this Section 3.1(f). The General Partner's (or such GCP Investor's, as applicable) Capital Contributions shall be reduced by the aggregate amount, if any, distributed to it pursuant to this Section 3.1(f). The General Partner (or such GCP Investor, as applicable) shall be entitled to receive distributions pursuant to

this Section 3.1(f) of all amounts described in this Section 3.1(f) prior to any distributions by the Partnership to its Partners pursuant to Article IV or any other provision of this Agreement.

(g) It is the intent of the Partners that, subject to Section 7.8, any Partnership Expense or Liability shall be borne by the Partners pro rata based on their respective Commitments. Subject to Section 7.1, the General Partner may alter the obligations of the Partners pursuant to Sections 3.1(a) and 4.5 so as to facilitate effecting such intent. The General Partner shall be entitled to make adjustments to fundings, distributions, allocations, payments or calculations as the General Partner determines would be fair or equitable to reflect the foregoing intent.

(h) If the General Partner determines in good faith that for legal, tax, regulatory, accounting, administrative or other reasons that it would be necessary or desirable to create separate classes or series of interests in the Partnership, then the General Partner shall be entitled to interpret or amend (provided that the General Partner promptly notifies each Limited Partner following any such amendment) any provision of this Agreement, or exercise any discretion granted to it, in such manner as it deems necessary or appropriate, so as to reclassify (or designate as forming part of a specific series) existing interests held by the Limited Partners, issue new classes or series of interests and/or convert the Partnership or any Alternative Investment Vehicle to a limited partnership limited by series, and such new classes or series of interest shall carry such terms and conditions as determined by the General Partner (including with respect to the capital accounts, distributions and allocations applicable to such new interests); provided that each Partner shall receive prior written notice of any proposed reclassification, re-designation or issue; provided further the General Partner shall obtain a Partner's prior written approval if any proposed reclassification, re-designation or issue will result in such Partner suffering any material adverse effect as a result of any such actions as compared to the position such Partner would have been in had such reclassification, re-designation or issue not occurred. Each Partner shall cooperate with the General Partner and execute, in a timely manner, all documentation reasonably requested by the General Partner to give effect to the provisions of, and the transactions contemplated in this Section 3.1(h).

3.2 Capital Accounts; Allocations.

(a) For U.S. federal income tax purposes, items of the Partnership's income, gain, loss, expense or deduction will be allocated as set out in Schedule III. For all other purposes, all items of the Partnership's income, gain, loss, expense or deduction will be allocated to the Partners so that the balances on their accounts (taking account of costs and expenses allocated pursuant to Section 3.2(b)) reflect their respective entitlements to receive distributions (including any deemed distributions) in accordance with Article IV.

(b) The Partnership shall maintain a separate capital account for each Partner (each , a "Capital Account") and records for each of the Partners as the General Partner will determine and amounts will be credited or debited to and from these accounts as appropriate to reflect the allocation of items of income, gain, loss, expense or deduction amongst the General Partner and the other Partners on the basis set out in this Section 3.2.

3.3 Alternative Investment Structure.

(a) If the General Partner determines in good faith that for legal, tax, regulatory, accounting, administrative or other reasons that all or a portion of an investment be made or held through an Alternative Investment Vehicle, the General Partner shall be permitted to structure the making or holding of all or any portion of such investment outside of or beneath the Partnership by requiring any Partner or Partners (or Feeder Vehicle or affiliate thereof) to hold such investment either directly or indirectly through a limited partnership or other vehicle or vehicles (other than the Partnership) that shall directly or indirectly invest on a parallel basis with or in lieu of the Partnership (or transfer the investment to such vehicle after the initial consummation thereof), as the case may be (any such structure or vehicle, an "Alternative Investment Vehicle"). The General Partner is expressly authorized to make capital contributions or subscriptions and take such other actions to cause each Limited Partner (or Feeder Vehicle or affiliate thereof) to be a participant in an Alternative Investment Vehicle. Each such Person shall have the same economic interest in all material respects in investments made pursuant to this Section 3.3 as such Partner would have if such investment had been made solely by the Partnership, and the other terms of such Alternative Investment Vehicle shall be substantially similar in all material respects to those of the Partnership, to the maximum extent applicable (subject to such adjustments as the General Partner determines to be reasonably necessary to address tax and/or regulatory issues applicable to such Alternative Investment Vehicle, its partners or its investment(s)) (including the appointment of the General Partner as attorney-in-fact pursuant to Section 13.2); provided that the General Partner or an Affiliate thereof shall serve as general partner or in some other similar management or advisory capacity with respect to such Alternative Investment Vehicle; provided further that any Alternative Investment Vehicle in which a Limited Partner (or Feeder Vehicle or affiliate thereof) directly invests shall provide for the limited liability of such Person with respect to third parties. Each member of the Partnership Group shall maintain separate books of account and the Partnership shall not commingle its assets and liabilities with those of any Alternative Investment Vehicle. All items of income, gain, loss, expense and deduction of any Alternative Investment Vehicle shall be allocated to the partners, members or other equity owners of such Alternative Investment Vehicle and all distributions by any Alternative Investment Vehicle shall be made to the partners, members or other equity owners of such Alternative Investment Vehicle. Subject to the foregoing, but notwithstanding any other provision in this Agreement to the contrary, the economic provisions of this Agreement and the partnership or similar agreement or instrument governing each Alternative Investment Vehicle are intended to be, and hereby shall be, construed in all material respects and effected in such a manner so as to cause each Limited Partner and the General Partner, together with each of their respective affiliated entities that may be utilized to effectuate this Section 3.3 collectively, to receive the same aggregate allocations and distributions, at substantially the same times, from the Partnership Group as they would have been entitled to receive if (i) all capital contributions to the Partnership Group were made to, and all distributions from the Partnership Group were made by, the Partnership, (ii) all Partnership Group investments were initially acquired by, and were at all times held by, the Partnership, and (iii) all Partnership Group expenses were incurred and paid solely by the Partnership, in each case except to the extent reasonably necessary to address legal, tax, regulatory, accounting or other similar considerations. The Limited Partners (or their respective Feeder Vehicles and/or affiliates) and the General Partner (or its Affiliate), to the extent of their investment participation in an Alternative Investment Vehicle, may be required to contribute amounts directly to such Alternative Investment Vehicle to the same extent, for the same purposes and on substantially the same terms and conditions as Partners are required to

contribute amounts to the Partnership, and such contributions shall reduce the unfunded Commitment of each Partner to the same extent that such contributions would have reduced such unfunded Commitment if such contributions had been made directly to the Partnership. The General Partner may cause amounts that would otherwise be distributable by the Partnership to be applied toward expenses or investments of any Alternative Investment Vehicle to the same extent such otherwise distributable amounts could have been so applied toward expenses or investments of the Partnership (in which case such amounts shall be treated as distributed to the Partners and recontributed to any Alternative Investment Vehicle) or loaned or otherwise advanced to any Alternative Investment Vehicle for any such purpose. The provisions of this Section 3.3 may be effected by initially forming (or restructuring) an Alternative Investment Vehicle, in whole or in part, as an investment of the Partnership, and then distributing the interests in such investment as a special distribution not otherwise subject to the terms of this Agreement to such Partners, and in such amounts, as is necessary, advisable or desirable in order to effectuate the purposes of this Section 3.3, as determined by the General Partner. Any Limited Partner (or Feeder Vehicle or affiliate thereof) that defaults on its obligations to any Alternative Investment Vehicle in which it invests and becomes a "Defaulting Partner" or similar defaulting Person under an agreement or instrument governing such Alternative Investment Vehicle (after giving effect to the applicable cure periods thereunder) shall also be a Defaulting Partner hereunder. To the extent permitted by and consistent with applicable law, any side letter or similar agreement entered into in connection with this Agreement shall give rise to substantially the same rights, *mutatis mutandis*, with respect to any Alternative Investment Vehicle as it would with respect to the Partnership to the extent such rights are applicable to such Alternative Investment Vehicle. Alternative Investment Vehicles shall be included in all references herein to the Partnership as appropriate and the General Partner shall be permitted to interpret this Agreement and the governing documents of each Alternative Investment Vehicle as necessary and in good faith to give effect to the intent of this Section 3.3 and this Agreement. The General Partner may interpret or amend the definitions herein and the other provisions hereof in good faith so as to achieve the result described in this Section 3.3.

(b) For the avoidance of doubt, Vision Aggregator US Holdings LP ("US AIV"), a Delaware limited partnership, has been established as an Alternative Investment Vehicle of the Partnership as of the date of this Agreement.

## ARTICLE IV

## DISTRIBUTIONS

4.1 Distribution Policy.

(a) The General Partner shall use commercially reasonable efforts to cause the Partnership to distribute (i) cash current income (i.e., interest, dividend and similar income) and Short-Term Investment Income as soon as reasonably practicable (and, in the case of cash received by the Partnership in respect of distributions received by Portfolio Investments from the Underlying Funds, within 10 Business Days) following receipt by the Partnership and (ii) the full net cash proceeds from the disposition of Investments no later than 45 days after receipt thereof, in each case, subject to Available Assets. The Partnership shall not make any distribution in kind to any Partner without the consent of such Partner.

(b) Any distribution by the Partnership pursuant to this Agreement to the Person shown on the Partnership's records as a Partner or to such Person's legal representatives, or to the transferee of such Person's right to receive such distributions as provided herein, shall, to the maximum extent not prohibited by applicable law, acquit the Partnership and the General Partner of all liability to any other Person that may be or may purport to be interested in such distribution by reason of any actual or purported Transfer of such Person's interest in the Partnership for any reason (including a Transfer of such interest by reason of the death, incompetency, bankruptcy or liquidation of such Person).

(c) Notwithstanding anything to the contrary in this Agreement, neither the Partnership nor the General Partner on behalf of the Partnership shall be required to make a distribution to any Partner on account of its interest in the Partnership to the extent such distribution would violate the Partnership Act or other applicable law.

(d) GCP Carry Recipient and/or any of its direct or indirect beneficiaries may enter into an agreement or arrangement with any corporation, limited liability company, limited partnership or other entity that holds the Partnership's direct or indirect interest in one or more Portfolio Investments in order to receive Carried Interest distributions receivable by it pursuant to Section 4.3(e)(iii) arising from Distributable Proceeds generated by such Portfolio Investment directly from such corporation, limited liability company, limited partnership or other entity, which amounts may be paid or distributed in any manner determined by GCP Carry Recipient in its sole discretion, rather than receiving Carried Interest distributions pursuant to Section 4.3(e)(iii). Any Carried Interest distributions made to GCP Carry Recipient by such corporation, limited liability company, limited partnership or other entity shall be taken into account when determining the amount of Distributable Proceeds to be distributed to the Partners pursuant to Section 4.3. GCP Carry Recipient shall be entitled to receive Carried Interest distributions pursuant to this Section (d) only from and after such time that, and in no greater amount than, (not taking into account any entity-level taxes of Vision Feeder with respect to such amount) it would have been entitled to receive a distribution of Carried Interest pursuant to Section 4.3(e)(iii) had the applicable Investment been made directly by the Partnership.

(e) Subject to Section 3.1(h), Article IV may be amended, modified or waived (as applicable) in respect of any new classes or series of interests in the Partnership as determined by the General Partner.

4.2 Distributions of Short-Term Investment Income. Short-Term Investment Income shall be distributed among the Partners (other than Defaulting Partners) ratably in proportion to their respective interests in the assets generating such Short-Term Investment Income, as determined by the General Partner.

4.3 Distributions of Distributable Proceeds. Distributable Proceeds from any Investment shall be distributed (subject to Sections 7.8 and 7.9) as follows:

(a) First, 100% to the Preferred Limited Partners (pro rata based on their respective Commitments) until the Preferred Limited Partners have received, in aggregate, cumulative distributions pursuant to this Section 4.3(a) equal to the Preferred Limited Partners' aggregate Capital Contributions made (or deemed made) on or prior to the date of such distribution.

(b) Second, 100% to the Preferred Limited Partners (pro rata based on their respective Commitments) until the Unpaid First Preferred Return is reduced to zero.

(c) Third, (i) 80% to the Ordinary Limited Partners (pro rata based on their respective Commitments) and (ii) 20% to the Preferred Limited Partners (pro rata based on their respective Commitments) until the Ordinary Limited Partners and the GCP Carry Recipient (if applicable) have received, in aggregate, cumulative distributions pursuant to this Section 4.3(c) such that the GLP Equity Multiplier equals the AIA Equity Multiplier.

(d) Fourth, (i) 55% to the Ordinary Limited Partners (pro rata based on their respective Commitments) and (ii) 45% to the Preferred Limited Partners (pro rata based on their respective Commitments) unless and until the Second Hurdle is satisfied.

(e) Fifth, if the Second Hurdle has been satisfied, (i) 55% to the Ordinary Limited Partners (pro rata based on their respective Commitments), (ii) 25% to the Preferred Limited Partners (pro rata based on their respective Commitments) and (iii) 20% to GCP Carry Recipient.

4.4 General distribution provisions. The General Partner shall have the authority in its discretion to cause the Partnership, or any entity referred to in the first sentence of Section 4.1(d), to make distributions to GCP Carry Recipient at any time as necessary to enable GCP Carry Recipient and its beneficial owners to discharge deemed, actual or anticipated tax liabilities on allocations of income and gain made to it in respect of its distribution entitlement pursuant to Section 4.34.3(e)(iii) (calculated by reference to the highest applicable marginal rates applicable to such income or gain) (such amounts being "Tax Amounts"), provided, that subsequent distributions to GCP Carry Recipient are reduced such that GCP Carry Recipient receives the same aggregate distributions that it would have received if this Section 4.4 were not included in this Agreement.

4.5 Return of Distributions.

(a) If the Partnership or any subsidiary thereof incurs any Liability, subject to Section 3.1(g), the Partnership may recall distributions made pursuant to this Agreement pro rata according to the amount that such Liability would have reduced the aggregate distributions received by any Partner pursuant to this Agreement had such Liability been incurred by the Partnership prior to the time that the first distribution was made (in each case, which recalled amounts shall be funded by the relevant Partner within 10 days after the date of any notice in the form of a Capital Call Notice or other written request by the General Partner); provided that, other than with respect to any Liability that has arisen in connection with the obligation of any Portfolio Investment to return distributions to an Underlying Fund in accordance with the constitutional documentation of such Underlying Fund (an "Underlying Fund Giveback Obligation") which may require a Partner to return up to 100% of the aggregate amount of distributions received by such Partner from the Partnership pursuant to this Agreement, in no event shall any Partner be required to contribute amounts pursuant to this Section 4.5 that in the aggregate exceed the lesser of (i) 25% of such Partner's aggregate Commitment, and (ii) 25% of the aggregate amount of distributions received by such Partner from the Partnership pursuant to this Agreement; provided further that in no event shall any Partner be required to contribute amounts pursuant to this Section 4.5 on or after

the date 24 months following the date on which the Partnership is dissolved or liquidated pursuant to Article X. The 24 months limitation set forth above shall not apply in respect of any recall of distribution pursuant to this Section 4.5 for the purposes of funding any Underlying Fund Giveback Obligations. Following any return of distributions pursuant to this Section 4.5(a), the amount of each Partner's giveback obligation pursuant to Section 10.3(c) shall be adjusted accordingly. For the purposes of this Section 4.5(a), in the event that the GCP Carry Recipient is also an Ordinary Limited Partner, such Ordinary Limited Partner's Carried Interest and interest attributable to its Commitment shall be treated as held by different Partner, and, in the event that the GCP Carry Recipient is not a Partner, references to Partners in this Section 4.5(a) shall be deemed to include a reference to the GCP Carry Recipient.

(b) Any amounts contributed by a Partner pursuant to Section 4.5(a) shall be credited to such Partner's Capital Account but shall not constitute a Capital Contribution hereunder. Any debit pursuant to Section 3.2 on account of a Liability shall be allocated to the Partners' Capital Accounts after crediting the contributions required by this Section 4.5 to the Partners' Capital Accounts.

(c) A Partner's obligation to make contributions to the Partnership under this Section 4.5 shall survive the liquidation, winding up, subsequent dissolution and/or termination of the Partnership, subject to any limitations on survival expressed elsewhere in this Section 4.5, and for purposes of this Section 4.5, the Partnership may pursue and enforce all rights and remedies it may have against each Partner under this Section 4.5, including instituting a lawsuit to collect any contribution with interest from the date such contribution was required to be paid under Section 4.5(a) calculated at a rate equal to the Base Rate plus six (6) percentage points per annum (but not in excess of the highest rate per annum permitted by applicable law as determined by the General Partner).

(d) The rights and remedies contained in this Section 4.5 shall be exercisable only by the General Partner for the benefit of the Partnership and the General Partner, and nothing in this Section 4.5 is intended to or shall provide any Person that is not a party hereto with any rights or remedies with respect to or under this Agreement.

## ARTICLE V

## ORGANIZATIONAL EXPENSES; PARTNERSHIP EXPENSES

5.1 Management Company. The General Partner shall, on behalf of the Partnership (and its subsidiaries), appoint the Management Company pursuant to the Management Agreement the power to manage the affairs of the Partnership and its direct and indirect subsidiaries on the terms of the Management Agreement. Notwithstanding any other provision of this Agreement, references herein to a power, authority, discretion or right of, or determination to be made by, the General Partner shall be construed as a reference to a power, authority, discretion or right of, or determination to be made by, the Management Company to the extent such power or authority has been granted by the General Partner to the Management Company pursuant to the Management Agreement. The General Partner shall have the duty to manage the affairs of the Partnership during any period when no Management Company has been so appointed. The

appointment of the Management Company shall not in any way relieve the General Partner of its responsibilities and authority vested pursuant to Section 6.1.

5.2 Annual Budget. The General Partner shall furnish to the Advisory Committee, an annual budget of Partnership Expenses (excluding Organizational Expenses) for the Partnership for each full fiscal year following the Closing Date prior to the beginning of such fiscal year. Any upward deviation of more than 5% of the aggregated amount of Partnership Expenses budgeted in such annual budget (excluding any deviation caused by exchange rate fluctuations) shall be subject to the consent of the Advisory Committee; provided that such consent shall not be required for Permitted Non-Budgeted Expenditure. For the avoidance of doubt, nothing in this Section 5.2 shall limit the General Partner's ability to require the Limited Partners to make Investment Contributions.

5.3 Organizational Expenses. The Partnership shall pay or reimburse the General Partner and its Affiliates for all Organizational Expenses; provided that the Partnership shall not bear Organizational Expenses in excess of the Partnership's Pro Rata Share of the greater of (a) $5 million and (b) such other amount with the consent of the Advisory Board, plus in each case, any VAT thereon ("Excess Organizational Expenses").

5.4 Partnership Expenses. The Partnership shall pay all Partnership Expenses or reimburse the General Partner, the Management Company or any other Person for advancing payment of Partnership Expenses. In addition, the Partnership, the General Partner, the Management Company or any Affiliate thereof may charge a Portfolio Investment for any expenses to the extent the General Partner reasonably determines such expenses are attributable to such Portfolio Investment or the Partnership's investment therein or liquidation thereof.

## ARTICLE VI

## GENERAL PARTNER

6.1 Management Authority.

(a) Subject to Section 5.1, the management of the Partnership shall be vested exclusively in the General Partner (acting directly or through its duly appointed agents or delegees), and the General Partner shall have full control over the business, assets, conduct and affairs of the Partnership. The General Partner shall have the power on behalf and in the name of the Partnership to carry out any and all of the objectives and purposes of the Partnership and to perform all acts and enter into and perform all contracts and other undertakings that the General Partner, in its sole discretion, deems necessary, appropriate or advisable or incidental thereto, including the power to acquire and dispose of any investment (including Freely Tradable Securities and other marketable securities); provided that in the event that any Portfolio Investment has any entitlement to vote in respect of any exit strategy or exit decision in respect of any Underlying Fund, whether in its capacity as a limited partner or member of the advisory board or similar body in respect of such Underlying Fund, consult the Advisory Committee prior to such vote being exercised.

(b) All matters concerning (i) the allocation and distribution of net profits, net losses, Distributable Proceeds, Short-Term Investment Income and the return of capital among the Partners, including the taxes thereon, (ii) the determination of Available Assets, (iii) accounting procedures and determinations, tax determinations and elections (including but not limited to filing an IRS Form 8832 electing or changing the tax classification for U.S. federal income tax purposes of any Alternative Investment Vehicle, Feeder Vehicle or Portfolio Investment), determinations as to on whose behalf expenses were incurred and the attribution of fees and expenses to Portfolio Investments, (iv) any determinations set forth in Section 3.3 and (v) other determinations not specifically and expressly provided for by the terms of this Agreement, shall be determined by the General Partner in good faith taking into account any interests and factors as it deems appropriate, and such determination shall be final and conclusive as to all the Partners.

(c) Third parties dealing with the Partnership may rely conclusively upon the General Partner's certification that it is acting on behalf of the Partnership and that its acts are authorized. The General Partner's execution of any agreement or document on behalf of the Partnership is sufficient to bind the Partnership for all purposes.

(d) Notwithstanding anything to the contrary in this Agreement, any side letter or similar agreement or any other agreement, the Partnership and the General Partner, in its own name and on behalf of the Partnership, shall be authorized without the consent of any Person, including any other Partner, to take such actions (including any actions set forth in any subscription agreement) as it determines in its sole discretion to be necessary, appropriate or advisable (i) to comply with any anti-money laundering, anti-terrorist, anti-tax evasion, anti-bribery, anti-boycott, sanctions or similar laws, rules, regulations, directives or special measures and each Limited Partner hereby expressly waives any claim or the pursuit of any claim, against the Partnership, each Partnership Entity and each other GCP Person in connection therewith, or (ii) to ensure that an Investment is not subject to review, or a materially more challenging review, by CFIUS or any similar national security investment clearance regulator.

(e) From time to time, the General Partner may adopt, revise or rescind investment-related policies with respect to the Partnership for the purposes of regulatory compliance, including for the purpose of establishing regulatory categorization or regulatory treatment of the Partnership, the General Partner and/or their respective affiliates. Such policies may limit or restrict activities of the Partnership and shall be operative to the extent provided in such policies and, for the avoidance of doubt, shall not make less restrictive the investment limitations set forth in this Agreement.

6.2 Limitations on Indebtedness.

(a) The Partnership shall not, without the Advisory Committee's consent, incur indebtedness for borrowed money or letter of credit obligations.

(b) The Partnership may (i) use, or make investments in, uncovered options, futures contracts or other derivative securities to hedge currency or interest rate exposure or otherwise in connection with the acquisition, holding, financing, refinancing, restructuring, disposition or repayment of any investment to protect, hedge or enhance an investment in, or with respect to the timing of an investment and (ii) engage in short selling and may use swaps, including

credit default, exchange traded, interest rate and total return swaps, and other over-the-counter derivative instruments to leverage, access or enhance Investments; provided that such actions are consistent with the hedging guidelines set out in Schedule IV.

6.3 Limitations on Investments. The Partnership shall not, without the Advisory Committee's consent, invest in any Portfolio Investment that does not own, directly or indirectly, a limited partnership interest in an Underlying Fund. The Partnership shall not make investments in any entities that are formed, domiciled or otherwise resident in the United States; provided that, for the avoidance of doubt, the foregoing restriction shall not apply to the investments in the US Underlying Funds (including the portfolio investments of the US Underlying Funds) held via Vision Feeder and the US AIV.

6.4 [Reserved].

6.5 Plan Asset Regulation. The General Partner shall use its reasonable efforts to ensure that the Partnership is not deemed to hold Plan Assets under the Plan Asset Regulation.

6.6 Ordinary Operating Expenses. The General Partner and/or the Management Company shall pay all ordinary overhead and administrative expenses of the Partnership incurred by the General Partner or the Management Company in connection with maintaining and operating their respective offices (including salaries, rent and equipment expenses), but not including any Partnership Expenses.

6.7 No Transfer, Withdrawal or Loans. The General Partner shall not Transfer its general partner interest in the Partnership (other than to an Affiliate of the General Partner or the Management Company), and shall not borrow or withdraw any funds or securities from the Partnership, except as expressly permitted by this Agreement. The General Partner shall promptly notify the Limited Partners of any transfer of its general partner interest to an Affiliate thereunder. Subject to Sections 2.2(d) and 8.1(d), if the General Partner is regulated as a registered investment adviser under the Investment Advisers Act, the General Partner shall not engage in any "assignment" (within the meaning of the Investment Advisers Act) of its interest in the Partnership without the requisite consent required under the Investment Advisers Act; provided that the rights of the Limited Partners with respect to any breach of this sentence shall be limited to those set forth in the Investment Advisers Act.

6.8 No Liability to Partnership or Limited Partners.

(a) To the maximum extent not prohibited by applicable law, none of the General Partner, the Management Company or any owner, member, manager, shareholder, partner, director, officer, employee, agent, advisor, representative or affiliate of the General Partner or the Management Company (or any of their respective owners, members, managers, shareholders, partners, directors, officers, employees, agents, advisors, representatives or affiliates), shall be liable to any Limited Partner or the Partnership for (i) any action taken, or failure to act, as the General Partner or the Management Company, or on behalf of the General Partner or the Management Company, with respect to the Fund or any alternative investment vehicle or in connection with any involvement with a Portfolio Investment or a portfolio investment of any alternative investment vehicle (including serving as an officer, director, consultant or employee of

any Portfolio Investment or portfolio investment of any alternative investment vehicle) unless and only to the extent that such action taken or failure to act is a willful and material violation of the provisions of this Agreement or constitutes gross negligence or willful malfeasance by such Person or was in bad faith taken or failed to be taken, (ii) any action or inaction arising from reliance in good faith upon the opinion or advice as to legal matters of legal counsel, as to tax matters with tax advisors or as to accounting matters of accountants selected by any of them with reasonable care or (iii) the action or inaction of any agent, contractor or consultant selected by any of them with reasonable care. To the extent that, at law or in equity, the General Partner or any other Person has duties (including fiduciary duties) and liabilities relating thereto to the Partnership or any Limited Partner, any such Person acting under this Agreement shall not be liable to the Partnership or any Limited Partner for its good faith reliance on the provisions of this Agreement to the maximum extent not prohibited by applicable law. The provisions of this Agreement, to the extent they restrict or eliminate the duties and liabilities of the General Partner or any other Person otherwise existing at law or in equity, are agreed by the Partners to replace such other duties and liabilities of such Person to the maximum extent not prohibited by applicable law.

(b) No Advisory Committee member (or Limited Partner represented by such Advisory Committee member) shall be liable to any Partner or the Partnership for any such Advisory Committee member's action taken or failure to act (but solely with respect to any action or omission of such Advisory Committee member in his or her capacity as such) unless and only to the extent such member failed to act in good faith.

6.9 Indemnification of General Partner and Others.

(a) To the maximum extent not prohibited by applicable law, the Partnership shall indemnify each of (i) the General Partner, (ii) the Management Company, (iii) unless otherwise determined by the General Partner in its sole discretion, each of their respective owners, members, managers, shareholders, partners, directors, officers, employees, agents, advisors, assigns, representatives and affiliates (and their respective owners, members, managers, shareholders, partners, directors, officers, employees, agents, advisors, assigns, representatives and affiliates) and (iv) the Advisory Committee members (but solely with respect to any action or omission of such Advisory Committee member in his or her capacity as such) and the Limited Partners represented by the Advisory Committee members (but, in each case, solely to the same extent that the applicable Advisory Committee member is entitled to indemnification) (collectively, the "Advisory Committee Indemnitees") against any claims, losses, liabilities, damages, costs or expenses (including reasonable attorney fees, judgments and expenses in connection therewith and amounts paid in defense and settlement thereof) to which any of such Persons may directly or indirectly become subject in connection with the Fund or any of its alternative investment vehicles or in connection with any involvement with a Portfolio Investment or portfolio investment of any alternative investment vehicle (including serving as an officer, director, consultant or employee of any Portfolio Investment or portfolio investment of any alternative investment vehicle), except to the extent such claim, loss, liability, damage or expense was directly and proximately caused by the General Partner or such Person (x) failing to act in good faith or (y) other than an Advisory Committee Indemnitee, committing a willful and material violation of the provisions of this Agreement or acting in a manner that constituted (or failing to act, which failure constituted) gross negligence or willful malfeasance. The Partnership shall not indemnify any Person indemnifiable hereunder (excluding Advisory Committee Indemnitees)

against the costs of defending any litigation, including settlement costs with respect thereto, involving an internal dispute solely among such Persons that has not arisen as a result of a claim by a third party. The Partnership may in the sole judgment of the General Partner pay the expenses incurred by any such Person indemnifiable hereunder, as such expenses are incurred, in connection with any proceeding in advance of the final disposition, so long as the Partnership receives an undertaking by such Person to repay the full amount advanced if there is a final determination that such Person acted or failed to act as described in clause (x) or (y) above or that such Person is not entitled to indemnification as provided herein for other reasons; provided that in connection with an action against any Person indemnifiable hereunder brought on behalf of the Partnership by Fund Limited Partners representing a majority of the Aggregate Commitments, the Partnership shall not advance the expenses incurred by such Person (it being understood that such expenses shall be reimbursed by the Partnership following the initial conclusion of such action to the extent it is determined such Person is permitted to be indemnified hereunder). The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that the General Partner or any other Person acted or failed to act as described in clause (x) or (y) above. The Partnership's obligation, if any, to indemnify or advance expenses to any Person is intended to be secondary to any such obligation of, and shall be reduced by any amount such Person may collect as indemnification or advancement from, any Portfolio Investment or subsidiary.

(b) Notwithstanding anything to the contrary in this Agreement, the Partnership may, in the sole judgment of the General Partner, pay any obligations or liabilities arising out of this Section 6.9 as a secondary indemnitor at any time prior to any primary indemnitor making any payments any such primary indemnitor owes, it being understood that any such payment by the Partnership shall not constitute a waiver of any right of contribution or subrogation to which the Partnership is entitled (including against any primary indemnitor) or relieve any other indemnitor from any indemnity obligations. Neither the General Partner nor the Partnership shall be required to seek indemnification or contribution from any other sources with respect to any amounts paid by the Partnership in accordance with this Section 6.9.

(c) For the avoidance of doubt, the provisions of this Section 6.9 shall continue in effect notwithstanding (i) that a Person indemnified hereunder shall have ceased to act in relation to the Partnership, but only as regards the services provided in the period prior to and including such cessation (but not thereafter), and (ii) the termination of the Partnership.

6.10 Conflicts of Interest.

(a) None of the Management Company, the General Partner or any of their respective Affiliates (other than the Partnership or any Parallel Fund) (the foregoing Persons referred to collectively herein as the "Conflict Parties") shall be precluded from engaging directly or indirectly in any other business or activity, including exercising investment advisory and management responsibility and buying, developing, operating, managing, selling or otherwise dealing with investments for their own accounts, for the accounts of their family members and estate or wealth planning vehicles and for the accounts of Other GCP Vehicles.

(b) Unless otherwise consented to by the Advisory Committee, the Partnership shall not buy or sell any securities or assets, from or to, a Conflict Party, except in the case of the

acquisition of any Portfolio Investment investing in any Underlying Fund, and as otherwise permitted or contemplated by this Agreement (including pursuant to Article IX).

(c) Unless otherwise consented to by the Advisory Committee, the Partnership shall not buy or sell any services to or from, or otherwise engage in a material transaction with, a Conflict Party, except as otherwise permitted or contemplated by this Agreement; provided that the Partners acknowledge and agree that (i) certain Conflict Parties provide services to each of the Underlying Funds in consideration for the payment of fees and other remuneration, in each case in accordance with the provisions of the constitutional documents of such Underlying Funds, and (ii) nothing in this Agreement shall be construed so as to fetter any such Conflict Party's ability to provide such services and receive and retain such remuneration for its own account.

(d) Without limiting the foregoing, no Limited Partner shall, by reason of being a Partner in the Partnership, have any right to participate in any profits or income earned, derived by or accruing to any Conflict Party from the conduct of any business, other than the business of the Partnership to the extent provided herein, or from any transaction effected by any Conflict Party for any account other than that of the Partnership.

6.11 [Reserved].

6.12 Parallel Fund.

(a) Each Limited Partner hereby acknowledges and agrees that, in order to facilitate investment by certain investors, the General Partner may form and thereafter serve, or have an affiliate serve, as a general partner, managing member, manager, similar controlling Person or management company for one or more partnerships or other entities (all of such Persons designated by the General Partner as a "Parallel Fund," together with (to the extent the General Partner reasonably determines to be applicable) any feeder vehicles or alternative investment vehicles created for such entities and any of their respective subsidiaries, are collectively referred to herein as the "Parallel Fund"). If the Parallel Fund is formed, it shall (subject to Sections 3.1(g) and 6.12(b)) invest in each Portfolio Investment and bear expenses relating to each Portfolio Investment in the same proportion of its aggregate capital commitments available for investment as the portion of the Partnership's aggregate Commitments available for investment that is invested in each such Portfolio Investment, in each case on substantially the same terms and conditions as the Partnership's investment in the Portfolio Investment, subject to any tax, regulatory, accounting, legal or other considerations that may limit the amount, type or timing of investment by the Partnership or the Parallel Fund. Except as set forth in Section 6.12(b), to the extent reasonably practical, the Parallel Fund shall dispose of its interest in any Portfolio Investment that was acquired in any investment made alongside the Partnership at substantially the same time, on substantially the same terms and in the same relative proportions (based upon the aggregate amount invested in such interests by each of the Partnership and the Parallel Fund) as the Partnership disposes of its interest in such Portfolio Investment that was acquired by the Partnership in the transaction that gave rise to the investment, in each case except to the extent reasonably necessary or advisable to address tax, regulatory, accounting, legal or other considerations.

(b) Notwithstanding anything in this Agreement to the contrary, from time to time on or prior to 90 days after the later of the Closing Date and the "Closing Date" (as defined in the Parallel Fund Agreement), and subject to any tax, regulatory, accounting, legal or other considerations that may limit the amount, type or timing of investment by the Parallel Fund, the Parallel Fund shall purchase from or sell to the Partnership a portion of any portfolio investment to the extent necessary for the Parallel Fund and the Partnership to each own the portion of each portfolio investment as contemplated by this Section 6.12(b) that it would own if all investments had been made as of the date of such transfer. Following a sale by the Partnership to the Parallel Fund pursuant to this Section 6.12, the General Partner may elect to distribute all or any portion of the proceeds from such sale to the Partners pro rata according to their respective Investment Contributions with respect to the Portfolio Investment(s) sold. Such distributed amounts, other than additional amounts, may be redrawn by the Partnership in accordance with Section 3.1. Each Limited Partner hereby consents and agrees to such activities and investments and further consents and agrees that neither the Partnership nor any of its Limited Partners shall have any rights in or to such activities or investments, or any profits derived therefrom. Each Limited Partner hereby agrees and consents to the formation of the Parallel Fund and the execution by the General Partner or its designated affiliate on each Limited Partner's behalf of any amendments, consents or acknowledgments necessary in order to effectuate the foregoing, including amendments to this Agreement in order to enable the General Partner or its designated affiliate to operate the funds on a side-by-side basis.

(c) Notwithstanding anything to the contrary in this Agreement, the General Partner may, in its sole discretion (and without the act of any other Partner), (i) enter into any agreement that permits an existing Limited Partner to withdraw from the Partnership and instead participate as a limited partner of the Parallel Fund or (ii) if the General Partner reasonably determines that a Limited Partner's status as a Partner creates a Partnership Regulatory Risk, require such Limited Partner to withdraw from the Partnership and instead participate as a limited partner of the Parallel Fund, in each case with a Parallel Fund Commitment equal to such Person's Commitment prior to such withdrawal, and, in connection therewith, take any other necessary action to treat such Limited Partner as if such Limited Partner were a limited partner of the Parallel Fund from the date when such Limited Partner was admitted to the Partnership. Notwithstanding anything to the contrary in this Agreement, the General Partner may, in its good faith discretion (and without the act of any other Partner), require or enter into any agreement that permits, as applicable, a Person withdrawing from the Parallel Fund pursuant to a provision similar to this Section 6.12(c) in the Parallel Fund Agreement to be admitted to the Partnership as a Limited Partner with a Commitment equal to such Person's Parallel Fund Commitment prior to such withdrawal and, in connection therewith, take any other necessary action to treat such Person as if such Person were a Limited Partner of the Partnership from the date when such Person was admitted to the Parallel Fund. Notwithstanding anything in this Agreement to the contrary (including Section 6.12(b)), the Partnership may, from time to time, at the General Partner's sole election, purchase from or sell to the Parallel Fund at cost, as may be equitably adjusted by the General Partner, or distribute to a withdrawing Partner or receive as a capital contribution from a Partner being admitted, a portion of any portfolio investment to the extent necessary for the Parallel Fund and the Partnership to each own the portion of each portfolio investment as contemplated by this Section 6.12(c) that it would own if all investments had been made as of the date of such transfer. In connection with this Section 6.12(c), the General Partner may take any other necessary or advisable action to consummate the foregoing.

6.13 Feeder Vehicles.

(a) The General Partner or any of its Affiliates is authorized to form and maintain, and to assist certain Persons in forming and maintaining, a Feeder Vehicle for the purpose of making their investments in the Partnership. In connection with the acceptance of a Commitment from a Feeder Vehicle, the General Partner may agree to apply the provisions of Sections 3.1, 4.3, 7.3, 7.7 and 7.9 (and any other provision that the General Partner determines) as though such Feeder Vehicle had made a series of separate Commitments to the Partnership corresponding to the interests of each Feeder Vehicle Limited Partner in such Feeder Vehicle. With respect to each additional Commitment by any such Feeder Vehicle as the result of a new or increased commitment by a Feeder Vehicle Limited Partner in such Feeder Vehicle to such Feeder Vehicle, such Feeder Vehicle shall be treated in each instance as if it were a separate investor making a new Commitment at the time of the acceptance of such increased Commitment. If any Feeder Vehicle Limited Partner fails to make a capital contribution to a Feeder Vehicle and as a result such Feeder Vehicle does not make all or a portion of a Capital Contribution or other payment provided for herein, the General Partner may determine in its sole discretion to treat such Feeder Vehicle as a Defaulting Partner in accordance with the provisions of Section 7.9 with respect to that portion of such Feeder Vehicle's interest in the Partnership relating to such Feeder Vehicle Limited Partner's indirect interest in the Partnership. In the case of a vote, approval or consent under this Agreement, a Feeder Vehicle may (and with respect to any Feeder Vehicle for which any GCP Person serves as the general partner, managing member or a similar capacity, shall) vote its interest in the Partnership in proportion to the votes on such matter of such Feeder Vehicle Limited Partners based on their relative interests therein. The General Partner may make any adjustments to the interest of a Feeder Vehicle to accomplish the overall objectives of this Section 6.13; provided that nothing in this Section 6.13 shall be construed as making any Feeder Vehicle Limited Partner a Limited Partner for any purpose.

(b) Notwithstanding anything in this Agreement to the contrary, the General Partner may, in its good faith discretion (and without the act of any other Partner), (i) enter into any agreement that permits an existing Limited Partner to withdraw from the Partnership and instead participate as a limited partner of the Feeder Vehicle or (ii) or if the General Partner reasonably determines that a Limited Partner's status as a Partner creates a Partnership Regulatory Risk, require such Limited Partner to withdraw from the Partnership and instead participate as a limited partner of the Feeder Vehicle, in each case with a commitment to the Feeder Vehicle equal to such Person's Commitment prior to such withdrawal, and, in connection therewith, take any other necessary action to treat such Limited Partner as if such Limited Partner were a limited partner of the Feeder Vehicle from the date when such Limited Partner was admitted to the Partnership. Notwithstanding anything in this Agreement to the contrary, the General Partner may, in its good faith discretion (and without the act of any other Partner), require or enter into any agreement that permits, as applicable, a Person withdrawing from the Feeder Vehicle to be admitted to the Partnership as a Limited Partner with a Commitment equal to such Person's commitment to the Feeder Vehicle prior to such withdrawal and, in connection therewith, take any other necessary action to treat such Person as if such Person were a Limited Partner of the Partnership from the date when such Person was admitted to the Feeder Vehicle. Notwithstanding anything in this Agreement to the contrary, the General Partner may take any necessary, desirable or advisable action to consummate the foregoing. In addition, the provisions of this Section 6.13 (b) shall be applied to the Feeder Vehicle as though the Feeder Vehicle Limited Partner were a

Limited Partner hereunder. Accordingly, in the event that the Feeder Vehicle could create a Partnership Regulatory Risk or has a Limited Partner Regulatory Problem because of the status of one or more of the Feeder Vehicle Limited Partners, the General Partner may take one or more of the actions set forth in Section 7.7 with respect to only the portion of the Feeder Vehicle's interest in the Partnership that is attributable to such Feeder Vehicle Limited Partner(s).

(c) The Feeder Vehicle shall be deemed to be an Ordinary Limited Partner or a Preferred Limited Partner hereunder to the extent, measured according to relative commitments to the Feeder Vehicle, that a portion of the Feeder Vehicle Limited Partners would have been designated an Ordinary Limited Partner or a Preferred Limited Partner if such Persons were Partners.

## ARTICLE VII

## LIMITED PARTNERS

7.1 Limited Liability. The Limited Partners shall not be personally liable for any obligations of the Partnership and shall have no obligation to make contributions to the Partnership in excess of their respective Commitments specified in Schedule I, except to the extent required by this Agreement, the subscription agreement or the Partnership Act; provided that a Limited Partner shall be required to return any distribution made to it in error. To the extent any Limited Partner is required by the Partnership Act to return to the Partnership any distributions made to it and does so, such Limited Partner shall have a right of contribution from each other Limited Partner similarly liable to return distributions made to it to the extent that such Limited Partner has returned a greater percentage of the total distributions made to it and required to be returned by it than the percentage of the total distributions made to such other Limited Partner and so required to be returned by it.

7.2 No Participation in Management. No Limited Partner, in its capacity as a Limited Partner (or by virtue of its service (or the service of its representative) on the Advisory Committee), shall participate in the control, management, direction or operation of the affairs of the Partnership, its investments or other activities or in the conduct of business of the Partnership. No Limited Partner, in its capacity as a Limited Partner (or by virtue of its service (or the service of its representative) on the Advisory Committee), shall have any right or power to sign for or to bind the Partnership in any manner or for any purpose whatsoever or to deal with third parties, or otherwise hold itself out, as a general partner of the Partnership or have any rights or powers with respect to the Partnership except those expressly granted to such Limited Partner by the terms of this Agreement or those conferred upon such Limited Partner by applicable law. No prior consent or approval of the Limited Partners shall be required in respect of any act or transaction to be taken by the General Partner on behalf of the Partnership unless otherwise provided in this Agreement. In furtherance of and without limiting the foregoing, no Limited Partner that is a "foreign person" within the meaning of the DPA shall at any time, directly or indirectly, (i) have access to, receive, or seek to have access to or receive any "material nonpublic technical information" or "sensitive personal data" (each within the meaning of the DPA), (ii) determine, direct, or decide any important matters affecting the Partnership or any Portfolio Investment, (iii) otherwise "control" (within the meaning of the DPA) the Partnership or any Portfolio Investment or (iv) have any

"involvement" in any "substantive decision-making" (each, within the meaning of the DPA) of the Partnership or any Portfolio Investment.

7.3 Transfer of Limited Partner Interests.

(a) A Limited Partner may not directly or indirectly sell, assign, transfer, pledge, charge, encumber, mortgage, grant a security interest in or otherwise dispose of, whether by merger, operation of law or otherwise (a "Transfer"), or attempt to Transfer (including soliciting potential transferees), all or any of its interest in the Partnership (including any transfer or assignment of all or a part of its interest to a Person who becomes a direct or indirect assignee of a beneficial interest in Partnership profits, losses and distributions even though not becoming a substitute Limited Partner) unless the General Partner has consented to such Transfer in writing, which consent may be withheld in the General Partner's sole discretion, except that (i) such consent shall not be unreasonably withheld with regard to an assignment by a Limited Partner of its entire beneficial interest to its Affiliate if all of the following conditions are satisfied as reasonably determined by the General Partner (or waived by the General Partner in its sole discretion): (A) such assignee constitutes only one beneficial owner of the Partnership's securities for purposes of the Investment Company Act and only one partner of the Partnership within the meaning of U.S. Department of Treasury Reg. §1.7704-1(h), (B) such assignee is an "accredited investor" within the meaning of Regulation D promulgated under the Securities Act, a "qualified purchaser" as such term is defined under the Investment Company Act and a "qualified client" within the meaning of the rules and regulations promulgated under the Investment Advisers Act, (C) such assignment does not cause the General Partner, the Management Company, any of their respective affiliates, the Fund or any of the Fund Limited Partners to be subjected to (or materially increase its obligation with respect to) any regulations or reporting requirements that the General Partner reasonably believes to be significant or burdensome, or to any tax obligation, (D) such assignee in the General Partner's good faith judgment has the financial ability to hold the Limited Partner interest and perform in a timely manner all of its obligations as a Limited Partner under this Agreement, (E) such assignment does not increase the number of persons that hold interests of record (within the meaning of Section 12(g) of the Exchange Act and Rule 12g-5 thereunder), (F) as determined in good faith by the General Partner, none of such assignee, its Affiliates, agents or advisors or any Person associated with such assignee is a competitor of the Partnership, the General Partner, the Management Company, any Portfolio Investment or any of their respective Affiliates, (G) such assignment is not reasonably likely to result in a negative impact to the borrowing base or would otherwise be restricted under any Credit Facility, (H) such Affiliate as the same direct and indirect beneficial ownership, investment manager (if applicable) and control persons as the transferor, (I) such assignee is not prohibited by law or regulation from being an investor in the Partnership, is not subject to any sanctions and the admission of which would not cause a material adverse effect on the Partnership or a material reputational concern for the Partnership, the General Partner, the Management Company, any Portfolio Investment or any of their respective Affiliates and (G) such assignee is an "accredited investor" (as defined under the Securities and Futures Act 2001 of Singapore) (or an investor in an equivalent class under the laws of the country or territory in which the offer or invitation of interests in the Partnership is made), an "institutional investor" (as defined under the Securities and Futures Act 2001 of Singapore), or both, and (ii) a Limited Partner that is a trust under an employee benefit plan may, upon prior written notice to the General Partner, Transfer a beneficial interest in all (but not less than all) of its interest in the Partnership to any other trust under such employee benefit plan; provided that

such trust satisfies each of the requirements described in clauses (A) through (I) above (as determined in good faith by the General Partner). Notwithstanding anything in this Section 7.3(a) to the contrary, the transferor shall remain liable for all liabilities and obligations relating to the transferred beneficial interest (unless the transferee becomes a substitute Limited Partner as provided in Section 7.3(b) or the General Partner otherwise consents in its sole discretion), and such transferee shall become an assignee of only a beneficial interest in Partnership profits, losses and distributions and shall not become a substitute Limited Partner except with the consent of the General Partner as provided in Section 7.3(b). No consent of any other Limited Partner shall be required as a condition precedent to any Transfer or the admission of a transferee as a substitute Limited Partner. The voting rights associated with any Limited Partner's interest shall automatically terminate upon any Transfer of such interest to a trust, heir, beneficiary, guardian or conservator or upon any other Transfer if the transferor no longer retains control over such voting rights and the General Partner in its sole discretion has not consented in writing to such transferee becoming a substitute Limited Partner. As a condition to any Transfer of a Limited Partner's interest (including a Transfer not requiring the consent of the General Partner), the transferor and the transferee shall provide such legal opinions, documentation and information (including information necessary to comply with the requirements of Code §§743 and/or 1446, if applicable) as the General Partner shall request.

(b) Notwithstanding anything to the contrary contained in this Section 7.3, 7.7 or Section 7.9, a transferee or assignee of a Limited Partner interest shall not become a substitute Limited Partner without the consent of the General Partner in its sole discretion and without executing a subscription or transfer agreement and a copy of this Agreement or an amendment or joinder hereto in form and substance satisfactory to the General Partner in its sole discretion; provided that if any such transferee or assignee is an Affiliate of the transferor or is a trust described in clause (ii) of Section 7.3(a) and became a transferee or assignee in accordance with the provisions of this Section 7.3, the General Partner shall not unreasonably withhold its consent to the transferee or assignee becoming a substitute Limited Partner. Any substitute Limited Partner admitted to the Partnership with the consent of the General Partner or otherwise pursuant to this Section 7.3 shall succeed to all rights and be subject to all the obligations of the transferring or assigning Limited Partner with respect to the interest to which such Limited Partner was substituted, including such transferring or assigning Limited Partner's obligation to contribute its Commitment with respect to the transferred interest in accordance with the terms of this Agreement and any obligations under Section 7.8 attributable to taxes, penalties and interest allocable to the transferring or assigning Limited Partner and/or the transferred interest. The General Partner may modify Schedule I to reflect such admittance of any substitute Limited Partners.

(c) Unless the General Partner otherwise determines in its sole discretion, the transferor and transferee of any Limited Partner's interest shall be jointly and severally obligated to reimburse the General Partner and the Partnership for all reasonable expenses (including transfer taxes, attorneys' fees and expenses and any immediate or ongoing accounting costs attributable to the Partnership's compliance with the requirements of Code §743(b) or (e) with respect to the transferred interest) of any Transfer or proposed Transfer of a Limited Partner's interest, whether or not consummated. The transferor and transferee of any Limited Partner's interest shall provide evidence satisfactory to the General Partner in its sole discretion that any required tax withholding in connection with such will be made and timely remitted.

(d) The transferee of any Limited Partner interest shall be treated as having made all of the Capital Contributions made by, and received all of the allocations and distributions received by, the transferor of such interest in respect of such interest.

(e) Notwithstanding any other provision of this Agreement, no Transfer of a Limited Partner's Partnership interest (including any Transfer of an interest in Partnership profits, losses or distributions) shall be permitted if such Transfer would (i) unless the General Partner otherwise consents in its sole discretion, cause (A) the Partnership to have more than 100 partners, as determined for purposes of U.S. Department of Treasury Reg. §1.7704-1(h), or (B) the aggregate Transfer of Limited Partner interests for a given Partnership taxable year to exceed 2% of total Limited Partner interests (excluding for this purpose, any Transfer by a Limited Partner described in U.S. Department of Treasury Reg. §1.7704-1(e), (f) or (g)), (ii) unless the General Partner otherwise consents in its sole discretion, cause the Partnership to lose its ability to rely on an exemption from registration under the Investment Company Act upon which the Partnership is entitled to rely at such time, (iii) cause the Partnership to be treated as a publicly traded partnership within the meaning of Code §7704 and U.S. Department of Treasury Reg. §1.7704-1, (iv) cause all or any portion of the Partnership's assets to be deemed to include Plan Assets, (v) cause the Partnership to be required to register the Partnership's Limited Partner interests under the Exchange Act, (vi) unless the General Partner otherwise consents in its sole discretion, creates a Partnership Regulatory Risk (including, without limitation, as a result of a breach of any provision of, or triggering the need to seek consent from any third party pursuant to, the constitutional, management or financing documents in respect of any Underlying Fund), or (vii) unless the General Partner otherwise consents in its sole discretion, create a significant risk of causing the results contemplated by any of clauses (i) through (vi), as determined by the General Partner in its sole discretion.

(f) Any Transfer that violates this Section 7.3 shall, to the maximum extent not prohibited by applicable law, be void and the purported buyer, assignee, transferee, pledgee, mortgagee, or other recipient shall have no interest in or rights to Partnership assets, profits, losses or distributions and neither the General Partner nor the Partnership shall be required to recognize any such interest or rights. The General Partner may enter into any agreement with a Limited Partner to modify the applicability to such Limited Partner of any provision of this Section 7.3.

(g) Notwithstanding anything in this Agreement to the contrary, unless the General Partner otherwise determines in its sole discretion, no Limited Partner may Transfer or subdivide any portion of its interest in the Partnership unless such Limited Partner simultaneously Transfers to the same transferee or subdivides an equivalent portion of its interests in each Alternative Investment Vehicle in which such Limited Partner or its Affiliates holds an interest.

7.4 No Withdrawal or Loans. Subject to the provisions of Sections 6.12(c), 6.13(c), 7.3, 7.7, 7.9 and 14.6, the remainder of this Section 7.4 and any side letter or similar agreement, no Limited Partner may withdraw as a Partner of the Partnership, nor shall any Limited Partner be required to withdraw from the Partnership, nor may a Limited Partner borrow or withdraw any portion of its Capital Account from the Partnership. Notwithstanding the foregoing, the General Partner may on behalf of the Partnership, without the consent of any Limited Partner, enter into any agreement that permits a Limited Partner to withdraw from the Partnership in accordance with provisions substantially similar to those set forth in Section 7.7 or any side letter

or similar agreement (e.g., in the event such Limited Partner would be in violation of applicable law or policy of such Limited Partner or subjected to a materially burdensome tax, withholding in respect of a tax, law or regulation if such Limited Partner were to continue as a limited partner of the Partnership); provided that the General Partner shall incur no liability to any Limited Partner in the event that it does not enter into any such agreement.

7.5 No Termination; Waiver of Partition. Neither the substitution, death, incompetency, dissolution (whether voluntary or involuntary) nor bankruptcy of a Limited Partner shall, in and of itself, affect the existence of the Partnership, and the Partnership shall continue for the term set forth in Section 10.1 unless sooner wound up and subsequently dissolved in accordance with this Agreement or the Partnership Act. Except as may otherwise be provided by applicable law in connection with the winding up and subsequent dissolution of the Partnership, each Limited Partner hereby irrevocably waives any and all rights that it may have to maintain an action for partition of any of the Partnership's property.

7.6 Admission of GCP Carry Recipient. The General Partner may at any time admit any Person as a Limited Partner solely for the purpose of being designated as the "GCP Carry Recipient" and receiving the Carried Interest in accordance with the provisions of this Agreement.

7.7 Government Regulation.

(a) The General Partner shall use reasonable efforts to ensure that it and the Partnership are in substantial compliance with the applicable provisions, if any, of Applicable Law, subject to the provisions of this Section 7.7. Each Limited Partner shall (i) cooperate with the General Partner and the Partnership in complying with any applicable law, (ii) shall use reasonable efforts not to create a Partnership Regulatory Risk and (iii) promptly notify the General Partner in writing if such Limited Partner becomes aware that a Limited Partner Regulatory Problem or Partnership Regulatory Risk is likely to occur.

(b) If a Limited Partner Regulatory Problem or Partnership Regulatory Risk exists, then the General Partner is authorized in its discretion to take such actions as it deems appropriate to mitigate, prevent or cure such Limited Partner Regulatory Problem or Partnership Regulatory Risk, taking into account the interests of the Partnership and the Partners as a whole, including, (i) (A) if such Limited Partner Regulatory Problem or Partnership Regulatory Risk was created by a Regulated Partner's breach or misrepresentation in connection with this Agreement or its subscription agreement, requiring such Regulated Partner to withdraw from the Partnership or (B) if no such breach or misrepresentation occurred, requiring all similarly situated Regulated Partners with respect to which such Limited Partner Regulatory Problem or Partnership Regulatory Risk exists to withdraw from the Partnership pro rata based on the aggregate Commitments of such Persons, (ii) transferring such Regulated Partner's interest in the Partnership to an interest in a separate and new Alternative Investment Vehicle, (iii) permitting a Regulated Partner to withdraw from the Partnership, (iv) allowing a Transfer of a Regulated Partner's interest in accordance with Section 7.3, (v) modifying the manner in which the Partnership operates, including by adjusting the relative participation of the Partners in the Capital Contributions, allocations and distributions associated with any Investment(s) (or any particular asset(s) underlying such Investment(s)) in a manner that addresses such Limited Partner Regulatory Problem or Partnership Regulatory Risk

while preserving the intended overall economic arrangements among the Partners with respect to the Partnership as a whole, (vi) permitting a Regulated Partner to accelerate the payment of its unfunded Commitment, (vii) prohibiting a Regulated Partner from making any additional Capital Contributions, (viii) in the case of a Plan Asset Problem, applying for administrative relief from the U.S. Department of Labor and (ix) commencing the dissolution, liquidation, winding up and termination of the Partnership. Each Regulated Partner shall cooperate with the General Partner in minimizing or eliminating a Partnership Regulatory Risk or a Limited Partner Regulatory Problem and each such Regulated Partner shall reimburse the Partnership (on an after tax basis) for all costs incurred by the Partnership in connection with the foregoing. Notwithstanding anything to the contrary contained in this Agreement: (A) any taxes, penalties and interest attributable to a Partnership Regulatory Risk which are payable or otherwise borne directly or indirectly by the Partnership or any Partnership Entity shall be treated as specifically attributable to the Partners for the purposes of Section 7.8(a) and (B) the General Partner shall use commercially reasonable efforts, to the extent reasonably practicable under applicable law and the governing documents of the applicable person, to allocate the burden of (or any diminution in distributable proceeds resulting from) any such amounts to those Partners to whom such amounts are specifically attributable (whether as a result of their status, actions, inactions or otherwise), as determined by the General Partner in its sole discretion.

(c) Upon any withdrawal pursuant to clause (i) or (ii) of Section 7.7(b), there shall be distributed to such Regulated Partner (at such time and in such manner so as not to disrupt the Partnership's operations, business or activities or impair the value of any of the Partnership's investments, in cash, cash equivalents, securities, other property or in the form of a promissory note of the Partnership containing such commercially reasonable terms and conditions as shall be determined by the General Partner), in full payment and satisfaction of the portion of such withdrawing Regulated Partner's interest in the Partnership that is being withdrawn (the "Withdrawn Interest"), an amount equal to the amount which such Regulated Partner would have been entitled to receive pursuant to Section 10.3 of this Agreement if the Partnership had been liquidated as of the effective date of such withdrawal; provided that the amount payable to a Regulated Partner shall be reduced by an amount equal to such Regulated Partner's share of any amounts necessary to repay any outstanding indebtedness pursuant to Section 6.2. For the avoidance of doubt, the GCP Carry Recipient shall be entitled to the Carried Interest attributable to the Withdrawn Interest (which amount shall be distributed to GCP Carry Recipient).

(d) Unless otherwise determined by the General Partner or as set forth in the respective Opinion of Limited Partner's Counsel or Opinion of the Partnership's Counsel, as applicable, a Regulated Partner shall continue to fund its Commitment and be a Limited Partner for all purposes under this Agreement prior to any withdrawal. Effective upon the date of withdrawal of any Regulated Partner, (i) such Regulated Partner's Commitment shall be reduced to zero and the Aggregate Commitments shall be commensurately reduced, (ii) such Regulated Partner shall cease to be a Partner of the Partnership for all purposes, and (iii) except for such Regulated Partner's right to receive payment for such Person's Partnership interest as provided above, such Regulated Partner shall no longer be entitled to the rights of a Partner under this Agreement.

(e) Except as specifically provided in this Section 7.7, no consent of any Limited Partner shall be required as a condition precedent to any Transfer or withdrawal of all or any portion of any Regulated Partner's interest in the Partnership pursuant to this Section 7.7.

7.8 Reimbursement for Payments on Behalf of a Partner; Certain Taxes.

(a) If the Partnership or any Affiliate or any Portfolio Investment is obligated to register or file with any governmental agency or body or pay any amount to a governmental agency or body or to any other Person (or otherwise makes a payment or incurs expenses related to such registration or payment) because of a Partner's (including Vision Feeder's) status, specific circumstances, tax treatment, identity, nationality, jurisdiction of establishment, or other characteristics or otherwise specifically attributable to a Partner or Partners (including Vision Feeder) (including any taxes, withholding taxes, U.S. state and local unincorporated business taxes, taxes arising under the Partnership Tax Audit Rules), then such Partner (including Vision Feeder) (the "Reimbursing Partner") shall, upon notice from the General Partner, promptly reimburse the Partnership in full for the entire amount paid (including any interest, penalties and expenses associated with such payment). At the option of the General Partner, the amount to be reimbursed may be charged against the Capital Account of the Reimbursing Partner and, at the option of the General Partner, but without duplication, promptly upon notification of an obligation to reimburse the Partnership, the Reimbursing Partner shall make a cash payment to the Partnership equal to the full amount to be reimbursed (and the amount paid shall be added to the Reimbursing Partner's Capital Account but shall not be deemed to be a Capital Contribution hereunder).

(b) Except to the extent actually reimbursed in cash by a Reimbursing Partner pursuant to this Section 7.8, (i) any income taxes or amounts described in Section 7.8(a) that are paid by the Partnership (or by any Partnership Entity), (ii) any other taxes paid or withheld by the Partnership (or by any fiscally transparent entity in which the Partnership holds an interest) and (iii) any withholding or similar taxes imposed on amounts payable to the Partnership (or by any fiscally transparent entity in which the Partnership holds an interest) shall in each case be treated for all purposes of this Agreement (including but not limited to determining the amount of Distributable Proceeds and distributions pursuant to Section 4.3) as an amount actually received by the Partnership and actually distributed to the applicable Partners (including Vision Feeder in the case of an investment in US AIV) pursuant to Section 4.3 at the time paid or withheld (such amount shall be deemed to have been distributed to such Partners (including Vision Feeder in the case of an investment in US AIV) as the General Partner, in its good faith discretion, may determine); provided for the avoidance of doubt, any amounts treated as actually distributed to Vision Feeder under this Section 7.8 shall be treated as actually distributed to the partners of Vision Feeder as if such persons were Partners in US AIV for all purposes of this Agreement and the limited partnership agreement of Vision Feeder (including for the purposes of determining such partners' reimbursement obligations under or in respect of this Section 7.8); provided further, for the avoidance of doubt, amounts falling within limbs (i) to (iii) above which are not specifically attributable to a particular Partner or Partners as described in Section 7.8(a), shall not be treated for the purposes of this Agreement as an amount actually distributed to the applicable Partners pursuant to Section 4.3. An amount shall be considered paid or withheld by the Partnership if, and at the time, remitted to a governmental agency or other Person, without regard to whether the remittance occurs at the same time as the distribution or allocation to which it relates; provided

that an amount actually withheld from a specific distribution or designated by the General Partner as withheld with respect to a specific allocation shall be treated as if it were distributed at the time such distribution or allocation occurs.

(c) A Reimbursing Partner's obligation to make reimbursements to the Partnership under this Section 7.8 shall survive the transfer, forfeiture or other disposition of the Reimbursing Partner's Limited Partner interest and the dissolution, liquidation, winding up and termination of the Partnership, and, to the maximum extent not prohibited by applicable law, for purposes of this Section 7.8, the Partnership shall be treated as continuing in existence. The Partnership or the General Partner may pursue and enforce all rights and remedies it may have against each Partner under this Section 7.8, including instituting a lawsuit to collect such contribution with interest calculated at an annual compounded rate equal to the Base Rate plus six (6) percentage points per annum (but not in excess of the highest rate per annum permitted by applicable law as determined by the General Partner).

(d) For the avoidance of doubt, any taxes, penalties, and interest payable under the Partnership Tax Audit Rules by the Partnership or any fiscally transparent entity in which the Partnership owns an interest shall be treated as specifically attributable to the Partners of the Partnership, and the General Partner shall use commercially reasonable efforts to allocate the burden of (or any diminution in distributable proceeds resulting from) any such taxes, penalties or interest to those Partners to whom such amounts are specifically attributable (whether as a result of their status, actions, inactions or otherwise), as determined by the General Partner in its sole discretion.

(e) Each Limited Partner agrees to waive any provision of law that, absent such waiver, would prevent any reporting of information necessary or desirable in connection with any Information Reporting Regime, ATAD, or any tax filing, tax election, tax return or reporting obligations of the Partnership or any Partnership Entity and further acknowledges that, if it fails to provide such waiver, it may be required by the General Partner to withdraw from the Partnership. For the avoidance of doubt, the General Partner shall not waive any provision of law on a Limited Partner's behalf.

(f) Each Limited Partner agrees to provide all information reasonably requested by the General Partner that is necessary or desirable for the General Partner to make any applicable withholding tax payment or filing and to reimburse the General Partner for its pro rata share of all out of pocket costs and expenses related to such payments or filings.

7.9 Limited Partner's Default on Commitment.

(a) If any Limited Partner (a "Defaulting Partner") fails to make full payment when due (a "Payment Default") of any portion of its Commitment or any other payment required under this Agreement or such Limited Partner's subscription agreement for its interest in the Partnership or under any corresponding agreement or instrument with respect to the Partnership (the amount of such defaulted payments in the aggregate, including all accrued and unpaid interest thereon, and together with any other unpaid amounts that are due and owing by such Defaulting Partner thereunder, the "Defaulted Amounts") and such Payment Default is not cured within ten (10) Business Days after written notice to such Defaulting Partner from the General Partner with

respect to such Payment Default, the General Partner in its sole discretion, on its own behalf or on behalf of the Partnership, may (but shall not be obligated to) pursue and enforce any and all rights and remedies the Partnership, the General Partner and/or the Management Company may have against such Defaulting Partner at law, in equity or pursuant to any other provision of this Agreement or otherwise with respect thereto, including taking any one or more of the following actions in any order of priority (it being understood and agreed that the taking of one or more actions (including those set forth in clauses (i) through (ix) below) (or no action at all) by the General Partner with respect to a Defaulting Partner pursuant to this Section 7.9(a) shall in no way restrict or otherwise limit the General Partner's ability to take one or more other actions not prohibited by this Agreement (or no action at all) and/or in a different order of priority, with respect to any other Defaulting Partner pursuant to this Section 7.9(a)).

(i) In addition to all Defaulted Amounts owed by the Defaulting Partner, the Partnership may (A) accrue and collect interest computed on all Defaulted Amounts and any amount due to the Partnership, the General Partner and/or the Management Company pursuant to this Section 7.9 at a daily compounded rate not to exceed the Base Rate plus six (6) percentage points per annum as such rate shall be determined by the General Partner in its sole discretion with respect to each failure to make such payments, and/or (B) require reimbursement from the Defaulting Partner for all out-of-pocket expenses (including for attorneys' fees and expenses) incurred by the Partnership, the General Partner, the Management Company or any of their affiliates in connection with the collection and other efforts in respect of the Defaulted Amounts (which payment of such interest and expense reimbursement shall not be treated as a Capital Contribution by the Defaulting Partner). The General Partner may require the payment of such interest and expense reimbursement whether or not it exercises any rights or remedies.

(ii) So long as any Defaulted Amounts remain unpaid, the Partnership may withhold all distributions (or portions thereof) that would otherwise be made to the Defaulting Partner pursuant to this Agreement and apply such withheld distributions to offset any Defaulted Amounts owing by the Defaulting Partner to the Partnership, the General Partner or the Management Company under this Agreement or any other agreement. For the avoidance of doubt, the application of this Section 7.9(a)(ii) shall not preclude or otherwise limit in any way the application of any and all other remedies provided in this Section 7.9.

(iii) The General Partner may assist the Defaulting Partner in finding a buyer for all or any part of the Defaulting Partner's interest in the Partnership; provided that the General Partner shall not have any obligation to contact any particular Limited Partner or other Person with regard to such sale and shall have no liability to any Partner, including the Defaulting Partner, if no such buyer is found.

(iv) The Partnership, the General Partner and the Management Company may pursue a lawsuit to collect the Defaulted Amounts due to the Partnership, the General Partner or the Management Company, including amounts owed pursuant to Section 7.9(a)(i) and/or (ix).

(v) Subject to Section 7.9(a)(vii), the General Partner may cause the Defaulting Partner to forfeit up to 100% of its interest in the Partnership without payment or other consideration therefor, in which case the Partners (other than any Defaulting Partners and Persons not able to acquire such interests pursuant to Section 7.3(e)) shall be entitled to acquire such forfeited portion of the Defaulting Partner's interest in the Partnership divided among such Partners pro rata according to their respective unfunded Commitments. The General Partner shall provide a notice to each Partner (other than Defaulting Partners and Persons not able to acquire such interests pursuant to Section 7.3(e)) setting forth the amount of the forfeited portion of the Defaulting Partner's interest such Partner is entitled to acquire. In the event that any Partner elects not to acquire its pro rata share of the forfeited portion of a Defaulting Partner's interest in the Partnership, the General Partner in its sole discretion may reapply the provisions of this Section 7.9(a)(v) to such forfeited portion not acquired. Subject to Section 7.9(a)(vii), to the extent a Defaulting Partner's interest forfeited pursuant to this Section 7.9(a)(v) is not reallocated to the Partners, the General Partner may in its sole discretion offer all or any portion of such interest to a third party or parties, each of which shall, as a condition of purchasing such interest, become a party to this Agreement. The sole consideration to the Defaulting Partner for each portion of such Defaulting Partner's interest reallocated to another Partner or purchased by a third party pursuant to this Section 7.9(a)(v) shall be the assumption by such Partner or third party, as applicable, of the Defaulting Partner's obligation to make both defaulted and future Capital Contributions (together, in the General Partner's sole discretion, with interest) pursuant to its Commitment that are commensurate with the portion of the Defaulting Partner's interest being reallocated to such Partner or purchased by such third party. The Defaulting Partner acknowledges that it shall not receive any payment for any interest reallocated to Partners or purchased by a third party or parties pursuant to this Section 7.9(a)(v), including for any funded portion of its Commitment related thereto or such Defaulting Partner's share of any profits not yet distributed, even though the purchased interest may actually have significant positive value at the time of such reallocation or purchase.

(vi) Subject to Section 7.9(a)(vii), to the extent a Defaulting Partner's interest is not forfeited and reallocated pursuant to Section 7.9(a)(v) (including the remaining portion of such Defaulting Partner's interest not subject to forfeiture), if and only if the General Partner in its sole discretion so determines, the Partners (other than any Defaulting Partners and Persons not able to acquire such interests pursuant to Section 7.3(e)) shall be entitled to acquire the portion of the Defaulting Partner's interest in the Partnership that is not forfeited and reallocated or sold pursuant to Section 7.9(a)(v) at an aggregate price equal to the balance of such Defaulting Partner's Capital Account on the effective date such Defaulting Partner's interest is sold (adjusted, as necessary, to exclude any unrealized appreciation with respect to any Investment and to include all unrealized depreciation with respect to each Investment, as determined by the General Partner in its sole discretion) corresponding to the interest so offered, divided among such Partners pro rata according to their respective Commitments. At the closing of such purchase (on a date and at a place designated by the General Partner), each purchasing Partner shall, as payment in full for the Defaulting Partner's interest being purchased by such Partner, deliver, as determined by the General Partner in its

sole discretion, (x) cash and/or (y) a non-interest bearing, non-recourse ten-year promissory note (in a form approved by the General Partner), secured only by the Defaulting Partner's interest being purchased, payable to the Defaulting Partner, in an aggregate amount equal to the purchase price for the interest being acquired by such Partner. If the remaining portion of the Defaulting Partner's interest is not purchased in the manner set forth herein, the General Partner in its sole discretion may purchase such remaining interest or offer the remaining interest to a third party or parties, in each case, on terms not substantially more favorable than originally offered to the Partners, and if such remaining interest is offered to one or more third parties, such third party or parties shall, as a condition of purchasing such interest, become a party to this Agreement.

(vii) Any Partner or third party acquiring a portion of the Defaulting Partner's interest shall assume the portion of the Defaulting Partner's obligation to make both defaulted and future Capital Contributions pursuant to its Commitment (plus accrued and unpaid interest, if any, owing by the Defaulting Partner pursuant to Section 7.9(a)(i) unless waived by the General Partner in its sole discretion) that is commensurate with the portion of the Defaulting Partner's interest being acquired by such Person; provided that the General Partner shall have the right, in its sole discretion, to reduce the Commitment pertaining to the portion of the Defaulting Partner's interest acquired by a Person to the amount of Capital Contributions made by the Defaulting Partner with respect to such portion of the Defaulting Partner's Partnership interest (which amount of Capital Contributions shall be equal to the pro rata portion of the aggregate Capital Contributions made by the Defaulting Partner with respect to its entire interest) on or prior to the date of the Payment Default, and the aggregate Commitments of the Partnership and the Aggregate Commitments shall be commensurately reduced.

(viii) The General Partner may reduce (and such reduction shall be deemed to be effective as of the actual date of the Payment Default, without giving effect to any applicable cure period, or as of such later date as is determined by the General Partner) any portion of such Defaulting Partner's Commitment (which has not been assumed by another Partner or third party) to the amount of the Capital Contributions (which have not been acquired by another Partner or third party) made by such Defaulting Partner (net of distributions pursuant to Section 3.1(d)), and the aggregate Commitments of the Partnership and the Aggregate Commitments shall be commensurately reduced.

(ix) Notwithstanding anything contained herein to the contrary (but for the avoidance of doubt, subject to the principles of Section 3.3), from and after the date on which a Limited Partner has become a Defaulting Partner (or such later date as is determined by the General Partner), the General Partner in its sole discretion may make effective one or more of the following provisions: (A) such Defaulting Partner will have no right to receive any distributions, except for distributions made upon the Partnership's liquidation, (B) upon the Partnership's liquidation the aggregate distributions that such Defaulting Partner shall be entitled to receive from the Partnership shall not exceed an amount equal to the excess, if any, of (1) the balance of such Defaulting Partner's Capital Account on the date on which the Defaulting Partner became a Defaulting Partner (adjusted to the extent determined by the General Partner

in its sole discretion, as necessary, to exclude any unrealized appreciation with respect to any Investment and to include all unrealized depreciation with respect to each Investment, as determined by the General Partner in its sole discretion) (which balance has not been acquired by another Partner or third party) over (2) such Defaulting Partner's share of Partnership Expenses and other items of Partnership loss and expense for all periods after the date on which the Defaulting Partner became a Defaulting Partner, determined as if there had been no reduction in such Defaulting Partner's Commitment pursuant to Section 7.9(a)(viii), and such Defaulting Partner's Capital Account shall continue to be debited for (and, to the extent the Defaulting Partner does not return distributions pursuant to Section 4.5, the foregoing amount shall be reduced by) any Liability under Section 4.5, and (C) once the amount described in clause (B) is reduced to zero, such Defaulting Partner's Commitment shall be reduced to zero for all purposes of this Agreement, including the calculation of the Partnership's aggregate Commitments.

(b) No consent of any Limited Partner shall be required as a condition precedent to any Transfer of a Defaulting Partner's interest, or the admission of a transferee as a substitute Limited Partner with respect to such interest, pursuant to this Section 7.9. Notwithstanding the foregoing, no Defaulting Partner's interest shall be transferred, and no Person shall become a substitute Limited Partner, in contravention of Section 7.3.

(c) The General Partner shall handle the procedures of making the offers set forth in this Section 7.9 and shall in its discretion set time limits for acceptance. In connection with any purchase of a Partnership interest pursuant to this Section 7.9, upon the General Partner's request, the Defaulting Partner shall make customary representations and warranties to each purchaser and will execute a customary transfer agreement.

(d) Notwithstanding anything in Article VIII to the contrary, the General Partner shall have the right to remove an Advisory Committee member at any time after any Limited Partner that such member represents becomes a Defaulting Partner.

(e) The failure of any Limited Partner to fulfill an obligation hereunder shall not relieve any other Limited Partner of any of its obligations under this Agreement.

(f) Notwithstanding the notice requirements of Section 3.1(a), additional Capital Contributions may be called by the General Partner on ten (10) Business Days' notice following a Limited Partner failing to fund any amount due pursuant to a Capital Call Notice or a Parallel Fund Limited Partner failing to fund any amount due pursuant to a capital call notice made by the Parallel Fund General Partner. In addition, the General Partner is authorized to apply amounts that would otherwise be distributed to a Partner to satisfy such Partner's obligation to make a Capital Contribution pursuant to Section 3.1(a) or any other payment required under this Agreement. Such amounts applied shall be deemed distributed to such Partner by the Partnership and then contributed by such Partner to the Partnership as Capital Contributions or paid by such Partner to the Partnership, as applicable.

(g) Notwithstanding anything in this Agreement to the contrary and unless otherwise determined by the General Partner in its sole discretion, during any period of time that

a Limited Partner is a Defaulting Partner, such Defaulting Partner shall not be entitled to attend any meeting of Limited Partners or to receive any of the reports, or information contained therein, provided for in Section 12.3 or any other information regarding the Partnership or any Portfolio Investment, other than (i) a statement of such Defaulting Partner's closing capital account balance as and when provided by the General Partner to the other Limited Partners in accordance with Section 12.3(b), and (ii) any additional reports and information that are required by applicable law.

(h) Each Partner hereby acknowledges that certain provisions of this Agreement (including this Section 7.9) provide for specific consequences in the event of a breach of this Agreement by a Partner. Each Partner hereby agrees that the default provisions of this Agreement are fair and reasonable and, in light of the difficulty of determining actual damages, represent a prior agreement among the Partners as to specified consequences under the Partnership Act. Without limiting the general effect of the preceding sentence, the Partners hereby specifically acknowledge and agree that the enforceability of this Section 7.9 is essential to the stability of the Partnership as an organization and to the ability of the Partnership to effectively serve its purpose and conduct its business operations.

(i) Each Limited Partner hereby specifically agrees that, to the maximum extent not prohibited by applicable law, in the event such Limited Partner becomes a Defaulting Partner, regardless of the reason therefor, such Limited Partner shall not be entitled to claim that the Partnership or any of the other Partners are precluded, on the basis of any fiduciary or other duty arising in respect of such Limited Partner's status as such or other equitable claim or theory, from seeking any of the remedies or taking any of the actions permitted under this Agreement or applicable law.

(j) The General Partner and any Limited Partner may agree in writing to modify such Limited Partner's obligations under, or the applicability to such Limited Partner of, any provision of this Section 7.9.

7.10 Right of First Offer and Last Look.

(a) If any Ordinary Limited Partner (the "ROFO Transferor") wishes to sell some or all of its interest in the Fund to a third party transferee which is not an Affiliate of the ROFO Transferor (a "Third Party Purchaser"), it shall first notify the General Partner and the Preferred Limited Partners in writing (a "ROFO Transfer Notice") of its intention to sell such interest (the "ROFO Interest").

(b) The ROFO Notice shall include (i) the details of the ROFO Interest, (ii) the purchase price for the ROFO Interest (the "ROFO Price"), (iii) an irrevocable offer to transfer all right, title and interest in and to such ROFO Interest to the Preferred Limited Partners, free and clear of all liens, pledges, security interests, restrictions, claims and other encumbrances (other than the restrictions set forth herein and those that apply under applicable securities law) and (iv) details of any other terms or conditions to which the sale will be subject ("ROFO Specified Terms"). The giving of a ROFO Notice by the ROFO Transferor shall constitute an irrevocable offer by the ROFO Transferor to transfer the ROFO Interest on the terms set forth in the ROFO Notice (including ROFO Specified Terms) on the basis that the Preferred Limited Partners may

(acting collectively and on a joint and several basis) elect to acquire all or none of the ROFO Interest offered to them.

(c) The Preferred Limited Partners shall have 30 days from receipt of a ROFO Notice (the "ROFO Exercise Period") to provide written notice (a "ROFO Election") that (acting collectively and on a joint and several basis) they accept the offer made in the ROFO Notice and shall purchase all of the ROFO Interest on the terms set out in the ROFO Notice. If the Preferred Limited Partners do not submit a ROFO Election prior to the expiry of the ROFO Period, the Preferred Limited Partners shall be deemed to have irrevocably declined to acquire the ROFO Interest.

(d) In the event that the Preferred Limited Partners submit a ROFO Election prior to expiry of the ROFO Exercise Period, the ROFO Transferor, on the one hand, and the Preferred Limited Partners, on the other hand, shall complete the acquisition of the ROFO Interest (a "ROFO Sale") within 30 days following the expiration of the ROFO Exercise Period or such other period of time as may (i) be mutually agreed to by the Preferred Limited Partners and the ROFO Transferor; or (ii) be necessary to obtain any mandatory, suspensory regulatory clearances, provided that, in any event, such period is no longer than 90 days following expiry of the ROFO Exercise Period (such 30 day period (as amended pursuant to (i) or (ii)) being the "ROFO Closing Period"). At such closing, the Preferred Limited Partners shall pay to the ROFO Transferor the ROFO Price and shall comply with the ROFO Specified Terms, if any. For the avoidance of doubt, if the ROFO Sale is not completed within the ROFO Closing Period, the ROFO Transferor may then pursue an Outside Sale in accordance with Section 7.10(e)(g).

(e) In the event that the Preferred Limited Partners do not submit a ROFO Election prior to expiry of the ROFO Exercise Period, or the Preferred Limited Partners do submit a ROFO Election prior to expiry of the ROFO Exercise Period but fail to complete the acquisition of the ROFO Interest prior to expiry of the ROFO Closing Period, the ROFO Transferor may sell the ROFO Interest to a Third Party Purchaser, provided that prior to completing the sale to the Third Party Purchaser, the ROFO Transferor has notified the Preferred Limited Partners of the material terms of the sale (the "Third Party Terms") and has given the Preferred Limited Partners 10 days to confirm whether or not they wish to acquire the ROFO Interest on the Third Party Terms (a "Last Look Election"). Notwithstanding the foregoing, the Preferred Limited Partners shall not be entitled to submit a Last Look Election where they have previously served a ROFO Election and then failed to complete the acquisition of the ROFO Interest within the ROFO Closing Period.

(f) In the event that the Preferred Limited Partners (acting collectively and on a joint and several basis) submit a Last Look Election, completion of the acquisition of the ROFO Interest shall occur on the Third Party Terms within 30 days of service of the Last Look Election or such other time period as may be mutually agreed by the Preferred Limited Partners and the ROFO Transferor. In the event that the Preferred Limited Partners do not complete the acquisition within such period, the ROFO Transferor may sell to any Third Party Purchaser on terms not materially more favourable from a purchaser's perspective than the Third Party Terms.

(g) Any transfer taxes incurred in connection with any sale between the Limited Partners as contemplated pursuant to this Section 7.10 shall be paid by the transferee or as otherwise agreed between the transferee and the transferor.

(h) The General Partner and the Ordinary Limited Partners shall use commercially reasonable efforts to cooperate with the Preferred Limited Partners in the completion of the acquisition of the ROFO Interest.

7.11 Confidential Information.

(a) Notwithstanding anything contained herein to the contrary (other than as expressly required by Sections 12.3(a) and 12.3(b)(i)), to the maximum extent not prohibited by applicable law, the General Partner has the right (in its sole and absolute discretion) not to disclose any Confidential Information or other information or materials to any Limited Partner or to the Limited Partner's Disclosure Recipients if the General Partner determines that such disclosure (x) is not in the best interests of any Partnership Entity or (y) is not permitted by applicable law or by any bona fide contractual restriction. Each Limited Partner shall keep confidential and shall not disclose, or permit any of its Disclosure Recipients to disclose, any Confidential Information, except (and then only) to the extent that (i) such disclosure is expressly required by applicable law or by any governmental or regulatory body with jurisdiction over such party; provided that such Person shall (to the extent not prohibited by applicable law): (A) promptly notify the General Partner in writing of such anticipated disclosure, which notification shall include the nature, extent and time of the required disclosure and an Opinion of Limited Partner's Counsel that such disclosure is required and (B) cooperate with the General Partner to preserve the confidentiality of such information (including by seeking a protective order or similar relief and/or withholding such disclosure until it has been determined by a court of competent jurisdiction in a final, non-appealable ruling that such disclosure is required), (ii) the information or materials were previously known to such Limited Partner other than as disclosed by any Partnership Entity or any Person whom such Limited Partner knows or has reason to know is bound by a confidentiality obligation with respect to such Confidential Information, (iii) the information or materials become publicly known other than through the actions or inactions of such Limited Partner or its Disclosure Recipients (provided that, to the knowledge of such Limited Partner and/or its Disclosure Recipient, the source of such information or materials is not bound by a confidentiality obligations with respect to such Confidential Information and in the event of disclosure by such Disclosure Recipient, the applicable Limited Partner shall indemnify the Partnership for any such claims, losses, liabilities, damages, costs or expenses (including reasonable attorney fees, judgments and expenses in connection therewith and amounts paid in defense and settlement thereof) associated with such disclosure) or (iv) the disclosure of such information by such Limited Partner is to its Disclosure Recipients (provided that, in each case, such Persons agree in writing or are otherwise required under applicable law to keep such information and materials confidential to the same extent as if they were Limited Partners of the Partnership). No Limited Partner or Disclosure Recipient may use any Confidential Information other than for a purpose reasonably related to monitoring and evaluating such Limited Partner's investment in the Partnership. Any information provided to a Person at a Limited Partner's direction shall be treated instead as having been provided to such Person by such Limited Partner, and such disclosure by the Limited Partner shall be subject to the requirements of this Section 7.11.

(b) Without limiting the foregoing, each Limited Partner agrees that the following items are included within Confidential Information of, and are of independent, proprietary, economic value to, the General Partner, the Partnership and, with respect to information obtained from a Partnership Entity, the disclosure of which would cause substantial,

irreparable harm to the Partnership Entities: (i) all information regarding the historical, current, projected or other pricing, cost, sales and profitability of each Portfolio Investment; (ii) all information pertaining to the valuation ascribed to a Portfolio Investment, any subsidiary thereof or to any interests in any of the foregoing by any Person; (iii) all financial statements or other information concerning the historical, current, projected or other financial condition, results of operations or cash flows of any Portfolio Investment; (iv) all information prepared by or for any investment committee of the General Partner, the Management Company or any of their respective affiliates; and (v) all information prepared by any third parties on behalf of, or for, any Partnership Entity with respect to which the General Partner believes it is in the best interest of the Fund, any Partner or any Portfolio Investment to remain confidential. Accordingly, the Partnership Entities shall each be entitled to seek, and no Limited Partner shall oppose the granting of, equitable relief, including specific performance of the terms of this Section 7.11, without the requirement of posting a bond or other security, including an injunction to (A) prevent such Limited Partner from using any Confidential Information for any reason other than a purpose reasonably related to monitoring and evaluating such Limited Partner's investment in the Partnership, (B) prevent actual or threatened breaches of the provisions of this Agreement and (C) enforce specifically the terms and provisions hereof in any court of competent jurisdiction, in addition to any other remedy to which the Partnership Entities may be entitled at law or in equity. The restrictions contained in this Section 7.11 shall in no way supersede or eliminate any rights which a Partnership Entity may have pursuant to applicable law pertaining to trade secrets or proprietary information and, in the event that any applicable law provides greater protections of any Confidential Information than the protections set forth in this Section 7.11, such greater protections shall apply to such Confidential Information. Each Limited Partner covenants and agrees that, if it receives notice of a proposed distribution in kind, it shall not use any information it obtains with respect to such proposed distribution to effect, at any time prior to the actual date and time of such distribution, any transactions involving or otherwise related to securities of such proposed distribution.

(c) The General Partner may agree (i) to limit the applicability of any confidentiality related obligation(s), including those contained in this Section 7.11, to a particular Limited Partner, (ii) to limit a Limited Partner's obligation to provide certain information or make certain disclosures and/or (iii) to limit disclosure of the name of, or any other information regarding, a particular Limited Partner.

(d) Notwithstanding Section 7.11, the General Partner and the Partnership shall be entitled to disclose to any governmental or regulatory (including tax) authorities in any relevant jurisdiction in connection with the Partnership such information about the identity of the Partners (and their direct and indirect owners (including beneficial owners) and account holders, as applicable) and their respective interests in the Partnership (or any Parallel Fund or Alternative Investment Vehicle, as the case may be) as any such authorities may require it or them to disclose.

## ARTICLE VIII

## ADVISORY COMMITTEE

8.1 Advisory Committee.

(a) A board (an "Advisory Committee") with two (2) members shall be appointed by the General Partner, with one member selected by the General Partner from among the Ordinary Limited Partners (or their respective representatives) and one member selected by the General Partner from among the Preferred Limited Partners (or their respective representatives). Except as otherwise expressly provided herein, no Advisory Committee member, in its capacity as such, shall participate in the control, management, direction or operation of the affairs of the Partnership or its investments or other activities. No Advisory Committee member, in its capacity as such, shall have any right or power to sign for or to bind the Partnership in any manner or for any purpose whatsoever, or have any rights or powers with respect to the Partnership except those expressly granted to such Advisory Committee member by the terms of this Agreement, and no prior consent or approval of the Advisory Committee shall be required in respect of any act or transaction to be taken by the General Partner on behalf of the Partnership unless otherwise provided in this Agreement. The General Partner may appoint new members to fill any vacancies on the Advisory Committee arising from time to time so long as such appointments are in compliance with this Section 8.1. The General Partner shall have the right to remove, or place restrictions on participation by, any Advisory Committee member at any time (i) after the Fund Limited Partner that such member represents, together with its Affiliates, ceases to have a Commitment and/or Parallel Fund Commitment, (ii) for cause, (iii) after such member ceases to be an employee of the Fund Limited Partner he or she initially represents (or an employee of such Fund Limited Partner's affiliate, advisor or agent), (iv) pursuant to Section 7.9(d) or (v) if such member's position on the Advisory Committee could make any Partnership Entity a "foreign person" within the meaning of CFIUS or make an investment or transaction subject to prohibition, sanction, review, or a materially more challenging review, by CFIUS or any other national security investment clearance regulator.

(b) The Advisory Committee shall perform the duties, and exercise the rights, expressly contemplated in this Agreement and shall provide such other advice and counsel as is requested by the General Partner in connection with the Partnership's investments, potential conflicts of interest and other Partnership matters; provided that, subject to Section 6.1, the General Partner shall retain ultimate responsibility for asset valuations (subject to the provisions of Article XI) and for making all decisions relating to the operation and management of the Partnership or relating to the conduct of its business. All Advisory Committee consents, approvals, disapprovals, votes, determinations and other actions with respect to any matter shall be authorized by the consent of one member representing the Ordinary Limited Partners and one member representing the Preferred Limited Partners. If the one member representing the Ordinary Limited Partners and one member representing the Preferred Limited Partners are unable to reach agreement on any consent, approval, disapprovals vote, determination and other action submitted to the Advisory Committee (other than a decision as to whether or not to extend the term of the Partnership pursuant to Section 10.1 (an "Extension Proposal"), the matter may be referred to the Chief

Investment Officer of AIA Investment Management Private Limited and the Global Head of Fund Management for GLP Capital Partners Limited and any mutual decision reached after good faith negotiations will be treated as a decision of the Advisory Committee for all purposes of the Partnership Agreement and be binding upon the Advisory Committee, the Partnership and each Partner. In the event that either member of the Advisory Committee does not approve an Extension Proposal, the provisions of Section 9.3 shall apply. As referenced in this Agreement, the consent of the Advisory Committee shall mean the approval, consent or other authorization of the Advisory Committee.

(c) Meetings of the Advisory Committee members shall occur at least annually and may be conducted in person, telephonically or through the use of other communications equipment by means of which all Persons participating in the meeting can communicate with each other. The General Partner shall be entitled to have representatives attend and participate in all Advisory Committee meetings as a non-voting chairman and may permit non-voting observers to attend such meetings. The Partnership shall reimburse each Advisory Committee member, representative of the General Partner, and permitted observer for his or her reasonable out-of-pocket expenses incurred in connection with the proceedings of the Advisory Committee, other than any such proceedings that take place in connection with a general meeting of the Limited Partners. Except as contemplated in this Section 8.1 and as otherwise set forth elsewhere in this Agreement, all decisions regarding the operations and investments of the Partnership shall be made by the General Partner and/or the Management Company (as determined pursuant to the Management Agreement).

(d) The General Partner is permitted, in its sole discretion, to seek Advisory Committee consent in connection with (i) approvals, if any, required under the Investment Advisers Act, as applicable, including any approvals required under Section 206(3) thereof or (ii) any consent, if required by applicable law, to a transaction that would result in any "assignment" (within the meaning of the Investment Advisers Act) with respect to the General Partner, the Management Company or any other investment advisory affiliate of the General Partner, and Advisory Committee consent shall constitute consent of the Limited Partners and the Partnership for purposes of the Investment Advisers Act. Each Limited Partner agrees that, with respect to any Advisory Committee consent sought by the General Partner relating to this Agreement or the arrangements contemplated hereby, such approval shall be binding upon the Partnership and each Partner. Notwithstanding anything to the contrary in this Agreement, if (A) the Advisory Committee waives any conflict of interest or duty of the General Partner or any other Conflict Party or (B) the General Partner or any other Conflict Party acts in a manner, or pursuant to the standards and procedures, consented to by the Advisory Committee with respect to a conflict of interest, then, in each case to the fullest extent permitted by applicable law, such Person and its Affiliates shall not be in breach of any duty or this Agreement and shall not have any liability to the Partnership or the Limited Partners for such actions taken in good faith by them.

(e) Notwithstanding anything to the contrary contained in this Agreement or the Parallel Fund Agreement, no Advisory Committee member shall have the right to vote, approve or consent to any matter that the General Partner determines is unique or solely related to the Parallel Fund in which the Fund Limited Partner represented by such member does not participate.

ARTICLE IX

LIQUIDITY

9.1 Strategic Exit Reviews. On or around the fifth anniversary of the Closing Date, and on or around each anniversary thereafter, the General Partner shall convene a meeting in order to consult with the Advisory Committee as to potential liquidity and disposition options for the Partnership (each such meeting a "Strategic Exit Review"). The Preferred Limited Partners may, in advance of each Strategic Exit Review, appoint (at the expense of the Preferred Limited Partners) a nationally recognized valuation adviser with relevant experience for the purposes of valuing the Partnership's indirect interests in the Underlying Funds.

9.2 Sale of Interests in the Japan Income Fund.

(a) Any sale of the Partnership's indirect interests in the Japan Income Fund within 42 months after the Closing Date shall require the consent of the Advisory Committee.

(b) To the extent that, as at the first Strategic Exit Review, the Partnership still holds any indirect interests in the Japan Income Fund (the "JIF Interests"), the Preferred Limited Partners may serve notice on the Ordinary Limited Partners and the General Partner (such notice to take effect on the date of such Strategic Exit Review) requiring the Ordinary Limited Partners or their affiliates to acquire up to 30% of the remaining JIF Interests at a price equal to the net asset value of such interests (as determined in accordance with the constitutional documents of the Japan Income Fund) ("JIF NAV") as at the effective date of such acquisition, and the Ordinary Limited Partners shall, subject to the provisions of Section 9.4, complete such acquisition as soon as reasonably practicable following receipt of such notice.

(c) To the extent that, as at any Strategic Exit Review, the Partnership still holds JIF Interests, the Preferred Limited Partners may serve notice on the General Partner (such notice to take effect on the date of the relevant Strategic Exit Review) requiring the General Partner to dispose of the JIF Interests in tranches on a periodic basis throughout the remaining term of the Partnership, and the General Partner shall, subject to the provisions of Section 9.4, use commercially reasonable efforts to effect such disposals on such terms as it deems reasonable, provided that, unless otherwise approved by the Advisory Committee, the price at which the Partnership sells such JIF Interests shall not be lower than JIF NAV as at the effective date of the relevant disposal.

9.3 Remaining Stakes.

(a) In the event the Partnership retains an indirect investment in any Underlying Fund (each a "Remaining Stake") as of the seventh anniversary of the Closing Date in circumstances where the Advisory Committee has not consented to an extension to the term of the Partnership pursuant to Section 10.1, any Limited Partner whose appointed Advisory Committee member did vote to approve the extension shall be entitled, subject to the provisions of Section 9.4, to acquire (directly or indirectly) one or more of the Remaining Stakes at a price agreed between the relevant Limited Partner and the Advisory Committee. For the purposes of the foregoing, the Ordinary Limited Partners shall be deemed to be a single Limited Partner and the

Preferred Limited Partners shall be deemed to be a single Limited Partner, and the relevant class of Limited Partners shall exercise the foregoing rights on an aggregated basis. If the option described in the foregoing sentence is not exercised within 30 days following the seventh anniversary of the Closing Date in respect of all of the Remaining Stakes, the General Partner shall seek to dispose of any residual Remaining Stakes such that the Partnership can be wound up in an orderly manner in accordance with the provisions of this Agreement and the Partnership Act, and the term of the Partnership shall be automatically extended for one additional year without the consent of any Person to facilitate such disposals and winding up.

(b) In the event that any such residual Remaining Stakes have not been disposed of by the end of such one year extension period, the Preferred Limited Partners may serve notice on the Ordinary Limited Partners and the General Partner requiring the Ordinary Limited Partners or their affiliates to acquire all of such residual Remaining Stakes from the Partnership for an amount equal to the aggregate of the net asset values of each such residual Remaining Stakes, and the Ordinary Limited Partners shall, subject to the provisions of Section 9.4, complete such acquisition as soon as reasonably practicable following receipt of such notice; provided that (i) the net asset value for each residual Remaining Stake that is independently valued pursuant to its constitutional documents at the relevant time of valuation shall be determined using the most recent independent valuation in accordance with the constitutional documents of the relevant Underlying Funds and (ii) the net asset value for each residual Remaining Stake that is not independently valued pursuant to its constitutional documents at the relevant time of valuation shall be determined by a nationally recognized valuation or investment banking firm mutually acceptable to the Ordinary Limited Partners and the Preferred Limited Partners.

9.4 General. The Partners acknowledge and agree that nothing in this Article IX shall permit or require any Partner to take or permit to be taken any action that would give rise to any material adverse legal, tax, regulatory, accounting, administrative or other consequence for any Ordinary Limited Partner, the General Partner, the Management Company, any other GCP Person, the Fund, any Portfolio Investment, any Underlying Fund, any general partner, manager or other person providing services to, or having a control relationship in respect of, an Underlying Fund, or any Affiliate of any of the foregoing (including, for the avoidance of doubt, breach of any provision of, or triggering the need to seek consent from any third party pursuant to, the constitutional, management or financing documents in respect of any Underlying Fund).

## ARTICLE X

## DURATION AND DISSOLUTION

10.1 Duration. Subject to Sections 9.1 and 10.2, the Partnership shall be required to be wound up and subsequently dissolved pursuant to the provisions of Section 36(1)(a) of the Partnership Act, on the seventh anniversary of the Closing Date, or such earlier time as determined by the General Partner in its sole discretion; provided that, unless the Partnership is earlier dissolved, the term of the Partnership may be extended beyond the seventh anniversary by the General Partner with the consent of the Advisory Committee, or otherwise automatically as contemplated pursuant to Section 9.3(a). Notwithstanding any other provision of this Agreement, in the event that the General Partner determines that there has been an "assignment" of this

Agreement within the meaning of the Investment Advisers Act and the requisite consent of the Partnership has not been obtained, then the General Partner may (but is not obligated to) dissolve the Partnership by delivering written notice to such effect to the Limited Partners.

10.2 Early Dissolution of the Partnership.

The Partnership shall be required to be wound up and subsequently dissolved pursuant to the provisions of Section 36(1)(a) of the Partnership Act, upon the earliest of:

(a) at any time, on the date that the General Partner in its discretion elects to wind up and subsequently dissolve the Partnership (i) for any reason, or (ii) upon the dissolution of the Parallel Fund, in each case, by delivering written notice to such effect to the Limited Partners;

(b) the date on which at any time there are no limited partners of the Partnership, unless the business of the Partnership is continued in accordance with the Partnership Act; and

(c) the date of any event that results in the general partner ceasing to be a general partner of the Partnership under the Partnership Act unless the business of the Partnership is continued in accordance with the Partnership Act and this Agreement.

10.3 Liquidation of the Partnership.

(a) Liquidation. If the Partnership shall be required to be wound up and subsequently dissolved (whether pursuant to Sections 10.1, 10.2 or otherwise) the affairs and assets of the Partnership shall be wound up in an orderly manner in accordance with the provisions of this Agreement and the Partnership Act. The General Partner shall be the liquidator to wind up the affairs of the Partnership pursuant to this Agreement or, if the General Partner is not able to act as the liquidator, a liquidating trustee shall be appointed by the Limited Partners and Parallel Fund Limited Partners holding a majority of the Aggregate Commitments held by such Persons. Without limiting the generality of the foregoing, in order to facilitate the liquidation of the assets of the Partnership or the payment or other satisfaction of the liabilities (including contingent liabilities) of the Partnership or any of its direct or indirect subsidiaries, the General Partner may establish a liquidating trust into which all or any remaining portion of the assets of the Partnership are transferred and may designate itself, or any other Person the General Partner deems proper, to act as liquidating trustee for such liquidating trust. In such event, the General Partner or liquidating trustee, as applicable, shall have the full and complete right, power and authority to sell or otherwise dispose of the assets in the liquidating trust and to pay, settle or otherwise resolve liabilities (including contingent liabilities) of the Partnership and such liquidating trust, subject to the terms and conditions of the trust agreement governing such liquidating trust. The terms and conditions of the trust agreement governing such liquidating trust shall be determined by the General Partner in its sole discretion and the Partnership's allocable share of all fees, costs and expenses incurred in connection with the organization, management, operation and dissolution, liquidation and final winding up of such liquidating trust shall be solely borne by the Partnership as a Partnership Expense.

(b) Final Allocation and Distribution. If the Partnership shall be required to be wound up and subsequently dissolved (whether pursuant to Section 10.1, 10.2 or otherwise), the General Partner or a liquidating trustee appointed pursuant to Section 10.3(a) shall make a final allocation of all items of income, gain, loss and expense in accordance with Article III, and the Partnership's liabilities and obligations to its creditors shall be satisfied to the extent required by the Partnership Act (whether by payment or the making of reasonable provision for payment) prior to any distributions to the Partners. After such payment or reasonable provision for payment of all liabilities and obligations of the Partnership, the remaining assets, if any, shall be distributed among the Partners pursuant to Article IV (and, if applicable, Section 3.1(e)).

(c) Liquidation Giveback. On or immediately following the date of the final distribution of the Partnership's assets among the Partners as provided in this Section 10.3, in the event that any Partner (including the GCP Carry Recipient) has received aggregate distributions pursuant to Section 4.3 and this Section 10.3 in excess of the amount it would have received had the provisions of Section 4.3 been applied in respect of the cumulative amounts of Distributable Proceeds arising throughout the term of the Partnership (the "Actual Entitlement"), then such Partner (including the GCP Carry Recipient) shall contribute to the Partnership an amount equal to such excess and the Partnership shall, promptly following receipt, distribute such amount to the Partners (including the GCP Carry Recipient) on such basis as is required to ensure that each Partner has received its Actual Entitlement, provided that the GCP Carry Recipient shall not be obligated to make contributions pursuant to this Section 10.3(c) in excess of an amount equal to (x) 100% of the aggregate amounts of Carried Interest distributions made to the GCP Carry Recipient during the life of the Partnership and not otherwise returned to the Partnership by the GCP Carry Recipient (or its beneficial owners), minus (y) the aggregate Tax Amount received by it.

(d) Funding of Liquidation Giveback. Prior to the GCP Carry Recipient receiving Carried Interest distributions, the General Partner shall procure that each Person (including any partner or member of the GCP Carry Recipient) that receives distributions or payments of Carried Interest from the GCP Carry Recipient shall enter into an undertaking in favor of the Partnership for the benefit of the Partners that provides that, to the extent the GCP Carry Recipient does not fully contribute to the Partnership the amount, if any, that it is required to contribute pursuant to Section 10.3(c), such Person shall be obligated severally, but not jointly, to contribute directly to the Partnership such Person's pro rata share of such deficiency up to, but in no event more than, the aggregate amount of Carried Interest distributions received by such Person directly or indirectly from the Partnership or pursuant to Section 4.1(d) and not otherwise returned to the Partnership or the Limited Partners by such Person (including through the GCP Carry Recipient), minus such Person's share of the aggregate Tax Amounts attributable to the Carried Interest; provided that in no event shall the Partnership be entitled to receive pursuant to Section 10.3(c) and this Section 10.3(d) an aggregate amount in excess of the aggregate amount of contributions required to be made to the Partnership by the GCP Carry Recipient pursuant to Section 10.3(c). Any contributions made to the Partnership pursuant to this Section 10.3(d) shall be distributed to the Partners pursuant to Section 10.3(c).

(e) Notice of Dissolution. Following the completion of the winding up of the Partnership as contemplated by this Article X, the General Partner (or the liquidator, as applicable) shall execute, acknowledge and cause to be filed a notice of dissolution (the "Notice of

Dissolution") of the Partnership with the Registrar of Exempted Limited Partnerships of the Cayman Islands in accordance with the Partnership Act and the winding up of the Partnership shall be complete and the Partnership dissolved on the filing of the Notice of Dissolution.

(f) Non-Petition. No Limited Partner may present a winding up petition against the Partnership without the prior written consent of the General Partner.

## ARTICLE XI

## VALUATION OF PARTNERSHIP ASSETS

11.1 Valuation Policy. For purposes of this Agreement, except as otherwise expressly set forth in this Agreement, the value of any investment as of any date (or in the event such date is a holiday or other day that is not a Business Day, as of the immediately preceding Business Day) shall be determined as follows:

(a) an investment that is (i) listed or quoted on a recognized securities exchange or quoted on any national automated inter-dealer quotation system or (ii) traded over-the-counter, shall be valued at the average of its last "trade" price on each trading day during the 10-day trading period ending immediately prior to the time of determination, or if no sales occurred on any such day, the mean between the closing "bid" and "asked" prices on such day;

(b) each Portfolio Investment shall be valued by the General Partner using the value of the relevant Underlying Fund as reported in the most recent quarterly report issued by such Underlying Fund; provided that any value that is not reported in USD shall be converted into USD based on the USD foreign exchange current rate published by the Bank of England (in respect of GBP), European Central Bank (in respect of EUR) and Bank of Japan (in respect of JPY), as applicable, as at the relevant quarter-end date;

(c) (i) each Underlying Fund that is not a US Underlying Fund shall be valued by the General Partner using the value determined pursuant to the valuation policy of the Underlying Fund as set out in its constitutional document and (ii) each US Underlying Fund shall be valued by the General Partner using the value determined pursuant to the valuation policy of GLP Capital Partners, Inc.; and

(d) all other investments and assets shall be valued as of such date by the General Partner at fair market value in such manner as it may reasonably determine.

Notwithstanding the foregoing, for all purposes of the reports furnished to the Limited Partners pursuant to Section 12.3, all investments described in Section 11.1(a) above and valued as of the end of any fiscal quarter or year shall be valued as of the last trading day of such period.

11.2 Restrictions on Transfer or Blockage. Any investment that is held under a representation that it has been acquired for investment and not with a view to public sale or distribution, or which is held subject to any other restriction on transfer, or where the size of the Partnership's holdings compared to the trading volume would adversely affect its marketability, may be valued at such discount from the value determined under Section 11.1 as the General Partner deems reasonably necessary to reflect the marketability and value of such investment.

11.3 Objection to Valuation. Except as otherwise provided in Section 9.4, if a member of the Advisory Committee members object to the valuation of any investment at the time of such investment's distribution in kind or at the time of any withdrawal of a Limited Partner pursuant to the terms of this Agreement, the Advisory Committee and the General Partner shall attempt to mutually agree on the valuation of such investment within 15 days after such objection. If the Advisory Committee and the General Partner are unable to reach an agreement within such 15-day period, the General Partner shall (at the Partnership's expense) cause a nationally recognized valuation or investment banking firm mutually acceptable to the General Partner and the Advisory Committee members to review such valuation consistent with the terms of Sections 11.1 and 11.2, and such expert's determination shall be binding on all parties.

11.4 Write-down to Value. Any investments that have permanently declined in value as determined by the General Partner shall be written-down to their value pursuant to the provisions of this Article XI as of the date of such determination.

11.5 Adjustments Required by IFRS Accounting. With respect to reports furnished to Limited Partners pursuant to Section 12.3 that are prepared, in whole or in part, in accordance with IFRS, the valuation rules set forth in this Article XI shall be adjusted to the extent necessary to comply with IFRS.

## ARTICLE XII

## BOOKS OF ACCOUNTS; MEETINGS

12.1 Books. The Partnership shall maintain complete and accurate books of account of the Partnership's affairs at the General Partner's or the Management Company's principal office. Each Limited Partner (or its authorized representative who is a Disclosure Recipient) shall be entitled to inspect those Partnership books and records which are necessary and essential to a purpose reasonably related to such Limited Partner's interest in the Partnership at any time during ordinary business hours upon at least 10 Business Days' prior notice, subject in each case to any portion of the books that, to the maximum extent not prohibited by applicable law, may otherwise be kept confidential with respect to any Limited Partner as provided in this Agreement. Notwithstanding the generality of the foregoing, the General Partner shall cause to be maintained at the principal office of the Partnership, or at such other place as the Partnership Act may permit, a register of limited partnership interests which shall include such information as may be required by the Partnership Act (the "Register"). The Register shall not be part of this Agreement. The General Partner shall, from time to time, update the Register as required by the Partnership Act to accurately reflect the information therein and no action and/or consent of any Limited Partner shall be required to amend or update the Register. Upon the prior consent of the General Partner, the Limited Partners shall have the right to inspect the Register. Any reference in this Agreement to the Register shall be deemed a reference to the Register as in effect from time to time. Subject to the terms of this Agreement, the General Partner may take any action authorized hereunder in respect of the Register, including making the Register available at the registered office to satisfy any order or notice pursuant to any Information Reporting Regime without any need to obtain the consent of any other Partner.

12.2 Fiscal Year. The fiscal year of the Partnership shall end on the 31st day of December in each year, unless otherwise determined by the General Partner.

12.3 Reports. The General Partner shall furnish to each Limited Partner:

(a) within 75 days after the end of each fiscal quarter of each fiscal year and commencing with the first quarter of 2024, unaudited quarterly financial statements for the Partnership for such fiscal quarter showing such Partner's closing capital account balance as of the end of such fiscal quarter and a summary description of the Investments owned by the Partnership as of the end of such fiscal quarter;

(b) within (i) 120 days after the end of each fiscal year commencing with the first fiscal year in which the Partnership is in operation for a full fiscal year, unaudited financial statements for the Partnership for such fiscal year (prepared in accordance with IFRS, but without consolidating Portfolio Investment financial information with the Partnership) and (ii) 150 days of the end of each fiscal year referred to in limb (i), the financial statements referred to in limb (i) as audited by a firm of independent certified public accountants of recognized standing selected by the General Partner; and

(c) within ten Business Days following receipt of such materials, the financial statements and reports for the Underlying Funds (including those in respect of the fourth quarter of 2023) and notes of meetings of the Underlying Funds' advisory committee (if any) received by any Portfolio Investment from the relevant Underlying Fund.

The financial reports and schedules described in this Section 12.3 are dependent upon information to be provided to the General Partner by Portfolio Investments and third parties that are not Affiliates of the General Partner. Therefore, notwithstanding the foregoing time periods, the General Partner may furnish such reports and schedules to the Limited Partners after the expiration of such time periods, but as soon as reasonably practical, following receipt of all financial and other information from each of the Portfolio Investments and any such third party necessary, advisable or desirable to prepare such documents. In addition to the documents described in this Section 12.3, at the Partnership's or requesting Limited Partner's expense, in each case as determined by the General Partner in its sole discretion, the General Partner shall furnish to a Limited Partner (or such Limited Partner's authorized representative who is a Disclosure Recipient) as promptly as practicable such additional information concerning the Partnership, distributions by the Partnership, and valuations of Partnership assets and Investments as such Limited Partner (or such authorized representative) may reasonably request from time to time, subject in each case to any such information that may otherwise be kept confidential with respect to any Partner as provided in this Agreement. The General Partner may also agree in its sole discretion to furnish, at the Partnership's or such Person's expense, in each case as determined by the General Partner in its sole discretion, additional reports and other information to one or more Limited Partners at such Person's request in order to allow such Person to comply with its reporting, monitoring, regulatory, legal, tax, accounting and other similar obligations. Notwithstanding any provision in this Section 12.3 to the contrary, and subject to Section 7.11, the information and materials described in this paragraph and the reports (other than quarterly and annual balance sheets and income statements for the Partnership, statements of the applicable Partner's Capital Account), summaries and valuations of the Investments described in this

Section 12.3 and any Portfolio Investment financial, business or valuation information contained in information required to be provided pursuant to this Agreement shall be required to be furnished only to Limited Partners who have provided such representations, warranties and assurances, as the General Partner may request in its sole discretion, that such documents (and any contents thereof) are not required by any law to be disclosed to any other Person and that such Limited Partner (and its Disclosure Recipients) will not use such documents (or any contents thereof) for a purpose other than monitoring and evaluating such Limited Partner's investment in the Partnership or disclose such documents (or any contents thereof) to any other Person who may be required by applicable law to disclose such documents (or any contents thereof), in each case other than disclosure permitted by Section 7.11(a)(ii) or 7.11(a)(iii) or to a Person to whom such disclosure is permitted by Section 7.11(a)(iv) and such Person will not be required by applicable law to disclose such documents (or any contents thereof).

Notwithstanding any provision in this Section 12.3 and in so far as it relates to taxes, the General Partner shall upon any written reasonable request of any Limited Partner and at such requesting Limited Partner's expense (which shall be limited to the General Partner's reasonable out-of-pocket expenses), as promptly as practicable furnish to such Limited Partner any information in its possession (or which is reasonably available to the General Partner) in order for such Limited Partner to reclaim any tax which has been withheld or to file tax returns and reports or to furnish tax information to any of its partners for the same purpose as in the case of the provision of information for use by a Limited Partner.

The General Partner may, in its sole discretion, choose to furnish certain or all of such financial reports, statements, schedules, narrative summaries and other information described in this Section 12.3 to the Limited Partners electronically via email, the Internet, a web accessed secured portal and/or another electronic reporting medium in lieu of providing the Limited Partners with paper copies of such documents; provided that the General Partner may agree in writing in its sole discretion and at the request of any Limited Partner to limit the applicability of any portion of this sentence to such Limited Partner.

12.4 Annual Meeting. The General Partner shall hold a general informational meeting for the Fund Limited Partners, which may be telephonic or held through video conference or other electronic medium, every six (6) months following the Closing Date until the Partnership no longer holds investments in any Underlying Fund.

## ARTICLE XIII

## REGISTRATION AS EXEMPTED LIMITED PARTNERSHIP IN THE CAYMAN ISLANDS

## AND POWERS OF ATTORNEY

13.1 Registration as Exempted Limited Partnership. The General Partner has caused the Section 9 Statement to be filed and recorded in the office of the Registrar of Exempted Limited Partnerships of the Cayman Islands and to the extent required by applicable law, the General Partner shall cause the Section 9 Statement to be filed in the appropriate place in each state in which the Partnership may hereafter establish a place of business, but the Partnership shall not be obligated to provide the Limited Partners with a copy of the Section 9 Statement and of any

statement filed with the Registrar of Exempted Limited Partnership of the Cayman Islands in accordance with Section 10 of the Partnership Act. The General Partner shall also use commercially reasonable efforts to file or cause to be filed, recorded and published, such statements, notices, certificates or other instruments required by any provision of any applicable law that governs the formation of the Partnership or the conduct of its business from time to time.

13.2 Limited Powers of Attorney.

(a) Each Limited Partner to the maximum extent not prohibited by applicable law does hereby nominate, constitute, appoint and grant to the General Partner, and each Person who is or hereafter becomes a general partner of the General Partner, full power to act without the others and with full power of substitution, as its true and lawful representative, agent and attorney-in-fact, in its name, place and stead, to make, execute or sign, acknowledge, swear to, verify, deliver, record, file and/or publish (in each case (other than the General Partner), only for so long as such Person continues to be a general partner of the General Partner): (i) the Section 9 Statement, (ii) any statement in accordance with Section 10 of the Partnership Act, (iii) any duly enacted amendment, restatement, waiver, supplement or other modification of this Agreement, and all instruments and documents that may be necessary, advisable or desirable to effectuate or reflect an amendment, restatement, waiver, supplement or other modification so approved, (iv) all instruments, deeds, agreements, documents, consents and certificates that may from time to time be necessary, advisable or desirable to effectuate, implement and continue the valid and subsisting existence of the Partnership or any Alternative Investment Vehicle or otherwise to comply with the laws of any jurisdiction in which the Partnership may from time to time conduct its business or own or lease property, (v) all instruments, deeds, agreements, documents, consents and certificates that may be necessary, advisable or desirable to effectuate the winding up and subsequent dissolution of the Partnership or any Alternative Investment Vehicle or admit any additional partners or members thereto, except where such action requires the express approval of the Limited Partners hereunder, (vi) all instruments, deeds, agreements, documents, consents and certificates that may be necessary, advisable or desirable in the sole discretion of the General Partner to effectuate the provisions of Sections 3.3, 6.12(c) and 6.13(c) and/or the provisions of Article IX, (vii) in the case of a Regulated Partner (including a Partner treated as a Regulated Partner hereunder) or Defaulting Partner, any bills of sale or other appropriate transfer documents necessary, advisable or desirable to effectuate Transfers of such Person's interest pursuant to Section 7.7 or Section 7.9, respectively, or of a similar interest pursuant to the comparable provisions of the governing documents for any Alternative Investment Vehicle, (viii) all documents necessary, advisable or desirable to effect the addition, substitution or removal of any Limited Partner or General Partner pursuant to this Agreement; (ix) any such consents as may be required in connection with the withdrawal by any Limited Partner of any or all of their contribution to the Partnership; (x) any documents necessary to be filed in connection with the Partnership business and the Partnership assets with any governmental body or instrumentality thereof of the Government of the Cayman Islands; and (xi) such other documents, deeds, agreements or instruments as may be required under the laws of any state, the Cayman Islands or any other jurisdiction. Each Limited Partner hereby empowers each agent and attorney-in-fact acting pursuant hereto to determine in its sole discretion the time when, purpose for and manner in which any power herein conferred upon it shall be exercised, and the conditions, provisions and covenants of any instruments or documents that may be executed by it pursuant hereto. The agency and powers of attorney granted herein are given to secure a proprietary interest of the General

Partner, and each Person who is or hereafter becomes a general partner of the General Partner, of the power or performance of an obligation of each relevant Limited Partner hereunder owed to the General Partner and each Person who is or hereafter becomes a general partner or a general partner of the General Partner, and accordingly shall be irrevocable and shall survive the death, incompetency, incapacity, disability, insolvency or dissolution of a Limited Partner (regardless of whether the Partnership or the General Partner). Without limiting the foregoing, the agency and powers of attorney granted herein shall not be deemed to constitute a written consent of any Limited Partner for purposes of Section 14.1. The power of attorney granted hereby may be exercised by the General Partner on behalf of such Limited Partner in executing any instrument by a facsimile or electronic signature or by listing all the Limited Partners and executing that instrument with a single signature as attorney and/or agent for all of them.

(b) Each Limited Partner agrees to execute such other documents as the General Partner may reasonably request in order to effect the intention and purposes of the agency and power of attorney contemplated by this Section 13.2.

## ARTICLE XIV

## MISCELLANEOUS

14.1 Amendments. Except as otherwise set forth in this Agreement, this Agreement or any provision hereof may be amended, restated, supplemented, waived or otherwise modified only by the written consent of the General Partner and, except as otherwise provided in Section 14.7(a) with respect to any particular Limited Partner(s), one Ordinary Limited Partner and one Preferred Limited Partner; provided that, subject to Section 2.2(a):

(a) no amendment will be valid as to any Limited Partner that alters or modifies Section 7.1 (to the extent that such amendment adversely affects the limited liability of such Limited Partner), Section 13.2, this Section 14.1(a), or that decreases such Limited Partner's Commitment, other than on a pro rata basis according to Commitments with all other Limited Partners, or increases such Limited Partner's Commitment, without the written consent of such Limited Partner; and

(b) no amendment that would alter the percentage of Commitments of Limited Partners required for any Limited Partner vote, consent or approval shall be valid without the consent of the Limited Partners representing the required percentage of Commitments.

Notwithstanding anything in this Agreement to the contrary, this Agreement may be amended by the General Partner without the consent of any Limited Partner (i) in order to cure any ambiguity or error, make an inconsequential revision, provide clarity or to correct or supplement any provision herein that may be defective or inconsistent with any other provisions herein, (ii) to effectuate the provisions of Section 3.3, (iii) to amend Schedule I hereto upon any change to the details recorded therein, (iv) to add any obligation, representation or warranty of the General Partner or surrender any right or power granted to the General Partner, (v) to align and/or restructure terms with Alternative Investment Vehicles or (vi) to satisfy any general or specific requirements, comments, conditions, guidelines or opinions contained in any opinion, directive, examination, order, ruling or regulation of the Securities and Exchange Commission, the Internal

Revenue Service or any other U.S. federal or state or non-U.S. governmental agency or regulatory body, or in any U.S. federal or state or non-U.S. law, statute, rule or regulation, compliance with which (x) is mandatory; or (y) the General Partner deems to be in the interests of the Partnership. The General Partner may, in its sole discretion, choose to deliver any proposed or effective amendment described in this Section 14.1 via email and/or another electronic reporting medium in lieu of providing the Limited Partners with paper copies of such amendment; provided that the General Partner may agree in writing in its sole discretion and at the request of any Limited Partner to limit the applicability of any portion of this sentence to such Limited Partner.

Upon obtaining such required approvals or consents, if any, of the Limited Partners or Fund Limited Partners, voting as a single group, holding the requisite percentage of Commitments or Aggregate Commitments, as applicable, and without any further action or execution by any other Person, including any Fund Limited Partner, the General Partner (x) may implement and reflect any amendment to, restatement of, supplement to, waiver of or other modification to this Agreement in a writing executed solely by the General Partner, including by restating this Agreement to incorporate any such amendments, restatements, supplements, waivers or other modifications into a single, integrated document, and (y) shall be authorized and empowered by each Limited Partner, with full power of substitution, to execute, acknowledge, make, swear to, verify, deliver, record, file and/or publish all instruments and documents that may be necessary, advisable or desirable to effectuate any amendment to, restatement of, supplement to, waiver of or other modification to this Agreement. Each Limited Partner and any other party to this Agreement shall be deemed a party to and bound by any such writing executed or action taken by the General Partner reflecting such amendment, restatement, supplement, waiver or other modification of this Agreement.

14.2 Successors. Except as otherwise provided herein, this Agreement shall inure to the benefit of and be binding upon the Partners and their legal representatives, heirs, permitted successors and assigns.

14.3 Governing Law; Severability. This Agreement, and all claims or causes of action (whether in contract, tort or statute) that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this Agreement or as an inducement to enter into this Agreement), shall be governed by, construed and enforced in accordance with the laws of the Cayman Islands, without regard to the conflict of law rules thereof that would result in the application of the laws of any other jurisdiction (including any statute of limitations of such other jurisdiction); provided, however, that any determination with respect to any act or omission constituting gross negligence or willful malfeasance under this Agreement shall be determined in accordance with the laws of the State of Delaware, United States. If it is determined by a court of competent jurisdiction that any provision of this Agreement is invalid under applicable law, such provision shall be ineffective only in such jurisdiction and only to the extent of such prohibition or invalidity, without invalidating the remainder of this Agreement.

14.4 Notices. All notices, demands and other communications to be given and delivered under or by reason of provisions under this Agreement shall be in writing and shall be deemed to have been given on the date when personally delivered, three (3) Business Days after

being mailed by first class mail (postage prepaid and return receipt requested), when transmitted by email (if sent before 5 p.m. Hong Kong time on a Business Day (and otherwise on the next Business Day)), or on the first Business Day after being sent by reputable overnight courier service (charges prepaid), in each case to the recipient at the address or email address set forth in Schedule I or to such other address or email address or to the attention of such other Person as has been indicated to the General Partner in accordance with the provisions of this Section 14.4; provided that the General Partner may, in its discretion, provide any notice, report, request, demand, consent or other communication to a Limited Partner by posting such notice or other communication on the Partnership's password-protected website and such notice or other communication shall be deemed to have been given when notice of the posting thereof has been given in accordance with the provisions of this Section 14.4. The General Partner may agree to limit or condition the use of any particular manner of notice described herein as it relates to one or more Limited Partners at such Person's request. Any requirement as to delivery under this Agreement includes delivery in the form of an Electronic Record (such term as defined in the Electronic Transactions Act (as amended) of the Cayman Islands (the "Electronic Transactions Act")). Sections 8 and 19(3) of the Electronic Transactions Act shall not apply to this Agreement.

14.5 Legal Counsel. Each Partner hereby agrees and acknowledges that:

(a) The General Partner has retained legal counsel in connection with the formation of the Partnership and expects to retain legal counsel (collectively, "Law Firms") in connection with the operation of the Partnership, including making, holding and disposing of investments.

(b) Except as otherwise agreed to by the General Partner in writing in its sole discretion, the Law Firms are not representing and will not represent the Fund Limited Partners in connection with the formation of the Partnership, the Parallel Fund or the Feeder Vehicle, respectively, the offering of limited partner interests therein, the management and operation of the Fund, or any dispute that may arise between the Fund Limited Partners on the one hand and the Fund General Partner, the Management Company and/or the Fund on the other hand (the "Partnership Legal Matters"). Except as otherwise agreed to by the General Partner in writing in its sole discretion, each Limited Partner shall, if it wishes counsel on a Partnership Legal Matter, retain its own independent counsel with respect thereto and shall pay all fees and expenses of such independent counsel.

(c) Each Limited Partner hereby agrees that the Law Firms may represent the Fund General Partner, the Management Company and/or the Fund in connection with any and all Partnership Legal Matters (including any dispute between the General Partner and one or more Limited Partners except as otherwise agreed to by the General Partner in writing in its sole discretion) and waives any present or future conflict of interest with Kirkland & Ellis LLP and Walkers regarding Partnership Legal Matters.

14.6 FATCA and general tax information and filing obligations.

(a) Notwithstanding Section 7.11, the General Partner, the Management Company, the Partnership and any entity in which the Partnership and any Alternative Investment Vehicle holds a direct or indirect interest (each a "Relevant Entity") shall be entitled to disclose to

any governmental or regulatory (including tax) authorities in any relevant jurisdiction in connection with the Partnership such information about the identity of the Partners (and their direct and indirect owners (including beneficial owners) and account holders, as applicable) and their respective interests in the Partnership as any such authorities may require it or them to disclose.

(b) Each Limited Partner (i) agrees to provide the Partnership, the General Partner or the Management Company, as applicable, on a timely basis with all such information, representations, documentation, certifications or forms relating to such Limited Partner (or any of its directors or its direct or indirect owners (including beneficial owners and/or controlling persons) or account holders, as applicable) (A) reasonably requested in order to comply with any tax filing, tax election, tax return or reporting obligations of the Partnership, any Limited Partner or any Relevant Entity in any jurisdiction (including, but not limited to, such Limited Partner's name, address, tax residence and tax identification number allocated by such Limited Partner's jurisdiction of tax residence (if applicable)), (B) the General Partner deems necessary to comply with any requirement imposed by any applicable Information Reporting Regimes in order to reduce or eliminate withholding taxes, payment of penalties or fines or otherwise to comply with its (or the Partnership's or any Relevant Entity's) obligations under such Information Reporting Regimes, which such information, representations, documentation, certifications or forms, as the case may be, shall be periodically updated by such Limited Partner, and (C) the General Partner deems necessary or desirable to establish the eligibility of the Partnership or any Relevant Entity for relief or exemption from or a reduction in any Taxation including eligibility for any benefits available under any double taxation treaty, directive, or local/domestic tax regime in any relevant jurisdiction, and (D) to assess whether there are any tax risks deriving from the application of any legislation in any jurisdiction, and whether there is a reasonable likelihood that an additional amount of tax may arise to the Partnership or any of its affiliates as a result thereof, and (ii) consents to, and expressly authorizes, (A) the taking of any action (including any disclosure) by the Partnership, the General Partner, the Management Company or other agent (as applicable) in complying with the tax filing and reporting obligations of the Partnership and any Relevant Entity and with any applicable Information Reporting Regimes (including, without limitation, in order to enable any Alternative Investment Vehicle or Parallel Fund to comply with any applicable Information Reporting Regimes and to enable disclosures to be made by any relevant persons in connection with the Information Directive), double taxation treaties, directives or local/domestic tax regimes in any relevant jurisdiction, and such information, representations, documentation, certifications or forms, as the case may be, shall be periodically updated by such Limited Partner.

(c) The information required to be provided pursuant to this Section 14.6 may include, but shall not be limited to any information, representations, documentation, certifications or forms (and verifications thereof) the General Partner deems necessary, (A) to determine the residence, citizenship, country of domicile, incorporation or organization, eligibility for any benefits available under any double taxation treaty, any local or domestic tax regime in any investee holding company jurisdiction and any tax status ascribed to such Limited Partner (and/or its direct or indirect owners (including beneficial owners and/or controlling persons) or account holders, as applicable) pursuant to any applicable Information Reporting Regimes, (B) to determine whether withholding of tax, payment of penalties or fines is required with respect to amounts payable or attributable to such Limited Partner pursuant to any applicable Information Reporting Regimes, (C) to satisfy reporting obligations imposed by any applicable Information Reporting Regimes for the Partnership or any Partnership Entity to enter into any agreement

required pursuant to any applicable Information Reporting Regimes, or (D) to comply with the terms of such an agreement on an annual or more frequent basis. Each Limited Partner acknowledges that if it fails to supply such information, representations, documentation, certifications or forms (and/or verifications thereof), as applicable, on a timely basis, it and/or the Partnership may be subject to withholding taxes, payment of penalties or fines (including pursuant to any applicable Information Reporting Regimes). In addition, each Limited Partner shall promptly notify the General Partner or the Management Company (as applicable) of any material change to the information, representations, documentation, certifications, forms and/or waivers, as the case may be, provided. Each Limited Partner agrees to waive any provision of applicable law that would, absent a waiver, prevent the Partnership or any Relevant Entity from satisfying any of its reporting or withholding obligations under any applicable Information Reporting Regimes and further acknowledges that, if it fails to provide such waiver, it may be required by the Management Company to withdraw from the Partnership.

(d) In the event that any Limited Partner fails to provide any of the information, representations, documentation, certifications or forms (or undertake any of the actions) required under this Section 14.6, in order to comply with applicable Information Reporting Regimes and, if necessary, to reduce or eliminate any risk that the Partnership or its Limited Partners are subject to withholding taxes pursuant to Information Reporting Regimes or incur any costs or liabilities associated with Information Reporting Regimes, or if any Limited Partner's continued participation in the Partnership could reasonably be expected to have a material adverse tax impact on the General Partner, the Management Company, the Partnership, any Portfolio Investment or Parallel Fund or any of their Affiliates, or any investor in the Partnership or a Parallel Fund then, notwithstanding anything to the contrary in this Agreement, the General Partner may cause the Partnership to undertake any of the following actions: (i) to transfer such Partner's interest in the Partnership or any other Parallel Fund to an interest in a separate and new Parallel Fund or Alternative Investment Vehicle, (ii) to compulsorily withdraw any or all of the Partnership interests held by a Limited Partner either (x) where the Limited Partner fails to provide (in a timely manner) to the General Partner and/or the Partnership, or any agent or delegate of the General Partner and/or the Partnership, including but not limited to, any administrator, any information requested by the General Partner and/or the Partnership or such agent or delegate pursuant to any applicable Information Reporting Regime; or (y) where there has otherwise been non-compliance by the Partnership with the applicable Information Reporting Regime whether caused, directly or indirectly, by the action or inaction of such Limited Partner, or any related person, (iii) to deduct from, or hold back, compulsory repurchase proceeds, or distributions, in order to (w) comply with any requirement to apply and collect withholding tax pursuant to any applicable Information Reporting Regime; (x) allocate to a Limited Partner an amount equal to any withholding tax imposed on the Partnership as a result of the Limited Partner's or any related person's, action or inaction (direct or indirect) resulting in non-compliance by the Partnership with any applicable Information Reporting Regime or (y) ensure that any Information Reporting Regime related costs, debts, expenses, obligations or liabilities (whether external, or internal, to the Partnership) are recovered from the Limited Partner(s) whose action or inaction (directly or indirectly, including the action or inaction of any person related to such Limited Partner) gave rise or contributed to such costs or liabilities and/or (iv) take any other steps as the General Partner or the Management Company reasonably determines are necessary or appropriate to mitigate the consequences of such Partner's failure to comply with this Section 14.6, or continued participation in the Partnership (as the case may be), on the Partnership (or any other Parallel Fund), any Portfolio Investment and the

other Limited Partners. If requested by the General Partner or the Management Company, such Partner shall execute any and all documents, opinions, instruments and certificates as the General Partner or Management Company shall have reasonably requested or that are otherwise required to effectuate the foregoing. Any Partner that fails to comply with this Section 14.6 shall, together with all other Limited Partners that fail to comply with this Section 14.6, to the fullest extent permitted by law, indemnify and hold harmless, on an after tax basis, the General Partner, the Partnership and the Management Company for any costs or expenses arising out of such failure or failures, including any withholding taxes or other penalties imposed under any other applicable Information Reporting Regimes on any of the Partnership or any Portfolio Investment and the other Parallel Funds and any withholding or other taxes, levies or duties imposed as a result of a transfer effected pursuant to this Section 14.6.

(e) Notwithstanding anything to the contrary contained in this Agreement, (A) the General Partner and the Management Company shall have no liability with respect to any taxes, penalties or interest resulting from the status of any Limited Partner or the failure of any Limited Partner to timely provide any information or otherwise take action required by any other applicable Information Reporting Regimes, (B) any such taxes, penalties, and interest as referred to in (A) payable or otherwise borne directly or indirectly by the Partnership or any Parallel Fund (or any Portfolio Investment owned by any of the foregoing Persons) shall be treated as specifically attributable to the Partners for purposes of Section 7.8 and (C) the General Partner shall use commercially reasonable efforts, to the extent reasonably practicable under applicable law and the governing documents of the applicable person, to allocate the burden of (or any diminution in distributable proceeds resulting from) any such amounts to those Partners to whom such amounts are specifically attributable (whether as a result of their status, actions, inactions or otherwise), as determined by the General Partner in its sole discretion.

(f) To the maximum extent not prohibited by law, the General Partner, the Management Company, and any of their Affiliates, respective partners, members, managers, shareholders or owners and the Partnership will be indemnified and held harmless against any tax liability (including any amount in respect of tax) in respect of sums distributed or in kind distributions made, or tax on income or capital gains allocated, to any Limited Partner (or to any investor in a Parallel Fund or Alternative Investment Vehicle), such indemnity to be satisfied in the first instance by the Limited Partner (or the investor in a Parallel Fund or an Alternative Investment Vehicle) concerned but, if not so satisfied promptly, out of the assets of the Partnership in which event the Partnership will be subrogated to the rights of the General Partner against such Limited Partner hereunder (or the investor in a Parallel Fund or an Alternative Investment Vehicle, as applicable).

(g) Notwithstanding any other clause, in order to comply with any Information Reporting Regime, the General Partner shall be entitled to release and/or disclose on behalf of the Partnership to the Cayman Islands Tax Information Authority or equivalent authority and any other foreign government body as required by such Information Reporting Regime, any information in its or its agents' or delegates' possession regarding a Limited Partner including, without limitation, financial information concerning the Limited Partner's investment in the Partnership, and any information relating to any shareholders, principals, partners, beneficial owners (direct or indirect) or controlling persons (direct or indirect) of such Limited Partner. The General Partner may also

authorize any third party agent including but not limited to, the administrator to release and/or disclose such information on behalf of the Partnership.

(h) The General Partner shall use its reasonable efforts to structure the Partnership's investments and conduct the affairs of the Partnership in a manner that does not result in the Limited Partners, solely as a result of their interest in the Partnership (and determined without reference to any other activities of the Limited Partners), being obligated to file a U.S. federal income tax return (other than in connection with an application for a refund of withholding or similar taxes or to avoid or reduce withholding) or allocated income that is "effectively connected with the conduct of a trade or business within the United States" within the meaning of section 871(b) or 882(a)(1) of the Code (or income that would be taken into account under section 871(b) or 882(a)(1) of the Code pursuant to section 897(a)(1) of the Code); provided the General Partner's obligations hereunder shall be deemed satisfied with respect to a Limited Partner's interest in Vision Feeder (or any other Alternative Investment Vehicle) if Vision Feeder is (or such Limited Partner's interest in such other Alternative Investment Vehicle is held solely through) a non-U.S. entity that is classified as a corporation for U.S. federal income tax purposes.

(i) The General Partner shall use reasonable efforts to (a) provide the Limited Partners with advance notice of any taxes to be withheld from distributions made by the Partnership to the Limited Partner and any taxes withheld from receipts of the Partnership with respect to investments that are allocable to the Limited Partner, (b) at the Limited Partner's, reasonable cost and expense, file any forms or applications necessary to obtain any available exemption from, reduction in, or refund of, withholding or other taxes imposed on the Limited Partner with respect to income or distributions from the Partnership; provided that any such form or application may be made by the General Partner, and provided further that the Limited Partner shall cooperate with the General Partner in filing such form or making such application and if such cooperation is not forthcoming, the General Partner shall be released from its obligations pursuant to this limb (b), and (c) provide the Limited Partners with such information that they may reasonably request (and which is within the General Partner's possession or is reasonably obtainable) in order for them (i) to file any tax returns or reports or (ii) to obtain any available refunds of, or exemptions from, any withholding taxes, in each case with respect to their interest in the Partnership.

(j) The General Partner shall use reasonable efforts to structure the Partnership's investments and manage and operate the Partnership in a manner that would not cause the Partnership to have a "permanent establishment" or similar presence in any non-U.S. jurisdiction other than the jurisdiction in which the Partnership is managed by its management company.

(k) The provisions of this Section 14.6 shall survive the termination, dissolution and winding up of the Partnership.

14.7 Miscellaneous.

(a) Entire Agreement. This Agreement, together with each Limited Partner's subscription agreement subscribing for an interest in the Partnership, contains the entire agreement among the respective parties with respect to the subject matter hereof and supersedes all prior

arrangements or understandings with respect thereto; except that, notwithstanding Section 14.1 or any other provision of this Agreement or any subscription agreement, the Partnership and/or the General Partner may enter into, perform, amend, modify, waive or terminate side letters and similar written agreements to or with any Limited Partner(s) that have the effect of adding to or modifying the respective rights and obligations with respect to the subject matter hereof and/or the terms of this Agreement or any subscription agreement as among the parties thereto (including reducing or eliminating the obligation of a Limited Partner to make Capital Contributions or other payments, under certain circumstances) without the consent of any other Limited Partner, and no Limited Partner not a party to any particular side letter or similar agreement is intended to be a third-party beneficiary thereof. Any rights or obligations (including rights or obligations under this Agreement or any subscription agreement) established or modified in such a side letter or similar agreement shall govern solely with respect to such Limited Partner(s) (but not any such Limited Partner's assignees or transferees unless so specified in such side letter or similar agreement or the respective transfer or similar agreement pursuant to which such transferee or assignee becomes a party hereto) notwithstanding any other provision of this Agreement or any subscription agreement and, for the avoidance of doubt, matters arising under any side letter or similar agreement are considered matters contemplated by this Agreement and the provisions of Sections 6.8, 6.9 and 14.6(e) shall apply equally to any such side letter or similar agreement.

(b) Counterparts; Delivery of Original Forms. This Agreement, the agreements referred to herein, and each other agreement or instrument (including any joinder or deed of adherence) entered into in connection herewith or therewith or contemplated hereby or thereby, and any amendments, restatements, supplements, waivers or modifications hereto or thereto, may be executed in any number of counterparts, any one of which need not contain the signatures of more than one party, but all of such counterparts together shall constitute one agreement, and to the extent such agreement or instrument is signed and/or delivered by means of a facsimile machine, an Electronic Signature (such term as defined in the Electronic Transactions Act) or other electronic transmission (including PDF), it will be treated in all manner and respects as an original agreement or instrument and will be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. The parties hereto agree that this Agreement and any additional information incidental hereto may be maintained as electronic records or in any other medium as determined by the General Partner in its sole discretion. At the request of any party hereto or to any such agreement or instrument, each party hereto or thereto will re-execute original forms thereof and deliver them to the requesting party. For the avoidance of doubt, a party's execution and delivery of this Agreement by electronic signature and electronic submission, including via DocuSign or other similar method, shall constitute the execution and delivery of a counterpart of this Agreement by or on behalf of such party and shall bind such party to the terms of this Agreement. No party hereto or to any such agreement or instrument will raise the use of a facsimile machine, an Electronic Signature (such term as defined in the Electronic Transactions Act) or other electronic transmission (including PDF) to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine or other electronic transmission (including PDF) as a defense to the formation or enforceability of a contract and each such party forever waives any such defense. Each party acknowledges and agrees that the each other party may rely conclusively (including, but not limited to, for the purposes of the Electronic Transactions Act upon, and shall incur no liability whatsoever, including, without limitation, any losses (whether direct, indirect, consequential, in contract, tort, or otherwise) arising in respect of any action taken or omitted to

be taken upon any execution provided using an Electronic Signature, believed in good faith to be genuine or to be signed by properly authorized persons on behalf of such executing party.

(c) Descriptive Headings. Descriptive headings are for convenience only and shall not control or affect the meaning or construction of any provision of this Agreement.

(d) Construction. Unless the context otherwise requires: (i) a term has the meaning assigned to it; (ii) "or" is not exclusive; (iii) words in the singular include the plural, and words in the plural include the singular; (iv) provisions apply to successive events and transactions; (v) the words "herein," "hereof" and other words of similar import refer to this Agreement as a whole and not to any particular Article, Section or other subdivision; (vi) all references herein to Articles, Sections, Schedules, paragraphs, subparagraphs and clauses shall be deemed to be references to Articles, Sections, paragraphs, subparagraphs and clauses of, and Schedules to, this Agreement unless the context shall otherwise require; (vii) any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms; (viii) the words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation"; (ix) the word "extent" in the phrase "to the extent" shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply "if"; (x) references to "$", "USD" or "dollars" shall mean United States dollars; (xi) unless otherwise expressly provided herein, any agreement, instrument or statute defined or referred to herein or in any agreement, instrument or statute that is referred to herein means such agreement, instrument or statute as from time to time amended, restated, waived or otherwise modified or supplemented, including (A) in the case of agreements or instruments, by waiver or consent, and (B) in the case of statutes, by succession of comparable successor statutes, and references to all attachments thereto and instruments incorporated therein; (xii) references to the "United States" or the "U.S." shall include the District of Columbia and any state, territory or other governmental jurisdiction of the United States, in each case, as the General Partner determines in its sole discretion to be appropriate; (xiii) all references to any Partner shall mean and include such Partner and any Person duly admitted as a partner in the Partnership in substitution therefor in accordance with this Agreement, unless the context otherwise requires; (xiv) all references to an "Affiliate" or "affiliate" of any Person shall be determined at the time contractual compliance is measured, unless expressly stated otherwise; (xv) all references herein to "securities" shall not be limited in meaning to "securities" as such term is defined in the Securities Act, but instead shall be deemed to include any Partnership investment, including voting or non-voting common, preferred or other equity shares, reorganization certificates and subscriptions, warrants, rights, subscription rights, put or call options, trust receipts, certificates, units or interests, partnership interests or units, limited liability company member or manager interests or units, convertible debt securities and other equity and equity-related securities, loans and any debt securities or other evidences of indebtedness or debt obligations, whether or not liquidated, disputed or contingent (or participations therein), including receivables, high-yield bonds and trade claims, choses in action and other property or interests commonly regarded as securities and interests in personal property of all kinds, tangible or intangible; and (xvi) the phrase "applicable law" shall mean applicable law, statute, rule, regulation, judicial or governmental order, judgment or decree or other legal or judicial process. In the event that the Partnership (x) makes an investment by acquiring a participation interest (or other similarly structured investment) and/or (y) holds multiple investments in a single holding company, the General Partner shall interpret the definition of "Portfolio Investment," and any references to an investment in a Portfolio Investment (and similar references) in a manner it

reasonably believes effectuates the intent and purposes of this Agreement. Notwithstanding any other provision of this Agreement, to the fullest extent permitted by applicable law, whenever in this Agreement the General Partner or any other Person is permitted or required to make a decision (1) in its "sole discretion" or "discretion" or under a grant of similar authority or latitude, such person or entity shall be entitled to consider only such interests and factors as it desires, including its own interests, and shall, to the maximum extent not prohibited by applicable law, have no fiduciary or other duty or obligation to give any consideration to any interest of or factors affecting the Partnership or the Partners, provided that, in the case of the General Partner, it shall also consider the interests of the Partnership, or (2) in "good faith" or under another expressed standard, such Person shall act under such express standard and shall not be subject to any other or different standards. Each Limited Partner acknowledges that it participated in, or had the meaningful opportunity to participate in, the negotiations and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed to be the product of meaningful individualized negotiations between the General Partner and each Limited Partner and, to the maximum extent not prohibited by applicable law, no presumption or burden of proof shall arise favoring or disfavoring any Partner by virtue of the authorship of any of the provisions of this Agreement.

(e) Further Assurances. Each Limited Partner hereby covenants and agrees on behalf of itself and its successors and assigns, without further consideration, to prepare, execute, acknowledge, file, record, publish and deliver such other information, instruments, documents, tax forms and statements (including any information in relation to any tax or Information Reporting Regime) requested by the General Partner and to take such other actions as may be necessary, advisable or appropriate to enable the General Partner to effectively carry out the purposes of the Partnership and this Agreement, including in accordance with Article IX, and consents to, and expressly authorizes the taking of, any action (including disclosure) by the General Partner, any Partnership Entity or any agent or in order to (i) make any tax filings, tax elections, tax returns or comply with any other tax or reporting obligations (including ATAD) of the Partnership, any Limited Partner or any Partnership Entity in any jurisdiction or (ii) establish the eligibility of any Limited Partner or its direct or indirect beneficial owners, the Partnership or any Partnership Entity for relief or exemption from or a reduction in any taxation including eligibility for any benefits available under any double taxation treaty, directive or local/domestic tax regime in any jurisdiction. In addition, each Limited Partner shall promptly notify the General Partner of any change to the Tax Information it provides. The General Partner may agree to limit or otherwise modify a Limited Partner's obligations pursuant to this Section 14.7(e).

14.8 No Third-Party Beneficiaries. Except with respect to the Partnership's creditors that have provided indebtedness to the Partnership for borrowed money that remains outstanding, (a) no Person (including creditors of the Partnership) that is not a party hereto shall have any rights or obligations pursuant to this Agreement under the Contracts (Rights of Third Parties) Act (as amended) of the Cayman Islands, (b) the provisions of this Agreement are intended to benefit the Partners and, to the maximum extent not prohibited by applicable law, shall not be construed as conferring any benefit upon any creditor of the Partnership and (c) in no event shall any provision of this Agreement be enforceable for the benefit of any Person other than the Limited Partners, the General Partner and their respective successors and assigns under the Contracts (Rights of Third Parties) Act (as amended) of the Cayman Islands. To the maximum extent not prohibited by applicable law, neither the Limited Partners nor the General Partner shall have any

duty or obligation to any creditor of the Partnership to make any contribution to the Partnership or issue any Capital Call Notice or recall any distribution, except as specifically provided in this Agreement.

14.9 VAT.

(a) All amounts referable to a supply or expressed to be payable pursuant to this Agreement shall unless otherwise stated be exclusive of any VAT, which to the extent required by relevant law, shall be added to and paid in addition to the relevant amount.

(b) The Partnership shall be responsible for any VAT which may be payable in respect of any expenses to be borne by it.

(c) If the General Partner, the GCP Carry Recipient or the Management Company are liable to account for any VAT by reason of being treated as making taxable supplies pursuant to this Agreement, or is required to indemnify any person to whom it has delegated powers to this Agreement against VAT charged in respect of that person's (or its agents'') services in respect of the Partnership, the General Partner, the GCP Carry Recipient or the Management Company (as applicable) will be entitled to be indemnified out of the assets of the Partnership in respect of such liability; provided that any such indemnification will be limited to irrecoverable VAT only.

14.10 Transferee Representative.

(a) The General Partner appoints the AIA VCC, acting for the purposes of AIA Real Estate Fund 2023, as the "Transferee Representative" for purposes of this Agreement and the Share Purchase Agreement, with full power, as the Partnership's true and lawful representative, agent and attorney-in-fact, on behalf of the Partnership and in the Partnership's name, to (i) provide notice of, demand, pursue and enforce (as well as settle on behalf of the Partnership) in the discretion of the Transferee Representative, any claim against any SPA Transferor arising under the Share Purchase Agreement, (ii) execute and deliver all instruments, deeds, agreements, documents and certificates necessary, advisable or appropriate in the reasonable and good faith discretion of the Transferee Representative to effectuate any of the foregoing, (iii) nominate any arbitrator(s) on behalf of the Partnership in accordance with Clause 11.11 of the Share Purchase Agreement, and it is being agreed by the parties hereto that the Partnership shall not nominate any arbitrator(s) without the prior written consent of the Transferee Representative, unless the relevant arbitration is between the Partnership, or the Partnership and the Non-US Transferors (as defined in the Share Purchase Agreement) on one side, and the Transferee Representative on the other side, in which case such consent of the Transferee Representative would not be required, (iv) terminate the Share Purchase Agreement on behalf of the Partnership in accordance with Clause 10 of the Share Purchase Agreement, (v) take all other actions that the Partnership may take in connection with pursuing any such claim against any SPA Transferor arising under the Share Purchase Agreement; provided that the Transferee Representative shall not have the right to take the following actions: (i) make (or take any other action in connection with) any securities, regulatory or tax filings on behalf of the Partnership, (ii) make (or take any other action in connection with) any tax elections on behalf of the Partnership, (iii) open, close or change any bank or brokerage accounts on behalf of the Partnership, (iv) issue any capital call or other communication to the

Partners or (v) exercise any rights of the General Partner under this Agreement, the Share Purchase Agreement or any other document (other than to the extent than to the extent contemplated by Clause 11.8.2 (i), (ii), (iii), (iv) and (v) hereof). The agency and powers of attorney granted herein shall be deemed to be coupled with an interest and shall be irrevocable. In furtherance of the foregoing, the Transferee Representative is authorized, on behalf of the Partnership, to (A) negotiate any disputes with any SPA Transferor arising under the Share Purchase Agreement, (B) bring any claim or action on behalf of the Partnership against any SPA Transferor arising under the Share Purchase Agreement, (C) defend any claim or action by any SPA Transferor, on behalf of the Partnership arising under the Share Purchase Agreement, and/or (D) otherwise enforce any of the Partnership's rights arising under the Share Purchase Agreement. The General Partner agrees that (1) it shall not amend, waive or otherwise modify any of the Partnership's rights under the Share Purchase Agreement without the prior written consent of the Transferee Representative and (2) it shall notify the Transferee Representative, upon receiving actual knowledge, of any facts or circumstances giving rise to a material cause of action against any SPA Transferor relating to the Share Purchase Agreement.

(b) If (i) AIA VCC, acting for the purposes of AIA Real Estate Fund 2023, resigns as Transferee Representative, (ii) the Preferred Limited Partners collectively cease to maintain 100% of their aggregate Capital Commitments as at the Closing Date, (iii) any Preferred Limited Partner becomes a Defaulting Partner or (iv) any Preferred Limited Partner files a petition in bankruptcy, is dissolved or is indicted, then AIA VCC, acting for the purposes of AIA Real Estate Fund 2023, shall be automatically removed as the Transferee Representative and a successor Transferee Representative shall be appointed by the General Partner in its sole discretion.

(c) To the maximum extent not prohibited by applicable law, the Transferee Representative shall not be required to take into account the interest of any Partner when exercising its rights as Transferee Representative and may take into account its own interest. Notwithstanding the foregoing, the Transferee Representative agrees that in exercising its rights hereunder, it shall not cause the General Partner or the Partnership to breach this Agreement, the constitutional documentation of any Underlying Fund or applicable law.

* * * * *

IN WITNESS WHEREOF, this Agreement has been executed and delivered as a deed on the date first above written.

GENERAL PARTNER:

Executed as a deed by

**GCP VISION PARTNERS GP LIMITED**

By: 

Name: Craig Andrew Duffy

Title: Director

Witness: 

Name: Ran Ryan Chao

Title: Advisor

INITIAL LIMITED PARTNER:

Executed as a deed by

**GLP JAPAN INVESTMENT HOLDINGS PTE. LTD.**

By: _____

Name: Tan Mark Hai Nern

Title: Director

Witness: _____

Name: Chong Yin Lynn

Title: Legal Counsel

LIMITED PARTNERS:

Executed as a deed by

each of the **LIMITED PARTNERS** pursuant to powers of attorney granted to the General Partner by **GCP VISION PARTNERS GP LIMITED**, as attorney-in-fact

By: 

Name: Craig Andrew Duffy

Title: Director

Witness: 

Name: Ran Ryan Chao

Title: Advisor

# APPENDIX I

Defined Terms

Capitalized terms used in this Agreement shall have the meanings set forth below or as otherwise specified in this Agreement.

"Advisory Committee" has the meaning set forth in Section 8.1(a).

"Advisory Committee Indemnitees" has the meaning set forth in Section 6.9(a).

"Affiliate" of any Person means any other Person (excluding, with respect to the General Partner and its affiliates, (i) Portfolio Investments (and their subsidiaries) and (ii) portfolio companies and investments (and their subsidiaries) of any Other GCP Vehicle) controlling, controlled by or under common control with such Person.

"Aggregate Commitments" means the aggregate Commitments and Parallel Fund Commitments, and each Partner and Parallel Fund Partner shall be deemed to hold a portion of the Aggregate Commitments equal to its Commitment and/or Parallel Fund Commitment, as applicable.

"Agreement" means this Amended and Restated Agreement of Exempted Limited Partnership of GCP Vision Partners LP, as amended, restated, waived, supplemented or otherwise modified from time to time in accordance with its terms.

"AIA Equity Multiplier" means the result of the following formula:

$$\frac{A}{45}$$

where:

"A" is the cumulative amount distributed to the Preferred Limited Partners pursuant to Section 4.3.

"AIA Percentage" means 45%.

"AIFMD" means Directive 2011/61/EU of the European Parliament and of the Council dated 8 June 2011 on Alternative Investment Fund Managers, together with Commission Delegated Regulation (EU) No 231/2013 supplementing Directive 2011/61/EU, as well as any similar or supplementary law, rule or regulation as implemented in each member state of the European Economic Area by implementing legislation and/or regulations applicable in that jurisdiction, any other directly applicable European Union legislation supplementing Directive 2011/61/EU (including any equivalent or similar law, rule or regulation implemented and retained in the United Kingdom as a result of its withdrawal from the European Union), or subordinate legislation thereto, as implemented in any relevant jurisdiction.

"Alternative Investment Vehicle" means any alternative investment vehicle formed in accordance with the provisions of Section 3.3.

"ATAD" means the two Anti-Tax Avoidance Directives adopted by the European Council as part of its anti-tax avoidance package, being Council Directive (EU) 2016/1164 of 12 July 2016 laying down rules against tax avoidance practices that directly affect the functioning of the internal market (as amended from time to time), and Directive 2017/952/EU of 29 May 2017 (the latter amending Council Directive (EU) 2016/1164 as regards hybrid mismatches with third countries) (as amended from time to time), any current or future similar or related legislation in respect of any EU or non-EU jurisdiction and, in each case, any current or future legislation, regulations, guidance or official interpretations in connection therewith.

"Available Assets" means cash and other Partnership assets that the General Partner determines are available for distribution; provided that Available Assets shall not include any amounts determined by the General Partner, with the prior consent of the Advisory Committee, to be used for (i) the payment of (or the establishment of reserves with respect to) actual, and anticipated, expenditures, liabilities, obligations and commitments of the Partnership or its subsidiaries (including Partnership Expenses), (ii) the maintenance of adequate working capital for the continued conduct of the Partnership's business and for the ownership and operation of the Portfolio Investments and (iii) other fundings and expenditures otherwise authorized by, or pursuant to, this Agreement.

"Base Rate" means, on any date, a variable rate per annum equal to the rate of interest most recently published by The Wall Street Journal as the "prime rate" at large U.S. money center banks.

"Benefit Plan Investor" means, as of the date of any determination, (i) an "employee benefit plan" subject to Title I of ERISA, (ii) a "plan" subject to Code §4975 or (iii) an entity whose assets are deemed to include Plan Assets of any such "employee benefit plan" or other "plan."

"Business Day" means any day on which commercial banks are open for business in the Cayman Islands, Hong Kong, New York and Singapore or such other day as the General Partner may from time to time determine.

"Capital Account" has the meaning set forth in Section 3.2(b).

"Capital Call Notice" has the meaning set forth in Section 3.1(a).

"Capital Contribution" means, with respect to each Partner, subject to Section 3.1(d), the amount of cash and other property (as valued by the General Partner in accordance with Section 3.1(a)) received by the Partnership from such Partner pursuant to its Commitment; provided that each Limited Partner shall, for all purposes of the Partnership, be deemed to have contributed to the Partnership its indirect pro rata share of the Reference Purchase Price on the date of the SPA Closing, and any subsequent contribution of the Deferred Subscription Payment by the Preferred Limited Partners shall be disregarded as a Capital Contribution for such purposes. For the avoidance of doubt, no loan made to the Partnership by any Partner shall constitute a Capital Contribution to the Partnership.

"Capital Interest Allocations" has the meaning set forth in Schedule III.

"Carried Interest" means (i) the GCP Carry Recipient's right to receive distributions pursuant to Section 4.3(e)(iii), (ii) allocations of items of Partnership income, gain, loss or deduction related thereto and (iii) distributions to the General Partner pursuant to Section 10.3(b) corresponding to allocations described in clause (ii).

"CFIUS" means the Committee on Foreign Investment in the United States or any member agency thereof acting in its capacity as a member agency, and its successors.

"Closing Date" means the earlier of (i) the Partnership Closing Date and (ii) the closing date of the Parallel Fund.

"Code" means the U.S. Internal Revenue Code of 1986, as amended from time to time.

"Commitment" means, with respect to each Partner, the aggregate amount of cash or other property (as valued by the General Partner in accordance with Section 3.1(a)) agreed to be contributed as capital to the Partnership by such Partner (excluding any cost paid under Section 3.1(e)), as specified on Schedule I, as such Schedule I may be modified from time to time pursuant to the terms of this Agreement.

"Confidential Information" means (i) all information, materials and data relating to any Partnership Entity, Underlying Fund, Partner or Parallel Fund Partner that are not generally known to or available for use by the public (including this Agreement, the Parallel Fund Agreement, the governing documents of any Other GCP Vehicle, information, materials and data relating to products or services, pricing structures (including historical, current, projected or other pricing, cost, sales and profitability of each product or service offered), accounting and business methods, financial data (including historical, current, projected or other performance data, investment returns, valuations, financial statements, budgets, market information, rent rolls or other information concerning historical, current, projected or other financial condition, results of operations or cash flows), inventions, devices, new developments, methods and processes, the identity and respective interest in any investment of any of its venture partners, tenants, residents, borrowers, customers, clients and investors, tenant, resident, borrower, customer, client and investor lists, copyrightable works and all technology, trade secrets and other proprietary information and information, materials and data provided in connection with any opportunity to co-invest alongside the Partnership), (ii) all information, materials and data the disclosure of which the General Partner in good faith believes is not in the best interests of any Partnership Entity, Partner or Parallel Fund Partner, (iii) all information set forth in Section 7.11(b) and (iv) all other information, materials and data, if any, that any Partnership Entity, Partner or Parallel Fund Partner is required by applicable law or agreement to keep confidential, whether or not such information or materials have been designated by the General Partner as Confidential Information. For purposes of this definition, all references to Partnership Entities shall include each vehicle controlled or sponsored by a GCP Person or any of its affiliates (including each Other GCP Vehicle).

"Conflict Parties" has the meaning set forth in Section 6.10(a).

"Defaulted Amounts" has the meaning set forth in Section 7.9(a).

"Defaulting Partner" has the meaning set forth in Section 7.9(a).

"Deferred Consideration Amount" means the aggregate of the amounts payable by the Partnership and Vision Feeder by way of deferred consideration pursuant to clause 6 of each of the Share Purchase Agreements.

"Deferred Subscription Payment" has the meaning set forth in Section 3.1(b).

"Disclosure Recipient" means, with respect to any Limited Partner, each of such Person's and such Person's Affiliates' members partners, beneficial owners, service providers, directors, officers, employees, representatives, agents, attorneys and other financial or professional advisors that have a "need to know" Confidential Information in connection with such Limited Partner's investment in the Partnership.

"Distributable Proceeds" means all cash, securities and other property received by the Partnership in respect of any Portfolio Investment or portion thereof (excluding any portion thereof that constitutes the Portfolio Investment and excluding non-cash proceeds, except to the extent that such portion or such proceeds are distributed to the Partners in kind), net of any indebtedness repayment and any expenses or taxes borne by the Partnership in connection with such Portfolio Investment (or proceeds with respect thereto), but not including proceeds from Short-Term Investment Income and proceeds received by the Partnership in direct connection with the disposition of Portfolio Investments pursuant to Section 6.12, and in all cases only to the extent of Available Assets.

"DPA" means Section 721 of the Defense Production Act of 1950, as amended, and the rules and regulations promulgated thereunder, including those regulations codified at 31 C.F.R. §§ 800, 802.

"Electronic Transactions Act" has the meaning set forth in Section 14.4.

"ERISA" means the U.S. Employee Retirement Income Security Act of 1974, as amended from time to time.

"Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"FATCA" means (i) Code §§1471-1474, any successor legislation, any U.S. Department of Treasury Regulations, forms, instructions or other guidance issued pursuant thereto, (ii) any intergovernmental agreement entered into pursuant to such authorities and (iii) any current or future legislation, regulations or guidance promulgated by any jurisdiction giving effect to any item described in clause (i) or (ii) above.

"Feeder Vehicle" means any partnership or other entity designated by the General Partner as a "Feeder Vehicle," in each case together with (to the extent the General Partner reasonably determines to be applicable) any alternative investment vehicles created for such entities.

"Feeder Vehicle Limited Partners" means the limited partners of the Feeder Vehicle in their capacity as limited partners of such Feeder Vehicle, in each case for so long as such Person continues to be a limited partner thereunder (and with respect to the Feeder Vehicles other than limited partnerships, any non-managing member, non-controlling shareholder or similar passive investor of such Feeder Vehicle).

"FINRA" means the Financial Industry Regulatory Authority, and its successors.

"First Preferred Return" means, with respect to the Preferred Limited Partners, as of any date of determination, the excess, if any, of (i) the aggregate amount of Partnership distributions (regardless of the source or character thereof) required to cause the annually compounded internal rate of return through the date of determination on the aggregate Capital Contributions made by such Preferred Limited Partners on or prior to such date to equal 10% per annum, over (ii) the aggregate amount of Capital Contributions made by such Preferred Limited Partners on or prior to such date. For purposes of calculations of the First Preferred Return pursuant to this paragraph, (x) each Capital Contribution shall (subject to such adjustments as are required pursuant to the definition of "Capital Contribution") be treated as having been made on the date on which such Capital Contribution was required to be paid to the Partnership or, at the discretion of the General Partner if later, the date on which such Capital Contribution was actually made to the Partnership, and (y) each distribution shall be taken into account as of the date made by the Partnership or, at the discretion of the General Partner, such earlier date that such distribution would have been made had such Partner not requested that such distribution be delayed or otherwise been unable to receive such distribution.

The date of "formation" of the Partnership has the meaning set forth in Section 1.1(a).

"Freely Tradable Securities" has the meaning set forth in Section 4.1(a).

"Fund" means the Partnership, the Parallel Fund and, unless the context otherwise requires, each Feeder Vehicle managed by the General Partner or its Affiliates.

"Fund General Partner" means the General Partner and the Parallel Fund General Partner.

"Fund Limited Partner" means each Limited Partner, Parallel Fund Limited Partner and, unless the context otherwise requires, each Feeder Vehicle Limited Partner.

"Fund Payments" means (without double counting) (i) the amount paid (including any amounts deemed paid pursuant to the definition of "Second Hurdle") by the Partnership and Vision Feeder pursuant to the Share Purchase Agreement equal to the Reference Purchase Price; (ii) any amounts paid (whether in cash or in any other form of property) by the Partnership and/or any Alternative Investment Vehicle in respect of the acquisition of any other Portfolio Investment; (iii) any amounts funded by the Partnership and/or any Alternative Investment Vehicle to any Portfolio Investment for the purposes of meeting any capital call notice, or any other payment obligation, in respect of any Underlying Fund; and (iv) any Partnership Expenses.

"Fund Receipts" means (without double counting) (i) any amounts received (whether in cash or in any other form of property) by the Partnership and/or any Alternative Investment Vehicle pursuant to the disposal of any Portfolio Investment; and (ii) any other amounts received, whether by way of distribution or any other form of payment, by the Partnership and/or any Alternative Investment Vehicle (in each case, via any Portfolio Investment), in each case regardless of the source or character thereof; provided that for the avoidance of doubt, any Capital Contributions received by the Partnership or capital contributions received by any Alternative Investment Vehicle (or any return of distributions received by the Partnership or any Alternative Investment Vehicle pursuant to Section 4.5 or similar provision, as applicable) shall not constitute Fund Receipts.

"Fundraise" has the meaning set forth for such term in the definition of "Organizational Expenses."

"GCP" means GLP Capital Partners Limited, a Cayman Islands exempted company, together with any of its successors or any of their respective Affiliates.

"GCP Carry Recipient" means any Ordinary Limited Partner or other Person designated by the General Partner in its sole discretion.

"GCP Investors" means, collectively, (i) the GCP Persons (and any Person who was a GCP Person at the time of such Person's direct or indirect investment in the Partnership and/or the Parallel Fund) and their Affiliates and family members, (ii) any estate or wealth planning vehicle of, or any private foundation or other similar entity associated with, any Person described in the foregoing clause (i) that is a natural person, and (iii) any Person who acquires any asset of, or interest in, any of the foregoing Persons by operation of law or in connection with death, disability, termination, dissolution, trust termination or dissolution, charitable gift, divorce, marital separation or other succession.

"GCP Persons" means the General Partner, the Parallel Fund General Partner, the Management Company, and each of their respective partners, principals, managers, members, investment professionals, shareholders, officers and employees, in each case, that are, as of the applicable time of determination, active with respect to Partnership activities in their respective capacities as such.

"General Partner" means GCP Vision Partners GP Limited, a Cayman Islands exempted company incorporated with limited liability, in its capacity as general partner of the Partnership, and any successor general partner of the Partnership in such capacity.

"GLP Equity Multiplier" means the result of the following formula:

$$\frac{A}{55}$$

where:

"A" is the cumulative amount distributed to the Ordinary Limited Partners and the GCP Carry Recipient pursuant to Section 4.3.

"GLP Percentage" means 55%.

"gross negligence" means gross negligence as interpreted according to the laws of the State of Delaware, United States.

"IFRS" means the International Financial Reporting Standards as adopted by the International Accounting Standards Board and in effect from time to time.

"Information Directive" means European Council Directives 2014/107/EU and 2018/822/EU amending Directive 2011/16/EU on mandatory automatic exchange of information and administrative co-operation in the field of taxation, as amended and any regulation or law relating to, implementing or having similar effect to it in any relevant jurisdiction.

"Information Reporting Regimes" means FATCA and any (i) legislation, treaty, agreement, regulations, forms, instructions or guidance entered into or enacted or promulgated by any jurisdiction or international organization which seeks to implement automatic exchange of information reporting and/or withholding tax regimes (including, for the avoidance of doubt, the Common Reporting Standard on Reporting and Due Diligence for Financial Account Information published by the OECD and the Information Directive), (ii) other intergovernmental agreement between any jurisdictions concerning the collection and sharing of information (iii) legislation, treaty, agreement, regulations, forms, instructions or guidance entered into or enacted or promulgated by any jurisdiction or international organization implementing country-by-country reporting in response to Action 13 of the OECD Base Erosion and Profit Shifting Action Plan, and (iv) current or future legislation, regulations or guidance promulgated by or between any jurisdiction or jurisdictions or international organizations (including, without limitation, the OECD) relating to or giving rise to or effect to any item described in limb (i), (ii) or (iii) of this definition.

"Initial Agreement" has the meaning set forth in the recitals.

"Initial Limited Partner" has the meaning set forth in the recitals.

"Interim Agreement" has the meaning set forth in the recitals.

"Interim Contribution" has the meaning set forth in Section 3.1(f).

"Investment" means any investment made by the Partnership in a Portfolio Investment.

"Investment Advisers Act" means the U.S. Investment Advisers Act of 1940, as amended, and the rules and regulations promulgated thereunder.

"Investment Company Act" means the U.S. Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder.

"Investment Contributions" means Capital Contributions that are used to make an Investment or, as determined by the General Partner, to pay expenses or obligations incurred in

direct connection with the making, maintaining (including funding capital calls made by any Underlying Fund in which the Partnership has invested) or disposing of such Investment.

"Japan Income Fund" means GLP Japan Income Fund LP, a Singapore limited partnership.

"JIF Interests" has the meaning set forth in Section 9.2(b).

"JIF NAV" has the meaning set forth in Section 9.2(b).

"Kirkland & Ellis LLP" means Kirkland & Ellis LLP, together with, as the context requires, its affiliates, Kirkland & Ellis and Kirkland & Ellis International LLP.

"Last Look Election" has the meaning set forth in 7.10(e).

"Law Firms" has the meaning set forth in Section 14.5(a).

"Liability" means (i) any liability or obligation of the Partnership, including (A) the expenses of investigating, defending or handling any anticipated, pending or threatened litigation or claim arising out of the Partnership's activities, investments or business, (B) the amount of any judgment or settlement arising out of such litigation or claim, (C) the obligation to return proceeds following the disposition of any Portfolio Investment, and (D) the obligation to indemnify any Partner or other Person pursuant to Section 6.9 or otherwise and (ii) the costs and expenses reasonably necessary as determined in the sole discretion of the General Partner for the operation of a Portfolio Investment (including for the purposes of funding any obligation or liability in respect of the relevant Underlying Fund) or to fund any other obligations or liabilities of the Partnership or its subsidiaries.

"Limited Partner interests" has the meaning set forth in Section 2.2(a).

"Limited Partner Regulatory Problem" means that (i) as set forth in an Opinion of the Partnership's Counsel or Opinion of Limited Partner's Counsel with respect to any Limited Partner, the Partnership's assets are deemed to include Plan Assets of such Limited Partner or such Limited Partner would be in material violation of Applicable Law if such Limited Partner were to continue as a Limited Partner or (ii) the General Partner otherwise agrees in writing at the request of such Limited Partner that the provisions of Section 7.7 shall apply.

"Limited Partners" means the Persons listed on Schedule I as limited partners, in their capacity as limited partners of the Partnership, and, in its capacity as a limited partner of the Partnership, each Person who is admitted to the Partnership as a substitute Limited Partner pursuant to Section 7.3(b), in each case for so long as such Person continues to be a limited partner hereunder, and provided that each Limited Partner shall, upon its admission to the Partnership, be designated (as agreed between the General Partner and the relevant Limited Partner) as either (i) an "Ordinary Limited Partner" and/or a "GCP Carry Recipient", as applicable, or (ii) a "Preferred Limited Partner".

"Management Agreement" means an agreement to be entered into among the Fund, the Fund General Partner and the Management Company as contemplated by Section 5.1.

"Management Company" means GLP HK Investment Management Limited., a company incorporated under the laws of Hong Kong, or any other Person designated from time to time by the General Partner with such Person's consent as a management company, in its capacity as a management company with respect to the Partnership, and its successors or assigns.

"New Issue Rules" means Rules 5130 and 5131, adopted by FINRA, or any successor rules.

"Notice of Dissolution" has the meaning set forth in Section 10.3(e).

"Opinion of Limited Partner's Counsel" means a written opinion of any counsel selected by a Limited Partner, which counsel and form and substance of opinion are acceptable to the General Partner in its sole discretion; provided that a Limited Partner's in-house counsel or the office of the attorney general of the state sponsoring such Limited Partner shall be deemed acceptable counsel if such counsel has legal expertise in the subject matter in which such counsel is providing the opinion and is admitted to practice law in the relevant jurisdiction.

"Opinion of the Partnership's Counsel" means a written opinion of Kirkland & Ellis LLP or other counsel selected by the General Partner, which other counsel and form and substance of opinion are reasonably acceptable to the Limited Partner (or Limited Partners and Parallel Fund Limited Partners holding a majority of the Aggregate Commitments held by such Persons) directly affected by such opinion.

"Ordinary Limited Partner" means any Limited Partner that has been designated an "Ordinary Limited Partner" by the General Partner (with such Limited Partner's consent).

"Organizational Expenses" means all expenses (including travel, meals, lodging, entertainment, printing, mailing, courier, legal, capital raising, accounting, tax, consulting, regulatory compliance (including compliance with any anti-money laundering or anti-terrorist laws, rules, regulations, directives or special measures, and the initial compliance contemplated by the AIFMD or any similar law, rule or regulation), any administrative or other filings and other organizational expenses) incurred in connection with the structuring, organization, negotiation, funding and start-up of the Partnership, the General Partner, the Parallel Fund, the Parallel Fund General Partner, the Management Company and any affiliated management company (the "Fundraise"), including the preparation of, and negotiations with respect to this Agreement and any Parallel Fund Agreements (to the extent not borne by such Parallel Fund), or any expenses, as determined by the General Partner, incurred (including by a placement agent or similar third party) solely in connection with the organization, funding and start-up of the Feeder Vehicle General Partner or the Feeder Vehicle (for purposes hereof, the Feeder Vehicle shall be deemed to include any Person formed by the General Partner or an affiliate thereof to accommodate the tax sensitivities with respect to the investment in the Partnership by a prospective investor) to the extent not borne by such Feeder Vehicle, investor presentations and other marketing materials, this Agreement, the Parallel Fund Agreement and subscription agreements for the Partnership, any agreements with placement agents and any other similar agreements into which any of the foregoing Persons enter in connection with the Fundraise and out-of-pocket costs and expenses by placement agents, finders or other Persons performing similar services in connection with the

Fundraise, but not including any specifically enumerated Partnership Expenses (other than clause (xxxiv) of the definition thereof).

"Other GCP Vehicle" means any fund, client, account, joint venture or other vehicle managed or advised by the General Partner, the Management Company or any of their respective affiliates, other than the Fund or alternative investment vehicle of any of the foregoing.

"Parallel Fund" has the meaning set forth in Section 6.12(a).

"Parallel Fund Agreement" means, collectively, the agreement of limited partnership, operating agreement, articles of incorporation or similar governing agreement or document of each Person constituting the Parallel Fund, as such agreements or documents may be amended, restated, waived, supplemented or otherwise modified from time to time in accordance with their terms.

"Parallel Fund Commitment" means, with respect to each partner, member, shareholder or other equity owner of the Parallel Fund, the aggregate amount of cash or other property agreed to be contributed (or deemed to be contributed) as capital to the Parallel Fund by such Person pursuant to the Parallel Fund Agreement.

"Parallel Fund General Partner" means, collectively, the general partners, managers, managing members, controlling shareholders or similar controlling Persons of the Parallel Fund, in their capacities as such.

"Parallel Fund Limited Partner" means each limited partner, non-managing member, non-controlling shareholder or similar passive investor of the Parallel Fund, in its capacity as such.

"Parallel Fund Partners" means, collectively, the Parallel Fund General Partner and the Parallel Fund Limited Partners.

"Partners" has the meaning set forth in the preamble.

"Partnership" has the meaning set forth in Section 1.1(a).

"Partnership Act" has the meaning set forth in Section 1.1(a).

"Partnership Closing Date" means the date of this Agreement.

"Partnership Entities" means, collectively, the Fund or any alternative investment vehicle of any of the foregoing, the Fund General Partner, the Management Company and each of their respective affiliates, each general partner, manager or other control Person of any of the foregoing Persons and each existing Portfolio Investment (or any portfolio investment of an alternative investment vehicle) and their respective subsidiaries.

"Partnership Expenses" means all fees, costs, expenses, liabilities and obligations relating to the Partnership's and/or its subsidiaries' activities, business, Portfolio Investments, including with respect to any Person formed to effect the acquisition and/or holding of a Portfolio

Investment (to the extent not borne or reimbursed by a subsidiary or a Portfolio Investment or potential Portfolio Investment, and whether or not incurred by the General Partner, the Management Company or any of their respective Affiliates), including all fees, costs, expenses, liabilities and obligations relating or attributable to:

(i) activities with respect to the origination, identification and sourcing of investment opportunities for the Partnership (including attending and sponsoring industry conferences and events, meeting with consultants, finders, broker-dealers, investment banks and other sources of investments and developing and maintaining an investment pipeline), pursuing, developing (including costs and expenses of tenant and capital improvement), tax structuring, organizing, negotiating, consummating, financing, refinancing, diligencing (including any subscriptions to any databases, periodicals and/or research services), acquiring, bidding on, owning, managing, monitoring, operating, holding, hedging, restructuring, leasing, servicing, taking public or private, selling, valuing, winding up, liquidating, dissolving or otherwise disposing of, as applicable, subsidiaries and the Partnership's actual and potential investments or in seeking to do any of the foregoing (including any associated legal, financing, insurance, commitment, transaction or other fees and expenses payable to attorneys, accountants, tax professionals, investment bankers, lenders, insurance brokers and providers, expert networks, third-party diligence, asset management, capital markets and deal-sourcing software and service providers, consultants and similar professionals in connection therewith and any fees, expenses and/or compensation related to transactions that were or may have been offered to co-investors or pursued with joint venture partners), whether or not any contemplated transaction or portfolio investment is consummated and whether or not such activities are successful;

(ii) indebtedness of, or guarantees made by, the Partnership, the Management Company, the General Partner, any of their respective affiliates on behalf of the Partnership (including any credit facility, letter of credit or similar credit support), including the repayment of principal and the payment of interest and other costs with respect thereto, or seeking to put in place any such indebtedness or guarantee;

(iii) financing, commitment, origination, exclusivity and similar activities, and fees and expenses associated therewith;

(iv) broker, dealer, finder, underwriting (including both commissions and discounts), loan administration, private placement fees, sales commissions, investment banker, finder and similar services;

(v) brokerage, sale, custodial, depository, local paying agent, trustee, record keeping, account registered office and similar services and regulatory compliance (including reporting, filings and other ongoing compliance requirements, a depositary appointed pursuant to the AIFMD and any compliance with the Swiss Collective Investment Schemes Act dated June 23, 2006 (as amended) and the Financial Services Act of 2018, including any law, rule or regulation relating to the implementation thereof, including, but not limited to, the appointment of a Swiss representative or paying agent), trustee, record keeping, account and similar services;

(vi) legal, accounting, research (including licensing fees for third-party market research providers and amounts paid to market research, "expert network" or similar firms in

connection with potential and existing investments), auditing, technology, administration (including fees and expenses associated with the Partnership's third-party administrator(s) for accounting, capital call, distribution, investor reporting, anti-money laundering compliance, tax and other fund administrative services, and fees and expenses associated with tracking and administration or reporting software, if any), registrar and transfer agent services, safekeeping services, information, appraisal, advisory, valuation (including third-party valuations, fairness opinions, appraisals or pricing services as well as fees and expenses related to the establishment or maintenance of such services), real estate title, survey, hedging, consulting (including consulting and retainer fees, salary and other compensation paid to, and benefits or personnel costs provided to or on behalf of, consultants performing investment initiatives or providing services related to cybersecurity or environmental, social and governance investment considerations and policies, and other similar consultants), tax and other professional services (including costs related to the establishment or maintenance of any such activities or services);

(vii) reverse breakup, termination and other similar arrangements;

(viii) insurance, including directors and officers liability, fidelity bond, cybersecurity, representation and warranty, errors and omissions liability, crime coverage, property and casualty and general partnership liability premiums and other insurance and regulatory expenses (including any costs and expenses relating to any retention or deductibles and broker fees, costs and commissions) and any consultants or other advisors utilized in the procurement, review, maintenance and analysis of insurance;

(ix) filing, title, transfer, survey, registration and other similar activities;

(x) printing, communications, mailing, courier, marketing and publicity;

(xi) the preparation, distribution or filing of Partnership-related or investment-related financial statements or other reports, tax returns, tax estimates, Schedule K-1s (or equivalents), other communications with Partners, or any other administrative, compliance or regulatory filings or reports (including Form PF), or other information, including fees and costs of any third-party service providers, distribution agents and professionals related to the foregoing;

(xii) the preparation, distribution or filing of Partnership-related or investment-related regulatory filings or reports contemplated by, or other ongoing compliance with, the AIFMD, the SFDR and/or the Taxonomy Regulation and other Partnership-related or investment-related AIFMD, SFDR and/or Taxonomy Regulation compliance, including the initial notifications, filings and other compliance contemplated by the AIFMD, the SFDR and/or the Taxonomy Regulation and the fees and costs of any third-party service providers, distribution agents and professionals related to the foregoing;

(xiii) developing, licensing, implementing, maintaining or upgrading any web portal, extranet tools, computer software (including accounting, investor reporting, ledger systems, financial management and cybersecurity) or other administrative or reporting tools (including subscription-based services) for the benefit of the Partnership or the Limited Partners;

(xiv) any activities with respect to protecting the confidential or non-public nature of any information or data, including Confidential Information;

(xv) to the extent provided in Article VIII, or otherwise approved by the General Partner in its sole discretion, activities or proceedings of the Advisory Committee (including any reasonable out-of-pocket costs and expenses incurred by representatives of the General Partner, the Advisory Committee members, permitted observers and other Persons in preparing for, attending or otherwise participating in meetings of the Advisory Committee);

(xvi) indemnification (including any fees, costs and expenses incurred in connection with indemnifying any Partner or other Person pursuant to Section 6.9 or otherwise and advancing fees, costs and expenses incurred by any such Person in defense or settlement of any claim that may be subject to a right of indemnification pursuant to this Agreement), except as otherwise set forth in this Agreement;

(xvii) actual, threatened or otherwise anticipated litigation, mediation, arbitration or other dispute resolution process, including the costs and expenses of discovery related thereto and any judgment, other award or settlement entered into in connection therewith;

(xviii) any annual Limited Partner meeting or other periodic or special, if any, meetings of the Limited Partners and any other conference, meeting, webcast or other video conference with any Limited Partner(s) (in each case, including any costs associated with venue, set-up, room and board, dining, entertainment, gifts and mementos, honorarium, events or speakers and other meeting or conference-related costs), in each case to the extent incurred by the Partnership, the General Partner or any other Affiliate of the General Partner;

(xix) except as otherwise determined by the General Partner in its sole discretion, any fee, cost, expense, liability or obligation relating to any Alternative Investment Vehicle or its activities, business, subsidiaries or investments (to the extent not borne or reimbursed by a subsidiary or investment of such Alternative Investment Vehicle) that would be a Partnership Expense if it were incurred in connection with the Partnership, any costs incurred in connection with the formation, management, operation, termination, winding-up, dissolution and other costs related to any structuring or restructuring of any Partnership Entity;

(xx) the termination, liquidation, winding up or dissolution of the Partnership and any Persons owned directly or indirectly by the Partnership (including Portfolio Investments) and related entities;

(xxi) defaults by Partners in the payment of any capital contributions;

(xxii) amendments to, and waivers, consents or approvals pursuant to, the constituent documents of the Partnership, the Parallel Fund, the Feeder Vehicle, the General Partner, the Parallel Fund General Partner, the Management Company, any entities owned directly or indirectly by the Partnership or the Parallel Fund (including Portfolio Investments) and any alternative investment vehicle of the Partnership, the Parallel Fund or the Feeder Vehicle, including the preparation, distribution and implementation thereof (in each case, except to the extent related solely to internal negotiations among any of the General Partner, the Parallel Fund General Partner, the Management Company and their respective partners, officers, members, employees and directors);

(xxiii) (A) compliance with any law, rule, regulation, policy, directive or special measure (including in relation to privacy, data protection, know-your-customer, anti-money laundering, sanctions or anti-terrorism considerations and/or SFDR and other environmental, social and governance related compliance and/or reporting), including any legal, administrator, consulting or other third-party service provider costs related thereto, any regulatory costs of the General Partner or any of its affiliates incurred in connection with the operation of the Partnership and any costs related to compliance with any environmental, social or governance or other investment considerations and policies applicable to the Partnership, the General Partner and/or any of their respective affiliates and/or (B) the validation or other confirmation of any payments made to the Partnership or the General Partner (including as a result of any anti-money laundering laws, rules or regulations);

(xxiv) any litigation, arbitration, governmental inquiry, investigation or proceeding involving the Partnership or any Portfolio Investment, including any costs and expenses of discovery related thereto and the amount of any judgments, settlements or fines paid in connection therewith, except to the extent such expenses or amounts have been determined to be excluded from the indemnification provided for in Section 6.9;

(xxv) any third-party experts, consultants or advisors, including independent appraisers, engaged by the General Partner in connection with the Partnership considering, making, holding or disposing of, directly or indirectly, an Investment in the same entity as, or transferring an Investment from or to, one or more Other GCP Vehicles, including in connection with any approved cross-fund transaction;

(xxvi) unreimbursed costs and expenses incurred in connection with any Transfer or proposed Transfer contemplated by Section 7.3 or any Limited Partner's name change, internal restructuring or change in trust, registered agent or custodian;

(xxvii) any taxes, fees and other governmental charges levied against the Partnership and/or any Alternative Investment Vehicle and all expenses incurred in connection with any tax audit, inquiry, investigation settlement or review of the Partnership and/or any Alternative Investment Vehicle (except to the extent that the Partnership is reimbursed therefor by a Reimbursing Partner or such tax, fee or charge is treated as having been distributed to the Partners pursuant to Section 7.8);

(xxviii) distributions to the Partners and other expenses associated with the acquisition, holding and disposition of the Partnership's investments, including extraordinary expenses;

(xxix) attendance of any member, manager, shareholder, partner, director, officer, employee or affiliate of the General Partner, the Management Company or any of their respective affiliates at any trade conference, including any applicable registration costs and exhibition, sponsorship or other presentation costs;

(xxx) complying with any law, regulation or policy related to the activities of the Partnership (including any regulatory and compliance expenses of the General Partner and Management Company incurred in connection with the operation of the Partnership (but not, for

the avoidance of doubt, any costs or expenses directly incurred in connection with the registration of the General Partner or the Management Company as an investment adviser under the Investment Advisers Act, any Form ADV reporting related thereto, any U.S. Securities and Exchange Commission examination of the Management Company as a registered investment adviser under the Investment Advisers Act and the licensing of the Management Company with the Securities and Futures Commission of Hong Kong to engage in Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities)); any costs and expenses related to cybersecurity; and any costs and expenses related to compliance with any data privacy laws and any environmental, social and governance investor considerations and policies of the General Partner or the Partnership, and any legal fees and expenses related thereto;

(xxxi) any travel, lodging, meals or entertainment relating to any of the foregoing, including in connection with consummated and unconsummated investment and disposition opportunities, including any opportunities that may have been offered to co-investors (including co-investors' proportionate share of any expenses related to an investment or other opportunity not consummated);

(xxxii) all costs and expenses associated with compliance or regulatory matters, including compliance with any side letter (including any amendments, restatements, supplements, waivers, consents or approvals pursuant thereto);

(xxxiii) all costs and expenses associated with structuring and/or operating a Feeder Vehicle which invests all or substantially all of its assets in the Partnership, including all expenses associated with its formation, management, operation, winding up, liquidation and dissolution and with preparing and distributing such Feeder Vehicle's financial statements, tax returns and Feeder Vehicle limited partner reports, but not including any income-based or similar taxes, fees or other governmental charges levied against such Feeder Vehicle;

(xxxiv) any Organizational Expenses; and

(xxxv) any other fees, costs, expenses, liabilities or obligations consented to by the Advisory Committee,

but not including (A) ordinary overhead and administrative expenses that are payable by the General Partner and/or the Management Company pursuant to Section 6.6 and (B) any expenses included as part of the definition of "Investment Contributions." The foregoing shall be Partnership Expenses notwithstanding that they may be specially treated or excluded from being characterized as an expense under IFRS.

"Partnership Group" means (i) the Partnership and (ii) any Alternative Investment Vehicle.

"Partnership Legal Matters" has the meaning set forth in Section 14.5(b).

"Partnership Regulatory Risk" means the General Partner's good faith determination that (i) a Limited Partner has failed to timely and accurately provide any tax information required pursuant to Section 14.7(e), or (ii) there is a reasonable likelihood that a Limited Partner's Capital Contribution or participation in the Partnership or an Investment would

(A) result in a violation of a law, statute, rule, regulation, order or administrative guideline of a U.S. federal, state or local governmental authority or a non-U.S. governmental authority that is reasonably likely to have an adverse effect on any Partnership Entity or any of their respective partners, members, shareholders or owners, (B) subject, increase for or make more burdensome to any Person referred to in clause (A) any material tax (including interest and penalties attributable thereto) or withholding, expense, filing or applicable law (including under the Investment Company Act or the Investment Advisers Act), (C) result in any Partnership Entity being deemed to own Plan Assets, (D) impair, delay, cause an extraordinary expense of or otherwise have an adverse impact on a Partnership Entity, a prospective investment or the ability of any Partnership Entity to make, continue to hold or exit an investment, (E) cause any Partnership Entity to invoke the provisions of Section 7.7 or similar provisions under an agreement or instrument governing such Person or (F) result in any Partnership Entity investing in a "new issue" as defined in the New Issue Rules with the aggregate "beneficial interest" of "restricted persons" (both as defined in the New Issue Rules) in such Partnership Entity exceeding the relevant percentage specified by FINRA. A Partnership Regulatory Risk shall be deemed "created" upon the creation, causation or exacerbation thereof.

"Partnership Tax Audit Rules" means Code §§6221 through 6241, together with any guidance issued thereunder or successor provisions and any similar provision of state or local tax laws.

"Partnership's Pro Rata Share" means, as of the date of determination, a fraction (expressed in percentage terms) (i) the numerator of which is the aggregate Commitments of the Partners and (ii) the denominator of which is the Aggregate Commitments.

"Payment Default" has the meaning set forth in Section 7.9(a).

"Permitted Non-Budgeted Expenditure" means expenditures (i) with respect to any indemnification obligation of the Partnership pursuant to this Agreement and (ii) with respect to tax and other payments required under applicable law.

"Person" means an individual, a partnership (general, limited or limited liability), a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, or a governmental, quasi-governmental, judicial or regulatory entity or any department, agency or political subdivision thereof.

"Plan Asset Problem" means a Limited Partner Regulatory Problem pursuant to clause (i) of the definition thereof or a Partnership Regulatory Risk pursuant to clause (iii) of the definition thereof.

"Plan Asset Regulation" means the U.S. Department of Labor regulation codified at 29 C.F.R. §2510.3-101, as modified by Section 3(42) of ERISA.

"Plan Assets" means "plan assets" of Benefit Plan Investors under the Plan Asset Regulation.

"Portfolio Investment" means any investment of the Partnership or any Person in or through which the Partnership has directly or indirectly invested (other than pursuant to a Short-

Term Investment), including an interest in an Underlying Fund or other asset, whether directly, or through the acquisition of or investment in a Person or otherwise.

"Preferred Limited Partner" means any Limited Partner that has been designated a "Preferred Limited Partner" by the General Partner (with such Limited Partner's consent).

"Profits" and "Losses" means, for each fiscal year or other period, an amount equal to the Partnership's taxable income or loss for such fiscal year or period (for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss and each item of income, gain, expense, deduction and loss shall be allocable to the Partners in accordance herewith), with the following adjustments for purposes of adjusting Capital Accounts and maintaining the same in accordance with U.S. Department of Treasury Regulations Section 1.704-1(b)(2)(iv):

(a) Any income of the Partnership that is exempt from federal income tax and not otherwise taken into account in computing Profits or Losses pursuant to this definitional section shall be added to such taxable income or loss;

(b) Any expenditures of the Partnership described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to U.S. Department of Treasury Regulations Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Profits or Losses shall be subtracted from such taxable income or loss;

(c) Gain or loss resulting from any disposition of Partnership property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the book value (determined in accordance with the principles of U.S. Department of Treasury Regulations Section 1.704-1(b)(2)(iv)) of the property disposed of, notwithstanding that the adjusted tax basis of such property differs from such book value; and

(d) items of depreciation, amortization and other cost recovery deductions with respect to Partnership property shall be taken into account in accordance with U.S. Department of Treasury Regulations Section 1.704-1(b)(2)(iv)(g).

"Reference Purchase Price" means 100% of either: (i) the Aggregate Purchase Price (as defined in the Share Purchase Agreement) paid pursuant to each of the Share Purchase Agreements; or, in circumstances where a True-Up Payment Amount (as defined in the Share Purchase Agreement) has been paid to the Partnership and with effect from the date of such payment, (ii) the Aggregate Adjusted Purchase Price (as defined in the Share Purchase Agreement) paid pursuant to each of the Share Purchase Agreements, which for the avoidance of doubt, in either case, shall be calculated on the assumption that there is no deferral of any portion of the Aggregate Purchase Price or Aggregate Adjusted Purchase Price, as applicable.

"Register" has the meaning set forth in Section 12.1.

"Regulated Partner" means a Limited Partner with respect to which there is a Limited Partner Regulatory Problem or Partnership Regulatory Risk.

"Relevant Entity" has the meaning set forth in Section 14.6(a).

"Reimbursing Partner" has the meaning set forth in Section 7.8(a).

"Remaining Stake" has the meaning set forth in Section 9.3(a).

"ROFO Closing Period" has the meaning set forth in Section 7.10(d).

"ROFO Election" has the meaning set forth in Section 7.10(c).

"ROFO Exercise Period" has the meaning set forth in Section 7.10(c).

"ROFO Interest" has the meaning set forth in Section 7.10(a).

"ROFO Price" has the meaning set forth in Section 7.10(b).

"ROFO Sale" has the meaning set forth in Section 7.10(d).

"ROFO Specified Terms" has the meaning set forth in Section 7.10(b).

"ROFO Transfer Notice" has the meaning set forth in Section 7.10(a).

"ROFO Transferor" has the meaning set forth in Section 7.10(a).

"Second Hurdle" means, as of any date of determination, the Partnership and/or any Alternative Investment Vehicle have received aggregate Fund Receipts required to cause the annually compounded internal rate of return through the date of determination on the aggregate Fund Payments on or prior to such date to equal 17% per annum. For purposes of determining whether the Second Hurdle has been achieved pursuant to this paragraph, (x) each Fund Payment shall, subject to the following sentence, be treated as having been made on the date on which the Capital Contributions called to fund such Fund Payment were contributed (or deemed contributed) to either the Partnership or any such Alternative Investment Vehicle, as applicable, and (y) each Fund Receipt shall be taken into account as of the date it was received by the Partnership or any such Alternative Investment Vehicle, as applicable. Notwithstanding the foregoing, the Partnership and the US AIV (via Vision Feeder) shall, for the purposes of determining whether the Second Hurdle has been achieved, be deemed to have paid the Reference Purchase Price on the date of the SPA Closing, and any subsequent payment in respect of any Deferred Consideration Amount shall be disregarded as a Fund Payment for such purposes.

"Section 9 Statement" has the meaning set forth in Section 1.1(a).

"Securities Act" means the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"SFDR" means Regulation 2019/2088 on sustainability-related disclosures in the financial services sector dated November 27, 2019 (as implemented in each European Economic Area member state and the United Kingdom).

"Share Purchase Agreement" means (i) the share purchase agreement entered into on or around the date of this Agreement between GLP Japan Investment Holdings Pte. Ltd, GLP

Vision Europe Holdings Pte. Ltd, the Partnership and others in relation to the acquisition of certain Portfolio Investments and/or (ii) the interest purchase agreement entered into on or around the date of this Agreement between GLP US Vision Holdco LP, Vision Feeder, GCP Vision US GP LP and others in relation to the acquisition of certain Portfolio Investments, as the context requires.

"Short-Term Investment Income" means all income earned on Short-Term Investments, including any gains and net of any losses realized upon the disposition of Short-Term Investments.

"Short-Term Investments" means (i) cash or cash equivalents, (ii) commercial paper rated no lower than "A-1" by Standard & Poor's Ratings Services or "P-1" by Moody's Investors Service, Inc. or a comparable rating by a comparable rating agency, (iii) any readily marketable obligations issued directly or indirectly and fully guaranteed or insured by a national, provincial, state or territorial government or any of its agencies or instrumentalities, having equivalent credit ratings to the securities listed in clause (ii) above, (iv) obligations of the United States, (v) U.S. state or municipal governmental obligations, money market instruments, or other short-term debt obligations having equivalent credit ratings to the securities listed in clause (ii) above, (vi) certificates of deposit issued by, or other deposit obligations of, commercial banks chartered by the United States, Hong Kong, Japan, Singapore, the People's Republic of China or any other countries in Asia, the United Kingdom or any member nation of the European Union, each having, at the date of acquisition by the Partnership, combined capital and surplus of at least $500 million or the equivalent thereof, (vii) overnight repurchase agreements with primary dealers collateralized by direct United States obligations, (viii) pooled investment vehicles or accounts that invest only in securities or instruments of the type described in clauses (i) through (vii) above, and (ix) other similar obligations and securities having equivalent credit ratings to the securities listed in clause (ii) above, in each case maturing in one year or less at the time of investment by the Partnership or other Person.

"side letter" means a side letter or similar written agreement entered into by the Fund General Partner on its own behalf or on behalf of the Partnership, the Management Company or any of their Affiliates, with one or more Fund Limited Partners in connection with their admission to the Fund that amends, interprets, supplements, alters or establishes rights or otherwise modifies the terms of this Agreement, the Parallel Fund Agreement or other agreements contemplated herein, without any act, consent or approval of any other Fund Limited Partner; provided that no terms included in an agreement between a Fund Limited Partner (or its affiliates) and GCP pursuant to a broader strategic relationship shall be considered a "side letter" for purposes of this Agreement.

"SPA Closing" means the completion of the sale and purchase pursuant to the Share Purchase Agreement.

"SPA Transferor" means any non-US Transferor (as defined in the Share Purchase Agreement) or any US Transferor (as defined in the Share Purchase Agreement), as the context requires.

"Strategic Exit Review" has the meaning set forth in Section 9.1.

"Tax Amount" has the meaning set forth in Section 4.4.

"Taxonomy Regulation" means Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (as implemented in each European Economic Area member state and the United Kingdom).

"Transfer" has the meaning set forth in Section 7.3(a).

"Third Party Purchaser" has the meaning set forth in Section 7.10(a).

"Third Party Terms" has the meaning set forth in Section 7.10(e).

"U.S. Capital Account" has the meaning set forth in Schedule III.

"Underlying Fund" means each fund set forth in Schedule II, and any other fund designated by the General Partner as an Underlying Fund with the consent of the Advisory Committee.

"Underlying Fund Giveback Obligation" has the meaning set forth in Section 4.5(a).

"United States" or "U.S." means the United States of America, its territories and possessions, any State of the United States of America and the District of Columbia.

"United States Person" means a "United States person" as defined in Code §7701(a)(30).

"Unpaid First Preferred Return" means, with respect to the Preferred Limited Partners, as of any date of determination, the excess, if any, of (i) the First Preferred Return, over (ii) the aggregate amount of all distributions made to the Preferred Limited Partners pursuant to Sections 4.3(b), 4.3(c)(ii), 4.3(d)(ii) and 4.3(e)(ii), if any.

"US AIV" has the meaning set forth in Section 3.3.

"US Underlying Fund" means each fund set forth in paragraphs 6, 7 and 8 of Schedule II.

"VAT" means (a) any tax imposed in conformity with the Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax and (b) ay other tax or imposition of a similar nature, whether imposed in a member state of the European Union I substitution for, or levied in addition to ,such tax referred to in (a) above, or elsewhere.

"Vision Feeder" means Vision US Holdings Feeder, L.P.

"Walkers" means Walkers (Singapore) Limited Liability Partnership, together with, as the context requires, its affiliate, including Walkers (Cayman) LLP and Walkers (Hong Kong).

"willful malfeasance" means willful malfeasance as interpreted according to the laws of the State of Delaware, United States.

"Withdrawn Interest" has the meaning set forth in Section 7.7(c).

# SCHEDULE I[1]

| Names, Addresses and E-mail Addresses | Commitments |
|---|---|
| General Partner: | |
| **[To be inserted]** | |
| E-mail Address: | |
| Limited Partners: | |
| **[To be inserted]** | |

[1] Form attached for reference purposes. Actual Schedule I to be maintained with the books and records of the Partnership at the General Partner's principal office.

## SCHEDULE II

### Underlying Funds

1. GLP Japan Development Partners III LP
2. GLP Japan Income Fund LP
3. GLP Income Partners I SCSp via Gazeley Bermuda Holdings Limited
4. GLP Europe Income Partners II SCSp via GLP EIP 2 Master Holdco S.à r.l.
5. GLP Europe Development Partners I SCSp via Gazeley Emerald S.à r.l.
6. GCP Capital Partners IV-A LP and GCP Capital Partners IV-A AIV LP
7. GCP SecureSpace Development Partners LP
8. GCP SecureSpace Property Partners-B LP

## SCHEDULE III

### U.S. Tax Matters

1. U.S. Federal Income Tax Purposes. This Schedule III is applicable in respect of the allocation of income, gain, loss, deduction or expense for United States federal income tax purposes only (and only to the extent determined necessary in the General Partner's sole discretion).

2. U.S. Capital Accounts; Allocations. The Partnership shall maintain a separate capital account for each Partner (each, a "U.S. Capital Account") according to the rules of U.S. Department of Treasury Reg. §1.704-1(b)(2)(iv). For this purpose, the Partnership may, upon the occurrence of any of the events specified in U.S. Department of Treasury Reg. §1.704-1(b)(2)(iv)(f), increase or decrease the U.S. Capital Accounts in accordance with the rules of such regulation and U.S. Department of Treasury Reg. §1.704-1(b)(2)(iv)(g) to reflect a revaluation of Partnership property. Unless the General Partner reasonably determines another approach better reflects the Partners' relative economic interests and is consistent with the requirements of applicable U.S. Department of Treasury Regulations, Profits or Losses for any fiscal period shall be allocated among the Partners in such manner that, as of the end of such fiscal period and to the greatest extent possible, the U.S. Capital Account of each Partner shall be equal to the respective net amount, positive or negative, that would be distributed to such Partner from the Partnership or for which such Partner would be liable to the Partnership under this Agreement, determined as if, on the last day of such fiscal period, the Partnership were to (a) liquidate the Partnership's assets for an amount equal to their book value (determined according to the principles of U.S. Department of Treasury Reg. §1.704-1(b)(2)(iv)) and (b) distribute the proceeds in liquidation in accordance with Section 10.3, and each Alternative Investment Vehicle were to do likewise. In accordance with U.S. Department of Treasury Reg. §1.1061-3(c)(3), the Partnership shall (1) determine and calculate separate allocations attributable to (A) any distribution entitlements that are not commensurate with capital contributed to the Partnership, and (B) any distribution entitlements of the Partners that are commensurate with capital contributed to (and gains reinvested in or retained by) the Partnership (the entitlements described in this clause (1)(B), the "Capital Interest Allocations"), (2) determine and calculate Capital Interest Allocations in a similar manner with respect to capital contributed by each Partner, and (3) consistently reflect each such allocation in its books and records, in each case, within the meaning of U.S. Department of Treasury Reg. §1.1061-3(c)(3) (taking into account U.S. Department of Treasury Reg. §1.1061-3(c)(3)(iii)) and as reasonably determined by the General Partner.

3. Tax Allocations. All income, gains, losses and deductions of the Partnership shall be allocated, for U.S. federal, state and local income tax purposes, among the Partners in accordance with the allocation of such income, gains, losses and deductions among the Partners for computing their U.S. Capital Accounts, except that if any such allocation for tax purposes is not permitted by the Code or other applicable law, the Partnership's subsequent income, gains, losses and deductions shall be allocated among the Partners for tax purposes so as to reflect as nearly as possible the allocation set forth herein in computing their U.S. Capital Accounts. For the avoidance of doubt, items of expense or deduction in respect of Organizational Expenses shall be allocated among the Partners in accordance with the relative amounts contributed by such Partners with respect thereto as provided in Section 3.1(a). All matters concerning allocations

for U.S. federal, state and local income tax purposes, including accounting procedures, not expressly provided for by the terms of this Agreement shall be determined in good faith by the General Partner. Each Limited Partner agrees to (i) treat each item of income, gain, loss, deduction, or credit attributable to the Partnership in a manner which is consistent with the treatment of such item on the tax returns of the Partnership (as determined by the General Partner and the partnership representative) and (ii) provide the General Partner and the partnership representative with any information, documentation, or certification that the General Partner or the partnership representative reasonably requests in connection with an audit, dispute, controversy or other tax proceeding relating to the Partnership, including any information or certifications that may be required to reduce adjusted tax amounts. The provisions of this Schedule III, Paragraph 3 shall survive the termination, dissolution and winding up of the Partnership and each Limited Partner's obligations hereunder shall survive the Limited Partner ceasing to be a partner of the Partnership.

4. Partnership Representative. The General Partner shall act as or designate the "partnership representative" of the Partnership for purposes of the Partnership Tax Audit Rules and as the "tax matters partner" to the extent applicable for state or local tax purposes. Each Partner hereby consents to such designation and agrees that, upon the request of the General Partner, it will execute, certify, acknowledge, deliver, swear to, file and record at the appropriate public offices such documents as may be necessary or appropriate to evidence such consent. In addition, (a) the General Partner is hereby authorized to (i) designate any other Person selected by the General Partner as the partnership representative, and (ii) take, or cause the Partnership to take, such other actions as may be necessary or advisable pursuant to U.S. Department of Treasury Regulations or other guidance to ratify the designation, pursuant to this Schedule III, Paragraph 4 of the General Partner (or any Person selected by the General Partner) as the "partnership representative"; and (b) each Limited Partner agrees to take such other actions as may be requested by the General Partner to ratify or confirm any such designation pursuant to this Schedule III, Paragraph 4.

5. U.S. Tax Elections. The General Partner is hereby authorized and empowered on behalf and in the name of the Partnership, or on its own behalf and in its own name, or through agents (including such other Partner or person designated or appointed to act as the tax matters partner or the partnership representative, as applicable), as may be appropriate to make, in its sole discretion, any and all elections for U.S. federal, state, local and non-U.S. tax matters, including (i) any election to adjust the basis of property of the Partnership pursuant to Sections 734(b), 743(b) and 754 of the Code or comparable provisions of state, local or non-U.S. law and (ii) any elections under Sections 6225 and 6226 of the Code.

6. Provision of Schedule K-1s. As soon as reasonably practicable after the end of each fiscal year, if applicable as determined in the General Partner's discretion, the Partnership shall furnish each Partner with a copy of such Person's Schedule K-1 (or equivalent thereof) for such fiscal year.

## SCHEDULE IV

### Hedging Guidelines

- The Partnership shall not enter into hedging arrangements for speculative purposes.

- The Partnership shall be permitted to hedge currency exposure in connection with its investment in Japan Income Fund (including with respect to amounts to be funded pursuant to a capital call from Japan Income Fund and amounts to be received as reasonably foreseeable distributions from Japan Income Fund) without the approval of the Advisory Committee.

- Any open hedge positions as at the end of each fiscal quarter shall be reported in the quarterly reports described in Section 12.3(a).

- The Partnership shall be permitted to enter into hedging arrangements that is not in relation to Japan Income Fund with the approval of the Advisory Committee.

- Upon the Preferred Limited Partners' request, the General Partner shall discuss with the Limited Partners potential hedging arrangements with respect to one or more Underlying Funds. In the event that the Limited Partners are supportive of a hedging arrangement, the General Partner may seek Advisory Committee approval for the Partnership to enter into such hedging arrangement.

## SCHEDULE V

| Entity | U.S. Federal Income Tax Classification |
|---|---|
| GCP Vision Partners LP | Partnership |
| Pearl Income Holdings S.à r.l. | Corporation |
| GLP EIP 2 HoldCo S.à r.l. | Corporation |
| Pearl Development Holdings II S.à r.l. | Corporation |
| GLP Japan Development Investors III, Pte Ltd. | Corporation |
| GLP Japan Income Investors, Pte Ltd. | Corporation |
| Vision US Holdings Feeder LP | Corporation |
| Vision Aggregator US Holdings LP | Partnership |
| GLP NewCo Fund Investor LP | Disregarded Entity |