Execution Version

CONFIDENTIAL

HO Fund B LP

Eighth Amended and Restated Agreement of Limited Partnership

Dated as of May 5, 2021

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HO Fund B LP

A Delaware Limited Partnership

EIGHTH AMENDED AND RESTATED

AGREEMENT OF LIMITED PARTNERSHIP

THIS EIGHTH AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP of HO Fund B LP (the "Partnership") is made and entered into as of May 5, 2021, by and among KVC Advisors LLC, a Delaware limited liability company, as general partner hereunder, and the Person(s) who have subscribed hereto as Limited Partners.

WHEREAS, the Partnership was formed pursuant to an Agreement of Limited Partnership dated as of February 27, 2014 (the "Original Agreement"), and the certificate of limited partnership for the Partnership was filed in the office of the Delaware Secretary of State on February 27, 2014;

WHEREAS, the Partnership amended and restated the Original Agreement pursuant to the Amended and Restated Agreement of Limited Partnership dated February 28, 2014 (the "First Restated Agreement");

WHEREAS, the Partnership amended and restated the First Restated Agreement pursuant to the Second Amended and Restated Agreement of Limited Partnership dated November 14, 2014 (the "Second Restated Agreement");

WHEREAS, the Partnership amended and restated the Second Restated Agreement pursuant to the Third Amended and Restated Agreement of Limited Partnership dated October 5, 2015 (the "Third Restated Agreement");

WHEREAS, the Partnership amended and restated the Third Restated Agreement pursuant to the Fourth Amended and Restated Agreement of Limited Partnership dated June 13, 2017 (the "Fourth Restated Agreement");

WHEREAS, the Fourth Restated Agreement was amended pursuant to the Amendment dated June 23, 2017;

WHEREAS, pursuant to the Assignment and Assumption Agreement dated October 6, 2017, The Goldman Sachs Group, Inc. assigned and transferred its interest as the Carried Interest Partner in respect of the Class B Commitments to GSAM Holdings II LLC;

WHEREAS, the Partnership amended and restated the Fourth Restated Agreement pursuant to the Fifth Amended and Restated Agreement of Limited Partnership dated August 16, 2018 (the "Fifth Restated Agreement");

WHEREAS, the Partnership amended and restated the Fifth Restated Agreement pursuant to the Sixth Amended and Restated Agreement of Limited Partnership dated March 7, 2019 (the "Sixth Restated Agreement");

WHEREAS, the Sixth Restated Agreement was amended pursuant to the Amendment Agreement dated April 18, 2019;

WHEREAS, effective as of April 14, 2020, Goldman Sachs transferred its entire equity interest in the General Partner to Avalon Trust & Corporate Services Ltd. (now known as Sanne Trustees (Cayman) Limited), a regulated trust company in the Cayman Islands, in its capacity as trustee of the Access Trust, a charitable trust. As a result, the General Partner is no longer controlled by Goldman Sachs, and the General Partner is managed by a board of managers, the members of which are independent from Goldman Sachs;

WHEREAS, the Partnership amended and restated the Sixth Restated Agreement pursuant to the Seventh Amended and Restated Agreement of Limited Partnership dated May 14, 2020 (the "Seventh Restated Agreement"); and

WHEREAS, the Partners desire to amend and restate the terms and provisions of the Seventh Restated Agreement as set forth herein.

NOW, THEREFORE, the parties hereto agree to be bound by the terms and provisions hereof, to amend and restate the Seventh Restated Agreement in its entirety and to substitute the terms hereof as follows:

ARTICLE I

GENERAL PROVISIONS

1.1 Name. The name of the Partnership is HO Fund B LP, or such other name or names as the General Partner may from time to time designate.

1.2 Principal Office. The principal office of the Partnership shall be located at 200 West Street, New York, New York 10282-2198, or such other location in the continental United States as the General Partner may from time to time determine. The business of the Partnership, or any part thereof, may, however, be conducted elsewhere.

1.3 Registered Office and Agent. The address of the Partnership's registered office in Delaware is 1209 Orange Street, Wilmington, New Castle County, and its registered agent at such address for service of process is The Corporation Trust Company; provided, however, that the General Partner may change the Partnership's registered office and/or registered agent at any time or from time to time.

1.4 Purposes. The purposes of the Partnership are to invest directly or indirectly its capital principally in Real Estate Secondaries, Real Estate Co-Investments, Real Estate Direct Investments and Real Estate Primaries (collectively, together with any other investments made by the Partnership, "Portfolio Investments"), to identify, acquire, hold, manage and dispose of Portfolio Investments in accordance with the terms of this Agreement, the Investment Management Agreement, and the Investment Guidelines, and to engage in any other activities which may be directly or indirectly related or incidental to any of the foregoing. The Partnership shall have all power and authority to enter into, make and perform all contracts and other undertakings and to engage in all activities and transactions and take any and all actions necessary, appropriate, desirable, incidental or convenient to or for the furtherance or accomplishment of the above purposes or of any other purpose permitted by the Act or the furtherance of any of the provisions herein set forth and to do every other act and thing incident thereto or connected therewith, including investing of funds of the Partnership pending their utilization or disbursement, and any and all of the other powers that may be exercised on behalf of the Partnership by the General Partner pursuant to this Agreement.

1.5 Definitions. All references in this Agreement to financial statements, assets, liabilities, profits and losses and similar accounting items with respect to the Partnership mean such items prepared or determined using the accrual method of accounting, or such other method as the General Partner chooses, and the application of U.S. generally accepted accounting principles ("GAAP") as from time to time in effect, subject to any specific accounting treatment required by a particular section of this Agreement.

For purposes of this Agreement, the following terms shall have the respective meanings set forth below:

1.5.1. "Act" means the Delaware Revised Uniform Limited Partnership Act, as from time to time amended.

1.5.2. "Additional Amount" means in respect of a payment, an additional amount, equal to simple interest, at a floating rate equal to Prime plus two percent per annum, or such other rate as determined by the General Partner; provided, that, such rate shall never exceed Prime plus five percent per annum.

1.5.3. "Advisers Act" means the U.S. Investment Advisers Act of 1940, as amended.

1.5.4. "Affiliate" of any Person means any Person that, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such Person. The term "control" means (i) the legal or beneficial ownership of securities representing a majority of the voting power of any Person or (ii) the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether by contract or otherwise.

1.5.5. "Affiliated Limited Partner" means any Limited Partner, in his, her or its capacity as a Limited Partner, which (i) is also the Investment Manager, (ii) is The Goldman Sachs Group, Inc. or its Successor, (iii) is any Person the ownership of which is substantially the same as that of The Goldman Sachs Group, Inc. or its Successor, (iv) is an Employee Fund or a current or former Goldman Sachs employee or an investment vehicle of such employee, or any Affiliate of the General Partner, in each case designated as an Affiliated Limited Partner from time to time by the General Partner, (v) owns at least 20% of or controls, directly or indirectly, The Goldman Sachs Group, Inc. or its Successor and is designated as an Affiliated Limited Partner from time to time by the General Partner, (vi) is the Carried Interest Partner, or (vii) is at least 20% owned or controlled, directly or indirectly, by The Goldman Sachs Group, Inc. or its Successor, by any Person the ownership of which is substantially the same as that of The Goldman Sachs Group, Inc. or its Successor, or by any Person that owns at least 20% of or controls The Goldman Sachs Group, Inc. or its Successor and in each case is designated as an Affiliated Limited Partner from time to time by the General Partner; provided, that, any Employee Fund shall only be treated as an Affiliated Limited Partner with respect to that portion of its investors which is determined by the Investment Manager to be comprised of Persons meeting the foregoing requirements.

1.5.6. "Agreement" means this Eighth Amended and Restated Agreement of Limited Partnership, as the same may be amended from time to time.

1.5.7. "AIMS Group" means the Goldman Sachs Alternative Investments and Manager Selection Group, a unit within Goldman Sachs Asset Management, L.P.

1.5.8. "Alternative Investment Vehicles" is defined in Article XI hereof.

1.5.9. "Applicable Percentage" is defined in Section 6.3.3 hereof.

1.5.10. "Applicable Primary Retainer Percentage" is defined in Section 6.3.4 hereof.

1.5.11. "Assignee" is defined in Section 8.3 hereof.

1.5.12. "Auditor" is defined in Section 5.3 hereof.

1.5.13. "Available Commitment" means (A) with respect to Class A, (i) the V6 Parallel Available Commitment, (ii) the V6 Overflow Available Commitment, (iii) the Class A Primary Available Commitment, and (iv) the Class A Opportunistic Available Commitment, as applicable, (B) with respect to Class B, (i) the Class B Primary Available Commitment, and (ii) the Class B Opportunistic Available Commitment, as applicable, (C) with respect to Class C, the Class C Primary Available Commitment, (D) with respect to Class D, the Class D Opportunistic Available Commitment, (E) with respect to Class E, the Class E Primary Available Commitment, and (F) with respect to Class F, (i) the Class F Primary Available Commitment, and (ii) the Class F Opportunistic Available Commitment, as applicable.

1.5.14. "Bank Holding Company Act" means the U.S. Bank Holding Company Act of 1956, as the same may be amended from time to time.

1.5.15. "Business Day" means any day except a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to close.

1.5.16. "Capital Account" means, with respect to any Partner, the individual capital account of such Partner maintained in accordance with Section 4.1 hereof.

1.5.17. "Capital Call" is defined in Section 3.1.2 hereof.

1.5.18. "Capital Commitment" means, (a) with respect to Class A, with respect to the General Partner, the Capital Contribution which the General Partner has agreed to make, if any, as set forth on Schedule I, and, with respect to each Limited Partner, (i) the V6 Parallel Commitment, (ii) the V6 Overflow Commitment, (iii) the Class A Primary Commitment, and (iv) the Class A Opportunistic Commitment, which such Limited Partner has agreed to make as set forth on Schedule I; (b) with respect to Class B, with respect to the General Partner, the Capital Contribution which the General Partner has agreed to make, if any, as set forth on Schedule II, and, with respect to each Limited Partner, (i) the Class B Primary Commitment and (ii) the Class B Opportunistic Commitment, which such Limited Partner has agreed to make as set forth on Schedule II; (c) with respect to Class C, with respect to the General Partner, the Capital Contribution which the General Partner has agreed to make, if any, as set forth on Schedule III, and, with respect to each Limited Partner, the Class C Primary Commitment which such Limited Partner has agreed to make as set forth on Schedule

III; (d) with respect to Class D, with respect to the General Partner, the Capital Contribution which the General Partner has agreed to make, if any, as set forth on Schedule IV, and, with respect to each Limited Partner, the Class D Opportunistic Commitment which such Limited Partner has agreed to make as set forth on Schedule IV; (e) with respect to Class E, with respect to the General Partner, the Capital Contribution which the General Partner has agreed to make, if any, as set forth on Schedule V, and, with respect to each Limited Partner, the Class E Primary Commitment which such Limited Partner has agreed to make as set forth on Schedule V; and (f) with respect to Class F, with respect to the General Partner, the Capital Contribution which the General Partner has agreed to make, if any, as set forth on Schedule VI, and, with respect to each Limited Partner, (i) the Class F Primary Commitment and (ii) the Class F Opportunistic Commitment, which such Limited Partner has agreed to make as set forth on Schedule VI.

1.5.19. "Capital Contribution" means, with respect to a Partner and any Class, that amount of capital actually contributed or deemed to have been contributed by such Partner to the Partnership with respect to such Class pursuant to this Agreement (including amounts contributed for the payment of Partnership Expenses). Capital will not be considered contributed to the Partnership by a Partner until actually received by the Partnership from such Partner.

1.5.20. "Carried Interest Partner" means, as the context may require, the Partner that owns the right to receive the Carry Distributions with respect to distributions (w) pursuant to Sections 5.1.3(b) and 5.1.3(c)(A) and/or Sections 5.1.4(b) and 5.1.4(c)(A), as initially listed on Schedule I, (x) Sections 5.1.5(b) and 5.1.5(c)(A), as initially listed on Schedule II, (y) Sections 5.1.6(b) and 5.1.6(c)(A), as initially listed on Schedule IV, or (z) Sections 5.1.7(b) and 5.1.7(c)(A), as initially listed on Schedule VI, and in each case at any time thereafter shall be any Person to which such interest in the Partnership shall be transferred in accordance herewith, and which has been admitted to the Partnership. For the avoidance of doubt, no such transfer shall take place without prior written notice being given to each Limited Partner, and Schedule I, Schedule II, Schedule IV and/or Schedule VI, as applicable, hereto being revised, in each case as promptly as reasonably practicable following such transfer.

1.5.21. "Carry Distribution" means any distribution made to the Carried Interest Partner, in its capacity as such, pursuant to Sections 5.1.3(b), 5.1.3(c)(A), 5.1.4(b), 5.1.4(c)(A), 5.1.5(b), 5.1.5(c)(A), 5.1.6(b), 5.1.6(c)(A), 5.1.7(b) or 5.1.7(c)(A) hereof or as an advance on such amounts as described in Section 5.1.7 hereof.

1.5.22. "Class" means Class A, Class B, Class C, Class D, Class E or Class F, as applicable, or such other Class of limited partnership interests as may be established by the General Partner pursuant to Section 3.6 hereof.

1.5.23. "Class A" means the limited partnership interest in the Partnership relating to Class A Commitments.

1.5.24. "Class A Commencement Date" means March 31, 2014.

1.5.25. "Class A Commitment" means the Capital Commitment of a Partner in respect of Class A.

1.5.26. "Class A Excess Carry Distributions" means the V6 Excess Carry Distributions and the Class A Opportunistic Excess Carry Distributions.

1.5.27. "Class A Opportunistic Available Commitment" means, with respect to any Limited Partner as of any date, the excess of (A) the sum of (i) such Limited Partner's Class A Opportunistic Commitment plus (ii) such Limited Partner's Recyclable Amounts attributable to Class A Opportunistic Investments, over (B) the sum of (i) the Investment Contributions previously paid by such Limited Partner to the Partnership with respect to Class A Opportunistic Investments plus (ii) the Capital Calls for Investment Contributions (which have not yet been paid) of such Limited Partner to the Partnership with respect to Class A Opportunistic Investments.

1.5.28. "Class A Opportunistic Catch-up Amount" means, with respect to a Limited Partner (other than an Affiliated Limited Partner), an amount equal to 5% of such Limited Partner's share of Net Cash Flow from Class A Opportunistic Investments (for the avoidance of doubt, taking into account distributions currently being made, other than distributions currently being made under Section 5.1.4(c) hereof).

1.5.29. "Class A Opportunistic Commencement Date" means June 30, 2016.

1.5.30. "Class A Opportunistic Commitment" means, with respect to each Limited Partner, the Class A Opportunistic Commitment which such Limited Partner has agreed to make as set forth on Schedule I increased by such Limited Partner's share of all Recyclable Amounts attributable to V6 Investments (to the extent realized by the Partnership after the VRE Effective Date).

1.5.31. "Class A Opportunistic Excess Carry Distributions" means, with respect to a Limited Partner, an amount, in no case to exceed Total Carry Distributions received by the Carried Interest Partner with respect to such Limited Partner pursuant to Section 5.1.4 (net of the Tax Distribution Amount with respect to such Limited Partner), equal to the sum of:

(a) (i) in cases where such Limited Partner has not received Class A Opportunistic Portfolio Distributions equal to the sum of such Limited Partner's Class A Opportunistic Invested Capital and the Preferred Return thereon, an amount sufficient to cause such Limited Partner to receive the sum of such Limited Partner's Class A Opportunistic Invested Capital and the Preferred Return thereon, and (ii) otherwise, zero; and

(b) the amount, if any, by which (A) the excess, if any, of Total Carry Distributions with respect to such Limited Partner pursuant to Section 5.1.4 over the amount described in (a) above exceeds (B) 5% of such Partner's share of Net Cash Flow from Class A Opportunistic Investments.

1.5.32. "Class A Opportunistic Invested Capital" is defined in Section 4.9 hereof.

1.5.33. "Class A Opportunistic Investments" is defined in Section 6.16.1 hereof.

1.5.34. "Class A Opportunistic Overflow Commitment" is defined in Section 6.16.2 hereof.

1.5.35. "Class A Opportunistic Parallel Commitment" means a commitment by the Funds in an amount equal to one-third of the aggregate capital commitments of Vintage Real Estate and its parallel funds and accounts (excluding the Funds). By way of example, if the aggregate capital commitments of Vintage Real Estate and its parallel funds and accounts (excluding the Funds) is $750 million, then the Class A Opportunistic Parallel Commitment of the Funds would be $250 million (equivalent to one-third of $750 million), such that the Class A Opportunistic Parallel Commitment of the Funds equals 25% of the aggregate capital commitments of Vintage Real Estate and its parallel funds and accounts (including the Funds).

1.5.36. "Class A Opportunistic Portfolio Distributions" means all Portfolio Distributions made by the Partnership to the Partners in respect of Class A Opportunistic Investments.

1.5.37. "Class A Primary Available Commitment" means, with respect to any Limited Partner as of any date, the excess of (A) the sum of (i) such Limited Partner's Class A Primary Commitment plus (ii) such Limited Partner's Recyclable Amounts attributable to Class A Primary Investments, over (B) the sum of (i) the Investment Contributions previously paid by such Limited Partner to the Partnership with respect to Class A Primary Investments plus (ii) the Capital Calls for Investment Contributions (which have not yet been paid) of such Limited Partner to the Partnership with respect to Class A Primary Investments.

1.5.38. "Class A Primary Commitment" means, with respect to each Limited Partner, the Class A Primary Commitment which such Limited Partner has agreed to make as set forth on Schedule I.

1.5.39. "Class A Primary Invested Capital" is defined in Section 4.9 hereof.

1.5.40. "Class A Primary Investments" means investments in Real Estate Primaries which have been allocated to the Class A Primary Commitment.

1.5.41. "Class A Primary Retainer" is defined in Section 6.3.4(a) hereof.

1.5.42. "Class B" means the limited partnership interest in the Partnership relating to Class B Commitments.

1.5.43. "Class B Commencement Date" means June 30, 2017.

1.5.44. "Class B Commitment" means the Capital Commitment of a Partner in respect of Class B.

1.5.45. "Class B Investments" means Class B Opportunistic Investments and Class B Primary Investments.

1.5.46. "Class B Opportunistic Available Commitment" means, with respect to any Limited Partner as of any date, the excess of (A) the sum of (i) such Limited Partner's Class B Opportunistic Commitment plus (ii) such Limited Partner's Recyclable

Amounts attributable to Class B Opportunistic Investments, over (B) the sum of (i) the Investment Contributions previously paid by such Limited Partner to the Partnership with respect to Class B Opportunistic Investments plus (ii) the Capital Calls for Investment Contributions (which have not yet been paid) of such Limited Partner to the Partnership with respect to Class B Opportunistic Investments.

1.5.47. "Class B Opportunistic Catch-Up Amount" means, with respect to a Limited Partner (other than an Affiliated Limited Partner), an amount equal to 5% of such Limited Partner's share of Net Cash Flow from Class B Opportunistic Investments (for the avoidance of doubt, taking into account distributions currently being made, other than distributions currently being made under Section 5.1.5(c) hereof).

1.5.48. "Class B Opportunistic Commitment" means, with respect to each Limited Partner, the Class B Opportunistic Commitment which such Limited Partner has agreed to make as set forth on Schedule II.

1.5.49. "Class B Opportunistic Excess Carry Distributions" means, with respect to a Limited Partner, an amount, in no case to exceed Total Carry Distributions received by the Carried Interest Partner with respect to such Limited Partner pursuant to Section 5.1.5 (net of the Tax Distribution Amount with respect to such Limited Partner), equal to the sum of:

(a) (i) in cases where such Limited Partner has not received Class B Opportunistic Portfolio Distributions equal to the sum of such Limited Partner's Class B Opportunistic Invested Capital and the Preferred Return thereon, an amount sufficient to cause such Limited Partner to receive the sum of such Limited Partner's Class B Opportunistic Invested Capital and the Preferred Return thereon, and (ii) otherwise, zero; and

(b) the amount, if any, by which (A) the excess, if any, of Total Carry Distributions with respect to such Limited Partner pursuant to Section 5.1.5 over the amount described in (a) above exceeds (B) 5% of such Partner's share of Net Cash Flow from Class B Opportunistic Investments.

1.5.50. "Class B Opportunistic Invested Capital" is defined in Section 4.9 hereof.

1.5.51. "Class B Opportunistic Investments" means investments in Real Estate Secondaries, Real Estate Co-Investments and Real Estate Direct Investments which have been allocated to the Class B Opportunistic Commitment.

1.5.52. "Class B Opportunistic Management Fees" is defined in Section 6.3.3(c).

1.5.53. "Class B Opportunistic Portfolio Distributions" means all Portfolio Distributions made by the Partnership to the Partners in respect of Class B Opportunistic Investments.

1.5.54. "Class B Primary Available Commitment" means, with respect to any Limited Partner as of any date, the excess of (A) the sum of (i) such Limited Partner's Class B Primary Commitment plus (ii) such Limited Partner's Recyclable Amounts

attributable to Class B Primary Investments, over (B) the sum of (i) the Investment Contributions previously paid by such Limited Partner to the Partnership with respect to Class B Primary Investments plus (ii) the Capital Calls for Investment Contributions (which have not yet been paid) of such Limited Partner to the Partnership with respect to Class B Primary Investments.

1.5.55. "Class B Primary Commitment" means, with respect to each Limited Partner, the Class B Primary Commitment which such Limited Partner has agreed to make as set forth on Schedule II.

1.5.56. "Class B Primary Invested Capital" is defined in Section 4.9 hereof.

1.5.57. "Class B Primary Investments" means investments in Real Estate Primaries which have been allocated to the Class B Primary Commitment.

1.5.58. "Class B Primary Retainer" is defined in Section 6.3.4(b) hereof.

1.5.59. "Class C" means the limited partnership interest in the Partnership relating to Class C Commitments.

1.5.60. "Class C Commencement Date" means August 16, 2018.

1.5.61. "Class C Commitment" means the Capital Commitment of a Partner in respect of Class C.

1.5.62. "Class C Primary Available Commitment" means, with respect to any Limited Partner as of any date, the excess of (A) the sum of (i) such Limited Partner's Class C Primary Commitment plus (ii) such Limited Partner's Recyclable Amounts attributable to Class C Primary Investments, over (B) the sum of (i) the Investment Contributions previously paid by such Limited Partner to the Partnership with respect to Class C Primary Investments plus (ii) the Capital Calls for Investment Contributions (which have not yet been paid) of such Limited Partner to the Partnership with respect to Class C Primary Investments.

1.5.63. "Class C Primary Commitment" means, with respect to each Limited Partner, the Class C Primary Commitment which such Limited Partner has agreed to make as set forth on Schedule III.

1.5.64. "Class C Primary Invested Capital" is defined in Section 4.9 hereof.

1.5.65. "Class C Primary Investments" means investments in Real Estate Primaries which have been allocated to the Class C Primary Commitment.

1.5.66. "Class C Primary Retainer" is defined in Section 6.3.4(c) hereof.

1.5.67. "Class D" means the limited partnership interest in the Partnership relating to Class D Opportunistic Commitment.

1.5.68. "Class D Commencement Date" means March 7, 2019.

1.5.69. "Class D Opportunistic Available Commitment" means, with respect to any Limited Partner as of any date, the excess of (A) the sum of (i) such Limited Partner's Class D Opportunistic Commitment plus (ii) such Limited Partner's Recyclable Amounts attributable to Class D Opportunistic Investments, over (B) the sum of (i) the Investment Contributions previously paid by such Limited Partner to the Partnership with respect to Class D Opportunistic Investments plus (ii) the Capital Calls for Investment Contributions (which have not yet been paid) of such Limited Partner to the Partnership with respect to Class D Opportunistic Investments.

1.5.70. "Class D Opportunistic Catch-Up Amount" means, with respect to a Limited Partner (other than an Affiliated Limited Partner), an amount equal to 5% of such Limited Partner's share of Net Cash Flow from Class D Opportunistic Investments (for the avoidance of doubt, taking into account distributions currently being made, other than distributions currently being made under Section 5.1.6(c) hereof).

1.5.71. "Class D Opportunistic Commitment" means, with respect to each Limited Partner, the Class D Opportunistic Commitment which such Limited Partner has agreed to make as set forth on Schedule IV.

1.5.72. "Class D Opportunistic Excess Carry Distributions" means, with respect to a Limited Partner, an amount, in no case to exceed Total Carry Distributions received by the Carried Interest Partner with respect to such Limited Partner pursuant to Section 5.1.6 (net of the Tax Distribution Amount with respect to such Limited Partner), equal to the sum of:

(a) (i) in cases where such Limited Partner has not received Class D Opportunistic Portfolio Distributions equal to the sum of such Limited Partner's Class D Opportunistic Invested Capital and the Preferred Return thereon, an amount sufficient to cause such Limited Partner to receive the sum of such Limited Partner's Class D Opportunistic Invested Capital and the Preferred Return thereon, and (ii) otherwise, zero; and

(b) the amount, if any, by which (A) the excess, if any, of Total Carry Distributions with respect to such Limited Partner pursuant to Section 5.1.6 over the amount described in (a) above exceeds (B) 5% of such Partner's share of Net Cash Flow from Class D Opportunistic Investments.

1.5.73. "Class D Opportunistic Invested Capital" is defined in Section 4.9 hereof.

1.5.74. "Class D Opportunistic Investments" means investments in Real Estate Secondaries, Real Estate Co-Investments and Real Estate Direct Investments which have been allocated to the Class D Opportunistic Commitment.

1.5.75. "Class D Opportunistic Management Fees" is defined in Section 6.3.3(d).

1.5.76. "Class D Opportunistic Portfolio Distributions" means all Portfolio Distributions made by the Partnership to the Partners in respect of Class D Opportunistic Investments.

1.5.77. "Class E" means the limited partnership interest in the Partnership relating to Class E Primary Commitment.

1.5.78. "Class E Commencement Date" means May 14, 2020.

1.5.79. "Class E Commitment" means the Capital Commitment of a Partner in respect of Class E.

1.5.80. "Class E Investments" means Class E Primary Investments.

1.5.81. "Class E Primary Available Commitment" means, with respect to any Limited Partner as of any date, the excess of (A) the sum of (i) such Limited Partner's Class E Primary Commitment plus (ii) such Limited Partner's Recyclable Amounts attributable to Class E Primary Investments, over (B) the sum of (i) the Investment Contributions previously paid by such Limited Partner to the Partnership with respect to Class E Primary Investments plus (ii) the Capital Calls for Investment Contributions (which have not yet been paid) of such Limited Partner to the Partnership with respect to Class E Primary Investments.

1.5.82. "Class E Primary Commitment" means, with respect to each Limited Partner, the Class E Primary Commitment which such Limited Partner has agreed to make as set forth on Schedule V.

1.5.83. "Class E Primary Invested Capital" is defined in Section 4.9 hereof.

1.5.84. "Class E Primary Investments" means investments in Real Estate Primaries which have been allocated to the Class E Primary Commitment.

1.5.85. "Class E Primary Retainer" is defined in Section 6.3.4(d) hereof.

1.5.86. "Class F" means the limited partnership interest in the Partnership relating to Class F Commitments.

1.5.87. "Class F Commencement Date" means the date of this Agreement.

1.5.88. "Class F Commitment" means the Capital Commitment of a Partner in respect of Class F.

1.5.89. "Class F Investments" means Class F Opportunistic Investments and Class F Primary Investments.

1.5.90. "Class F Opportunistic Available Commitment" means, with respect to any Limited Partner as of any date, the excess of (A) the sum of (i) such Limited Partner's Class F Opportunistic Commitment plus (ii) such Limited Partner's Recyclable Amounts attributable to Class F Opportunistic Investments, over (B) the sum of (i) the Investment Contributions previously paid by such Limited Partner to the Partnership with respect to Class F Opportunistic Investments plus (ii) the Capital Calls for Investment Contributions (which have not yet been paid) of such Limited Partner to the Partnership with respect to Class F Opportunistic Investments.

1.5.91. "Class F Opportunistic Catch-Up Amount" means, with respect to a Limited Partner (other than an Affiliated Limited Partner), an amount equal to 5% of such Limited Partner's share of Net Cash Flow from Class F Opportunistic Investments (for the avoidance of doubt, taking into account distributions currently being made, other than distributions currently being made under Section 5.1.7(c) hereof).

1.5.92. "Class F Opportunistic Commitment" means, with respect to each Limited Partner, the Class F Opportunistic Commitment which such Limited Partner has agreed to make as set forth on Schedule VI.

1.5.93. "Class F Opportunistic Excess Carry Distributions" means, with respect to a Limited Partner, an amount, in no case to exceed Total Carry Distributions received by the Carried Interest Partner with respect to such Limited Partner pursuant to Section 5.1.7 (net of the Tax Distribution Amount with respect to such Limited Partner), equal to the sum of:

(a) (i) in cases where such Limited Partner has not received Class F Opportunistic Portfolio Distributions equal to the sum of such Limited Partner's Class F Opportunistic Invested Capital and the Preferred Return thereon, an amount sufficient to cause such Limited Partner to receive the sum of such Limited Partner's Class F Opportunistic Invested Capital and the Preferred Return thereon, and (ii) otherwise, zero; and

(b) the amount, if any, by which (A) the excess, if any, of Total Carry Distributions with respect to such Limited Partner pursuant to Section 5.1.7 over the amount described in (a) above exceeds (B) 5% of such Partner's share of Net Cash Flow from Class F Opportunistic Investments.

1.5.94. "Class F Opportunistic Invested Capital" is defined in Section 4.9 hereof.

1.5.95. "Class F Opportunistic Investments" means investments in Real Estate Secondaries, Real Estate Co-Investments and Real Estate Direct Investments which have been allocated to the Class F Opportunistic Commitment.

1.5.96. "Class F Opportunistic Management Fees" is defined in Section 6.3.3(e).

1.5.97. "Class F Opportunistic Portfolio Distributions" means all Portfolio Distributions made by the Partnership to the Partners in respect of Class F Opportunistic Investments.

1.5.98. "Class F Primary Available Commitment" means, with respect to any Limited Partner as of any date, the excess of (A) the sum of (i) such Limited Partner's Class F Primary Commitment plus (ii) such Limited Partner's Recyclable Amounts attributable to Class F Primary Investments, over (B) the sum of (i) the Investment Contributions previously paid by such Limited Partner to the Partnership with respect to Class F Primary Investments plus (ii) the Capital Calls for Investment Contributions (which have not yet been paid) of such Limited Partner to the Partnership with respect to Class F Primary Investments.

1.5.99. "Class F Primary Commitment" means, with respect to each Limited Partner, the Class F Primary Commitment which such Limited Partner has agreed to make as set forth on Schedule VI.

1.5.100. "Class F Primary Invested Capital" is defined in Section 4.9 hereof.

1.5.101. "Class F Primary Investments" means investments in Real Estate Primaries which have been allocated to the Class F Primary Commitment.

1.5.102. "Class F Primary Retainer" is defined in Section 6.3.4(e) hereof.

1.5.103. "Code" means the U.S. Internal Revenue Code of 1986, as the same may be amended from time to time, and regulations promulgated thereunder.

1.5.104. "Commencement Date" means the Class A Commencement Date, the Class B Commencement Date, the Class C Commencement Date, the Class D Commencement Date, the Class E Commencement Date and/or the Class F Commencement Date, as applicable.

1.5.105. "**Commitment Increase**" is defined in Section 3.6 hereof.

1.5.106. "Confidential Information" is defined in Section 12.16.1 hereof.

1.5.107. "Contributed Capital" means all amounts contributed or deemed contributed to the Partnership with respect to a particular Class adjusted as appropriate for the admission of additional Limited Partners or Limited Partners increasing their Capital Commitments in accordance with Section 3.6 (excluding recalls of amounts that were distributed as other than a return of Contributed Capital, each as reasonably determined by the General Partner). Amounts will be treated as being contributed to the Partnership from the time such contributions are received by the Partnership; provided, however, that no Capital Contributions will be treated as being received by the Partnership on any date earlier than the due date for such contributions.

1.5.108. "CPLR" is defined in Section 12.9.3 hereof.

1.5.109. "Currently Investing Vintage Real Estate Complex" shall mean (i) until Vintage Real Estate III begins making investments, Vintage Real Estate II and (ii) after Vintage Real Estate III begins making investments, Vintage Real Estate III.

1.5.110. "Default" is defined in Section 3.4.1 hereof.

1.5.111. "Defaulting Investment" is defined in Section 3.4.2 hereof.

1.5.112. "DEUCC" is defined in Section 12.19 hereof.

1.5.113. "Directed Manager Reviews" is defined in Section 6.14 hereof.

1.5.114. "Dispute Notice" is defined in Section 5.3 hereof.

1.5.115. "Dodd-Frank Act" means the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act, as it may be amended from time to time, and together with the regulations promulgated or to be promulgated thereunder.

1.5.116. "Employee Fund" means one or more investment vehicles and other funds established by Goldman Sachs, if any, on behalf of certain Goldman Sachs employees to invest directly or indirectly, in or alongside, the Vintage VI Funds, Vintage Real Estate, Vintage Real Estate II or Vintage Real Estate III.

1.5.117. "ERISA" means the U.S. Employee Retirement Income Security Act of 1974, as the same may be amended from time to time, and regulations promulgated thereunder.

1.5.118. "Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended.

1.5.119. "Expense Cap" is defined in Section 6.3.1 hereof.

1.5.120. "Fee Investments" means the V6 Investments, the Class A Opportunistic Investments, the Class B Opportunistic Investments, the Class D Opportunistic Investments and the Class F Opportunistic Investments, and each will be considered a category of Fee Investments.

1.5.121. "Fifth Restated Agreement" is defined in the recitals of this Agreement.

1.5.122. "First Restated Agreement" is defined in the recitals of this Agreement.

1.5.123. "Fourth Restated Agreement" is defined in the recitals of this Agreement.

1.5.124. "Fund" means either Fund B or the Partnership and **"Funds"** means both Fund B and the Partnership.

1.5.125. "Fund B" means GT Fund B LP, a Delaware limited partnership.

1.5.126. "Funding Notice" is defined in Section 3.1.2 hereof.

1.5.127. "GAAP" is defined in Section 1.5 hereof.

1.5.128. "General Partner" means KVC Advisors LLC, a Delaware limited liability company, or its Successors or assigns or any Person who, at the time of reference thereto, has been appointed as a general partner of the Partnership. For the avoidance of doubt, any transfer of the General Partner's interest in the Partnership will be subject to and in accordance with Section 9.4.

1.5.129. "Goldman Sachs" means The Goldman Sachs Group, Inc. (or any Successor to its business), together with Goldman Sachs & Co. LLC, Goldman Sachs Asset Management, L.P., the Asset Management Division of The Goldman Sachs Group, Inc. and their respective subsidiaries and Affiliates, but, for the avoidance of doubt, excluding the General Partner.

1.5.130. "Goldman Sachs Person" is defined in Section 6.2.3 hereof.

1.5.131. "Hedging Instruments" means futures, forward, swap, and option contracts or other financial instruments with similar characteristics, including forward foreign currency exchange contracts, currency and interest rate swaps, exchanges, caps and options, provided that such are to be used for hedging and not for speculative purposes.

1.5.132. "Indemnified Person" is defined in Section 6.9.2 hereof.

1.5.133. "Invested Capital" means, with respect to a particular Class, that portion of Contributed Capital that has been used to fund Portfolio Investments on behalf of such Class, as reasonably determined by the General Partner.

1.5.134. "Investment Company Act" means the U.S. Investment Company Act of 1940, as amended.

1.5.135. "Investment Contribution" means, with respect to a Partner, those Capital Contributions made in respect of a Portfolio Investment (including Capital Contributions used to repay indebtedness where such indebtedness was incurred in respect of a Portfolio Investment).

1.5.136. "Investment Guidelines" means the Investment Guidelines to which the General Partner and Investment Manager will be subject in making V6 Investments, Class A Opportunistic Investments, Class B Investments, Class C Primary Investments, Class D Opportunistic Investments, Class E Primary Investments and Class F Investments, which is attached as Exhibit B hereto, and which may be amended by the General Partner with the consent of a majority in interest of the Limited Partners.

1.5.137. "Investment Management Agreement" means the Investment Management Agreement between the Partnership and the Investment Manager, substantially in the form attached as Exhibit A hereto with such changes from time to time as the General Partner may reasonably deem appropriate, and provided, that no changes shall be made to the fee, indemnification or standard of care provisions without the prior written approval of 100% of the Limited Partners.

1.5.138. "Investment Manager" means Goldman Sachs Asset Management, L.P. or any other Affiliate of Goldman Sachs which is acting as Investment Manager pursuant to the Investment Management Agreement entered into pursuant to Section 6.3.2 hereof.

1.5.139. "Investment Period" means (i) with respect to Class A, the period commencing on the Class A Opportunistic Commencement Date and ending on the fifth anniversary thereof, (ii) with respect to Class B, the period commencing on the Class B Commencement Date and ending on the fifth anniversary thereof, (iii) with respect to Class C, the period commencing on the Class C Commencement Date and ending on the fifth anniversary thereof, (iv) with respect to Class D, the period commencing on the Class D Commencement Date and ending on the fifth anniversary thereof, (v) with respect to Class E, the period commencing on the Class E Commencement Date and ending on the fifth anniversary thereof, and (vi) with respect to Class F, the period commencing on the Class F Commencement Date and ending on the fifth anniversary thereof, as applicable.

1.5.140. "Key Person Event" is defined in Section 6.3.6 hereof.

1.5.141. "Limited Partner" means one of the Partners of the Partnership (other than the General Partner as such) listed as a Limited Partner in the records of the Partnership.

1.5.142. "Loss" or "Losses" is defined in Section 6.9.2 hereof.

1.5.143. "LP Indemnified Person" is defined in Section 6.10 hereof.

1.5.144. "Management Fee" is defined in Section 6.3.3 hereof.

1.5.145. "Media Company" means any Portfolio Investment or Portfolio Company that, directly or indirectly, owns any interest in, controls or operates a broadcast station, cable television system, a wireless or wireline telecommunications business, daily newspaper, any other communications facility or any other activity regulated by the Federal Communications Commission.

1.5.146. "Negotiation Period" is defined in Section 5.3 hereof.

1.5.147. "Net Cash Flow from Class A Opportunistic Investments" means the excess, if any, of (i) the aggregate amount of Class A Opportunistic Portfolio Distributions over (ii) Class A Opportunistic Invested Capital (for purposes of this calculation, Class A Opportunistic Invested Capital shall include Contributed Capital that was used to pay capitalized expenses relating to sourcing fees and legal fees attributable to a particular Class A Opportunistic Investment).

1.5.148. "Net Cash Flow from Class B Opportunistic Investments" means the excess, if any, of (i) the aggregate amount of Class B Opportunistic Portfolio Distributions over (ii) Class B Opportunistic Invested Capital (for purposes of this calculation, Class B Opportunistic Invested Capital shall include Contributed Capital that was used to pay capitalized expenses relating to sourcing fees and legal fees attributable to a particular Class B Opportunistic Investment).

1.5.149. Net Cash Flow from Class D Opportunistic Investments" means the excess, if any, of (i) the aggregate amount of Class D Opportunistic Portfolio Distributions over (ii) Class D Opportunistic Invested Capital (for purposes of this calculation, Class D Opportunistic Invested Capital shall include Contributed Capital that was used to pay capitalized expenses relating to sourcing fees and legal fees attributable to a particular Class D Opportunistic Investment).

1.5.150. "Net Cash Flow from Class F Opportunistic Investments" means the excess, if any, of (i) the aggregate amount of Class F Opportunistic Portfolio Distributions over (ii) Class F Opportunistic Invested Capital (for purposes of this calculation, Class F Opportunistic Invested Capital shall include Contributed Capital that was used to pay capitalized expenses relating to sourcing fees and legal fees attributable to a particular Class F Opportunistic Investment).

1.5.151. "Net Cash Flow from V6 Investments" means the excess, if any, of (i) the aggregate amount of V6 Portfolio Distributions over (ii) V6 Invested Capital (for purposes of this calculation, V6 Invested Capital shall include Contributed Capital that

was used to pay capitalized expenses relating to sourcing fees and legal fees attributable to a particular V6 Investment).

1.5.152. "OFAC" means the Office of Foreign Assets Control of the U.S. Department of the Treasury.

1.5.153. "Offset Fees" is defined in Section 6.3.5 hereof.

1.5.154. "Original Agreement" is defined in the recitals of this Agreement.

1.5.155. "Other Investment Vehicles" means additional investment partnerships, pooled investment vehicles, co-investment vehicles, separate accounts, including investment funds having similar investment objectives as the Vintage VI Funds, Vintage Real Estate, Vintage Real Estate II, Vintage Real Estate III and other entities that have been or are hereafter established by Goldman Sachs.

1.5.156. "Overcommitment Amount" means (i) the aggregate amount of all outstanding capital commitments by the Partnership in respect of Class A to Portfolio Investments in excess of one hundred percent (100%) of aggregate Class A Opportunistic Commitments of the Partners, not to exceed ten percent (10%) of aggregate Class A Opportunistic Commitments; (ii) the aggregate amount of all outstanding capital commitments by the Partnership in respect of Class B to Portfolio Investments in excess of one hundred percent (100%) of aggregate Class B Commitments of the Partners, not to exceed ten percent (10%) of aggregate Class B Commitments; (iii) the aggregate amount of all outstanding capital commitments by the Partnership in respect of Class C to Portfolio Investments in excess of one hundred percent (100%) of aggregate Class C Commitments of the Partners, not to exceed ten percent (10%) of aggregate Class C Commitments; (iv) the aggregate amount of all outstanding capital commitments by the Partnership in respect of Class D to Portfolio Investments in excess of one hundred percent (100%) of aggregate Class D Opportunistic Commitments of the Partners, not to exceed ten percent (10%) of aggregate Class D Opportunistic Commitments; (v) the aggregate amount of all outstanding capital commitments by the Partnership in respect of Class E to Portfolio Investments in excess of one hundred percent (100%) of aggregate Class E Commitments of the Partners, not to exceed ten percent (10%) of aggregate Class E Commitments, and/or (vi) the aggregate amount of all outstanding capital commitments by the Partnership in respect of Class F to Portfolio Investments in excess of one hundred percent (100%) of aggregate Class F Commitments of the Partners, not to exceed ten percent (10%) of aggregate Class F Commitments, as applicable. For the avoidance of doubt, the Overcommitment Amount comprises amounts that can be committed or invested by the Partnership, in addition to any other amounts that can be committed or invested pursuant to this Agreement, including in connection with clause (i) of the definition of Recyclable Amounts.

1.5.157. "Partners" means all of those Persons who are partners of the Partnership, whether designated as a General Partner or a Limited Partner.

1.5.158. "Partnership" is defined in the preamble of this Agreement.

1.5.159. "Partnership Expenses" is defined in Section 6.3.1 hereof.

1.5.160. "Person" means any natural person, partnership (whether general or limited), limited liability company, corporation, trust, estate, association, custodian, nominee or other entity in its own or any representative capacity, in each case, whether domestic or foreign.

1.5.161. "Portfolio Company" means any company, property, security or other entity or asset (other than an Underlying Fund) that will be, in whole or in part, directly or indirectly acquired by the Partnership in connection with a Portfolio Investment.

1.5.162. "Portfolio Distributions" means all distributions made by the Partnership to the Partners with respect to the relevant Class.

1.5.163. "Portfolio Investments" is defined in Section 1.4 hereof.

1.5.164. "Portfolio Manager" means a manager of an Underlying Fund.

1.5.165. "PPM Wrappers" means the Supplements to the Private Placement Memoranda relating to the Partnership.

1.5.166. "Preferred Return" means, with respect to each category of Fee Investments, a return of 8% per annum, compounded annually on unreturned Invested Capital of such category of Fee Investments, computed as described in Section 4.9.

1.5.167. "Primary Commitment" means, with respect to each Limited Partner, (i) with respect to Class A, the Class A Primary Commitment which such Limited Partner has agreed to make as set forth on Schedule I; (ii) with respect to Class B, the Class B Primary Commitment which such Limited Partner has agreed to make as set forth on Schedule II; (iii) with respect to Class C, the Class C Primary Commitment which such Limited Partner has agreed to make as set forth on Schedule III; (iv) with respect to Class E, the Class E Primary Commitment which such Limited Partner has agreed to make as set forth on Schedule V; and (v) with respect to Class F, the Class F Primary Commitment which such Limited Partner has agreed to make as set forth on Schedule VI.

1.5.168. "Primary Investments" means investments in Real Estate Primaries.

1.5.169. "Primary Portfolio Distributions" means all Portfolio Distributions made by the Partnership to the Partners in respect of Real Estate Primaries.

1.5.170. "Primary Retainer" means the Class A Primary Retainer, the Class B Primary Retainer, the Class C Primary Retainer, the Class E Primary Retainer and/or the Class F Primary Retainer, as applicable.

1.5.171. "Prime" means the U.S. prime interest rate published in The Wall Street Journal or, if no such rate is published therein, the rate quoted from time to time by a New York money center bank reasonably selected by the Investment Manager.

1.5.172. "Private Equity Group" means the Goldman Sachs Private Equity Group, a unit within the AIMS Group.

1.5.173. "Private Placement Memoranda" means the confidential private placement memorandum of Vintage VI LP dated January 2012, the confidential private placement memorandum of Vintage Real Estate Partners LP dated May 2015, the confidential private placement memorandum of Vintage VII LP dated March 2016, the confidential private placement memorandum of Vintage VIII Offshore SCSp dated January 2019, and the confidential private placement memorandum of Vintage Real Estate Partners II (International) Offshore SCSp dated October 2018, each as amended or supplemented from time to time.

1.5.174. "Real Estate Co-Investments" means (i) direct private equity investments sourced on a co-investment basis with the Partnership's Real Estate Primaries, through co-investments associated with other funds managed by the Private Equity Group and other investment opportunities, (ii) Portfolio Company securities distributed to the Partnership by the investments described in clause (i) above, and (iii) any and all non-speculative derivative investments or other transactions as determined in the reasonable discretion of the General Partner involving or related to the investments described in clause (i) above, including Hedging Instruments; provided that in the case of clause (i), such investments are primarily in real estate or real estate-related investments.

1.5.175. "Real Estate Direct Investments" means any and all direct investments in real estate, real assets or real estate-related investments (excluding those sourced on a co-investment basis with the Partnership's Real Estate Primaries or through co-investments associated with other funds managed by the AIMS Real Estate and AIMS Private Equity business units of the AIMS Group), whether such investments represent control or minority positions, and any securities or other interests related thereto, including Hedging Instruments.

1.5.176. "Real Estate Primaries" means the partnerships, limited liability companies, corporations and other blind pool or similar investment vehicles that invest primarily in real estate and real estate-related investments, in which the Partnership invests, including investment vehicles that have already commenced making investments and drawing down capital commitments, in each case, other than Real Estate Co-Investments, Real Estate Direct Investments and Real Estate Secondaries.

1.5.177. "Real Estate Secondaries" means (i) any and all investments in partnerships, limited liability companies, corporations and other privately traded or publicly traded pooled investment vehicles acquired by the Partnership from existing investors in such vehicles, as determined by the General Partner in its reasonable discretion; (ii) any and all investments by the Partnership in investment vehicles that are formed to acquire portfolios of private investments, as determined by the General Partner in its reasonable discretion; (iii) pools of investments that are not organized into pooled vehicles, as determined by the General Partner in its reasonable discretion; (iv) non-traditional secondary deals that require creative structuring and investment solutions for real estate private equity and other assets or instruments; (v) the acquisition of minority interests in the management companies of alternative asset managers as well as general partner (or similar) entities; (vi) fund level loans/preferred equity investments and select stand-alone primary commitments to real estate private equity funds where appropriate; (vii) Secondary-Related Real Estate Primary Investments, (viii) Portfolio Company securities distributed to the Partnership by the investments described in clauses (i), (ii), (iii), (iv), (v) and (vii) above; and (ix) any and all non-

speculative derivative investments or other transactions as determined in the reasonable discretion of the General Partner involving or related to the investments described in clauses (i) through (viii) above, including Hedging Instruments; provided that in the case of clauses (i), (ii), (iii), (iv), (v) and (vi), such investments are primarily in real estate or real estate-related investments (including infrastructure and other real asset funds and investments).

1.5.178. "Recyclable Amounts" means, with respect to any Limited Partner as of any date, such Limited Partner's share of (i) an amount equal to all distributions or proceeds attributable to a particular Portfolio Investment received by the Partnership during the applicable Investment Period plus (ii) the amount required to satisfy the Partnership's obligations in respect of the Overcommitment Amount. For purposes of the preceding sentence, distributions or proceeds attributable to a particular Portfolio Investment shall include all amounts received with respect to Hedging Instruments or other transactions involving or relating to Portfolio Investments.

1.5.179. "REIT/REOC Vehicle" is defined in Section 6.15.2 hereof.

1.5.180. "Remaining Class A Opportunistic Commitment" is defined in Section 6.16.3 hereof.

1.5.181. "Replaced General Partner" is defined in Section 6.12.4 hereof.

1.5.182. "Resignation Event" is defined in Section 6.12.1 hereof.

1.5.183. "RMD" is defined in Section 6.3.1 hereof.

1.5.184. "Sanctioned Limited Partner" means any Limited Partner subject to sanctions under any Sanctions Laws and Regulations, for and only for the period of time that such Limited Partner is subject to such sanctions.

1.5.185. "Sanctions Laws and Regulations" means (i) any U.S. sanctions laws and regulations imposed or administered by OFAC and (ii) any other trade, economic, military or other sanctions laws or regulations imposed by the United Nations or any governmental or regulatory authority of the United States, the European Union, the United Kingdom and/or individual member states of the European Union.

1.5.186. "Second Restated Agreement" is defined in the recitals of this Agreement.

1.5.187. "Secondary-Related Real Estate Primary Investment" means any Real Estate Primary that the Partnership invests in alongside Vintage Real Estate, Vintage Real Estate II or Vintage Real Estate III.

1.5.188. "Securities Act" means the U.S. Securities Act of 1933, as amended.

1.5.189. "Seventh Restated Agreement" is defined in the recitals of this Agreement.

1.5.190. "Shortfall Amount" is defined in Section 3.1.3 hereof.

1.5.191. "Sixth Restated Agreement" is defined in the recitals of this Agreement.

1.5.192. "Sub-Capital Account" means, with respect to any Partner, the individual sub-capital account of such Partner with respect to each Class of limited partnership interests held by such Partner, maintained in accordance with Section 4.1 hereof.

1.5.193. "Subscription Agreement" means the subscription agreement executed by each Limited Partner in connection with such Limited Partner's subscription for an interest in the Partnership.

1.5.194. "**Substituted Limited Partner**" is defined in Section 8.3 hereof.

1.5.195. "Successor" means, with respect to any specified Person, any other Person which succeeds to the business of such specified Person substantially and in the entirety.

1.5.196. "Tax Distribution Amount" means, with respect to a Limited Partner, the product of (i) that portion of the Carried Interest Partner's allocable share of the net taxable income of the Partnership that is attributable to the Carried Interest Partner's right to Carry Distributions with respect to such Limited Partner (as determined in good faith by the General Partner), computed on a cumulative basis from the inception of the Partnership (but taking into account losses only to the extent usable by corporations and individuals against income of the Partnership, as determined in good faith by the General Partner) and (ii) the highest combined marginal rate of U.S. federal, state and city income tax applicable to individuals or corporations resident in New York, New York for the year in which the related income was allocated. The Tax Distribution Amount associated with Carry Distributions relating to each Class shall be calculated separately from the Tax Distribution Amount associated with Carry Distributions relating to each other Class, and the term shall be applied separately throughout this Agreement with respect to each Class.

1.5.197. "Tax Matters Representative" is defined in Section 4.8.2 hereof.

1.5.198. "Third Restated Agreement" is defined in the recitals of this Agreement.

1.5.199. "Total Carry Distributions" means the aggregate amount of all Carry Distributions.

1.5.200. "Transfer" is defined in Section 8.1.1 hereof.

1.5.201. "**Underlying Funds**" means the partnerships, limited liability companies, corporations and other privately traded or publicly traded pooled investment vehicles, in which the Partnership invests.

1.5.202. "V6 Catch-up Amount" means, with respect to a Limited Partner (other than an Affiliated Limited Partner), an amount equal to 5% of such Limited Partner's share of Net Cash Flow from V6 Investments (for the avoidance of doubt,

taking into account distributions currently being made, other than distributions currently being made under Section 5.1.3(c) hereof).

1.5.203. "V6 Co-Investment Funds" is defined in Section 6.16.2 hereof.

1.5.204. "V6 Commencement Date" means the later of (i) the date on which the Partnership's first Capital Call is due for a V6 Investment and (ii) such other date as the General Partner reasonably determines, provided that such date shall not be more than one (1) year following the date that such first Capital Call is due.

1.5.205. "V6 Excess Carry Distributions" means, with respect to a Limited Partner, an amount, in no case to exceed Total Carry Distributions received by the Carried Interest Partner with respect to such Limited Partner pursuant to Section 5.1.3 (net of the Tax Distribution Amount with respect to such Limited Partner), equal to the sum of:

(a) (i) in cases where such Limited Partner has not received V6 Portfolio Distributions equal to the sum of such Limited Partner's V6 Invested Capital and the Preferred Return thereon, an amount sufficient to cause such Limited Partner to receive the sum of such Limited Partner's V6 Invested Capital and the Preferred Return thereon, and (ii) otherwise, zero; and

(b) the amount, if any, by which (A) the excess, if any, of Total Carry Distributions with respect to such Limited Partner pursuant to Section 5.1.3 over the amount described in (a) above exceeds (B) 5% of such Partner's share of Net Cash Flow from V6 Investments.

1.5.206. "V6 Invested Capital" is defined in Section 4.9 hereof.

1.5.207. "V6 Investments" means the V6 Parallel Investments and the V6 Overflow Investments.

1.5.208. "V6 Overflow Available Commitment" means, with respect to any Limited Partner as of any date, the excess of (A) the sum of (i) such Limited Partner's V6 Overflow Commitment plus (ii) such Limited Partner's Recyclable Amounts attributable to V6 Overflow Investments distributed before the VRE Effective Date, over (B) the sum of (i) the Investment Contributions previously paid by such Limited Partner to the Partnership with respect to V6 Overflow Investments plus (ii) the Capital Calls for Investment Contributions (which have not yet been paid) of such Limited Partner to the Partnership with respect to V6 Overflow Investments.

1.5.209. "V6 Overflow Commitment" means, with respect to each Limited Partner, the V6 Overflow Commitment which such Limited Partner has agreed to make as set forth on Schedule I.

1.5.210. "V6 Overflow Investments" means investments alongside the Vintage Onshore Fund which have been allocated to the V6 Overflow Commitment.

1.5.211. "V6 Parallel Available Commitment" means, with respect to any Limited Partner as of any date, the excess of (A) the sum of (i) such Limited Partner's V6 Parallel Commitment plus (ii) such Limited Partner's Recyclable Amounts attributable to

V6 Parallel Investments distributed before the VRE Effective Date, over (B) the sum of (i) the Investment Contributions previously paid by such Limited Partner to the Partnership with respect to V6 Parallel Investments plus (ii) the Capital Calls for Investment Contributions (which have not yet been paid) of such Limited Partner to the Partnership with respect to V6 Parallel Investments.

1.5.212. "V6 Parallel Commitment" means, with respect to each Limited Partner, the V6 Parallel Commitment which such Limited Partner has agreed to make as set forth on Schedule I.

1.5.213. "V6 Parallel Investments" means investments alongside the Vintage Onshore Fund which have been allocated to the V6 Parallel Commitment.

1.5.214. "V6 Portfolio Distributions" means all Portfolio Distributions made by the Partnership to the Partners in respect of V6 Parallel Investments or V6 Overflow Investments.

1.5.215. "Vintage Funds" means the Vintage VI Funds and their successors.

1.5.216. "Vintage Onshore Fund" means Vintage VI LP, a Delaware limited partnership, and its successors.

1.5.217. "Vintage Real Estate" means Vintage Real Estate Partners LP, a Delaware limited partnership.

1.5.218. "Vintage Real Estate II" means, collectively, (i) Vintage Real Estate Partners II LP, a Delaware limited partnership, (ii) Vintage Real Estate Partners II (International) Offshore SCSp, a non-regulated special limited partnership (*société en commandite spéciale*) formed under the laws of the Grand Duchy of Luxembourg, and (iii) any other parallel or feeder fund managed or advised by the Investment Manager and formed to invest substantially all of its assets directly or indirectly in or alongside the funds listed in the foregoing clauses (i) and (ii).

1.5.219. "Vintage Real Estate III" means (i) collectively, the successor funds to Vintage Real Estate II or (ii) if the Investment Manager determines not to establish a successor fund to Vintage Real Estate II (or to materially delay the launch of such a successor fund to Vintage Real Estate II) a portion of the capital of the actively-investing Vintage Funds that has been designated to make Real Estate Secondaries.

1.5.220. "Vintage VI Funds" means, collectively, the Vintage VI Offshore LP, Vintage VI Offshore Holdings LP, Vintage VI LP, Vintage VI Mgr LP and Vintage VI Mgr Hlds LP and any other parallel or feeder fund formed to facilitate the investments of non-Affiliated investors which will invest substantially all of its assets directly or indirectly in or alongside the other Vintage VI Funds.

1.5.221. "VRE Effective Date" means October 5, 2015.

1.5.222. For all purposes of this Agreement and any schedules and exhibits hereto, except as expressly provided herein or unless the context otherwise requires, the words "including," "includes," "include," and words of similar import shall be deemed to be followed by the phrase "without limitation" and shall be regarded as a reference to

non-exclusive and non-characterizing illustrations. Except as otherwise expressly provided herein, in any case where Goldman Sachs, the General Partner or the Investment Manager is authorized or required to take an action, exercise its discretion, make any determination or give any approval, it shall do so, subject to its fiduciary duties, in its sole discretion or sole judgment taking into account any considerations it deems appropriate. It is intended that the terms of this Agreement be construed in accordance with their fair meanings and not against any particular Person, including the General Partner. Except as otherwise provided herein, all non-U.S. Dollar assets and liabilities shall be considered to be the U.S. Dollar equivalent thereof at the then applicable conversion spot rates as determined by the Investment Manager.

ARTICLE II

DURATION

The Partnership shall dissolve and terminate upon the earlier to occur of (i) ten years from the Class F Commencement Date and (ii) one (1) year after the date by which all of the Partnership's Portfolio Investments have been liquidated and the Partnership's obligations (including contingent obligations) have terminated (or reasonable provision has been otherwise made for such obligations); provided that, the term may be extended by all of the Limited Partners for two additional one-year periods, and thereafter the General Partner and the Limited Partners may jointly agree to further extend the term of the Partnership. The term of the Partnership may also be extended from time to time as is requested by the General Partner and approved by all of the Limited Partners. Notwithstanding the foregoing, the Partnership shall dissolve, wind up and terminate as set forth in Article X hereof.

ARTICLE III

CONTRIBUTIONS TO CAPITAL

3.1 Capital Contributions.

3.1.1. The General Partner shall make Capital Contributions with respect to a particular Class, if any, simultaneously with any contributions made by the Limited Partners (excluding contributions with respect to the Management Fee, the Primary Retainer, or as otherwise set forth herein). The General Partner, in its capacity as such or otherwise, shall not be required to lend any funds or to make any additional contributions to the Partnership.

3.1.2. At any time and from time to time, the General Partner may deliver a notice (each a "Funding Notice") to each Limited Partner that a capital call (a "Capital Call") is being made in respect of a particular Class. Each Funding Notice shall specify the due date and the amount of the Capital Call and shall be provided as soon as reasonably practicable, but at least five (5) Business Days prior to the date the amount called is due. Each Limited Partner agrees to fund each Capital Call and further agrees that its obligation to fund each Capital Call is absolute and unconditional, without right of offset, counterclaim or defense, and that exceptions generally will not be permitted for any reason. The amount of the Capital Call specified in the Funding Notice may be applied by the Partnership for any use permitted under this Agreement or the Act. A Limited Partner is not obligated to fund a Capital Call: (i) in respect of V6 Parallel Investments to be made on behalf of Class A, in excess of such Limited Partner's V6

Parallel Available Commitment; (ii) in respect of V6 Overflow Investments to be made on behalf of Class A, in excess of such Limited Partner's V6 Overflow Available Commitment; (iii) in respect of Class A Opportunistic Investments to be made on behalf of Class A, in excess of such Limited Partner's Class A Opportunistic Available Commitment; (iv) in respect of Real Estate Primaries to be made on behalf of Class A, in excess of such Limited Partner's Class A Primary Available Commitment; (v) in respect of Class B Opportunistic Investments, in excess of such Limited Partner's Class B Opportunistic Available Commitment; (vi) in respect of Class B Primary Investments, in excess of such Limited Partner's Class B Primary Available Commitment; (vii) in respect of Class C Primary Investments, in excess of such Limited Partner's Class C Primary Available Commitment; (viii) in respect of Class D Opportunistic Investments, in excess of such Limited Partner's Class D Opportunistic Available Commitment; (ix) in respect of Class E Primary Investments, in excess of such Limited Partner's Class E Primary Available Commitment; (x) in respect of Class F Opportunistic Investments, in excess of such Limited Partner's Class F Opportunistic Available Commitment; and (xi) in respect of Class F Primary Investments, in excess of such Limited Partner's Class F Primary Available Commitment. After the VRE Effective Date, the Partnership shall not make any new V6 Investments other than those that (i) have been approved or otherwise reserved for prior to the date hereof, (ii) are being diligenced as of the date hereof, (iii) are additional investments relating to existing V6 Investments (including pursuant to the exercise of options or other rights) or (iv) are hedging transactions related to a V6 Investment.

3.1.3. Unless otherwise expressly agreed in writing between a Limited Partner and the General Partner, all payments contemplated under this Agreement and each such Limited Partner's obligations relating to its ownership of an interest in the Partnership (including all indemnification obligations) must be satisfied by payment in U.S. dollars. Each Limited Partner's obligation to pay U.S. dollars to the Partnership shall not be satisfied by payment in any other currency, whether pursuant to a judgment or otherwise, to the extent that the amount actually received by the Partnership upon conversion of amounts received in any other currency to U.S. dollars falls short of the amount of U.S. dollars originally due to the Partnership (the "Shortfall Amount"). Each Limited Partner agrees as a separate obligation and notwithstanding any such judgment, to pay to the Partnership on demand any Shortfall Amount. For the avoidance of doubt, no Limited Partner shall be liable for any Shortfall Amount due to the Partnership with respect to any other Limited Partner.

3.1.4. Subject to applicable law and this Agreement and the Investment Guidelines attached hereto, the General Partner will invest unemployed funds in its discretion. Any portion of any Partner's Capital Commitment not invested, committed or approved for investment or reserved (in the reasonable discretion of the General Partner) for additional Portfolio Investments (with or without allocating amounts to particular investments) or for additional investments relating to existing Portfolio Investments (including pursuant to the exercise of options or other rights), possible follow-on investments, in each case during the applicable Investment Period, will no longer be subject to a Capital Call by the General Partner. A Limited Partner will be required to fund at any time during or after the applicable Investment Period all amounts needed to pay actual or anticipated Partnership Expenses and obligations (including obligations relating to indemnification or to recycling or recall rights of Underlying Funds and Portfolio Companies), contingent or otherwise, of the Partnership (including the Management Fee, Primary Retainer and any indebtedness or other obligations of the

Partnership), whether incurred during or after the applicable Investment Period. For the avoidance of doubt, the General Partner may retain or withhold from any distribution otherwise payable to a Limited Partner pursuant to Section 5.1 hereof, any amount required to be contributed by such Limited Partner pursuant to this Section 3.1.4.

3.1.5. If a Limited Partner fails to fund a Capital Call or other required payment to the Partnership on the due date set forth in the Funding Notice, the General Partner may, on behalf of the Partnership and in addition to any other recourse the General Partner or the Partnership may have against such Limited Partner (including as set forth in Section 3.4), charge an Additional Amount to such Limited Partner on such overdue amount.

3.2 Borrowings Pending Capital Calls. As contemplated by (and subject to the provisions of) Sections 6.1.2(c) and 12.17.2, the Partnership may incur indebtedness in anticipation of the Partnership making a Capital Call. Third parties not affiliated with Goldman Sachs or, subject to applicable law, including the Dodd-Frank Act, Goldman Sachs may, but shall not be obligated to, loan funds to the Partnership, including with respect to the Partnership's investments, expenses or potential investments. Such loans will be made on commercially reasonable terms (including interest rate), as reasonably determined by the General Partner. Such loans may also, in the reasonable discretion of the General Partner, be secured, including by way of mortgage, pledge, charge, assignment of or the granting of any security interests in or over, the assets of the Partnership (including unfunded Capital Commitments and the right of the General Partner to make Capital Calls and exercise any remedies in order to enforce the Limited Partners' funding obligations in accordance with this Agreement), Capital Contributions, Portfolio Distributions and Portfolio Investments.

3.3 [Intentionally Omitted].

3.4 Default by Limited Partner.

3.4.1. The Partners agree that prompt payment of a Capital Call and of any amounts required to be paid by the Partners under Sections 5.5, 6.9, and 8.3 hereof or otherwise under this Agreement is of the essence, that failure of any Limited Partner to make such payment will cause irreparable harm to the Partnership, the Vintage Funds, Vintage Real Estate, Vintage Real Estate II, Vintage Real Estate III and the other Partners, and that the amount of damages caused by such harm will be difficult to calculate. The Partners acknowledge that failure by a Partner promptly to pay a Capital Call with respect to a particular Class (including in connection with a recall of distributions or to satisfy an indemnification obligation) may ultimately result in the Partnership's default on a capital call of a Portfolio Investment or in respect of any of its other obligations, which may affect the financial stability of the Partnership. If a Limited Partner fails to satisfy a Funding Notice or any other required payments hereunder, the Investment Manager shall provide a notice to such Limited Partner, reminding such Limited Partner of its failure to satisfy such funding obligation and calculating the Additional Amount to be charged with respect to such late payment. If a Limited Partner fails to satisfy the payments specified in such reminder notice within ten (10) Business Days of such reminder notice, such Limited Partner shall be in default ("Default"); provided, that, the General Partner may further extend the time period before a Default occurs. Upon any such Default, the General Partner may undertake any one or more of the options listed below in this Section 3.4.

3.4.2. Upon any Default, the General Partner will have the option, but not the obligation, to undertake any one or more of the following options, subject to applicable law, including the Dodd-Frank Act: (i) pay the deficit amount on behalf of such Limited Partner, and in addition to any other available remedies, charge an Additional Amount on such overdue amounts and require that such Limited Partner reimburse the General Partner such deficit amount and any Additional Amount accrued thereon; or (ii) if such Default creates, or the General Partner determines is reasonably likely to result in, a default to a Portfolio Investment (such investment, a "Defaulting Investment"), sell such Defaulting Investment or any other assets of the Partnership (including other Portfolio Investments) to cover the shortfall caused by such Default to any person, including any third party or, subject to Section 3.4.3, affiliate of Goldman Sachs or other investor managed by Goldman Sachs on terms to be determined by the General Partner, taking into account the timing, market conditions and other relevant factors which may affect the terms or price of the sale at the time of such sale. In addition to the foregoing options, the General Partner may pursue and enforce all rights and remedies that it may have under law and equity. In connection with any of the foregoing options, the General Partner may require a Limited Partner to pay for all fees and expenses, including, attorneys' fees, any accrued Additional Amount and any sales commissions, incurred as a result of any Default. If a Limited Partner defaults on all or a part of its obligation to pay such fees and expenses, any unpaid amounts (plus an Additional Amount) may be deducted from net proceeds from Portfolio Investments or other amounts otherwise payable to such Limited Partner with respect to the applicable Class.

3.4.3. Notwithstanding anything contained in this Agreement to the contrary, the General Partner will not require a Limited Partner to take any action or execute any document pursuant to this Section 3.4 to the extent that (after consultation with counsel to such Limited Partner that advises the Partnership that it believes that such action could reasonably be expected to constitute a non-exempt prohibited transaction) counsel to the Partnership advises the Partnership that such action would result in the imposition of excise taxes under Section 4975 of the Internal Revenue Code.

3.5 Admission of Limited Partners. A Person shall be admitted as a Limited Partner of the Partnership at the time that (i) a copy of the Subscription Agreement is executed by or on behalf of such Person, (ii) this Agreement or an amendment hereto or a counterpart hereof or thereof, is executed by or on behalf of such Person and by the General Partner, (iii) the General Partner consents to the admission of such Person as a Limited Partner, (iv) a majority in interest of the Limited Partners consent, and (v) such Person is listed as a Limited Partner of the Partnership in respect of the relevant Class in the records of the Partnership.

3.6 Capital Commitment Increase. The Limited Partners may from time to time, with the consent of the General Partner, increase their Capital Commitments to Real Estate Secondaries, Real Estate Co-Investments, Real Estate Direct Investments and/or Real Estate Primaries by increasing their Class A Commitments, Class B Commitments, Class C Commitments, Class D Opportunistic Commitments, Class E Commitments or Class F Commitments (a "Commitment Increase"). The General Partner shall reflect any Commitment Increase on Schedule I, Schedule II, Schedule III, Schedule IV, Schedule V and/or Schedule VI hereto, as applicable. In connection with Commitment Increases by a Limited Partner at any time after the date hereof, the General Partner and the Limited Partners shall work together in good faith to amend this Agreement to establish new Classes of the Partnership with respect to such Commitment Increase. Like Classes A, B, C, D, E and F, each additional Class shall have its own Capital Commitments, segregated portfolio of Portfolio Investments (and related

liabilities), Commencement Date, Investment Period, distribution waterfall, term and other attributes.

3.7 Status Under ERISA. The General Partner shall use its reasonable best efforts to manage the Partnership so that the assets of the Partnership are not "plan assets" that are subject to Title I of ERISA or Section 4975 of the Code (or a comparable law or regulation).

ARTICLE IV

FINANCIAL ACCOUNTING

4.1 Capital Accounts. An individual Capital Account shall be maintained for each of the Partners in accordance with Section 704 of the Code and the regulations thereunder. The General Partner may establish an individual Sub-Capital Account for each of the Partners with respect to each Class of limited partnership interests held by such Partner. The General Partner's reasonable determinations with regard to such Capital Accounts and Sub-Capital Accounts shall be binding upon all parties.

4.2 Financial Reporting. The Partnership shall prepare its financial statements in accordance with GAAP using the accrual method of accounting on an annual basis, using the calendar year as its fiscal year, except to the extent otherwise required by the Code or selected by the General Partner and permitted or required by law. Such financial statements may not include all information necessary for disclosure in accordance with GAAP.

4.3 Allocations. The General Partner shall allocate the income and loss of the Partnership with respect to each Class for book and U.S. federal income tax purposes in a manner so as to give economic effect to the distribution and other provisions of this Agreement, and shall make such allocations in consultation with its tax advisors. It is the intention of the parties that, to the extent possible and consistent with the economics of this Agreement, the allocations made by the General Partner be respected for U.S. federal income tax purposes, and in furtherance of this intention a "qualified income offset provision" and any such other provision described in applicable regulations and deemed desirable by the General Partner shall be incorporated by reference into this Agreement. Notwithstanding any implication to the contrary contained herein, the General Partner shall have authority to make or refrain from making available tax elections and to choose from all available tax accounting methodologies. To the extent consistent with applicable law, the General Partner may specially allocate income to any Limited Partner the status of which resulted in recognition of such income or otherwise alter the distribution or allocation provisions herein so that such Limited Partner bears the consequences of such recognition. The General Partner's determination of allocations shall be binding upon all parties.

4.4 Supervision; Inspection of Books.

4.4.1. Proper and complete books of account and records of the business of the Partnership shall be kept under the supervision of the General Partner at the principal office of the Partnership in New York, New York, or such other place within the continental United States as designated by the General Partner for a period no less than six years after the dissolution of the Partnership. The General Partner shall give notice to the Limited Partners of any changes in the location of such books and records. Subject to Section 12.16 hereof, such books and records (including, but not limited to, (i) this Agreement and all amendments thereto, (ii) the Certificate of Limited Partnership

of the Partnership, as filed with the Secretary of State of the State of Delaware, and all amendments thereto, (iii) all effective waivers of the Partnership executed by the Limited Partners and the General Partner, (iv) capital account statements of the Limited Partner requesting such information, and (v) the Partnership's audited financial statements), shall be open to inspection and copying by any Partner or, subject to the reasonable consent of the General Partner, such Limited Partner's designated representative, upon reasonable notice at any time during normal business hours for any purpose reasonably related to the Partner's interest as a Partner of the Partnership. Any information so obtained or copied which is required by law or by any agreement with a third party to be kept confidential shall be kept and maintained in strictest confidence.

4.4.2. The General Partner shall not charge the Partner requesting access to such books and records for the services of the officers, employees and agents of the Partnership, the General Partner, the Investment Manager or any of their Affiliates to supervise the inspection and copying of such books and records. Such Partner shall pay for (i) the reasonable fees and expenses of counsel, accountants and other consultants to the Partnership incurred by the Partnership in connection with responding to and complying with a request for inspection or copying, and (ii) all of the costs and expenses relating to such inspection and copying, including, the use of information technology resources, supplies, copy equipment, personnel, and facility resources. The Partnership shall not be required to provide a copy of any record in any medium that is different from the medium in which the Partnership normally maintains such record.

4.5 Annual Reports. The books of account shall be closed after the end of the fiscal year. The annual financial statements of the Partnership shall be audited and reported on as of the end of each fiscal year by PricewaterhouseCoopers or another firm of independent certified public accountants of comparable standing selected by the General Partner. Such financial statements will include the name or complete identification of each investment made by the Partnership to the extent permitted by any applicable confidentiality restrictions. The General Partner shall use reasonable efforts to transmit a copy of the audited financial statements and the report thereon from such accountants to the Limited Partners within 210 days or as soon as practicable after the end of each fiscal year, subject to the timely receipt by the General Partner of financial reports from Underlying Funds, the Portfolio Companies and the Portfolio Managers. The audited financial statements of the Partnership may not include certain accruals, including accruals for any taxes expected to be borne by entities under its control that are not deemed to be material as determined in the reasonable discretion of the General Partner and its independent auditors.

4.6 Quarterly Reports. Beginning with the first full fiscal quarter of the Partnership occurring after the date of the first call for Capital Contributions from the Limited Partners, the General Partner shall use its reasonable best efforts to transmit to the Limited Partner, within 120 days after the close of each fiscal quarter of each fiscal year or as soon as possible thereafter, subject to timely receipt by the General Partner of financial reports from Underlying Funds, Portfolio Companies and the Portfolio Managers, a report on the affairs of the Partnership during such period, including an unaudited statement containing an income statement and balance sheet of the Partnership during such period.

4.7 Tax Returns.

4.7.1. Each Limited Partner will also receive annual tax information for use in the preparation of its income tax returns (a Schedule K-1 or successor or equivalent

schedule) as soon as reasonably practicable after the end of each fiscal year, acknowledging the reliance by the General Partner of tax information from Underlying Funds, Portfolio Companies and the Portfolio Managers. It is understood that such annual tax information may be provided after the Partnership's audited financial statements have been furnished. Each Limited Partner acknowledges that it has been informed of the likely need to file for extensions for the completion of its tax returns.

4.7.2. To the extent a Limited Partner is required to make any non-U.S. tax filings with respect to amounts distributable or items of income allocable to it under this Agreement, the General Partner shall (i) to the extent the Goldman Sachs Asset Management tax reporting group has actual knowledge of such requirement, notify the Limited Partner; and (ii) use commercially reasonable efforts to timely provide such information as such Limited Partner reasonably requests to assist such Limited Partner in making such tax filing.

4.8 Tax Matters and Elections.

4.8.1. The Partners recognize and intend that the Partnership will be classified as a partnership for U.S. federal income tax purposes and no election to the contrary shall be made, and to the extent necessary, the Partnership or the Partners (as appropriate) will make any election necessary to obtain treatment consistent with the foregoing.

4.8.2. The General Partner shall be the "tax matters partner" of the Partnership within the meaning of Section 6231(a)(7) of the Code for so long as such designation is applicable and shall act for and on behalf of the Partnership to the extent required under Sections 6221 through 6233 of the Code and the U.S. Treasury Regulations thereunder, as applicable prior to the enactment of the Bipartisan Budget Act of 2015. Thereafter, the Partnership shall appoint the Investment Manager as the "partnership representative" within the meaning of Section 6223 of the Code and any similar provisions under any state, local or non-U.S. laws and the Partnership shall appoint a "designated individual" to the extent required or allowed by Treasury Regulations or other official guidance promulgated under or with respect to Subchapter C of Chapter 63 of the Code and any analogous or similar designation under any state, local or non-U.S. laws (unless the Investment Manager directs the Partnership to appoint and designate another Person to serve as the "partnership representative" and/or the "designated individual," in which case such Person shall be so appointed and designated) (such tax matters partner, partnership representative or designated individual, as applicable, the "Tax Matters Representative"). The Tax Matters Representative is specifically directed and authorized to take whatever steps the Tax Matters Representative deems necessary or desirable to perfect such designation on behalf of the Partnership, including filing any forms or documents with the U.S. Internal Revenue Service and taking such other actions as may from time to time be required and, upon the request of the Tax Matters Representative, the Limited Partners shall execute any forms or statements required in connection therewith.

4.8.3. The Tax Matters Representative shall be promptly reimbursed for all expenses incurred by it in connection with service as Tax Matters Representative. The Tax Matters Representative shall provide timely notification to the Limited Partners of all proposed adjustments to, or administrative proceedings regarding, Partnership tax items. Each Limited Partner agrees that any action taken by the General Partner or Tax

Matters Representative in connection with audits of the Partnership under applicable tax law will be binding upon such Limited Partner. Each Limited Partner further agrees that (i) except when the specific consent of the General Partner is granted, such Limited Partner will not treat any Partnership item inconsistently on such Limited Partner's individual income tax return with the treatment of the item on the Partnership's tax return and (ii) such Limited Partner will not independently act with respect to tax audits or tax litigation affecting the Partnership, unless previously authorized to do so in writing by the General Partner, which authorization may be withheld in the reasonable discretion of the General Partner.

4.8.4. The General Partner may cause the Partnership to make or refrain from making all elections required or permitted to be made by the Partnership under applicable tax law, including an election to treat the Partnership as an Electing Investment Partnership as defined in Section 743(e)(5) of the Code and an election under Section 754 of the Code.

4.8.5. The General Partner is hereby authorized and empowered to prepare or have prepared, to execute or have executed and to file, on behalf and in the name of the Partnership, any returns, applications, elections, agreements, and other instruments or documents, under applicable tax law, which it reasonably deems desirable or advisable.

4.8.6. Each Limited Partner further agrees that such Limited Partner will, upon request by the General Partner, provide any information or documentation or execute any forms or documents (including a power of attorney or settlement or closing agreement) and take any further action reasonably requested by the General Partner in connection with any tax matter (including in connection with a tax audit or proceeding) affecting the Partnership, including as reasonably necessary to effectuate any of the foregoing provisions of this Section 4.8.

4.9 Accounting for Distributions. In making the distributions set forth in Article V, a number of accounting conventions and special rules will be adopted.

The General Partner will reasonably determine, based on the use of Capital Contributions to make a particular type of Portfolio Investment, whether Invested Capital comprises one of ten categories: (i) Capital Contributions used to fund the V6 Parallel Commitment or V6 Overflow Commitment ("V6 Invested Capital"), (ii) Capital Contributions used to fund the Class A Opportunistic Commitment ("Class A Opportunistic Invested Capital"), (iii) Capital Contributions used to fund the Class A Primary Commitment ("Class A Primary Invested Capital"), (iv) Capital Contributions used to fund the Class B Opportunistic Commitment ("Class B Opportunistic Invested Capital"), (v) Capital Contributions used to fund Class B Primary Commitment ("Class B Primary Invested Capital"), (vi) Capital Contributions used to fund Class C Primary Commitment ("Class C Primary Invested Capital"), (vii) Capital Contributions used to fund the Class D Opportunistic Commitment ("Class D Opportunistic Invested Capital"), (viii) Capital Contributions used to fund the Class E Primary Commitment ("Class E Primary Invested Capital"), (ix) Capital Contributions used to fund the Class F Opportunistic Commitment ("Class F Opportunistic Invested Capital"), or (x) Capital Contributions used to fund the Class F Primary Commitment ("Class F Primary Invested Capital"). Capital Contributions used to pay Partnership Expenses (other than (a) Partnership Expenses directly related to V6 Invested Capital, Class A Opportunistic Invested Capital, Class A Primary Invested Capital, Class B Opportunistic Invested Capital, Class B Primary Invested Capital, Class C Primary Invested Capital, Class D Opportunistic Invested Capital, Class E

Primary Invested Capital, Class F Opportunistic Invested Capital or Class F Primary Invested Capital, (b) Management Fees and (c) the Primary Retainer, as applicable) will be allocated among V6 Invested Capital, Class A Opportunistic Invested Capital, Class A Primary Invested Capital, Class B Opportunistic Invested Capital, Class B Primary Invested Capital, Class C Primary Invested Capital, Class D Opportunistic Invested Capital, Class E Primary Invested Capital, Class F Opportunistic Invested Capital and Class F Primary Invested Capital, pro rata based on the relative amount of Invested Capital attributable to each such category at the time such allocation is made. For the avoidance of doubt, Partnership Expenses directly related to a category of Invested Capital are included in such category of Invested Capital. Capital Contributions used to pay Management Fees attributable to the V6 Parallel Commitment will be considered V6 Invested Capital, Capital Contributions used to pay Management Fees attributable to the Class A Opportunistic Commitment will be considered Class A Opportunistic Invested Capital, Capital Contributions used to pay the Class A Primary Retainer will be considered Class A Primary Invested Capital with respect to Class A, Capital Contributions used to pay Class B Opportunistic Management Fees will be considered Class B Opportunistic Invested Capital, Capital Contributions used to pay the Class B Primary Retainer will be considered Class B Primary Invested Capital, Capital Contributions used to pay the Class C Primary Retainer will be considered Class C Primary Invested Capital with respect to Class C, Capital Contributions used to pay Class D Opportunistic Management Fees will be considered Class D Opportunistic Invested Capital, Capital Contributions used to pay the Class E Primary Retainer will be considered Class E Primary Invested Capital with respect to Class E, Capital Contributions used to pay Class F Opportunistic Management Fees will be considered Class F Opportunistic Invested Capital and Capital Contributions used to pay the Class F Primary Retainer will be considered Class F Primary Invested Capital with respect to Class F.

The General Partner shall have authority to adopt such conventions and special rules as it reasonably deems necessary or desirable to account (a) for V6 Portfolio Distributions in excess of the Preferred Return and V6 Invested Capital prior to the time when all Capital Contributions in respect of a Limited Partner's V6 Parallel Commitment and V6 Overflow Commitment have been made, (b) for Class A Opportunistic Portfolio Distributions in excess of the Preferred Return and Class A Opportunistic Invested Capital prior to the time when all Capital Contributions in respect of a Limited Partner's Class A Opportunistic Commitment have been made, (c) for Class B Opportunistic Portfolio Distributions in excess of the Preferred Return and Class B Opportunistic Invested Capital prior to the time when all Capital Contributions in respect of a Limited Partner's Class B Opportunistic Commitment have been made, (d) for Class D Opportunistic Portfolio Distributions in excess of the Preferred Return and Class D Opportunistic Invested Capital prior to the time when all Capital Contributions in respect of a Limited Partner's Class D Opportunistic Commitment have been made, and (e) for Class F Opportunistic Portfolio Distributions in excess of the Preferred Return and Class F Opportunistic Invested Capital prior to the time when all Capital Contributions in respect of a Limited Partner's Class F Opportunistic Commitment have been made. For purposes of computing the amount of the Preferred Return, (i) amounts that constitute unreturned V6 Invested Capital, Class A Opportunistic Invested Capital, Class B Opportunistic Invested Capital, Class D Opportunistic Invested Capital and Class F Opportunistic Invested Capital will be determined by the General Partner and (ii) Capital Contributions that are included in the definition of "V6 Invested Capital", "Class A Opportunistic Invested Capital", "Class B Opportunistic Invested Capital", "Class D Opportunistic Invested Capital" or "Class F Opportunistic Invested Capital" will be treated as such from the time such contributions are received by the Partnership; provided, however, that no Capital Contributions will be treated as being received by the Partnership on any date earlier than the due date for such Contributed Capital.

The General Partner shall determine the category of Portfolio Investments to which a Portfolio Distribution is to be attributed based on the source of such Portfolio Distribution. Each Portfolio Distribution made by the Partnership shall be treated, in the discretion of the General Partner, consistently and reasonably applied, as a distribution attributable to V6 Investments, a distribution attributable to Class A Opportunistic Investments, a distribution attributable to Class B Opportunistic Investments, a distribution attributable to Class D Opportunistic Investments, a distribution attributable to Class F Opportunistic Investments, or a distribution attributable to Real Estate Primaries, or some combination thereof. In making such determinations, the General Partner, in its reasonable discretion, will treat amounts received (or paid) with respect to the Partnership's participation, if any, in hedging transactions, swap agreements, foreign currency exchange transactions, or any other instruments or transactions involving or relating to Portfolio Investments and not clearly treated as a separate Portfolio Investment or relating to a Portfolio Investment as Partnership Expenses.

In the event that the General Partner determines to retain (rather than distribute and then recall) certain proceeds from the disposition of Portfolio Investments for any purpose other than to repay indebtedness pursuant to the right of the General Partner under Section 5.1 hereof to retain proceeds relating to a Portfolio Investment, the General Partner shall be deemed to have distributed such amounts to the Partners pursuant to Section 5.1 hereof (and the General Partner shall actually make a distribution to the Carried Interest Partner equal to the Carry Distribution the Carried Interest Partner would have received under Section 5.1 if an actual distribution of such amounts had been made), and the Partners shall be deemed to have made Capital Contributions to the Partnership of all such amounts deemed distributed (except, for the avoidance of doubt, the Carry Distributions actually made). Any such amounts retained and used for any Partnership purpose shall decrease a Partner's Available Commitment (unless such amounts, if distributed, recontributed and so used would constitute Recyclable Amounts with respect to such Partner) in the applicable categories and Classes depending on the use of such retained amounts. Notwithstanding anything else in this Agreement to the contrary, to the extent that distributions from, or proceeds from the disposition of, Portfolio Investments are retained (rather than distributed, subject to recall), the General Partner will have the authority to adjust distributions and allocations to cause each Partner to receive, to the extent possible, the same distributions and allocations (as determined without giving effect to the individual tax treatment of any Partner) that each such Partner would have received had the amounts been distributed and the Partners made Capital Contributions in accordance with Section 3.1 hereof (so that each Limited Partner bears its respective share of Management Fees, the Class A Primary Retainer, the Class B Primary Retainer, the Class C Primary Retainer, the Class E Primary Retainer, the Class F Primary Retainer and any other expenses (including taxes) that are not allocated to each Partner according to such Partner's Capital Commitment, as determined by the General Partner and receives an appropriate amount of distributions and allocations, each as contemplated herein).

Contributions and/or distributions deemed to occur under this Section 4.9 and Section 5.6 hereof shall also be deemed to occur for all purposes of this Agreement.

ARTICLE V

DISTRIBUTIONS

5.1 Distributions in General.

5.1.1. The amount and timing of distributions by the Partnership with respect to each Class shall be in the reasonable discretion of the General Partner and its determinations are conclusive and binding upon the Partners. Subject to the foregoing, the General Partner generally shall distribute cash that the Partnership receives, directly or indirectly, as distributions from, or proceeds from the disposition of interests in, Portfolio Investments or Portfolio Companies made directly or indirectly by the Partnership to the extent such cash is available for distribution as described below; provided, however, that the General Partner may retain cash in accordance with Section 3.1.4 of this Agreement. Cash available for distribution shall include amounts realized upon disposition of Portfolio Investments or Portfolio Company securities, dividends or distributions made by Portfolio Investments to the Partnership, and, as determined by the General Partner, proceeds from instruments or transactions involving or relating to Portfolio Investments or Portfolio Companies, including leveraged recapitalizations and hedging and derivative transactions, net of amounts that in the reasonable discretion of the General Partner may be needed to satisfy, or establish reserves for, any of the Partnership's current or anticipated obligations with respect to the applicable Class (including the Overcommitment Amount, indebtedness, Management Fees, the Primary Retainer, and any other Partnership Expenses, as well as obligations relating to additional investments). The General Partner may debit from amounts otherwise distributable to a Limited Partner with respect to each Class pursuant to this Section 5.1, (i) all or a portion of any Capital Contribution or other required payment due to the Partnership from such Limited Partner with respect to such Class and all or a portion of any Capital Call reasonably expected to be made to such Limited Partner with respect to such Class (including in connection with the payment of actual or anticipated Partnership Expenses and obligations, contingent or otherwise, of the Partnership), (ii) an amount to satisfy such Limited Partner's allocable portion of any actual or anticipated obligations (contingent or otherwise) of the Partnership with respect to such Class (including Management Fees, the Primary Retainer and any other Partnership Expenses as well as obligations relating to additional investments) and (iii) amounts withheld by the Partnership pursuant to Section 5.5 in respect of taxes allocable to such Limited Partner with respect to such Class. Distributions to Limited Partners generally will be made to Limited Partners' brokerage or other banking account as may be agreed between the relevant Limited Partner and the General Partner. Notwithstanding anything in this Agreement to the contrary, no provision shall limit in any way the General Partner's discretion to maintain reserves to meet potential investment needs or other obligations of the Partnership.

5.1.2. Except as provided in Section 10.2.2 below, each distribution of Primary Portfolio Distributions shall be made to the Partners pro rata in accordance with their Class A Primary Commitments, Class B Primary Commitments, Class C Primary Commitments, Class E Primary Commitments or Class F Primary Commitments, as applicable, adjusted as the General Partner determines appropriate so as to take into account (i) defaults, (ii) any Management Fees, the Primary Retainer, or other Partnership Expenses that are not borne by the Partners in proportion to their Class A Primary Commitments, Class B Primary Commitments, Class C Primary Commitments,

Class E Primary Commitments or Class F Primary Commitments, as applicable, and (iii) the deemed distributions of withholding and other taxes as described in Section 5.5 hereof.

5.1.3. Except as provided in Section 10.2.2 below, each distribution with respect to V6 Portfolio Distributions shall be made to the Partners pro rata in accordance with their V6 Parallel Commitments and V6 Overflow Commitments, adjusted as the General Partner determines appropriate so as to take into account (i) defaults, (ii) any Management Fees, the Class A Primary Retainer, or other Partnership Expenses that are not borne by the Partners in proportion to their V6 Parallel Commitment and V6 Overflow Commitment, and (iii) the deemed distributions of withholding and other taxes as described in Section 5.5 hereof. After application of the previous sentence, (i) amounts initially allocated to Goldman Sachs and the Affiliated Limited Partners shall be distributed to Goldman Sachs or such Partners and (ii) each Limited Partner's (other than any Affiliated Limited Partner's) share of each distribution shall be divided between such Limited Partner, on the one hand, and the Carried Interest Partner, on the other hand, as follows:

(a) First, 100% to such Limited Partner, until aggregate distributions under Section 5.1.3(a) equal the sum of (i) such Limited Partner's V6 Invested Capital and (ii) the Preferred Return thereon;

(b) Second, 100% to the Carried Interest Partner, until the Carried Interest Partner has received aggregate distributions under Section 5.1.3(b) equal to the V6 Catch-up Amount with respect to such Limited Partner; and

(c) Third,

(A) an amount to the Carried Interest Partner so that the Carried Interest Partner has received aggregate Carry Distributions equal to 5% of any then remaining positive Net Cash Flow from V6 Investments with respect to such Limited Partner; and

(B) an amount to such Limited Partner so that such Limited Partner has received aggregate distributions equal to 95% of any then remaining positive Net Cash Flow from V6 Investments with respect to such Limited Partner.

In general, distributions of Net Cash Flow from V6 Investments will be made to each Partner (other than Goldman Sachs and Affiliated Limited Partners) under Section 5.1.3(a), to the extent practicable, in a manner reasonably designed to provide each Limited Partner (other than Goldman Sachs and Affiliated Limited Partners) with a return of its share, as determined by the General Partner, of such Limited Partner's V6 Invested Capital plus the Preferred Return thereon.

5.1.4. Except as provided in Section 10.2.2 below, each distribution with respect to Class A Opportunistic Portfolio Distributions shall be made to the Partners pro rata in accordance with their Class A Opportunistic Commitments, adjusted as the General Partner determines appropriate so as to take into account (i) defaults, (ii) any Management Fees, the Class A Primary Retainer, or other Partnership Expenses that are not borne by the Partners in proportion to their Class A Opportunistic Commitment, and (iii) the deemed distributions of withholding and other taxes as described in Section

5.5 hereof. After application of the previous sentence, (i) amounts initially allocated to Goldman Sachs and the Affiliated Limited Partners shall be distributed to Goldman Sachs or such Partners and (ii) each Limited Partner's (other than any Affiliated Limited Partner's) share of each distribution shall be divided between such Limited Partner, on the one hand, and the Carried Interest Partner, on the other hand, as follows:

(a) First, 100% to such Limited Partner, until aggregate distributions under Section 5.1.4(a) equal the sum of (i) such Limited Partner's Class A Opportunistic Invested Capital and (ii) the Preferred Return thereon;

(b) Second, 100% to the Carried Interest Partner, until the Carried Interest Partner has received aggregate distributions under Section 5.1.4(b) equal to the Class A Opportunistic Catch-up Amount with respect to such Limited Partner; and

(c) Third,

(A) an amount to the Carried Interest Partner so that the Carried Interest Partner has received aggregate Carry Distributions under this Section 5.1.4 equal to 5% of any then remaining positive Net Cash Flow from Class A Opportunistic Investments with respect to such Limited Partner; and

(B) an amount to such Limited Partner so that such Limited Partner has received aggregate distributions under this Section 5.1.4 equal to 95% of any then remaining positive Net Cash Flow from Class A Opportunistic Investments with respect to such Limited Partner.

In general, distributions of Net Cash Flow from Class A Opportunistic Investments will be made to each Partner (other than Goldman Sachs and Affiliated Limited Partners) under Section 5.1.4(a), to the extent practicable, in a manner reasonably designed to provide each Limited Partner (other than Goldman Sachs and Affiliated Limited Partners) with a return of its share, as determined by the General Partner, of such Limited Partner's Class A Opportunistic Invested Capital plus the Preferred Return thereon.

5.1.5. Except as provided in Section 10.2.2 below, each distribution with respect to Class B Opportunistic Portfolio Distributions shall be made to the Partners pro rata in accordance with their Class B Opportunistic Commitments, adjusted as the General Partner determines appropriate so as to take into account (i) defaults, (ii) any Class B Opportunistic Management Fees, the Class B Primary Retainer, or other Partnership Expenses that are not borne by the Partners in proportion to their Class B Opportunistic Commitment, and (iii) the deemed distributions of withholding and other taxes as described in Section 5.5 hereof. After application of the previous sentence, (i) amounts initially allocated to Goldman Sachs and the Affiliated Limited Partners shall be distributed to Goldman Sachs or such Partners and (ii) each Limited Partner's (other than any Affiliated Limited Partner's) share of each distribution shall be divided between such Limited Partner, on the one hand, and the Carried Interest Partner, on the other hand, as follows:

(a) First, 100% to such Limited Partner, until aggregate distributions under Section 5.1.5(a) equal the sum of (i) such Limited Partner's Class B Opportunistic Invested Capital and (ii) the Preferred Return thereon;

(b) Second, 100% to the Carried Interest Partner, until the Carried Interest Partner has received aggregate distributions under Section 5.1.5(b) equal to the Class B Opportunistic Catch-Up Amount with respect to such Limited Partner; and

(c) Third,

(A) an amount to the Carried Interest Partner so that the Carried Interest Partner has received aggregate Carry Distributions under this Section 5.1.5 equal to 5% of any then remaining positive Net Cash Flow from Class B Opportunistic Investments with respect to such Limited Partner; and

(B) an amount to such Limited Partner so that such Limited Partner has received aggregate distributions under this Section 5.1.5 equal to 95% of any then remaining positive Net Cash Flow from Class B Opportunistic Investments with respect to such Limited Partner.

In general, distributions of Net Cash Flow from Class B Opportunistic Investments will be made to each Partner (other than Goldman Sachs and Affiliated Limited Partners) under Section 5.1.5(a), to the extent practicable, in a manner reasonably designed to provide each Limited Partner (other than Goldman Sachs and Affiliated Limited Partners) with a return of its share, as determined by the General Partner, of such Limited Partner's Class B Opportunistic Invested Capital plus the Preferred Return thereon.

5.1.6. Except as provided in Section 10.2.2 below, each distribution with respect to Class D Opportunistic Portfolio Distributions shall be made to the Partners pro rata in accordance with their Class D Opportunistic Commitments, adjusted as the General Partner determines appropriate so as to take into account (i) defaults, (ii) any Class D Opportunistic Management Fees, or other Partnership Expenses that are not borne by the Partners in proportion to their Class D Opportunistic Commitment, and (iii) the deemed distributions of withholding and other taxes as described in Section 5.5 hereof. After application of the previous sentence, (i) amounts initially allocated to Goldman Sachs and the Affiliated Limited Partners shall be distributed to Goldman Sachs or such Partners and (ii) each Limited Partner's (other than any Affiliated Limited Partner's) share of each distribution shall be divided between such Limited Partner, on the one hand, and the Carried Interest Partner, on the other hand, as follows:

(a) First, 100% to such Limited Partner, until aggregate distributions under Section 5.1.6(a) equal the sum of (i) such Limited Partner's Class D Opportunistic Invested Capital and (ii) the Preferred Return thereon;

(b) Second, 100% to the Carried Interest Partner, until the Carried Interest Partner has received aggregate distributions under Section 5.1.6(b) equal to the Class D Opportunistic Catch-Up Amount with respect to such Limited Partner; and

(c) Third,

(A) an amount to the Carried Interest Partner so that the Carried Interest Partner has received aggregate Carry Distributions under this Section 5.1.6 equal to 5% of any then remaining positive Net Cash Flow from Class D Opportunistic Investments with respect to such Limited Partner; and

(B) an amount to such Limited Partner so that such Limited Partner has received aggregate distributions under this Section 5.1.6 equal to 95% of any then remaining positive Net Cash Flow from Class D Opportunistic Investments with respect to such Limited Partner.

In general, distributions of Net Cash Flow from Class D Opportunistic Investments will be made to each Partner (other than Goldman Sachs and Affiliated Limited Partners) under Section 5.1.6(a), to the extent practicable, in a manner reasonably designed to provide each Limited Partner (other than Goldman Sachs and Affiliated Limited Partners) with a return of its share, as determined by the General Partner, of such Limited Partner's Class D Opportunistic Invested Capital plus the Preferred Return thereon.

5.1.7. Except as provided in Section 10.2.2 below, each distribution with respect to Class F Opportunistic Portfolio Distributions shall be made to the Partners pro rata in accordance with their Class F Opportunistic Commitments, adjusted as the General Partner determines appropriate so as to take into account (i) defaults, (ii) any Class F Opportunistic Management Fees, the Class F Primary Retainer, or other Partnership Expenses that are not borne by the Partners in proportion to their Class F Opportunistic Commitment, and (iii) the deemed distributions of withholding and other taxes as described in Section 5.5 hereof. After application of the previous sentence, (i) amounts initially allocated to Goldman Sachs and the Affiliated Limited Partners shall be distributed to Goldman Sachs or such Partners and (ii) each Limited Partner's (other than any Affiliated Limited Partner's) share of each distribution shall be divided between such Limited Partner, on the one hand, and the Carried Interest Partner, on the other hand, as follows:

(a) First, 100% to such Limited Partner, until aggregate distributions under this Section 5.1.7(a) equal the sum of (i) such Limited Partner's Class F Opportunistic Invested Capital and (ii) the Preferred Return thereon;

(b) Second, 100% to the Carried Interest Partner, until the Carried Interest Partner has received aggregate distributions under this Section 5.1.7(b) equal to the Class F Opportunistic Catch-Up Amount with respect to such Limited Partner; and

(c) Third,

(A) an amount to the Carried Interest Partner so that the Carried Interest Partner has received aggregate Carry Distributions under this Section 5.1.7 equal to 5% of any then remaining positive Net Cash Flow from Class F Opportunistic Investments with respect to such Limited Partner; and

(B) an amount to such Limited Partner so that such Limited Partner has received aggregate distributions under this Section 5.1.7 equal to 95% of any then remaining positive Net Cash Flow from Class F Opportunistic Investments with respect to such Limited Partner.

In general, distributions of Net Cash Flow from Class F Opportunistic Investments will be made to each Partner (other than Goldman Sachs and Affiliated Limited Partners) under Section 5.1.7(a), to the extent practicable, in a manner reasonably designed to provide each Limited Partner (other than Goldman Sachs and Affiliated Limited Partners) with a return of its share, as determined by the General Partner, of such Limited Partner's Class F Opportunistic Invested

Capital plus the Preferred Return thereon.

5.1.8. Notwithstanding Sections 5.1.3, 5.1.4, 5.1.5, 5.1.6 or 5.1.7 above, amounts distributable to a Limited Partner under such Sections shall be distributed to the applicable Carried Interest Partner as an advance against future Carry Distributions under such Sections with respect to such Partner, in an amount up to the excess, if any, of (i) the Tax Distribution Amount with respect to such Partner over (ii) the cumulative amount of the Carry Distributions under such Sections with respect to such Partner made to the Carried Interest Partner from the inception of the Partnership.

5.2 Distributions In-Kind.

5.2.1. The General Partner shall use commercially reasonable best efforts to distribute cash, but shall be permitted to distribute in-kind any non-cash assets held by the Partnership.

5.2.2. To the extent practicable, the General Partner shall not distribute to the Partners assets that are not readily marketable (as determined by the General Partner) except on final liquidation of the Partnership. To the extent practicable, the General Partner generally will make in-kind distributions pro rata among all Partners who would receive a specified minimum number of securities in accordance with their relative interests in distributions at such time and otherwise in the same manner that distributions of cash would be made under Section 5.1. As an administrative convenience, the securities distributable to Partners who would receive fewer than the specified number of securities may, instead, be distributed to a selling pool for sale on behalf of such Partners.

5.2.3. In the event of any distribution in-kind, the value of the investment shall be determined as of the date of distribution in accordance with Section 5.3 hereof.

5.2.4. Investments distributed in-kind pursuant to this Agreement shall be subject to such conditions and restrictions as are required by applicable law or any contractual obligation or as were previously imposed on the Partnership.

5.2.5. Any Limited Partner may elect to decline the receipt of a distribution in kind, by written notice to the General Partner. In the event that a Limited Partner provides written notice to the General Partner in accordance with this Section 5.2.5, the General Partner shall use reasonable efforts to cause the property which would otherwise have been distributed to such Limited Partner to be disposed of on behalf of such Limited Partner and the proceeds of such disposition (net of any expenses of such disposition) to be distributed to such Limited Partner, with the transaction treated for tax purposes as a sale by the Partnership and a distribution to such Limited Partner, or to make other arrangements reasonably acceptable to such Limited Partner and the General Partner and its Affiliates.

5.3 Valuation. The General Partner, in its reasonable discretion, will oversee the valuation of any asset and investment of the Partnership in good faith, based upon available relevant information. The General Partner may rely upon any valuations provided to it by Portfolio Investments, but is not obligated to do so. The General Partner also shall have discretion to assess the Portfolio Investments and to assign values that it believes are reasonable, and to adjust valuations of the Portfolio Investments based on the Hedging

Instruments in which the Partnership has invested. The General Partner shall also have the discretion to use other valuation methods that it determines are fair and reasonable. The value of an asset at the time of its distribution, as such value is determined by the General Partner, shall be treated as an equal amount of cash for all purposes of this Agreement. The Partnership will, if required by applicable law or this Agreement, engage one or more independent third parties selected by the Investment Manager, in its reasonable discretion, in order to value the Partnership's assets and designate such parties as the Partnership's valuation agents. In determining the value of the assets of the Partnership or the interest of any Partner in the Partnership, or in any accounting among the Partners or any of them, no value shall be placed on the goodwill or name of the Partnership. Notwithstanding the foregoing, if within 30 days of the Limited Partner's receipt of the General Partner's determination of the value of any asset or investment of the Partnership, a majority in interest of the Limited Partners deliver to the Partnership a statement setting forth their disagreement with such valuation by the General Partner (as may be revised by such Partner at any time during the Negotiation Period, the "Dispute Notice"), such Limited Partners and the General Partner will discuss in good faith the calculation of, and possible revision to, such valuation during the 30 day period following the General Partner's receipt of the Dispute Notice. If such Limited Partners and the General Partner are unable to reach an agreement as to such valuation within such 30 day period (the "Negotiation Period"), then the General Partner and such Limited Partners will within 30 days following the final day of the Negotiation Period engage a nationally recognized accounting firm or other valuation firm mutually acceptable to the General Partner and such Limited Partners, and who is independent of each of the parties (the "Auditor"), to resolve such dispute. The Auditor shall promptly be provided with (i) a copy of this Agreement, (ii) supporting detail prepared by the General Partner in making its determination, (iii) the Dispute Notice and related supporting detail accompanying such Dispute Notice prepared by such Limited Partners, and (iv) any information requested by the Auditor as necessary or appropriate in resolving such dispute. The Auditor shall review such statements and, within thirty (30) days of its appointment, shall deliver its determination of such valuation, which absent a court's finding of fraud or manifest error, shall be binding upon the parties; provided, that the Auditor shall not be permitted or authorized to determine a valuation that is outside of the range between the valuation proposed by the General Partner and the valuation proposed by such Limited Partners in the Dispute Notice. If (i) the final valuation determined by the Auditor is less than the valuation proposed by the General Partner by more than 10% of the valuation proposed by the General Partner, the fees and expenses of the Auditor shall be paid by the Investment Manager; and (ii) otherwise, the fees and expenses of the Auditor shall be paid by the Limited Partners outside the Partnership.

5.4 Insolvency. No distribution shall be made that would render the Partnership insolvent.

5.5 Withholding and Partnership Taxes.

5.5.1. The General Partner in its reasonable discretion may withhold and pay any taxes with respect to any Partner, and any such taxes may be withheld from any distribution otherwise payable to such Partner. If no sufficiently large distribution is imminent, the General Partner may require the relevant Limited Partner promptly to reimburse the Partnership with respect to the applicable Class for the amount of any such tax payable by the Partnership on behalf of such Partner with respect to such Class and, if such tax has already been paid by the Partnership with respect to such Class, any Additional Amount as determined by the General Partner in its reasonable discretion and notified to such Limited Partner, from the date of such tax payment until but not

including the date such amount is reimbursed by such Limited Partner. No such reimbursement will be considered a Capital Contribution for purposes of this Agreement or the Investment Management Agreement. The General Partner may require the relevant Limited Partner promptly to contribute to the Partnership with respect to the applicable Class an amount equal to such Limited Partner's share, as determined in the reasonable discretion of the General Partner, of any of the taxes paid and/or withheld by the Partnership with respect to such Class or subsidiary vehicles through which the Partnership invests. No such contribution will be considered a Capital Contribution for purposes of this Agreement.

5.5.2. Taxes withheld on amounts directly or indirectly payable to the Partnership or subsidiary pass-through vehicles and taxes otherwise paid by the Partnership or subsidiary pass-through vehicles shall, except as otherwise provided herein, be treated for purposes of this Agreement as distributed to the appropriate Partners and paid by the appropriate Partners to the relevant taxing jurisdiction. In addition, the General Partner may in its discretion deem taxes paid by subsidiary non-pass-through vehicles (e.g., "blocker" entities) to be distributed to the appropriate Partners and paid by such Partners to the relevant taxing jurisdiction. The General Partner may require the relevant Limited Partner promptly to contribute to the Partnership an amount equal to such Limited Partner's share, as determined in the discretion of the General Partner, of any of the taxes described in this Section 5.5.2. No such contribution will be considered a Capital Contribution for purposes of this Agreement, nor shall any requirement that any such contribution be paid be considered a Capital Call. The amount of any such contribution shall not be treated as deemed distributed as described above. Accordingly, Carry Distributions will be based on the sum of (i) amounts actually distributed to such Limited Partner and (ii) amounts, including taxes described in this paragraph, deemed distributed to such Limited Partner.

5.5.3. The General Partner will use commercially reasonable efforts to notify the Limited Partner of any material amounts withheld by the General Partner as described in Section 5.5.1 (other than amounts withheld because the related income is "unrelated business taxable income" as defined in Section 512 of the Code), promptly after the General Partner becomes aware thereof at the address or addresses provided for such notice. The Partnership and the General Partner will use commercially reasonable efforts to cooperate with the Limited Partner in the Limited Partner's attempts to obtain a deduction or credit for, or refund of, any withholding taxes or other taxes imposed on the Partnership in respect of the relevant Class (to the extent of the Limited Partner's share thereof) or on the Limited Partner with respect to its interest as a Partner in the Partnership, including providing information required by the relevant taxing authorities and, where applicable, causing the Partnership to file for such a refund.

5.5.4. Each Partner hereby agrees to indemnify and hold harmless the Indemnified Persons (as defined below) and the other Partners from and against any liability (including any liability for taxes, "imputed underpayments," penalties, additions to tax, interest, or failure to withhold taxes required to be paid by such Partner or the Partnership, except that such Partner shall not be required to indemnify the Indemnified Persons for any material penalties that result from the gross negligence, willful misfeasance or bad faith, material breach of this Agreement or knowing violation of applicable law by the Indemnified Persons) with respect to income attributable to or distributions or other payments to such Partner, including such Limited Partner's share, as determined by the General Partner in its reasonable discretion, of any similar liability

incurred by subsidiary vehicles. The provisions of this Section 5.5.4 shall survive any termination of this Agreement. Nothing in this Section 5.5.4 shall cause any Limited Partner to become liable for any tax liability of any other Limited Partner or of the Partnership itself.

5.6 Modifications to Allocations and/or Distributions. The General Partner may make allocations and/or distributions in a manner other than as described above, including disproportionate allocations of gain or loss and/or disproportionate Portfolio Distributions to the extent required under applicable laws, rules and regulations, or deemed advisable or necessary by the General Partner in order to give effect to the economic intent of the provisions of this Agreement, including Section 5.1.

ARTICLE VI

MANAGEMENT AND RESTRICTIONS

6.1 Rights and Powers of General Partner.

6.1.1. The right to manage, control and conduct the business of the Partnership shall be vested exclusively in the General Partner, and all decisions affecting the Partnership, its policies and management shall be made by the General Partner except as specifically set forth herein.

6.1.2. Except as is otherwise specifically provided herein, the General Partner shall have and exercise all of the powers that a general partner in a partnership may have or exercise under the Act and is authorized and empowered to carry out and implement any and all purposes and objects of the Partnership. Subject to the provisions of this Agreement, applicable law, the General Partner's fiduciary duties, and the Investment Guidelines, these powers shall include the power to, and may be carried out directly or indirectly through the Partnership or through one or more investment vehicles or other wholly or partially owned subsidiaries, or by the General Partner, on behalf of the Partnership or otherwise:

(a) identify, acquire (whether from the issuer or in a secondary transaction), hold, manage, own, sell, transfer, convey, assign, exchange, distribute or otherwise dispose of any Portfolio Investment (including, subject to the Investment Guidelines, a Portfolio Investment which may generate "unrelated business taxable income" (as defined in Section 512 of the Code) or "effectively connected income" (as defined in Section 864(c) of the Code)) or other asset of the Partnership;

(b) make investments and incur leverage through one or more partnerships or other pass-through entities, the sole beneficial interest holders in which are the Partnership and one or more of the Vintage Funds, Vintage Real Estate, Vintage Real Estate II, Vintage Real Estate III or Other Investment Vehicles, and to grant security interests, assign and/or pledge the Partnership's assets, including unfunded Capital Commitments of the Limited Partners, to such entities in order to secure borrowings or leverage;

(c) subject to the Investment Guidelines and Section 12.17.2 hereof, borrow money or obtain other extensions of credit to acquire, directly or indirectly, new investments and for other Partnership activities (including borrowing pending Capital

Calls (as contemplated by Section 3.2), obtaining bridge financing for investments made in advance of the Capital Calls relating to such investments, facilitating the Partnership's hedging activities, and meeting capital calls of Underlying Funds or Portfolio Companies), leverage existing investments to permit distributions or additional investments, mortgage, charge, pledge, assign or otherwise grant a security interest in or over the assets of the Partnership (including, unfunded Capital Commitments (including the right of the General Partner to make Capital Calls and exercise any remedies in order to enforce the Limited Partners' funding obligations in accordance with this Agreement), Capital Contributions, Portfolio Distributions and Portfolio Investments) and guarantee, indemnify or otherwise secure the obligations of Underlying Funds, Portfolio Companies and/or investment vehicles or other Affiliates of the Partnership; provided, that, without the consent of a majority in interest of the Limited Partners, the Partnership shall not incur fund-level indebtedness (as calculated for the Partnership based on the indebtedness attributable to the Partnership as reasonably determined by the Investment Manager) at any one time in excess of 35% of the greater of (i) the aggregate Capital Commitments of the Partnership or (ii) the fair value of the net assets of the Partnership; provided, further, that for purposes of the foregoing, fund-level indebtedness incurred by the Partnership shall not include any deferred purchase price of property or services, obligations to make investments (including equity commitment letters), derivative transactions (including obligations in connection with hedging transactions) or contingent reimbursement obligations for letters of credit that have not yet been honored (or any credit support provided by the Partnership in support of any of the foregoing obligations incurred by subsidiaries or investment vehicles of the Partnership, Fund B or any Currently Investing Vintage Real Estate Complex);

(d) enter into, and take any action under, any contract, agreement or other instrument as the General Partner shall determine to be necessary or desirable to further the purposes of the Partnership, including executing and delivering the Investment Management Agreement on behalf of the Partnership and granting or refraining from granting any waivers, consents and approvals with respect to any of the foregoing and any matters incident thereto;

(e) employ, and terminate the employment of, on behalf and at the expense of the Partnership, (i) subject to and in accordance with Section 6.3.2, the Investment Manager pursuant to the Investment Management Agreement, and (ii) any and all other financial advisers, underwriters, attorneys, accountants, consultants, appraisers, custodians of the assets of the Partnership or other agents (who may be designated as officers of the General Partner or the Partnership), including Goldman Sachs, on such commercially reasonable terms and for such reasonable compensation as the General Partner may determine, whether or not such Person may be an Affiliate of the General Partner or may also be otherwise employed by any Affiliate of the General Partner, provided, however, that no additional fees over and above those set forth herein shall be paid to any such person that is an affiliate of the General Partner or Goldman Sachs for services provided directly to the Partnership;

(f) make all elections, investigations, evaluations and decisions, binding the Partnership thereby, that may be necessary or desirable for the acquisition, management or disposition of Portfolio Investments and other assets of the Partnership;

(g) bring and defend actions and proceedings at law or equity and before any governmental, administrative or other regulatory agency, body or commission;

(h) open accounts with banks, brokerage firms or other financial institutions (including, to the extent that it would be permitted under ERISA if the Limited Partners were subject to ERISA, Goldman Sachs–affiliated banks), deposit, maintain and withdraw funds in the name of the Partnership and draw checks or other orders for the payment of moneys;

(i) make distributions to Partners in cash or (to the extent permitted hereunder) otherwise;

(j) reduce the risk or protect the value of the Portfolio Investments through entering into Hedging Instruments, currency hedging, and securities hedging transactions or other hedging strategies, it being understood that such transactions may not be used for speculative purposes;

(k) engage in derivative transactions for non-speculative purposes (including, for avoidance of doubt, for securities hedging purposes, to generate income and/or as an alternative to direct investment in Portfolio Investments), including forward contracts and option and swap transactions involving Portfolio Company securities or other securities;

(l) prepare (or have prepared), execute (or have executed) and file all necessary returns, applications, elections or other documents, instruments or statements, pay all taxes, assessments and other impositions applicable to the assets of the Partnership and withhold amounts with respect thereto from funds otherwise distributable to any Partner;

(m) determine the accounting methods and conventions to be used in the preparation of any accounting or financial records of the Partnership, provided that all accounting methods shall be consistent with GAAP;

(n) receive fees in respect of commitments made to Portfolio Investments; and

(o) take all actions necessary to, in connection with, or incidental to, any of the foregoing.

6.1.3. Each of the Partners agrees that all determinations, decisions, and actions made or taken by the General Partner reasonably and in good faith and in accordance with this Agreement shall be conclusive and binding upon the Partnership, the Partners, and their respective Successors, assigns, and personal representatives.

6.1.4. Notwithstanding anything herein to the contrary, subject to applicable law, including the Dodd-Frank Act and any Sanctions Laws and Regulations, the General Partner may only assign its rights and obligations as a general partner or Transfer any portion of its interest in the Partnership to (a) Goldman Sachs & Co. LLC or a Person which succeeds to the business of Goldman Sachs & Co. LLC substantially as an entirety, (b) The Goldman Sachs Group, Inc. or any Person the ownership of which is

substantially the same as that of The Goldman Sachs Group, Inc., (c) any Person that is a subsidiary or Affiliate of, or a successor to, The Goldman Sachs Group, Inc., or (d) upon the prior consent of all of the Limited Partners, any other Person; provided that in all cases the General Partner shall give reasonably prompt notice to the Limited Partners of any such assignment or Transfer.

6.2 Duties and Activities of the General Partner.

6.2.1. Notwithstanding anything contained in this Agreement to the contrary, the General Partner and Investment Manager shall exercise their discretion and authority solely in the interest of, and for the exclusive benefit of the Limited Partners, with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

6.2.2. The General Partner shall, so long as it remains the General Partner, devote so much of its time as it reasonably determines to be necessary for the conduct of the business of the Partnership.

6.2.3. The General Partner and its members, managers, employees and agents shall devote so much of their time to the affairs of the Partnership as in the reasonable judgment of the General Partner the conduct of the Partnership's business shall require, and none of the foregoing shall be obligated to do or perform any act or thing in connection with the business of the Partnership not set forth herein. Subject to applicable law, nothing in this Agreement shall preclude Goldman Sachs or any partner, director, officer or employee of Goldman Sachs (each, a "Goldman Sachs Person") from exercising investment responsibility, or from otherwise engaging, directly or indirectly, in any other business, irrespective of whether any such business is similar to, or identical with, the business of the Partnership or shall otherwise involve purchasing, selling, holding or otherwise dealing with, investments. Subject to applicable law, nothing contained herein shall preclude Goldman Sachs or any Goldman Sachs Person from directly or indirectly purchasing, selling, holding or otherwise dealing with any investment for the account of any such other business, for its own account, for any of its family members or for other clients, irrespective of whether any such investments are purchased, sold, held or otherwise dealt with for the account of the Partnership. No Limited Partner shall, by reason of being a partner in the Partnership, have any right to participate in any manner in any profits or income earned or derived by or accruing to Goldman Sachs or any Goldman Sachs Person from the conduct of any business other than the business of the Partnership or from any transaction or other investment effected by any such Person for any account other than that of the Partnership.

6.2.4. In addition to transactions specifically contemplated by this Agreement, the General Partner on behalf of the Partnership is hereby authorized, subject to applicable law, including the Dodd-Frank Act, to purchase property (including securities), obtain services or borrow funds from, to sell property (including securities) or provide services to or otherwise to deal with Goldman Sachs; provided, that, any such dealings shall be on commercially reasonable terms, as reasonably determined by the General Partner. The General Partner is hereby also authorized, to the extent permitted by applicable law, (i) to invest on behalf of the Partnership (a) in opportunities which have been declined by Other Investment Vehicles or by Goldman Sachs, (b) in opportunities in which Goldman Sachs or one or more Other Investment Vehicles has invested (on

terms which are the same as or different from the terms on which the Partnership has invested) or is contemplating an investment and (c) with Other Investment Vehicles, including in different proportions as to their respective available capital and in a different portion of the capital structure; (ii) to sell on behalf of the Partnership any of the Partnership's investments to any Other Investment Vehicle or Goldman Sachs; (iii) to purchase on behalf of the Partnership any investment made by any Other Investment Vehicle or by Goldman Sachs; and (iv) to invest in Other Investment Vehicles; provided, that, any such dealings shall be on commercially reasonable terms as determined by the General Partner. Each Partner acknowledges and agrees that such dealings, as well as decisions concerning the allocation of investment opportunities among the Partnership on the one hand and Goldman Sachs and its other Affiliates and clients on the other, may give rise to conflicts of interest from time to time to which each Partner hereby consents. Each Partner hereby acknowledges and agrees that such conflicts regarding the allocation of investment opportunities will be resolved by Goldman Sachs in accordance with its written asset allocation policy to the extent practical, a copy of which policy has been delivered to the Limited Partners; that such determinations will be conclusive and binding upon the Partnership, the Partners, and their respective Successors, assigns and personal representatives; and each Partner hereby consents to all of the foregoing, provided, however, that such consent shall not be deemed to be a consent to any transaction that otherwise would be prohibited by the General Partner's fiduciary duties.

6.3 Management Services; Investment Manager; Fees; Expenses.

6.3.1. The Investment Manager will pay its ordinary administrative costs and expenses relating to the operation of the Partnership, including the salaries, benefits and other compensation costs, if any, of the Investment Manager's members, managers, partners or employees. The Partnership will pay for all ordinary and extraordinary expenses and liabilities incurred by it or on its behalf, including all reasonable (as reasonably determined by the General Partner) legal (including with respect to litigation, but not including the costs of the Investment Manager, or any affiliate of the General Partner, Investment Manager or Goldman Sachs, internal legal counsel), accounting, tax, auditing, valuation, administrative, information technology and other systems, reporting and tax preparation fees and expenses, including any expenses incurred by the Tax Matters Representative, all out-of-pocket fees or expenses that the Investment Manager determines to be related to the acquisition or potential acquisition, holding, tracking and disposition of investments and abandoned transactions (including fees and commissions associated with sourced Portfolio Investments), obligations in connection with (including relating to the settlement of) any Hedging Instrument, all custodian fees, travel expenses, taxes, printing expenses, mailing and similar expenses, insurance expenses (including for insurance purchased on behalf of the General Partner and any other Indemnified Person), expenses relating to borrowings including interest on borrowed monies, and other costs and expenses relating to debt obligations of, or other extensions of credit obtained by, the Partnership, including for the avoidance of doubt pursuant to Sections 3.2, 6.1.2(c) and 12.17.2 of this Agreement, brokers' fees and commissions, costs and expenses relating to the Transfer of interests in the Partnership, to the extent not paid by the transferor, and certain other similar expenses, including the Management Fee and the Primary Retainer (any such expenses, the "Partnership Expenses"). Subject to applicable law, to the extent that services that constitute Partnership Expenses are provided to the Partnership by employees of the Investment Manager or its Affiliates, the Partnership may pay the Investment Manager or its

Affiliates, as applicable, for providing such services and reimburse them for expenses incurred in connection therewith (but not including the costs of the Investment Manager's, or any affiliate of the General Partner, Investment Manager or Goldman Sachs, internal legal counsel). For example, the Partnership may pay Affiliates of the Investment Manager for providing investment banking, brokerage and other services to the Partnership. The Partnership is also expected to bear its pro rata share, along with Other Investment Vehicles (if any), of compensation to Goldman Sachs' Realty Management Division ("RMD") for providing services such as market insight, sourcing, asset valuation, asset management, performance monitoring and other ancillary services. Such compensation is expected to be at rates that do not exceed the rates that the Investment Manager reasonably believes would be charged by an independent third party for the same or substantially similar services, and the Partnership's allocable share of such compensation shall not exceed, in aggregate with Fund B's allocable share of such compensation, $50,000 per annum. In addition, subject to applicable law, the Partnership will reimburse the Investment Manager, its Affiliates, or employees, as applicable, for any Partnership Expenses paid or accrued by the Investment Manager, its Affiliates or employees. For the avoidance of doubt, the Investment Manager may engage unaffiliated persons with industry, managerial or other expertise as advisors in connection with the investment activities of the Partnership, the Vintage Funds, Vintage Real Estate, Vintage Real Estate II, Vintage Real Estate III and one or more Other Investment Vehicles, and the Partnership will be responsible for its allocable portion of the fees and expenses of any such advisors; provided, however, that the Partnership shall not be required to bear any additional expenses attributable to such advisors to the extent such expenses would have ordinarily been borne by the Investment Manager. Expenses that are allocable to more than one of the Funds, the Vintage Funds, Vintage Real Estate, Vintage Real Estate II, Vintage Real Estate III and any Other Investment Vehicles will be allocated in a manner that the Investment Manager, in good faith and taking into account its fiduciary duties, deems appropriate. Expenses related to a particular transaction that are allocable to more than one of the Funds, on the one hand, and the Vintage Funds, Vintage Real Estate, Vintage Real Estate II and/or Vintage Real Estate III, on the other hand, are generally expected to be allocated among the Funds and such Vintage Funds, Vintage Real Estate, Vintage Real Estate II and/or Vintage Real Estate III *pro rata* in accordance with their respective investments in the transaction that gives rise to such expenses, or such other manner the Investment Manager may reasonably, in good faith and taking into account its fiduciary duties, determine. The Partnership will also either pay or reimburse the General Partner and its Affiliates for its allocable portion of all organizational and start-up expenses of the Funds paid or accrued by them up to $100,000, including legal fees and accounting fees, printing expenses, marketing costs, travel expenses, expenses relating to the review and processing of Subscription Agreements and related documentation, any modification to or supplement of such documents, and other expenses incurred in connection with the organization of the Funds, and the offer, sale and Transfer of interests in the Partnership. In addition, the Partnership bears all costs and expenses incurred as a result of any reorganization, or the dissolution, winding-up, or termination of the Partnership.

The Partnership will also bear all operating and other expenses of the General Partner including the General Partner's Capital Commitment (together with any income tax obligation arising from that funding and certain other tax obligations associated with allocations of income in respect of the General Partner's investment in the Partnership), and including the expenses of any entity established to hold the equity and/or voting

interests of the General Partner, including in each case any expenses relating to maintenance of registered offices and certain other tax obligations associated with allocations of income in respect of the General Partner's investment in the Partnership, costs of any committee or board meetings or actions, manager, director, trustee or other fees, fees of professionals or other third party service providers (including, tax advisors and accountants and, if applicable, advisors or consultants engaged to advise the General Partner in connection with any matters requiring the consent of the Partnership in its capacity as a limited partner or shareholder of the Portfolio Investments where the Investment Manager determines that it is unable to exercise the Partnership's vote or advise the General Partner with respect to the exercise of the Partnership's vote), costs associated with any amendment of the constituent documents or a restructuring of the General Partner, managers and officers insurance and expenses associated with dissolution, winding up and termination.

The General Partner agrees to cap the amount of Ordinary Course Operating Expenses (as defined below) to be borne by the Partnership at $1.3 million in each fiscal year (the "Expense Cap"), based upon expenses accrued within that fiscal year, without any carryover of amounts below the cap in one fiscal year to other fiscal years, provided that the Expense Cap may be adjusted with respect to any new Class or Commitment Increase as agreed between the parties. For purposes of the Expense Cap, "Ordinary Course Operating Expenses" means custody, administration, accounting, tax reporting, audit fees, legal, consultancy, data management, advisory services, printing/fulfillment, registrations, research and travel expenses including those paid to The Goldman Sachs Group, Inc. or its successor or affiliates for equivalent services but, in each case, only to the extent incurred in the ordinary course and relating to the ongoing operation of the Partnership.

For the avoidance of doubt, the Expense Cap described above does not include, among other things, any deal-related expenses whether or not treated as capitalized costs in the Partnership's financial statements, organizational expenses, organizational and ordinary administrative costs incurred in connection with establishing and maintaining the General Partner (including any fees paid to the board of managers of the General Partner), taxes paid by the Partnership, extraordinary expenses, expenses incurred in connection with tax structuring and leverage facilities, amounts paid by the Partnership to defend itself or others in connection with any disputes or litigation including any indemnity or contribution obligations of the Partnership, or professional fees or expenses related to the disposition of investments or the liquidation of the Partnership (including costs of the final liquidating audit and other professional fees related to the liquidation of the Partnership), including any such expenses paid to The Goldman Sachs Group Inc. or its successor or affiliates.

6.3.2. The General Partner shall have the power on behalf and in the name of the Partnership to engage Goldman Sachs Asset Management, L.P. as the Investment Manager for the Partnership and to execute and deliver the Investment Management Agreement, all without the approval of any Limited Partner. Notwithstanding anything herein to the contrary, so long as the Investment Management Agreement (or a successor agreement) is in effect, the General Partner shall have no responsibility for making any investment, disposition or management decisions on behalf of the Partnership; provided, however, that the General Partner retains the responsibility for overseeing the Investment Manager. Any resolution or other approval or consent by the General Partner regarding any investment, disposition or management decisions on

behalf of the Partnership shall nonetheless (and notwithstanding any authority of the Investment Manager) be binding on the Partnership and may be conclusively relied upon by third parties. The Partners acknowledge and agree that, so long as the Investment Management Agreement (or a successor agreement) is in effect, the General Partner shall delegate the authority to make such investment, disposition and management decisions, including the authority to approve all Portfolio Investments and/or all dispositions thereof, to the Investment Manager. The Investment Manager may not assign its rights, responsibilities and interests in, or arising under, the Investment Management Agreement; provided, however, that the foregoing limitation shall not apply to an assignment by the Investment Manager to (i) a Person which succeeds to the business of Goldman Sachs Asset Management, L.P., Goldman Sachs & Co. LLC or The Goldman Sachs Group, Inc. substantially as an entirety, (ii) The Goldman Sachs Group, Inc. or any of its Affiliates, to the extent such assignment does not constitute an "assignment" for purposes of the Advisers Act, or (iii) any Person of which at least 50% of the voting securities or general partnership interests of which is owned, directly or indirectly, by The Goldman Sachs Group, Inc., by any Person the ownership of which is substantially the same as that of The Goldman Sachs Group, Inc. or by any Person described in clause (i) above, provided that in the case of any such assignment, the General Partner shall provide prompt notice to the Limited Partners. Any termination of the employment of the Investment Manager pursuant to the Investment Management Agreement by the General Partner and any replacement of the Investment Manager following such a termination shall each require the consent of all of the Limited Partners.

6.3.3. Each Limited Partner, excluding the Carried Interest Partner, any other Affiliated Limited Partner and any Sanctioned Limited Partner, will pay to the Partnership, and the Partnership will pay to the Investment Manager, quarterly in arrears on the last Business Day of each calendar quarter (with a proportionate amount due on the first such date following a Commencement Date), one quarter of an annual management fee (the "Management Fee"). The Management Fee for each Limited Partner, excluding the Carried Interest Partner, any other Affiliated Limited Partner and any Sanctioned Limited Partner, will equal the sum of:

(a) with respect to the V6 Parallel Commitment, from the V6 Commencement Date until the third anniversary of the V6 Commencement Date, 1.25% per annum of such Limited Partner's V6 Parallel Commitment,

(b) with respect to the Class A Opportunistic Commitment, from the Class A Opportunistic Commencement Date until the fifth anniversary of the Class A Opportunistic Commencement Date, the sum of 0.625% per annum of such Limited Partner's Class A Opportunistic Commitment as of the relevant date (which, for the avoidance of doubt, includes such Limited Partner's Recyclable Amounts attributable to V6 Investments, but does not include such Limited Partner's Recyclable Amounts attributable to Class A Opportunistic Investments),

(c) with respect to the Class B Opportunistic Commitment, from the Class B Commencement Date until the fifth anniversary thereof, 0.625% per annum of such Limited Partner's Class B Opportunistic Commitment as of the relevant date (the "Class B Opportunistic Management Fee"),

(d) with respect to the Class D Opportunistic Commitment, from the Class D Commencement Date until the fifth anniversary thereof, 0.625% per annum of

such Limited Partner's Class D Opportunistic Commitment as of the relevant date (the "Class D Opportunistic Management Fee"),

(e) with respect to the Class F Opportunistic Commitment, from the Class F Commencement Date until the fifth anniversary thereof, 0.625% per annum of such Limited Partner's Class F Opportunistic Commitment as of the relevant date (the "Class F Opportunistic Management Fee"),

(f) thereafter, the Applicable Percentage (as hereinafter defined) per annum of the aggregate amount of such Limited Partner's V6 Parallel Commitment, Class A Opportunistic Commitment, Class B Opportunistic Commitment, Class D Opportunistic Commitment or Class F Opportunistic Commitment, as applicable.

The Applicable Percentage shall decline to an amount equal to 75% of the percentage used to calculate the Management Fee for the applicable category of Fee Investment for the preceding year (the "Applicable Percentage"). For example, in the first year in which the Management Fee is calculated under clause (f) above, the Applicable Percentage for the V6 Parallel Commitment shall be 0.9375% (75% of 1.25%), and for the following year, such Applicable Percentage shall be 0.703125% (75% of 0.9375%). To the extent that the Management Fee is paid from sources other than Capital Contributions, the General Partner will have the authority to adjust distributions and allocations so that the Limited Partners bear their respective share of such Management Fee.

6.3.4. The Funds will pay to the Investment Manager, quarterly in arrears on the last Business Day of each calendar quarter (with a proportionate amount due on the first such date following a Commencement Date) one quarter of the applicable Primary Retainer calculated as follows:

(a) in respect of the Class A Primary Commitment, an aggregate annual fee equal to $350,000, in respect of the Investment Manager's review, analysis and oversight of Real Estate Primaries being considered for, or acquired by, the Funds, from the Class A Commencement Date through the end of the 2020 calendar year (the "Class A Primary Retainer"). Each Limited Partner, excluding the Carried Interest Partner, any other Affiliated Limited Partner and any Sanctioned Limited Partner, will bear its pro rata share of the Class A Primary Retainer, which shall be determined as follows: (a) first, the pro rata share of the Class A Primary Retainer to be apportioned to the Partnership shall be determined by multiplying the Class A Primary Retainer by a fraction, the numerator of which is the total Class A Primary Commitments to the Partnership and the denominator of which is the total Class A primary commitments to the Partnership and Fund B combined, and (b) second, the Partnership's pro rata share of the Class A Primary Retainer shall then be apportioned among the Limited Partners (other than the Carried Interest Partner, any other Affiliated Limited Partner and any Sanctioned Limited Partner), in proportion to each such Limited Partner's Class A Primary Commitment to the Partnership. To the extent that the Class A Primary Retainer is paid from sources other than Capital Contributions, the General Partner will have the authority to adjust distributions and allocations so that the Limited Partners bear their respective share of the Class A Primary Retainer;

(b) in respect of the Class B Primary Commitment, an aggregate annual fee equal to 0.05% of the Class B Primary Commitment, in respect of the Investment Manager's review, analysis and oversight of Real Estate Primaries being

considered for, or acquired by, the Funds, from the Class B Commencement Date until the fifth anniversary thereof (the "Class B Primary Retainer"). Each Limited Partner, excluding the Carried Interest Partner, any other Affiliated Limited Partner and any Sanctioned Limited Partner, will bear its pro rata share of the Class B Primary Retainer, which shall be determined as follows: (a) first, the pro rata share of the Class B Primary Retainer to be apportioned to the Partnership shall be determined by multiplying the Class B Primary Retainer by a fraction, the numerator of which is the total Class B Primary Commitments to the Partnership and the denominator of which is the total Class B primary commitments to the Partnership and Fund B combined, and (b) second, the Partnership's pro rata share of the Class B Primary Retainer shall then be apportioned among the Limited Partners (other than the Carried Interest Partner, any other Affiliated Limited Partner and any Sanctioned Limited Partner), in proportion to each such Limited Partner's Class B Primary Commitment to the Partnership. To the extent that the Class B Primary Retainer is paid from sources other than Capital Contributions, the General Partner will have the authority to adjust distributions and allocations so that the Limited Partners bear their respective share of the Class B Primary Retainer;

(c) in respect of the Class C Primary Commitment, an aggregate annual fee equal to 0.05% of the Class C Primary Commitment, in respect of the Investment Manager's review, analysis and oversight of Real Estate Primaries being considered for, or acquired by, the Funds, from the Class C Commencement Date until the fifth anniversary thereof (the "Class C Primary Retainer"). Each Limited Partner, excluding the Carried Interest Partner, any other Affiliated Limited Partner and any Sanctioned Limited Partner, will bear its pro rata share of the Class C Primary Retainer, which shall be determined as follows: (a) first, the pro rata share of the Class C Primary Retainer to be apportioned to the Partnership shall be determined by multiplying the Class C Primary Retainer by a fraction, the numerator of which is the total Class C Primary Commitments to the Partnership and the denominator of which is the total Class C primary commitments to the Partnership and Fund B combined, and (b) second, the Partnership's pro rata share of the Class C Primary Retainer shall then be apportioned among the Limited Partners (other than the Carried Interest Partner, any other Affiliated Limited Partner and any Sanctioned Limited Partner), in proportion to each such Limited Partner's Class C Primary Commitment to the Partnership. To the extent that the Class C Primary Retainer is paid from sources other than Capital Contributions, the General Partner will have the authority to adjust distributions and allocations so that the Limited Partners bear their respective share of the Class C Primary Retainer;

(d) in respect of the Class E Primary Commitment, an aggregate annual fee equal to 0.05% of the Class E Primary Commitment, in respect of the Investment Manager's review, analysis and oversight of Real Estate Primaries being considered for, or acquired by, the Funds, from the Class E Commencement Date until the fifth anniversary thereof (the "Class E Primary Retainer"). Each Limited Partner, excluding the Carried Interest Partner, any other Affiliated Limited Partner and any Sanctioned Limited Partner, will bear its pro rata share of the Class E Primary Retainer, which shall be determined as follows: (a) first, the pro rata share of the Class E Primary Retainer to be apportioned to the Partnership shall be determined by multiplying the Class E Primary Retainer by a fraction, the numerator of which is the total Class E Primary Commitments to the Partnership and the denominator of which is the total Class E primary commitments to the Partnership and Fund B combined, and (b) second, the Partnership's pro rata share of the Class E Primary Retainer shall then be apportioned among the Limited Partners (other than the Carried Interest Partner, any other Affiliated

Limited Partner and any Sanctioned Limited Partner), in proportion to each such Limited Partner's Class E Primary Commitment to the Partnership. To the extent that the Class E Primary Retainer is paid from sources other than Capital Contributions, the General Partner will have the authority to adjust distributions and allocations so that the Limited Partners bear their respective share of the Class E Primary Retainer;

(e) in respect of the Class F Primary Commitment, an aggregate annual fee equal to 0.05% of the Class F Primary Commitment, in respect of the Investment Manager's review, analysis and oversight of Real Estate Primaries being considered for, or acquired by, the Funds, from the Class F Commencement Date until the fifth anniversary thereof (the "Class F Primary Retainer"). Each Limited Partner, excluding the Carried Interest Partner, any other Affiliated Limited Partner and any Sanctioned Limited Partner, will bear its pro rata share of the Class F Primary Retainer, which shall be determined as follows: (a) first, the pro rata share of the Class F Primary Retainer to be apportioned to the Partnership shall be determined by multiplying the Class F Primary Retainer by a fraction, the numerator of which is the total Class F Primary Commitments to the Partnership and the denominator of which is the total Class F primary commitments to the Partnership and Fund B combined, and (b) second, the Partnership's pro rata share of the Class F Primary Retainer shall then be apportioned among the Limited Partners (other than the Carried Interest Partner, any other Affiliated Limited Partner and any Sanctioned Limited Partner), in proportion to each such Limited Partner's Class F Primary Commitment to the Partnership. To the extent that the Class F Primary Retainer is paid from sources other than Capital Contributions, the General Partner will have the authority to adjust distributions and allocations so that the Limited Partners bear their respective share of the Class F Primary Retainer; and

(f) thereafter, (i) with respect to Class A, (a) for calendar year 2021, $196,875, (b) for each subsequent calendar year until the twelfth anniversary of the Class A Commencement Date, 75% of the aggregate Class A Primary Retainer paid for the preceding year and (c) following the twelfth anniversary of the Class A Commencement Date, $0, and (ii) with respect to each other Class, (a) until the twelfth anniversary of the applicable Commencement Date, the Applicable Primary Retainer Percentage (as hereinafter defined) with respect to such Class per annum of the Primary Commitment with respect to such Class and (b) thereafter $0.

The **"Applicable Primary Retainer Percentage"** with respect to each Class means starting on the fifth anniversary of the Commencement Date with respect to such Class, and as recalculated on each subsequent anniversary 75% of the percentage used to calculate the Primary Retainer for such Class for the preceding year. For example, starting on the fifth anniversary of the Class B Commencement Date, the Applicable Primary Retainer Percentage for Class B shall be 0.0375% (75% of 0.05%), and starting on the sixth anniversary of the Class B Commencement Date, the Applicable Primary Retainer Percentage for Class B shall be 0.028125% (75% of 0.0375%).

6.3.5. Each Limited Partner's (other than an Affiliated Limited Partner's) Management Fee payable for any quarter or Primary Retainer payable for any quarter with respect to a Capital Commitment will be reduced by an amount equal to such Limited Partner's allocable portion of 100% of all directors' fees, consulting fees, commitment fees, break-up fees and Portfolio Investment advisory board or investment committee member fees relating directly to the Partnership's investments or commitments in respect of such Capital Commitment (in each case, whether paid in

cash or in securities, but net of unreimbursed expenses associated with the generation of such fees) and paid to members, managers, partners or employees of the Investment Manager or its Affiliates (in their capacities as such) (collectively, "Offset Fees"); provided, that, (a) in the case of directors', advisory board or investment committee member fees, such member, manager, partner or employee serves as a director, advisory board member or investment committee member solely because the Partnership in respect of such Capital Commitment has a direct or indirect investment in such Underlying Fund or Portfolio Company and (b) fees and expenses payable to the Affiliates of the Investment Manager pursuant to Section 6.3.1 shall not constitute Offset Fees. The Management Fee payable for any quarter or Primary Retainer payable for any quarter with respect to a Capital Commitment will not be reduced for any fees other than Offset Fees as described herein. The excess, if any, of any Offset Fees received and not theretofore so applied over the Management Fee payable for such quarter or Primary Retainer payable for such quarter with respect to a Capital Commitment shall be carried forward and applied against the Management Fee and/or the Primary Retainer, as applicable, for the next succeeding quarter or quarters with respect to such Capital Commitment. In the event such fees are paid to members, managers, partners or employees of the Investment Manager or its Affiliates by any Underlying Fund or Portfolio Company both because of the Partnership's direct or indirect investment in such Underlying Fund or Portfolio Company with respect to a Capital Commitment and because of an Other Investment Vehicle's (or Other Investment Vehicles') direct or indirect investment in such Underlying Fund or Portfolio Company, the amount of such fees so received will be apportioned (so as to effect the reduction in the Management Fee in accordance with this Section 6.3.5) among the Partnership with respect to such Capital Commitment and such Other Investment Vehicles pro rata in accordance with the relative amounts directly or indirectly committed to such Underlying Fund or Portfolio Company, as among the Partnership and such Other Investment Vehicles.

6.3.6. If any of the designated members of the GSAM AIMS Real Estate Strategies Investment Committee or the GSAM AIMS Private Equity Primaries Investment Committee listed on Schedule VII hereto are no longer members of at least one of such committees (each, a "Key Person Event"), the General Partner shall promptly notify the Limited Partners and a majority in interest of the Limited Partners may elect to terminate the applicable Investment Period; provided that if the Limited Partners do not so elect within 10 Business Days of receipt of such notice, they shall be deemed to have waived their right to terminate the applicable Investment Period of the Partnership with respect to such Key Person Event.[1] The General Partner shall also promptly notify the Limited Partners of any new member being appointed to the GSAM AIMS Real Estate Strategies Investment Committee or the GSAM AIMS Private Equity Primaries Investment Committee.

6.4 Limited Partners. The Limited Partners shall take no part in the control, management or conduct of the Partnership's business nor shall the Limited Partners have any power or authority to act for or on behalf of the Partnership, except as is specifically permitted by this Agreement and by the Act.

[1] For the avoidance of doubt, the GSAM AIMS Private Equity Primaries Investment Committee currently has, and may from time to time have, other members that are not expected to be involved in the day-to-day investment activities related to the Partnership. Such persons are not listed on Schedule VII.

6.5 Interest and Capital Withdrawals.

6.5.1. Except as otherwise expressly provided herein, no interest shall be paid to any Partner on account of its Capital Contribution.

6.5.2. No Partner shall have the right to withdraw any amount, redeem its interest, receive distributions or demand distributions from the Partnership, except as otherwise expressly provided herein.

6.6 Permitted Goldman Sachs Activities. Subject to applicable law (including the Dodd-Frank Act), nothing contained herein shall preclude, restrict or limit in any way the activities of Goldman Sachs, including (i) from investing in Portfolio Investments, Portfolio Companies or other principal investments for its own account or the account of Other Investment Vehicles (including investment funds or vehicles managed by the Investment Manager) or third parties, (ii) from engaging in transactions in connection with a decision by Goldman Sachs to enter into a new strategic business or businesses, including principal investments in financial services companies, (iii) from receiving fees or other compensation of any kind from any activity, including activities in which the interests of the Partnership may be different from or adverse to the interests of Goldman Sachs or third parties, and (iv) from forming Other Investment Vehicles.

6.7 Investment Banking Activities. The Limited Partners acknowledge and agree that, subject to applicable law (including the Dodd-Frank Act): (i) the General Partner (on behalf of the Partnership), any Portfolio Investment and any Portfolio Company, and any competitor or counterparty of any of the foregoing, may engage Goldman Sachs (and Goldman Sachs may act in its individual capacity and for its own account) as investment bankers, underwriters, financial advisors, asset managers, placement agents, selling agents, or brokers, dealers or traders in securities (including warrants and options), real estate, Hedging Instruments, structured financial products, foreign exchange and commodities, including in connection with the acquisition, holding, disposition, liquidation or bankruptcy of any investment permitted to be made (or made) directly or indirectly by the Partnership, any Portfolio Investment or any Portfolio Company; (ii) Goldman Sachs may make interest-bearing loans to Portfolio Investments or Portfolio Companies, and may act as agent in connection with the placement or syndication of indebtedness of any Portfolio Investment or Portfolio Company, or other securities of any Portfolio Investment or Portfolio Company, and may acquire, hold or dispose of any notes, debt securities and any other evidences of indebtedness or other securities of any Portfolio Investment or Portfolio Company; (iii) the Partnership, Portfolio Investments and Portfolio Companies, and any competitor or counterparty of any of the foregoing, may pay, and Goldman Sachs may receive and retain from the Partnership, Portfolio Investments or Portfolio Companies, and any competitor or counterparty of any of the foregoing, fees (including sponsor fees), commissions, discounts, interest, and other sums, and Goldman Sachs may earn profits in connection with any of the foregoing; (iv) the Investment Manager and/or Goldman Sachs may sponsor, manage or advise investment funds or vehicles that may seek to make private investments in securities or other instruments, sectors or strategies in which the Partnership may invest, and may create subsequent funds, and Goldman Sachs may earn profits in connection therewith; and (v) neither the Partnership nor any Limited Partner shall have any interest in any such profits, fees, commissions, discounts, interest and other sums by virtue of this Agreement or the partnership relation created hereby; provided, that, in the case of clauses (i), (ii) and (iii) above, with respect to services rendered to the Partnership, the services rendered are determined by the General Partner in good faith to be appropriate and useful, the Persons or entities rendering such services are qualified to do so and the fees or other amounts

charged in respect of such services are determined by the General Partner to be commercially reasonable.

6.8 Additional Investments by Limited Partners.

6.8.1. The Limited Partners agree that the General Partner or its Affiliates may (but shall not be obligated to) offer to one or more other Persons, subject to the provisions of this Article VI, each in its individual capacity, the opportunity to invest in the debt or equity securities of, or to make loans to, any Person in which the Partnership acquires or holds a Portfolio Investment or any Portfolio Company, and no Limited Partner shall have any right to participate, or have any interest herein by virtue of this Agreement or the partnership relation created hereby. Such investment opportunities may involve different terms and fee structures, as determined by the General Partner.

6.8.2. The Limited Partners shall not be obligated to refer investments to the Partnership and shall not be restricted in any investments they make. No Partner shall be obligated to do or perform any act in connection with the investments of the Partnership not expressly set forth in this Agreement.

6.9 Standard of Care; Indemnification Obligations.

6.9.1. The General Partner and the Investment Manager shall be subject to the standard of care set forth in Section 6.2.1 hereof.

6.9.2. To the fullest extent permitted by law, none of the General Partner, the Tax Matters Representative, Goldman Sachs, the Partnership, the Investment Manager, any of their respective officers, directors, partners, managing directors, stockholders, members, other equity holders, employees or controlling Persons (if any) (each, an "Indemnified Person" and, collectively, the "Indemnified Persons") shall be liable to the Partnership or to any Limited Partners for (i) any act or omission performed or omitted by any such Indemnified Person (including any acts or omissions of or by another Indemnified Person), or for any losses, claims, costs, damages or liabilities (any such loss, claim, cost, damage or liability a "Loss" and collectively, "Losses") arising therefrom, in the absence of gross negligence, willful misfeasance or bad faith, material breach of this Agreement or knowing violation of applicable law on his, her or its part, as the case may be, (ii) any tax liability imposed on the Partnership, any subsidiary of the Partnership or other entity in which the Partnership invests, directly or indirectly, or any Limited Partner (in excess of such Indemnified Person's proportionate share of any such tax liability as a Partner); subject, however, to Section 5.5.4, or (iii) any Losses due to any act or omission performed or omitted by brokers or other agents of the Partnership or their respective employees (whether or not such Persons are directly employed by any Indemnified Person), as long as such brokers or other agents are selected and retained with reasonable care; provided, however, that any Indemnified Person shall be responsible for the acts of another Indemnified Person to the extent provided in Section 405 of ERISA (to the extent that such provisions would apply if the Limited Partners were subject to ERISA).

6.9.3. To the fullest extent permitted by law, the Partnership will, out of the assets of the applicable Class, indemnify any Indemnified Person for any Losses to which such Indemnified Person may become subject in connection with any of the following relating to such Class: (i) any matter arising out of or in connection with the

Partnership's business or affairs (including any Losses arising out of or in connection with the Partnership's indemnification, contribution, reimbursement or similar obligations to any of its investments or to any director, officer, employee, partner, agent, affiliate or any other similar Person or entity of any such investment), except to the extent that any such Loss results from the gross negligence, willful misfeasance or bad faith, material breach of this Agreement or knowing violation of applicable law by such Indemnified Person, (ii) any tax liability imposed on the Partnership, any subsidiary of the Partnership or other entity in which the Partnership invests, directly or indirectly, or any Limited Partner (in excess of such Indemnified Person's proportionate share of any such tax liability as a Partner); provided, however that an Indemnified Person shall not be indemnified for any material penalties on any such tax liability to the extent resulting from the gross negligence, willful misfeasance or bad faith, material breach of this Agreement or knowing violation of applicable law by an Indemnified Person, and (iii) any act or omission performed by or omitted by brokers or other agents of the Partnership or their respective employees (unless such employee, broker or agent is an Indemnified Person in which case clause (i) of this sentence would apply, as applicable) as long as such Persons are selected and retained with reasonable care. If for any reason (other than the gross negligence, willful misfeasance or bad faith, material breach of this Agreement or knowing violation of applicable law) the foregoing indemnification or reimbursement is unavailable to such Indemnified Person, or is insufficient to hold it harmless, then the Partnership shall, out of the assets of the applicable Class, contribute to the amount paid or payable by such Indemnified Person (subject to the other restrictions in this Agreement, including Section 3.1 and Section 6.9.4) as a result of such Loss in such proportion as is appropriate to reflect not only the relative benefits received by the Partnership on the one hand and such Indemnified Person on the other hand but also the relative fault of the Partnership and such Indemnified Person, as well as any relevant equitable considerations. To the extent that any of such Losses for which any Indemnified Person is to be indemnified or receive contribution pursuant to this Section 6.9.3 is not directly attributable to a particular Class, such Indemnified Person shall be indemnified or receive contribution from each Class with respect to such Loss in proportion to the commitments to each Class.

6.9.4. The General Partner may require the Partners (or former Partners) to contribute to the Partnership in satisfaction of any such obligations amounts previously distributed to such Partners (regardless of whether such distributions constitute a return of Capital Contributions). For the avoidance of doubt and not in limitation of the foregoing, all amounts previously distributed to any Partner (or former Partner), including any distributions constituting a return of Capital Contributions, may be called (or recalled) by the General Partner in order to satisfy any indemnification, reimbursement, contribution or similar obligation the Partnership may have, including any obligation resulting from applicable law; provided, that, a Limited Partner shall not be required to (a) make any Capital Contributions pursuant to this Section 6.9.4 after the second anniversary date of the termination of the Partnership or (b) return distributions pursuant to this Section 6.9.4 after the second anniversary date of the distribution, in each case other than an amount that relates to distributions made to the Partnership which are subject to recall or reimbursement from or recontribution by the Partnership to or in connection with a Portfolio Investment to the extent required for contribution by the Partnership directly or indirectly to such Portfolio Investment. If, on the second anniversary of the termination of the Partnership, there are any obligations then pending or any other liabilities or other obligations (in each case, whether contingent or otherwise) or claims then outstanding, the General Partner shall notify each Limited

Partner at such time and such Limited Partner's obligations to make Capital Contributions pursuant to this Section 6.9.4 shall survive with respect to such obligations, liabilities or claims set forth in such notice until the date that any such obligation, liabilities or claims are ultimately resolved and satisfied. A failure to make any payments required under this Section 6.9.4 shall be a default by such Limited Partner and thus subject to the provisions of Section 3.4 governing defaults; provided, however, that the provisions of Section 3.4 shall not be the sole remedy of the Partnership in the event of a failure to make any payments required under this Section 6.9.4.

6.9.5. The reimbursement, indemnity and contribution obligations of the Partnership (or the General Partner in the event the Partnership has been dissolved) under this Section 6.9 shall be in addition to any liability which the Partnership may otherwise have, shall extend upon the same terms and conditions to the officers, directors, partners, managing directors, stockholders, members, other equity holders, employees and controlling Persons (if any) of each Indemnified Person and shall be binding upon and inure to the benefit of any Successors, assigns, heirs and personal representatives of any Indemnified Persons.

6.9.6. The reimbursement, indemnity and contribution obligations provided by this Section 6.9 shall not be deemed to be exclusive of any other rights to which any Indemnified Person may be entitled under any agreement, as a matter of law or otherwise, both as to action in an Indemnified Person's official capacity and to action in another capacity, and shall continue as to an Indemnified Person who shall have ceased to have an official capacity for acts or omissions during such official capacity (or otherwise when acting at the request of the General Partner) and shall inure to the benefit of any Successors, assigns, heirs and personal representatives of any Indemnified Persons.

6.9.7. Subject to applicable law, the General Partner shall purchase and maintain (or otherwise cover the Partnership under existing insurance contracts) reasonable insurance on behalf of the General Partner and the other Indemnified Persons at the expense of the Partnership, against any liability that may be asserted against or incurred by them in any such capacity or arising out of the General Partner's or such Indemnified Person's status as such, whether or not the Partnership would have the power to indemnify the Indemnified Persons against such liability under the provisions of this Agreement.

6.9.8. The General Partner may rely upon and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture or other paper or document reasonably believed by it to be genuine and to have been signed or presented by the proper party or parties.

6.9.9. The General Partner shall be entitled, to the fullest extent of the law, to rely in good faith upon any and all sources enumerated in Section 17-407(c) of the Act, and any act or omission reasonably taken or suffered by the General Partner in reasonable reliance on such source or sources shall in no event subject the General Partner or Goldman Sachs to liability to the Partnership or to any Partner or to any other Person. All Partners hereby acknowledge and agree that Goldman Sachs is entitled to the same right of reliance and protection from liability as the General Partner.

6.9.10. The General Partner may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys, and the General Partner shall not be responsible for any misconduct or negligence on the part of any non-affiliated, third party agent or attorney appointed and overseen with reasonable care by it hereunder.

6.9.11. The foregoing provisions of this Section 6.9 shall survive any termination of this Agreement.

6.10 Investment Manager Indemnification Obligations. Notwithstanding anything contained herein to the contrary, the Investment Manager will indemnify the Limited Partners, and any officers, directors, trustees, fiduciaries, employees, controlling Persons or agents of the Limited Partners (the "LP Indemnified Persons") for any Losses to which such LP Indemnified Persons may become subject as a result of the Investment Manager's gross negligence, willful misfeasance or bad faith, material breach of this Agreement or knowing violation of applicable law. For the avoidance of doubt, LP Indemnified Persons shall not be indemnified pursuant to the immediately preceding sentence for any Losses attributable to claims brought against any such LP Indemnified Persons in connection with a breach of duty by such LP Indemnified Persons or actions or omissions of such LP Indemnified Persons. The reimbursement, indemnity and contribution obligations provided by this Section 6.10 shall not be deemed to be exclusive of any other rights to which any LP Indemnified Person may be entitled under any agreement, as a matter of law or otherwise, both as to action in a LP Indemnified Person's official capacity and to action in another capacity, and shall continue as to a LP Indemnified Person who shall have ceased to be a Limited Partner and shall inure to the benefit of any Successors, assigns, heirs and personal representatives of any LP Indemnified Persons. The foregoing provisions of this Section 6.10 shall survive any termination of this Agreement.

6.11 Transactions with Affiliated Persons. Subject to applicable law, the Partnership may enter into transactions with the Investment Manager or any Affiliate of the Investment Manager; provided, that, notwithstanding anything to the contrary in this Agreement, any such transactions shall be on commercially reasonable, arm's length terms, as determined by the General Partner.

6.12 Removal of the General Partner.

6.12.1. If one of the following occurs: (i) the conviction of, or plea of guilty or nolo contendere of, (A) the General Partner or (B) with respect to any activity of the Goldman Sachs Private Equity Group, Goldman Sachs & Co. LLC or (if different) the Investment Manager, to a felony involving bad faith, willful misfeasance, fraud or dishonesty or violation of securities laws ; (ii) a determination of a court of appropriate jurisdiction, if such judgment has been upheld by the first appellate court to which such determination has been appealed or the time for appeal has elapsed if no appeal has been filed, that the Partnership has suffered loss due to the gross negligence, willful misfeasance or bad faith of (A) the General Partner or (B) Goldman Sachs & Co. LLC or (if different) the Investment Manager; (iii) a determination of a court of appropriate jurisdiction, if such judgment has been upheld by the first appellate court to which such determination has been appealed or the time for appeal has elapsed if no appeal has been filed, that (A) the General Partner has materially breached this Agreement or (B) the Investment Manager has materially breached the Investment Management Agreement; *provided*, that such judicial determination shall not constitute a Resignation Event unless the General Partner or the Investment Manager, as applicable, failed to cure such breach within 60 calendar days of receipt of a written notice from one or more Limited Partners alleging such breach prior to

commencement of legal proceedings by any such Limited Partner; or (iv) the General Partner or the Investment Manager (A) files a voluntary bankruptcy petition under Title 11 of the United States Code or a similar proceeding for insolvency, liquidation or distribution (other than a case or proceeding the primary purpose of which is to replace the applicable general partner) or (B) has an involuntary bankruptcy petition under Title 11 of the United States Code or a similar proceeding for insolvency, liquidation or distribution filed against it and such case or proceeding is not stayed or dismissed within 75 days after it is commenced (each, a "Resignation Event"), then in each case within ten Business Days after the General Partner has knowledge that such Resignation Event has occurred, the General Partner shall provide written notice of such occurrence to the Limited Partners, and shall offer to each of the Limited Partners the right to vote, within 30 calendar days following the date on which such written notice is given, by the affirmative vote of all of the Limited Partners at a meeting duly called for such purpose, (1) to dissolve the Partnership as of a date following the date of such vote, or (2) to remove the General Partner as general partner of the Partnership, to remove the Investment Manager as investment manager of the Partnership, to continue the business of the Partnership, to appoint a party or parties as successor general partner of the Partnership, and to appoint a party as a successor investment manager to the Partnership, as of a date following the date of such vote, as specified by all of the Limited Partners.

6.12.2. The General Partner agrees that if either (i) a Resignation Event has occurred and all of the Limited Partners vote to remove the General Partner and appoint a successor general partner, as described in Section 6.12.1 above, or (ii) the General Partner resigns or withdraws pursuant to the terms of this Agreement and no substitute General Partner has been admitted pursuant to Section 9.4 of this Agreement; in either case, all of the Limited Partners may appoint a substitute General Partner, and the General Partner shall consent to the appointment of a successor general partner and resign as General Partner effective upon the appointment of such successor general partner.

6.12.3. Upon the removal or resignation of the General Partner in accordance with Section 6.12.1 and Section 6.12.2 above, the Partnership and each of its subsidiaries shall (1) change their names so that such names will not thereafter include the words "Goldman Sachs," "GS," "Vintage VI," "Vintage Real Estate Partners" or any other designation that is a trademark, service mark, copyright or brand name of, or affiliated with, Goldman Sachs & Co. LLC. Notwithstanding such removal, each of the Replaced General Partner and its Affiliates shall be entitled to the indemnification and exculpation rights provided in this Agreement (as of the date of such removal) with respect to the General Partner and each of its Affiliates to the same extent as if the Replaced General Partner had not resigned.

6.12.4. If a successor general partner of the Partnership is appointed in accordance with the provisions of this section, the party constituting the General Partner immediately prior to such appointment shall cease to be the General Partner (the "Replaced General Partner"), and such successor general partner shall thereafter be the General Partner. Upon removal, a Replaced General Partner shall automatically and without further action become a limited partner of the Partnership with the right to receive all allocations and distributions with respect to (i) all investments, to the extent that the General Partner has made Capital Contributions in respect of such investment, committed in writing as of such date to be made, and (ii) such other assets held by the Partnership as of such date that it would have had the right to receive as General Partner (such allocations and distributions to be calculated as if such investments and assets were the only investments and assets held by the applicable partnership), exclusive of Management Fees for periods commencing upon removal or resignation of the General Partner. Upon the removal of the General Partner in accordance with

Section 6.12.1 above, the Replaced General Partner shall have no further obligation to contribute capital to the Partnership.

6.13 [Intentionally Omitted]**.**

6.14 Allocations of Real Estate Primaries. The Limited Partners may direct that the Investment Manager conduct its due diligence review and analysis, including providing its investment committee memo (which may be redacted based on confidentiality considerations), with respect to specific Real Estate Primaries (the "Directed Manager Reviews"). Without the consent of the Investment Manager, the Directed Manager Reviews shall be limited to five per annum. For each mutually agreed upon Directed Manager Review, the Limited Partners and the Investment Manager shall acknowledge in writing that such Directed Manager Review shall count towards the five per annum limit. Additionally, the Investment Manager may recommend Real Estate Primaries to the Limited Partners to the extent there is available capacity for the Partnership to participate in such Real Estate Primaries. The Investment Manager shall determine whether the Partnership will participate in a Real Estate Primary, the terms on which the Partnership will participate in a Real Estate Primary and the amount of any such participation.

6.15 Allocations of Real Estate Co-Investments and Direct Investments.

6.15.1. The Investment Manager may, in its sole discretion, allocate Real Estate Co-Investments to the Partnership, and all such Real Estate Co-Investments made after October 5, 2015 shall comprise part of the Class A Opportunistic Commitment until the Class A Opportunistic Available Commitment has been reduced to zero or the Class A Investment Period has ended (whichever occurs first), then the Class B Opportunistic Commitment until the Class B Opportunistic Available Commitment has been reduced to zero or the Class B Investment Period has ended (whichever occurs first), then the Class D Opportunistic Commitment until the Class D Opportunistic Available Commitment has been reduced to zero or the Class D Investment Period has ended (whichever occurs first), and, thereafter, shall comprise part of the Class F Opportunistic Commitment. For the avoidance of doubt, the Investment Manager shall not target a specified allocation of the Class A Opportunistic Commitment, the Class B Opportunistic Commitment, the Class D Opportunistic Commitment or the Class F Opportunistic Commitment between Real Estate Secondaries and Real Estate Co-Investments.

6.15.2. The Investment Manager may, in its sole discretion, allocate a portion of the Class B Opportunistic Commitment, the Class D Opportunistic Commitment and/or the Class F Opportunistic Commitment to be invested in Real Estate Direct Investments to be made through a to-be-formed entity (the "REIT/REOC Vehicle"); provided that:

(a) the REIT/REOC Vehicle shall be owned at least 50.1% by Fund B and not more than 49.9% by the Partnership;

(b) the REIT/REOC Vehicle shall be structured in a manner intended to qualify as both a real estate investment trust and a "real estate operating company" within the meaning of 29 C.F.R. § 2510.3-101(e);

(c) the management and incentive fees charged to investors in the REIT/REOC Vehicle shall be equivalent to the management fees and carried interest otherwise charged by the Partnership in respect of the Class B Opportunistic

Commitment, the Class D Opportunistic Commitment and/or the Class F Opportunistic Commitment, as applicable, and, effective from the effective date of the definitive constituent documents of the REIT/REOC Vehicle, no management fees or carried interest shall be charged at the Partnership level on any Real Estate Direct Investments made through the REIT/REOC Vehicle;

(d) the governing documents of the REIT/REOC Vehicle shall otherwise be on terms and conditions reasonably acceptable to the Investment Manager and the Limited Partners; and

(e) the Investment Manager and the Limited Partners shall cooperate in good faith to prepare and finalize the definitive documents relating to the REIT/REOC Vehicle as promptly as practicable, including any further amendments to this Agreement as the parties may determine are necessary or desirable to effect the transactions contemplated by this Section 6.15.2.

6.16 Allocations of Real Estate Secondaries.

6.16.1. Subject to Section 6.16.7, for each Real Estate Secondary made by Vintage Real Estate (a "Class A Opportunistic Investment"), subject to the Investment Guidelines, the Funds will participate pro rata in such Class A Opportunistic Investment based on the Class A Opportunistic Parallel Commitment relative to the aggregate capital commitments to Vintage Real Estate and its parallel funds and accounts, with the result that the Class A Opportunistic Parallel Commitment is allocated 25% of such Class A Opportunistic Investment allocated to Vintage Real Estate and its parallel funds and accounts (including the Funds).

6.16.2. Subject to Section 6.16.7, after Vintage Real Estate and all funds and accounts that invest in parallel with Vintage Real Estate (including the Class A Opportunistic Parallel Commitment) have been allocated the appropriate portion of such Class A Opportunistic Investment as described in Section 6.16.1, subject to the Investment Guidelines, at least 50% of any excess investment capacity with respect to such Class A Opportunistic Investment will be allocated (a) first to the Funds as part of the "Class A Opportunistic Overflow Commitment" until the aggregate amount of any single Class A Opportunistic Investment allocated to the Funds pursuant to Section 6.16.1 and this Section 6.16.2 is equal to $100 million and (b) thereafter to GV-KF Fund LP and GV-KGT Fund LP (the "V6 Co-Investment Funds") or an applicable alternative investment vehicle thereto to the extent the V6 Co-Investment Funds have excess available investment capacity. For the avoidance of doubt, any such allocations to the V6 Co-Investment Funds will not reduce the Class A Opportunistic Available Commitment.

6.16.3. Subject to Section 6.16.7, any Class A Opportunistic Available Commitment with respect to the Partnership and corresponding available commitment with respect to Fund B (collectively, the "Remaining Class A Opportunistic Commitment") will be invested: (i) on a parallel, pro rata basis with the Currently Investing Vintage Real Estate Complex based on the Funds' and the Currently Investing Vintage Real Estate Complex's investable capital that the Investment Manager expects to be invested during the applicable calendar year (which will be determined from time to time with reference to leverage available to the investing entities, amounts available for recycling and investment restrictions and other factors determined by the Investment Manager in its

discretion) and (ii) after Vintage Real Estate III has begun investing, alongside Vintage Real Estate II on a pro rata basis based on (a) in the case of investments not in or relating to an existing Vintage Real Estate II investment, the aggregate amounts historically invested by the Partnership and Fund B alongside Vintage Real Estate II and (b) in the case of investments in or relating to an existing Vintage Real Estate II investment, the amounts invested in such existing investment.

6.16.4. Subject to Section 6.16.7, in respect of Class B, the Investment Manager shall allocate Real Estate Secondaries to the Funds after application of the foregoing provisions of this Section 6.16 in respect of Class A. Such allocations in respect of Class B will generally be on an overflow basis after allocations have been made to Class A and Other Investment Vehicles. However, the Investment Manager may also make such allocations on a parallel or other basis vis-à-vis Other Investment Vehicles as determined by the Investment Manager in its sole discretion, subject to the Investment Guidelines and to the foregoing provisions of this Section 6.16 in respect of Class A being applied first.

6.16.5. Subject to Section 6.16.7, in respect of Class D, the Investment Manager shall allocate Real Estate Secondaries to the Funds after application of the foregoing provisions of this Section 6.16 in respect of Class B. Such allocations in respect of Class D will generally be on an overflow basis after allocations have been made to Class B and Other Investment Vehicles. However, the Investment Manager may also make such allocations on a parallel or other basis vis-à-vis Other Investment Vehicles as determined by the Investment Manager in its sole discretion, subject to the Investment Guidelines and to the foregoing provisions of this Section 6.16 in respect of Class B being applied first.

6.16.6. Subject to Section 6.16.7, in respect of Class F, the Investment Manager shall allocate Real Estate Secondaries to the Funds after application of the foregoing provisions of this Section 6.16 in respect of Class D. Such allocations in respect of Class F will generally be on an overflow basis after allocations have been made to Class D and Other Investment Vehicles. However, the Investment Manager may also make such allocations on a parallel or other basis vis-à-vis Other Investment Vehicles as determined by the Investment Manager in its sole discretion, subject to the Investment Guidelines and to the foregoing provisions of this Section 6.16 in respect of Class D being applied first.

6.16.7. Notwithstanding the foregoing, the Funds may vary from the allocation provisions set forth in this Section 6.16 as agreed by the Investment Manager and the Limited Partners from time to time (including by email), including but not limited to variations in order to address portfolio construction considerations such as geographic tilt.

6.17 Advisers Act. The General Partner represents that the Investment Manager is duly registered as an "investment adviser" under the Advisers Act and will remain so during the term of the Partnership.

ARTICLE VII

LIABILITY OF PARTNERS

7.1 General Partner's Liability. Subject to the obligations of the Limited Partners and former Limited Partners pursuant to Section 7.2 hereof, the General Partner shall have unlimited liability for the repayment and discharge of all debts and obligations of the Partnership incurred during the period such Partner is the General Partner of the Partnership to the extent such debts and obligations (i) exceed the assets of the Partnership and (ii) are not by their terms or otherwise either non-recourse as to the General Partner or limited either generally or specifically to Partnership assets.

7.2 Limited Partners' Liability. In no event (other than as provided in Sections 3.1, 5.5, and 8.3 hereof) shall any Limited Partner (or former Limited Partner) (a) be obligated to make any additional contribution whatsoever to the Partnership with respect to a particular Class, or (b) have any personal liability for the repayment and discharge of the debts and obligations of the Partnership with respect to a particular Class, in each case, except to the extent provided by the Act. The obligations of the Limited Partners under Sections 3.1, 5.5, and 8.3 hereof are conditional obligations and are payable only to the extent, and only in such amount, as provided for in this Agreement.

ARTICLE VIII

TRANSFER OF LIMITED PARTNERSHIP INTERESTS

8.1 Restrictions on Transfer.

8.1.1. No Limited Partner shall directly or indirectly transfer, sell, encumber, mortgage, hypothecate, assign or otherwise dispose of or grant a security interest over or in relation to, voluntarily or involuntarily, all or any portion of its interest in the Partnership (each, a "Transfer") without (i) the prior written consent of the General Partner, which may be granted or withheld in its discretion, with or without cause and (ii) the receipt by the General Partner (unless such requirement is waived by the General Partner) not less than ten (10) Business Days prior to the date of any proposed Transfer of a written opinion of counsel reasonably acceptable to the General Partner (who may be counsel for the Partnership), satisfactory in form and substance to the General Partner, to the effect that such Transfer would not result in: (A) requiring registration of the interest under, or a violation of the Securities Act or any "Blue Sky" laws or other securities laws of any state of the United States or any other jurisdiction applicable to the Partnership or the interest in the Partnership to be transferred; (B) any of the Funds becoming an "investment company" under the Investment Company Act or failing to qualify for the exemption from registration under Section 3(c)(7) of the Investment Company Act; (C) the termination of the Partnership for U.S. federal income tax purposes; (D) the Partnership being treated as a publicly traded partnership or otherwise becoming taxable as an association taxable as a corporation for U.S. federal income tax purposes; or (E) any adverse tax consequences to the Partnership (or Partners generally). Such opinion of counsel shall also cover such other matters as the General Partner may reasonably request. All transferees must also be "Qualified Purchasers" as defined for purposes of Section 3(c)(7) of the Investment Company Act and must be "Accredited Investors" as defined for purposes of Regulation D of the Securities Act.

Subject to applicable law prevailing at the time of the proposed Transfer and notwithstanding clause (i) of the preceding paragraph:

(a) the General Partner shall not unreasonably withhold its consent pursuant to this Section 8.1.1: (1) to a Transfer (x) by a Limited Partner to a Person which, directly or indirectly, owns all the outstanding equity securities of such Limited Partner or is a wholly-owned subsidiary of such Limited Partner (or of the Person of which such Limited Partner directly or indirectly is a wholly-owned subsidiary), (y) by a Limited Partner to a Person who is an Affiliate of such Limited Partner, or (z) to a member of the Limited Partner's controlled group of businesses, within the meaning of section 414(b) or (c) of the Code or (2) to a Transfer to the legal representatives of a Limited Partner in the event of the death, incapacity, incompetency, bankruptcy, insolvency or dissolution of such Limited Partner;

(b) The General Partner agrees to cooperate with any Limited Partner making a Transfer permitted by this Section 8.1 by providing such records and other factual information as may be reasonably requested with respect to any such proposed Transfer. Each Limited Partner hereby severally agrees that it will not Transfer or attempt to Transfer all or any portion of its interest in the Partnership except as permitted by this Agreement.

8.1.2. Notwithstanding the foregoing provisions of this Section 8.1, the General Partner may prohibit any Transfer that in its judgment may result in (i) the assets of the Partnership being treated as "plan assets" that are subject to Title I of ERISA or Section 4975 of the Code (or a comparable law or regulation), (ii) any of the Funds becoming an "investment company" under the Investment Company Act, failing to qualify for the exemption from registration provided by Section 3(c)(7) of the Investment Company Act, (iii) an increase in the number of record holders of the Partnership (as determined pursuant to Rule 12g5-1 promulgated under the Exchange Act), or (iv) a risk that the Partnership may become subject to the registration requirements of the Exchange Act.

8.1.3. Any purported Transfer not in compliance with this Article VIII shall be void and of no force and effect.

8.1.4. Notwithstanding anything herein to the contrary, subject to applicable law, including the Dodd-Frank Act and any Sanctions Laws and Regulations, the Carried Interest Partner may only Transfer any portion of its interest in the Partnership to (a) Goldman Sachs & Co. LLC or a Person which succeeds to the business of Goldman Sachs & Co. LLC substantially as an entirety, (b) The Goldman Sachs Group, Inc. or any Person the ownership of which is substantially the same as that of The Goldman Sachs Group, Inc., (c) any Person that is a subsidiary or Affiliate of, or a successor to, The Goldman Sachs Group, Inc., (d) an Employee Fund (provided that Goldman Sachs maintains a direct or indirect interest in the Carried Interest Partner), or (e) upon the prior consent of all of the Limited Partners, any other Person. Notwithstanding the foregoing, the General Partner shall provide prompt notice of any such Transfer to the Limited Partners. The Limited Partners hereby consent to (i) the transfer by The Goldman Sachs Group, Inc. of its interest as the Carried Interest Partner in respect of the V6 Overflow Commitment and the V6 Parallel Commitment to AIMS Private Equity Participants X LLC, (ii) the transfer by The Goldman Sachs Group, Inc. of its interest as the Carried Interest Partner in respect of the Class A Opportunistic Commitment to AIMS Private Equity Participants XI LLC and (iii) the transfer by GSAM Holdings II LLC of its

interest as the Carried Interest Partner in respect of the Class B Commitments to AIMS Private Equity Participants XII LLC.

8.2 Expenses of Transfer. The transferring Limited Partner agrees that it will pay all expenses, including reasonable attorneys' fees, incurred by the Partnership in connection with any attempted or realized Transfer of all or any portion of its interest, whether or not the General Partner consents to such Transfer. Such costs generally will include the amount of any Transfer taxes due as a result of a Limited Partner's Transfer and the costs of accounting for such Transfers including for applicable tax purposes. In addition, mandatory basis adjustment rules could require the adjustment of the Partnership's tax basis in its assets with respect to a Transfer, which would significantly increase the cost of, and the complexity of accounting for, Transfers.

8.3 Indemnification by Transferor. In the event that the Partnership or the General Partner becomes involved in any capacity in any action, proceeding, or investigation brought by or against any Person (including any Limited Partner) in connection with any Transfer by a Limited Partner of such Limited Partner's interest in the Partnership or the admission into the Partnership as a Limited Partner of any purchaser, assignee, transferee, donee, heir, legatee, distributee or other recipient (each, an "Assignee") of such transferring Limited Partner's interest in the Partnership (any such Assignee, when so admitted, being hereinafter called a "Substituted Limited Partner"), the Limited Partner who has transferred all or any portion of its interest in the Partnership will periodically reimburse each of the Partnership and the General Partner for each of their reasonable legal and other expenses (including the cost of any investigation and preparation) incurred in connection with such action, proceeding or investigation, except to the extent that any expenses arise out of the gross negligence, willful misfeasance or bad faith, material breach of this Agreement, or knowing violation of applicable law by the Partnership or the General Partner. To the fullest extent permitted by law, the transferring Limited Partner also will indemnify the Partnership and the General Partner for any losses, claims, damages or liabilities to which either of them may become subject in connection with such Transfer, except to the extent that any expenses arise out of the gross negligence, willful misfeasance or bad faith, material breach of this Agreement, or knowing violation of applicable law by the Partnership or the General Partner. The reimbursement and indemnity obligations of the transferring Limited Partner under this Section 8.3 shall be in addition to any liability that the transferring Limited Partner may otherwise have, shall extend upon the same terms and conditions to the partners, employees, stockholders, members, managers, and controlling Persons of the General Partner, and shall be binding upon and inure to the benefit of any Successors, assigns, heirs and personal representatives of the Partnership, the General Partner, and any such Persons. The obligations of a transferor under the foregoing provisions shall survive the Transfer of its interest or any termination of this Agreement.

8.4 Responsibility for Commitments. Any Person which acquires all or any portion of the interest in the Partnership of a Limited Partner (whether or not admitted as a Substituted Limited Partner) shall be obligated to contribute to the Partnership the appropriate portion of any amounts thereafter becoming due in respect of its predecessor in such interest in the Partnership in accordance with this Agreement, and will be subject to forfeiture of its interest in the Partnership to the extent provided in Article III hereof in respect of such amounts. Payment by such Person of the amount specified in any Funding Notice must be made, to the extent sufficient funds are not available in such Person's brokerage or other banking account, by wiring federal funds "for value" to such Person's brokerage or other banking account (or, if the General Partner has agreed, to the Partnership or an account designated by the Partnership), not later than the date specified in the Funding Notice. Each such Person hereby agrees to the

withdrawal by the General Partner of funds from such Person's brokerage or other banking account in such amounts as are necessary to meet Capital Calls. Capital will not be considered contributed to the Partnership by such Person until actually received by the Partnership (or the account designated by the Partnership) from such Person (and in no event earlier than the due date for such Capital Contributions). Each Limited Partner agrees that, notwithstanding the Transfer of all or any portion of its interest in the Partnership, unless and until the Assignee is admitted as a Substituted Limited Partner pursuant to Section 8.8, as between it and the Partnership it will remain liable for Capital Contributions called for by the General Partner in each case as required by this Agreement to be made with respect to its interest in the Partnership (as such interest in the Partnership existed prior to such Transfer) and for any other obligations under this Agreement, and will be subject to forfeiture of its interest in the Partnership to the extent provided in Article III hereof. For the avoidance of doubt, upon the Assignee being admitted as a Substituted Limited Partner pursuant to Section 8.8, the Limited Partner will no longer be liable for Capital Contributions required to be made with respect to its interest in the Partnership (as such interest in the Partnership existed prior to such Transfer).

8.5 Recognition of Transfer. The Partnership shall not recognize for any purpose any purported Transfer of all or any portion of the interest in the Partnership of a Limited Partner unless (a) the provisions of Section 8.1 hereof shall have been complied with, and (b) there shall have been filed with the Partnership a dated notice of such Transfer, in form reasonably satisfactory to the General Partner, executed and acknowledged by both the transferring Limited Partner and the Assignee and such notice (i) contains the acceptance by the Assignee of all the terms and provisions of this Agreement and the Assignee's agreement to be bound thereby, (ii) represents that such Transfer was made in accordance with all applicable laws and regulations, and (iii) contains a power of attorney authorizing the General Partner to execute this Agreement on behalf of the Assignee.

Unless and until an Assignee of an interest in the Partnership is admitted as a Substituted Limited Partner, such Assignee shall not be recognized as a Partner for any purpose and, in particular, shall not be entitled to vote or give consents with respect to such interest in the Partnership.

8.6 Status of Transferor. Any Limited Partner which shall Transfer all of its interest in the Partnership shall cease to be a Limited Partner, except as provided in Section 8.5 hereof and except that, unless and until a Substituted Limited Partner is admitted in its stead, such transferring Limited Partner shall retain the statutory rights and obligations of a limited partner under the Act. Anything herein to the contrary notwithstanding, both the Partnership and the General Partner shall be entitled to treat the transferring Limited Partner of an interest in the Partnership as the absolute owner thereof in all respects, and shall incur no liability for distributions made in good faith to it, until such time as the Assignee of such interest in the Partnership has been admitted into the Partnership as a Substituted Limited Partner.

8.7 Transfers by Assignee. A Person who is the Assignee of all or any portion of the interest in the Partnership of a Limited Partner as permitted hereby but does not become a Substituted Limited Partner and who desires to make a further Transfer of such interest in the Partnership shall be subject to all of the provisions of this Article VIII to the same extent and in the same manner as any Limited Partner desiring to make a Transfer of its interest in the Partnership.

8.8 Substituted Limited Partners. Notwithstanding anything to the contrary contained in this Agreement, except as set forth in Section 8.1.1 hereof, no Assignee of all or

any part of the interest of a Limited Partner shall become a Substituted Limited Partner without the prior written consent of the General Partner, which consent shall be granted with respect to any Transfer for which the General Partner granted its consent.

8.9 Conditions of Admission. Each Assignee as a condition to its admission as a Substituted Limited Partner shall execute and acknowledge such instruments, in form and substance satisfactory to the General Partner, as the General Partner reasonably deems necessary or appropriate to effectuate such admission, including a counterpart to this Agreement.

8.10 Rights Prior to Admission. Unless and until an Assignee of an interest in the Partnership is admitted to the Partnership as a Substituted Limited Partner pursuant to and in accordance with Sections 8.8 and 8.9 hereof, such Assignee shall not be entitled to any rights in the Partnership or recognized as a Partner for any purpose (other than with respect to distributions and allocations of income and loss for tax purposes in respect of the assigned interest) and, in particular, shall not be entitled to vote or give consents with respect to such interest in the Partnership.

8.11 Transfers During a Fiscal Year. In the event of the Transfer of a Partner's interest in any Class at any time other than the end of the Partnership's fiscal year, the distributive shares of the various items of Partnership income, gain, loss, and expense as computed for tax purposes in respect of such Class shall be allocated between the transferor and the transferee on such proper basis as the transferor and the transferee shall agree; provided, however, that no such allocation shall be effective unless (a) the transferor and the transferee shall have given the Partnership written notice, prior to the effective date of such Transfer, stating their agreement that such allocation shall be made on such proper basis, (b) the General Partner shall have consented to such allocation, and (c) the transferor and the transferee shall have agreed to reimburse the Partnership for any incremental accounting fees and other expenses incurred by the Partnership in making such allocation. If the General Partner withholds its consent, which it shall not unreasonably withhold, to such allocation, an alternative allocation may be determined by the General Partner provided that such allocation is permissible under applicable law.

ARTICLE IX

WITHDRAWAL, DEATH, INCOMPETENCY

9.1 Withdrawal of Limited Partners.

9.1.1. No Limited Partner may redeem its interest or withdraw from the Partnership without the prior written consent of the General Partner, which consent may be granted or withheld in the General Partner's discretion.

9.1.2. The General Partner shall work in good faith with a Limited Partner to redeem such Limited Partner's interest in the Partnership, dissolve the Partnership or cause a Transfer of such Limited Partner's interest in the Partnership in the following circumstances:

(a) such Limited Partner's participation becomes, or is reasonably likely to become, in the immediate future, a violation of applicable law for such Limited Partner to continue to hold its interest; or

(b) the General Partner determines in good faith that the continued participation of such Limited Partner in the Partnership may adversely affect the Partnership (including for any tax or regulatory purposes) or any Partner.

9.1.3. The General Partner may dissolve the Partnership at any time upon at least ten (10) days' prior written notice, if (a) there is any breach in any material respect of any Limited Partner's (other than the Carried Interest Partner's) representations, warranties or covenants in the Subscription Agreement, this Agreement or related documents executed by such Limited Partner, (b) any Limited Partner (other than the Carried Interest Partner) (i) engages in illegal conduct or gross misconduct which the General Partner reasonably determines could result in reputational harm to the Funds, the Vintage Funds, Vintage Real Estate, Vintage Real Estate II, Vintage Real Estate III, Goldman Sachs or its Affiliates, (ii) is convicted of, or pleads nolo contendere to, a felony or serious misdemeanor, or (iii) illegally or fraudulently obtains funds which the Limited Partner seeks to invest or (c) the General Partner determines that the continued participation of that Limited Partner may result in the assets of the Partnership being or continuing to be treated as "plan assets" that are subject to Title I of ERISA or Section 4975 of the Code (or a comparable law or regulation).

9.2 Economic and Other Sanctions.

9.2.1. In the event that the General Partner determines that a Limited Partner is a Sanctioned Limited Partner, the General Partner and/or Goldman Sachs may, without prior notice to such Sanctioned Limited Partner or the other Limited Partners, take such actions as it determines appropriate to comply with applicable Sanctions Laws and Regulations and other applicable laws and regulations. In connection with taking any such actions and/or upon the lifting of any sanctions on a Sanctioned Limited Partner, the General Partner may make such adjustments, including adjustments to Capital Calls, Capital Accounts, Capital Contributions, distributions, allocations, voting rights, and any and all other fees, payments and obligations, as it determines appropriate. In addition, in the event that the General Partner determines that a Limited Partner is a Sanctioned Limited Partner, such Limited Partner will not participate in Portfolio Investments made by the Partnership while the applicable Limited Partner is a Sanctioned Limited Partner.

9.2.2. In the event a Sanctioned Limited Partner ceases to be subject to sanctions under any Sanctions Laws and Regulations, the General Partner may require such Sanctioned Limited Partner to make a contribution to the Partnership (or the General Partner may retain amounts otherwise distributable to such Sanctioned Limited Partner) for any Management Fees, the Primary Retainer, and other Partnership Expenses to which such Sanctioned Limited Partner would have been subject had such Sanctioned Limited Partner not been subject to such sanctions, or such other rate as determined by the General Partner, on the amount such Sanctioned Limited Partner is required to contribute to the Partnership under this Section 9.2.2. The General Partner (in its reasonable discretion as to timing and amount) may make pro rata distributions of any amounts received by the Partnership in accordance with this Section 9.2.2 (other than amounts received with respect to Management Fees or the Primary Retainer) to the other Partners.

9.3 Effect of Death, Etc. The death, disability, incapacity, incompetency, bankruptcy, insolvency, termination or dissolution of a Limited Partner shall not dissolve the Partnership. Upon compliance with the provisions of Article VIII hereof, the legal representatives, if any, of a Limited Partner shall succeed as assignees to the Limited Partner's

interest in the Partnership upon the death, incapacity, incompetency, bankruptcy, insolvency or dissolution of a Limited Partner, but shall not be admitted as a Substituted Limited Partner without the written consent of the General Partner, which shall not be unreasonably withheld. The interest in the Partnership held by such legal representative of a Limited Partner shall not be included in calculating the Partnership interests of the Limited Partners required to take any action under this Agreement, unless such legal representative is admitted as a Substituted Limited Partner.

9.4 Withdrawal or Replacement of General Partner. The General Partner may, at any time, assign all or a portion of its rights and obligations as General Partner or otherwise transfer its interest in the Partnership (in whole or in part) to any Affiliate of the General Partner and admit the Affiliate as an additional or substitute general partner or resign or withdraw from the Partnership. Without the consent of a majority in interest of the Limited Partners, the General Partner is not otherwise permitted to transfer its interest in, or to withdraw from, the Partnership. The Limited Partners shall have the right to continue the Partnership upon the General Partner's resignation, withdrawal, bankruptcy, or insolvency by admitting a new Person as general partner in accordance with this Agreement and the Act, which admission shall require the consent of a majority in interest of the Limited Partners.

ARTICLE X

DISSOLUTION; PROCEDURE ON DISSOLUTION

10.1 Dissolution. The General Partner may dissolve the Partnership at any time by giving notice of dissolution to the Partners in accordance with the Act. The Partnership shall also be dissolved at the expiration of its term as set forth in Article II or in the event of the withdrawal, resignation, bankruptcy, commencement of liquidation proceedings, insolvency or dissolution of the General Partner, unless at the time of the occurrence of such event the Limited Partners appoint a successor General Partner of the Partnership who shall be authorized to continue the business of the Partnership without dissolution.

10.2 Dissolution Procedures. Upon dissolution of the Partnership at the expiration of the Partnership term or for any other cause set forth in this Agreement:

10.2.1. The affairs of the Partnership shall be wound up and the Partnership liquidated by the General Partner, including the preparation and filing by the General Partner of all documents or instruments necessary to effect the Partnership's dissolution, winding up and termination. All items of income, gain and loss (including any gain or loss from liquidation of the Partnership) for the accounting period in which the Partnership is finally liquidated shall be allocated among the Partners as provided in Article IV hereof.

10.2.2. The net proceeds of winding up shall be distributed in payment of the liabilities of the Partnership in the following order:

(a) first, to creditors of the Partnership (other than Partners), save for liquidation expenses incurred by the General Partner acting as liquidator of the Partnership;

(b) second, to creditors of the Partnership who are Partners; and

(c) third, to the Partners, in accordance with the provisions of Article V.

10.2.3. If, upon final liquidation of the Partnership, the Carried Interest Partner has received Class A Excess Carry Distributions, Class B Opportunistic Excess Carry Distributions, Class D Opportunistic Excess Carry Distributions or Class F Opportunistic Excess Carry Distributions with respect to a Limited Partner (other than an Affiliated Limited Partner), the Carried Interest Partner shall within 30 days of the determination of the amount of such Class A Excess Carry Distributions, Class B Opportunistic Excess Carry Distributions, Class D Opportunistic Excess Carry Distributions or Class F Opportunistic Excess Carry Distributions contribute an amount equal to such Class A Excess Carry Distributions, Class B Opportunistic Excess Carry Distributions, Class D Opportunistic Excess Carry Distributions or Class F Opportunistic Excess Carry Distributions to the Partnership and after payment of relevant obligations and expenses, this amount will be distributed to such Limited Partner.

10.2.4. To the extent permitted by applicable Sanctions Laws and Regulations and other applicable laws and regulations, any net proceeds and/or Class A Excess Carry Distributions, Class B Opportunistic Excess Carry Distributions, Class D Opportunistic Excess Carry Distributions or Class F Opportunistic Excess Carry Distributions owed to a Sanctioned Limited Partner under Sections 10.2.2(c) or 10.2.3 hereof shall be paid into the Sanctioned Limited Partner's brokerage or other banking account in the name of the Sanctioned Limited Partner.

ARTICLE XI

ALTERNATIVE INVESTMENT VEHICLES

Based on legal, tax, regulatory and other structuring considerations, in connection with particular Portfolio Investments, the General Partner may create one or more parallel partnerships, corporations or other entities ("Alternative Investment Vehicles") for purposes of making, holding and disposing of one or more Portfolio Investments. Subject to Article III hereof, some or all of the Limited Partners may be required to contribute capital directly to each such Alternative Investment Vehicle to the same extent, for the same purposes and on the same terms and conditions as the Limited Partners are required to make Capital Contributions to the Partnership in respect of the relevant Class. The economic terms of any Alternative Investment Vehicle shall be substantially similar in all material respects to those of the Partnership; provided, that, the General Partner may vary such terms based on legal, tax and regulatory considerations. Any such Alternative Investment Vehicle will be structured in a manner whereby the Limited Partners participating in such Alternative Investment Vehicle shall bear the incremental costs of the alternative arrangement (including taxes) and the Carried Interest Partner will be entitled to its Carry Distributions as if there were no such incremental costs (including taxes). The other terms of any Alternative Investment Vehicle may vary from the terms of this Agreement based in part on the structure of the relevant transaction, legal requirements, and tax, regulatory or other considerations, as reasonably determined by the General Partner. In the event that the General Partner forms one or more Alternative Investment Vehicles, the provisions of this Agreement (including as to allocations and distributions) shall be interpreted as determined by the General Partner as necessary and appropriate to give effect to the intended economic relationship between the Limited Partners, on the one hand, and the Carried Interest Partner, on the other hand, with respect to the activities and investments of the Alternative Investment Vehicle(s) and the Partnership.

ARTICLE XII

MISCELLANEOUS

12.1 Amendment. This Agreement may be amended with the written consent of the General Partner and all of the Limited Partners, and, subject to the provisions of this Section 12.1, any such amendment shall be binding on all Partners. The General Partner may amend this Agreement or any Schedule or exhibit hereto, without the consent of the Limited Partners, to:

(a) reflect a change in the name of the Partnership;

(b) make any necessary or advisable change, in the reasonable opinion of the General Partner, to qualify the Partnership as an entity in which the Partners have limited liability under the laws of any state or other jurisdiction, or to ensure that the Partnership will not be treated, for U.S. federal income tax purposes, as an association taxable as a corporation;

(c) make a change to cure any ambiguity, or to correct or supplement any provision in this Agreement that would be inconsistent with any other provision in this Agreement, so long as such change does not adversely affect any Limited Partner;

(d) make any necessary or advisable change, in the reasonable opinion of the General Partner, to satisfy any requirements, conditions or guidelines contained in any applicable statute or any opinion, directive, order, ruling or regulation relating thereto, so long as such change does not adversely affect any Limited Partner;

(e) make any change in any provision of this Agreement that requires any action to be taken by or on behalf of the General Partner or the Partnership pursuant to the requirements of applicable Delaware law if the provisions of applicable Delaware law are amended, modified or revoked so that the taking of such action is no longer permitted;

(f) prevent any of the Funds or the General Partner from in any manner being deemed an "investment company" subject to the provisions of the Investment Company Act, from failing to qualify for the exemption from registration under Section 3(c)(7) of the Investment Company Act, or from being subject to the registration requirements of the Exchange Act;

(g) make any necessary or advisable change, in the reasonable opinion of the General Partner, to comply with the Bank Holding Company Act, the Dodd-Frank Act, any applicable Sanctions Laws and Regulations or any other current or future laws, rules, regulations or legal requirements applicable to Goldman Sachs, the Funds, the Vintage Funds, Vintage Real Estate, Vintage Real Estate II or Vintage Real Estate III or to reduce, eliminate or otherwise modify the impact, or applicability, of any bank regulatory or other restrictions resulting from Goldman Sachs' status under the Bank Holding Company Act or as an entity otherwise subject to the Dodd-Frank Act;

(h) make any necessary or advisable change, in the reasonable opinion of the General Partner, in connection with any assignment or transfer by the General Partner or the Investment Manager (as permitted by the Investment Manager

under the Advisers Act) of any of its rights or obligations or any assignment or Transfer of interests Goldman Sachs may hold in one or more of the Funds, pursuant to Sections 6.1.2, 6.3.2 and 8.1.4 hereof, in each case to the extent such assignment or transfer is deemed necessary or advisable to comply with the Bank Holding Company Act, the Dodd-Frank Act or any other applicable statute;

(i) prevent the assets of the Partnership from being treated as "plan assets" that are subject to Title I of ERISA or Section 4975 of the Code (or a comparable law or regulation); or

(j) make any other amendments similar to the foregoing.

No amendment may be made, without the consent of each affected Partner other than Sanctioned Limited Partners, that would have the effect of (a) amending the provisions of this Agreement relating to amendments, (b) resulting in the Partnership being treated as an association taxable as a corporation for U.S. federal income tax purposes, or (c) changing the intended economics of Partnership. No amendment that would have the effect of disproportionately increasing the liability or obligations of a Limited Partner or reducing disproportionately a Limited Partner's right to distributions (except upon a withdrawal effected pursuant to Section 9.1 hereof, or as otherwise stated herein) may be made without the consent of the affected Limited Partner other than Sanctioned Limited Partners. The General Partner shall provide prompt notice of any amendment hereto which it is permitted to make without the consent of the Limited Partners.

12.2 Investment Representations.

12.2.1. Each Partner (other than the Carried Interest Partner), by executing this Agreement or an amendment hereto, represents and warrants that (a) it is a "Qualified Purchaser" as defined in Section 2(a)(51) of the Investment Company Act, (b) it is an "accredited investor" (as defined in Rule 501(a) of Regulation D promulgated under the Securities Act) and that its interest in the Partnership has been acquired by it for its own account for investment and not with a view to resale or distribution thereof and (c) it is fully aware that, in agreeing to admit it as a Limited Partner, the General Partner and the Partnership are relying upon the truth and accuracy of these representations and warranties.

12.2.2. Each Limited Partner, by executing this Agreement or an amendment hereto, represents and warrants that in making its decision to invest in the Partnership such Limited Partner has relied solely upon the Private Placement Memoranda, the PPM Wrappers, and the terms of this Agreement, the advice of its own tax, legal or other advisers and independent investigations made by such Limited Partner prior to becoming a Limited Partner, and has not relied in any way upon the Partnership, the General Partner, Goldman Sachs, or any officer, employee, agent or Affiliate of any of the foregoing for any investment, legal or tax advice.

12.2.3. Each Limited Partner, by executing this Agreement or an amendment hereto, represents and warrants that it has carefully reviewed the sections entitled "*Risks and Potential Conflicts of Interest*" of the Private Placement Memoranda and the PPM Wrappers and understands and, subject to the General Partner and Investment Manager's fiduciary duties, consents to the existence of potential conflicts of interest between Goldman Sachs, on the one hand, and the Partnership and/or the Limited

Partners, on the other, and to the operation of the Partnership subject to these conflicts, and it is fully aware that, in agreeing to the Limited Partner's admission to the Partnership, the General Partner and the Partnership are relying upon the truth and accuracy of this representation and warranty.

12.2.4. Each Limited Partner, by executing this Agreement or an amendment hereto, represents and warrants that it understands that its share of losses from the Partnership is borne solely by it and the Partnership and not by Goldman Sachs. A Limited Partner's interest in the Partnership is not insured by the U.S. Federal Deposit Insurance Corporation or any other bank regulatory or governmental agency, including the U.S. Federal Reserve Board. Investments in the Partnership are not deposits or other obligations of, or guaranteed by, Goldman Sachs.

12.3 [Intentionally Omitted]**.**

12.4 **FCC Representations and Covenants**. Each Limited Partner, other than an Affiliated Limited Partner, hereby acknowledges, covenants and agrees that such Limited Partner will not be materially involved, directly or indirectly, in the management or operation of the media-related activity of the Partnership and that neither it nor any of its directors, officers, partners or greater-than-five-percent equity holders will:

12.4.1. act as an employee of the Partnership (directly or through the officers, directors, partners or Affiliates of such Limited Partner) if such Limited Partner's functions (or those of its officers, directors, partners or Affiliates), directly or indirectly, relate to any Media Company;

12.4.2. serve, in any material capacity, as an independent contractor or agent with respect to any Media Company in which the Partnership has an interest;

12.4.3. communicate with the management of any Media Company in which the Partnership has an interest or with the General Partner on matters pertaining to the day-to-day operations of any Media Company in which the Partnership has an interest or any media business of the Partnership;

12.4.4. vote to admit any additional or replacement General Partner to the Partnership unless such additional or replacement General Partner has been approved by the General Partner(s) then existing;

12.4.5. perform any services for the Partnership materially relating to any Media Company in which the Partnership has an interest; or

12.4.6. become actively involved in the management or operation of any Media Company in which the Partnership has an interest.

12.5 **Power of Attorney**. By signing the Subscription Agreement, each Limited Partner (i) agrees that the signature page to the Subscription Agreement shall be deemed a counterpart signature page to this Agreement and (ii) grants the power of attorney contained in the Subscription Agreement in favor of the General Partner, and each Limited Partner does hereby constitute, designate and appoint the General Partner and any Person succeeding as the General Partner under this Agreement, and each Person who is or shall hereafter become a manager or director of the General Partner or any Successor General Partner, and each of their

respective officers or employees, each acting individually, as its true and lawful agent and attorney-in-fact, in its name, place and stead, to:

12.5.1. execute all documents required in connection with the execution of this Agreement on behalf of such Limited Partner between the Partnership, Limited Partners, the General Partner and any Person being admitted by the General Partner to the Partnership as a Limited Partner (or such other parties as may be appropriate) in such form and on such terms and conditions as the General Partner or other Person appointed hereby considers in its, his or her absolute discretion necessary or appropriate, including reference to this Agreement and the novation thereof and agreeing and covenanting with such Person on behalf of a Limited Partner that such Limited Partner will from the effective date of such documents comply with and observe the terms of this Agreement after giving effect to such novation;

12.5.2. make, execute, sign, deliver, acknowledge, swear to and file: (i) all documents as may be required under the Act; (ii) any and all instruments, certificates, and other documents which may be deemed necessary or desirable to effect the winding-up and termination of the Partnership (including a Certificate of Cancellation of the Partnership's Certificate of Limited Partnership); (iii) any business certificate, fictitious name certificate, amendment thereto, or other instrument, agreement, indemnity or document of any kind necessary or desirable to accomplish the business, purposes and objectives of the Partnership, or required by an applicable federal, state or local law; (iv) any counterparts of this Agreement or agreements with additional or Substituted Limited Partners, and any amendments hereto or thereto (whether or not such Partner is a signatory thereto) provided such amendment has been approved as provided herein, including amendments required to effectuate the default remedies contemplated by Section 3.4 hereof and the early termination provisions referred to in Section 12.1 hereof; and (v) all other filings with agencies of the U.S. federal government, of any state or local government, or of any other jurisdiction, which the General Partner considers necessary or desirable to carry out the purposes of this Agreement and the business of the Partnership; and

12.5.3. sell, transfer or otherwise pledge or encumber its interest in the Partnership in accordance with the terms of this Agreement, including with respect to the exercise of any remedies upon a default as provided herein.

The power of attorney hereby granted by each of the Limited Partners and granted by each of the Limited Partners pursuant to this Section 12.5 (a) is coupled with and is intended to secure an interest in property and the obligations of the relevant Limited Partner hereunder, is irrevocable, shall survive the Transfer of the Limited Partner's interest in the Partnership and shall survive, and shall not be affected by, the subsequent death, disability, incapacity, incompetency, termination, bankruptcy, insolvency or dissolution of such Limited Partner, (b) may be exercised by the General Partner without prior notice to or any additional action on the part of any Limited Partner, either by signing separately as attorney-in-fact for each Limited Partner or, after listing all of the Limited Partners executing an instrument, by a single signature of the General Partner acting as attorney-in-fact for all of them, provided that the General Partner shall provide notice to the Limited Partners of the exercise of this power of attorney, with respect to any material matter of Partnership business, and (c) shall survive the Transfer by a Limited Partner of the whole or any portion of such Limited Partner's interest, except that, where the transferee of the whole of such Limited Partner's interest has been approved by the General Partner for admission to the Partnership as a Substituted Limited Partner, the power of attorney

of the transferor Limited Partner shall survive the delivery of such assignment for the sole purpose of enabling the General Partner to execute, swear to, acknowledge and file any instrument necessary or appropriate to effect such substitution.

12.6 Instruments. The parties agree to execute and deliver any further instruments or perform any acts which are or may become necessary to carry on the Partnership created by this Agreement or to effectuate its purposes.

12.7 Successors and Assigns. This Agreement shall be binding upon the permitted transferees, Successors, assigns and legal representatives of the parties to this Agreement.

12.8 Governing Law. This Agreement will be construed in accordance with and shall be governed by the laws of the State of Delaware, and to the maximum extent possible, in such manner as to comply with all the terms and conditions of the Act. If it is determined by a court of competent jurisdiction that any provision of this Agreement is invalid under applicable law, such provision will be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of this Agreement.

12.9 Jurisdiction and Venue; Waiver of Jury Trial.

12.9.1. Any suit, action or proceeding relating in any way to this Agreement (including counterclaims) must be brought exclusively in the courts of the State of New York located in New York County, New York or (to the extent subject matter jurisdiction exists therefor) of the United States District Court for the Southern District of New York and/or in the courts of the State of Delaware in the City of Wilmington. The parties irrevocably submit to the jurisdiction of such courts with respect to any such suit, action or proceeding, and each Limited Partner hereby designates and approves the General Partner as its agent for service of process. Notwithstanding the foregoing, a party may commence any suit, action or proceeding in a court other than the above-named courts solely for the purpose of enforcing an order or judgment issued by one of the above-named courts.

12.9.2. Each of the parties hereto irrevocably waives, to the fullest extent permitted by law, and agrees not to assert, by way of motion, as a defense or otherwise, in any such suit, action or proceeding, (i) any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, (ii) any objection that it may now or hereafter have to the laying of venue of any such suit, action or proceeding in the courts of the State of New York located in New York County, New York or of the United States District Court for the Southern District of New York, and/or in the courts of the State of Delaware in the City of Wilmington and (iii) any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum, should be transferred or removed to any court other than one of the above-named courts, or should be stayed by reason of the pendency of some other proceeding in any other court other than one of the above-named courts.

12.9.3. This Agreement shall be deemed an "instrument for the payment of money only" within the meaning of Section 3213 of the New York Civil Practice Law and Rules (the "CPLR"), and, in the event of a failure by a Limited Partner to pay any Capital Call or other amount payable by such Limited Partner to the Partnership and due pursuant to this Agreement, an expedited proceeding may be brought by the General

Partner or the Partnership pursuant to the provisions of CPLR Section 3213 to collect the amounts due from such Limited Partner.

12.10 Gender, Etc. As used herein, masculine pronouns shall include the feminine and neuter, neuter pronouns shall include the masculine and the feminine, feminine pronouns shall include the masculine and the neuter, and the singular shall be deemed to include the plural.

12.11 No Partition. Each 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.

12.12 Notices. All notices and other communications relating to this Agreement will be in writing and will be deemed to have been given when personally delivered, five (5) days following mailing by first class mail, return receipt requested, one (1) Business Day following delivery to a reliable overnight courier or following transmission by electronic facsimile or electronic mail. All notices to the Partnership shall be addressed to its principal place of business or electronic email address of the addressee. All notices to a Partner shall be addressed to such Partner's address, facsimile number or electronic mail address set forth in the records of the Partnership or to such other address as has been designated by such Partner to the Partnership.

12.13 Counterparts. This Agreement may be executed in counterparts with the same force and effect as if each of the signatories had executed the same instrument.

12.14 Headings. The titles of the Articles and the headings of the Sections of this Agreement are for convenience of reference only and are not to be considered in construing the terms and provisions of this Agreement.

12.15 General Partner Power of Attorney. To the extent that the Act requires that any letter, contract, deed, instrument or document whatsoever entered into on behalf of the Partnership shall be entered into by all General Partners where the Partnership has more than one General Partner, each General Partner hereby appoints each other General Partner as its agent and attorney-in-fact to execute any such letter, contract, deed, instrument or document as aforesaid with the intent that execution by any one General Partner shall be execution on its own behalf and as agent and attorney-in-fact for each other General Partner.

12.16 Confidentiality.

12.16.1. Each Limited Partner acknowledges that the other Partners are relying on such Limited Partner to maintain the confidentiality of any information relating to such other Limited Partners, the Funds, the Vintage Funds, Vintage Real Estate, Vintage Real Estate II, Vintage Real Estate III, any existing, past or prospective Portfolio Investment, Underlying Fund or Portfolio Company and the affairs of the Partnership generally. The General Partner and the Partnership may also keep confidential and not disclose to the Limited Partners, and may require the Limited Partners to keep confidential, any information, including (a) any information, financial or otherwise, regarding the Vintage Funds, Vintage Real Estate, Vintage Real Estate II, Vintage Real Estate III or as to any existing or prospective Portfolio Investments, (b) any information about any existing or prospective Underlying Fund or Portfolio Company, (c) any financial information, and (d) any correspondence with any other Partner or Partners, whether obtained from the General Partner, the Partnership or any other source ("Confidential Information");

provided that the following information shall not be deemed to be Confidential Information: (i) the fact that a Limited Partner has made a Capital Commitment to the Partnership and the year in which such commitment was made, (ii) the amount of a Limited Partner's Capital Commitment, (iii) the amount of a Limited Partner's Available Commitment, (iv) the amount of aggregate Capital Contributions by a Limited Partner to date, (v) the aggregate amount of distributions received by a Limited Partner from the Partnership to date, (vi) the reported value of a Limited Partner's interest in the Partnership, and (vii) any statistics, calculations or results that can be derived from the information in clauses (i) to (vi). Each Limited Partner acknowledges and agrees that Confidential Information shall be deemed non-public, confidential and proprietary in nature and shall constitute trade secrets under applicable law with respect to the Partnership and its investments, the disclosure of which could have adverse effects on the Partnership, its Portfolio Investments and Portfolio Companies. The General Partner shall be entitled to terminate the interest of any Limited Partner that discloses Confidential Information in a manner that is not expressly permitted in Section 12.16 and which causes or is reasonably likely to cause material economic harm to the Partnership, the Funds, the Vintage Funds, Vintage Real Estate, Vintage Real Estate II, Vintage Real Estate III, the General Partner or any other Limited Partners. The Limited Partners shall not be required to maintain the confidentiality of any information that is otherwise in the public domain.

12.16.2. Each Limited Partner agrees that, without the prior written consent of the General Partner (which may not be unreasonably withheld), a Limited Partner (a) shall maintain in strict confidence and not disclose any Confidential Information to any Person who is not an officer, employee, accountant, investment advisor, attorney or tax advisor who is involved in such Limited Partner's investments, except to the extent (i) such information is in the public domain (other than as a result of any action or omission by such Limited Partner or any Person to whom a Limited Partner has disclosed such information) or (ii) such information is required by applicable law to be reflected in a Limited Partner's tax filings or otherwise required to be disclosed under applicable law, subject to Section 12.16.5, and (b) shall not use Confidential Information for any purpose, other than the preparation of such Limited Partner's tax returns and financial statements, and evaluation of the performance of (i) the Limited Partner's investment in the Partnership or (ii) potential Portfolio Investments. Each Limited Partner shall first advise any officer, employee, accountant, attorney or tax advisor involved in such Limited Partner's investments of the confidential nature of such information and the Limited Partner's obligations with respect to the Confidential Information prior to the disclosure of any such information. In addition, each Limited Partner agrees not to use any Confidential Information other than in connection with monitoring its investment in the Partnership (including not using any such information to trade in securities) or in determining its overall portfolio strategies and asset allocation. Each Limited Partner further agrees that the General Partner may determine, in good faith, to refuse a Limited Partner's request to furnish any correspondence, documents or other information relating to the Partnership to any Person who is not an officer, employee, accountant, attorney or tax advisor who is involved in such Limited Partner's investments. In the event disclosure of any such information is permitted by the General Partner or the exceptions set forth in the first sentence of this Section 12.16.2, such Limited Partner is responsible for the compliance by any such recipient with the foregoing restrictions. Each Limited Partner acknowledges and agrees that monetary damages would not be sufficient remedy for any breach of this Section 12.16.2 by a Limited Partner and that in addition to any other remedies available to the Partnership in

respect of any such breach, the Partnership shall be entitled to specific performance and injunctive or other equitable relief as a remedy for any such breach, without the obligation of posting a bond or other security.

12.16.3. [Intentionally Omitted].

12.16.4. Each Limited Partner (i) acknowledges that the General Partner may release Confidential Information about such Limited Partner and, if applicable, any underlying beneficial owners of such Limited Partner, if the General Partner determines in good faith that such release is necessary and in the best interest of the Partnership, including in light of applicable law concerning money laundering and similar activities, or, in connection with any incurrence of any indebtedness, guarantees or other obligations of the Partnership, or any Alternative Investment Vehicle, or, in connection with the making of any Portfolio Investment, provided that the General Partner promptly provides written notice to the affected Limited Partner of such disclosure and furnishes only that portion of the information that it determines, after consultation with counsel, is necessary, and (ii) agrees to provide the General Partner with any additional information that the General Partner deems necessary to ensure compliance with any laws or regulations applicable to the Partnership or its business.

12.16.5. Notwithstanding anything to the contrary in Section 12.16.2 hereof, in the event a Limited Partner (or its representatives) is requested to disclose any Confidential Information (i) to any governmental regulatory body having jurisdiction over the Limited Partner, (ii) in response to any court order, subpoena, civil investigative demand or similar process, or (iii) in connection with any disclosure obligation under any law or regulation of any jurisdiction applicable to a Limited Partner, such Limited Partner shall provide written notice to the General Partner immediately after such request and prior to responding, unless such notice is prohibited by applicable law, so that the General Partner may seek a protective order or other appropriate remedy (and such Limited Partner agrees to reasonably cooperate with the General Partner in connection with seeking such order or other remedy). In the event that such protective order or other remedy is not obtained, such Limited Partner agrees to furnish only that portion of the information that it determines, after consultation with counsel, is legally required, and to exercise reasonable efforts to obtain assurance that confidential treatment will be accorded such information. No such notice shall be required with respect to disclosure to a governmental regulatory body pursuant to periodic regular regulatory examinations, or for the filing of tax returns or other periodic reports required to be filed with the government. In addition, if upon receipt by the General Partner of written notice from any Limited Partner of a public disclosure request, the General Partner determines that the disclosure of the requested information could adversely affect the Partnership, the General Partner (a) may, subject to applicable limitations on Transfers, facilitate the sale or Transfer or may terminate the interest of a Limited Partner or (b) may withhold some or all information which would otherwise be provided to a Limited Partner under the terms of this Agreement.

12.16.6. Each Limited Partner understands and acknowledges that the Partnership, the General Partner and Goldman Sachs make no representation or warranty as to the accuracy or completeness of the Confidential Information provided to a Limited Partner which is provided to the Partnership by any third party, including any Underlying Fund or Portfolio Company, and that to the extent the Partnership provides any such information to any Limited Partner, each Limited Partner acknowledges and

agrees that such information is provided for information purposes only. The Partnership, the General Partner and Goldman Sachs shall have no liability to any Limited Partner or any other Person resulting from reliance on or use of the Confidential Information provided by any third party.

12.16.7. Notwithstanding the foregoing or anything else contained in this Agreement or elsewhere to the contrary, each Limited Partner (and any employee, representative or other agent thereof) may disclose to any and all Persons, without limitation of any kind, the tax treatment and tax structure of, and all tax strategies relating to, the Partnership, the Limited Partner's ownership of an interest in the Partnership, and any Partnership transaction and all materials of any kind (including opinions and other tax analyses) that are provided to a Limited Partner relating to such tax treatment, tax structure and tax strategies. For this purpose, "tax structure" means any facts relevant to the U.S. federal or state income tax treatment of the Partnership, the Limited Partner's ownership of an interest in the Partnership, and any Partnership transaction, and does not include information relating to the identity of the Partnership, Partners, any Portfolio Investment or any of their respective affiliates. Nothing in this Section 12.16.7 shall be deemed to require the General Partner to disclose to any Limited Partner any information that the General Partner is permitted or is required to keep confidential in accordance with this Agreement or otherwise.

12.17 Financing.

12.17.1. Each Limited Partner understands and agrees that, in connection with procuring financing for the Partnership, including as described in Section 3.2 hereof, the General Partner may determine that it is necessary or desirable to mortgage, charge, pledge, assign or otherwise grant security interests, to the provider(s) of such financing (or their agent or trustee) in or over collateral, including (i) the rights of the General Partner to issue a Funding Notice or other notice of a required payment and exercise any remedies to enforce the Limited Partner's funding obligations in accordance with the terms of this Agreement; (ii) the rights and remedies of the General Partner under Sections 3.1.2, 3.2 and 3.4 hereof; (iii) the interest of the General Partner in the Partnership; and (iv) any other assets, rights and remedies of the Partnership and the General Partner. Each Limited Partner hereby consents to the Partnership entering into any such financing and any such mortgage, charge, pledge, assignment or grants of security interests, and agrees that, in connection with the implementation of such financing, each Limited Partner shall (i) confirm such Limited Partner's Capital Commitment, Available Commitment and Capital Contribution; (ii) provide financial information about such Limited Partner; (iii) confirm that such Limited Partner's obligation to fund Capital Calls up to the amount of such Limited Partner's Available Commitment is absolute and unconditional, without any right of offset, counterclaim or defense; and (iv) execute any other documents as may be reasonably requested by the provider(s) of such financing (or their agent or trustee) or the General Partner, in each case at such time and from time to time as may be determined by the General Partner or requested by the provider(s) of such financing (or their agent or trustee); provided that the General Partner agrees and acknowledges that it may not mortgage, charge, pledge, assign, or otherwise grant security interests in a Limited Partner's interest in the Partnership (which, for the avoidance of doubt, shall not include the Capital Commitment or the Available Commitment of a Limited Partner). To the extent that the Partnership has outstanding obligations under a credit facility which are secured by the Available Commitment of the Limited Partners, and the provider(s) of such financing (or their agent

or trustee) requires a Capital Call, each Limited Partner may be obligated to fund into a bank account of, or that the Partnership has pledged to or otherwise secured in favor of, such provider(s) of such financing (or their agent or trustee) any portion of a Limited Partner's Available Commitments that is called for purposes of making payment with respect to such credit facility without offset, counterclaim or defense, including any defense of fraud or mistake, or any defense under Section 365 of the U.S. Bankruptcy Code, and each Limited Partner hereby waives all rights to setoff or counterclaim and all defenses (including any defense of fraud or mistake, or any defense under Section 365 of the U.S. Bankruptcy Code) with respect to its obligation to fund such Capital Call; provided, that, such agreement to fund shall not act as a waiver by such Limited Partner of its right to assert independently any claim that the Limited Partner may have against any other Partner or the Partnership.

12.17.2. The Partnership shall not borrow money for which the Partnership would be jointly responsible on a cross-guaranteed or cross-collateralized basis with any other partnership or other entity unless the recourse to the Partnership and/or its assets that are pledged as collateral is limited to the obligations attributable to the Partnership, as reasonably determined by the Investment Manager. Notwithstanding anything to the contrary herein, any such indebtedness of the Partnership may be (i) structured in a manner that all Classes of limited partnership interests are jointly responsible on a cross-guaranteed or cross-collateralized basis, (ii) secured by the Partnership's assets from all Classes of limited partnership interests (including the right to make Capital Calls from all Classes of limited partnership interests and to enforce the Limited Partners' funding obligations under all Classes of limited partnership interests, regardless of whether or not such Class is the obligor or borrower on such indebtedness or has benefited from such indebtedness) and (iii) repaid from proceeds of Capital Calls from any Class of limited partnership interests, regardless of whether or not such Class of limited partnership interests is the obligor or borrower on such indebtedness or has benefited from such indebtedness.

12.18 Legal Counsel. The General Partner has engaged Fried, Frank, Harris, Shriver & Jacobson LLP as legal counsel to the General Partner and the Partnership. No legal counsel has been engaged by the General Partner or the Partnership to protect or represent the interest of any Limited Partner with respect to the Partnership, the General Partner or the preparation of this Agreement. Each Limited Partner acknowledges that such Limited Partner's interests will not be represented by legal counsel unless such Limited Partner engages counsel on its own behalf, and agrees that nothing in this Section 12.18 shall create a right under this Agreement on the part of such Limited Partner to approve the General Partner's selection of legal counsel to the General Partner or the Partnership.

12.19 Each Interest in the Partnership is a Security. The Partnership, each Partner and any other party hereto expressly acknowledge and agree that (i) each interest in the Partnership is a security governed by Article 8 of the Uniform Commercial Code in effect in the State of Delaware (the "DEUCC") and the Uniform Commercial Code of any other relevant jurisdiction and (ii) this Agreement establishes the terms of the interests in the Partnership. The issuer's jurisdiction (within the meaning of Section 8-110 of the DEUCC) of the Partnership shall be the State of Delaware.

[Signature Pages Follow]

HO Fund B LP

In witness whereof, the parties hereto have caused this Agreement to be executed as of the date first above written.

GENERAL PARTNER:

KVC Advisors LLC

By: _____
Name: Andrew Galloway
Title: Authorized Signatory

LIMITED PARTNER:

Kaiser Foundation Hospitals

By: _____
Name:
Title:

In witness whereof, the parties hereto have caused this Agreement to be executed as of the date first above written.

GENERAL PARTNER:

KVC Advisors LLC

By: _____
Name: Andrew Galloway
Title: Authorized Signatory

LIMITED PARTNER:

Kaiser Foundation Hospitals

Janice Murphy
By: _____
Name: Janice Murphy
Title: V.P. - Pensions and Investments

CARRIED INTEREST PARTNERS:

AIMS Private Equity Participants X LLC

By: GSAM GEN-PAR, L.L.C., its manager

By: _____
Name: Andres Gonzalez
Title: Authorized Signatory

AIMS Private Equity Participants XI LLC

By: GSAM GEN-PAR, L.L.C., its manager

By: _____
Name: Andres Gonzalez
Title: Authorized Signatory

AIMS Private Equity Participants XII LLC

By: GSAM GEN-PAR, L.L.C., its manager

By: _____
Name: Andres Gonzalez
Title: Authorized Signatory

GSAM Holdings II LLC

By: _____
Name: Helen A. Crowley
Title: Authorized Signatory

Exhibit A

FOURTH AMENDED AND RESTATED INVESTMENT MANAGEMENT AGREEMENT

This **FOURTH AMENDED AND RESTATED INVESTMENT MANAGEMENT AGREEMENT** (this "Agreement") is made as of the 5th day of May, 2021 by and among **HO FUND B LP**, a Delaware limited partnership (the "Partnership"), **KVC ADVISORS LLC**, a Delaware limited liability company (the "General Partner"), and **GOLDMAN SACHS ASSET MANAGEMENT, L.P.** (the "Investment Manager"), a Delaware limited partnership (together with its Affiliates, "Goldman Sachs").

WHEREAS, the Partnership entered into an investment management agreement with the Investment Manager on February 28, 2014 (the "Original Agreement") to render investment advisory services to the Partnership;

WHEREAS, the parties to the Original Agreement amended and restated the Original Agreement on June 13, 2017 (the "Amended Agreement");

WHEREAS, the parties to the Amended Agreement amended and restated the Amended Agreement on August 16, 2018 (the "Second Amended Agreement");

WHEREAS, the parties to the Second Amended Agreement amended and restated the Second Amended Agreement on May 14, 2020 (the "Third Amended Agreement");

WHEREAS, effective as of April 14, 2020, GSAM Gen-Par, L.L.C. transferred its entire equity interest in the General Partner to Avalon Trust & Corporate Services Ltd. (now known as Sanne Trustees (Cayman) Limited), a regulated trust company in the Cayman Islands, in its capacity as trustee of the Access Trust, a charitable trust, such that the General Partner is no longer controlled by Goldman Sachs and it is managed by a board of managers, the members of which are independent from Goldman Sachs; and

WHEREAS, the parties to the Third Amended Agreement desire to amend and restate the Third Amended Agreement, subject to and in accordance with the provisions hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, it is covenanted and agreed as follows:

1. Appointment of Investment Manager

1.1 The Investment Manager is hereby appointed as investment manager and commodity pool operator ("CPO") of the Partnership and shall manage the Partnership's investments (including cash), and shall have the power and authority to determine, and with full discretion to place orders in respect of, the purchase, retention and disposition thereof and to execute agreements relating thereto, in accordance with the Partnership's purposes, powers, investment objective, policies and restrictions as stated in the Partnership Agreement and on the terms set forth in this Agreement. The Investment Manager hereby accepts such appointment and agrees to render the services herein set forth for good and valuable consideration, the sufficiency of which is hereby acknowledged. The Investment Manager may, from time to time, enter into sub-advisory agreements with affiliates of the Investment Manager for the purpose of having such affiliates render investment advisory services to the Partnership

in jurisdictions outside the United States; provided that the Investment Manager shall remain liable for all acts, omissions and decisions of such affiliates.

1.2 The Investment Manager agrees to notify the Partnership of any change in the partnership membership of Goldman Sachs Asset Management, L.P. within a reasonable time after such change.

2. Authority and Duties of the Investment Manager

2.1 *Management of the Partnership.* Subject to the terms described in the Partnership Agreement, the Investment Manager, unless stated otherwise in this Section 2.1, shall have the exclusive authority for and in the name of the Partnership to:

(i) identify, acquire (directly or indirectly), hold, manage, own, sell, transfer, convey, assign, exchange, distribute or otherwise dispose of any investment in Real Estate Secondaries, Real Estate Co-Investments, Real Estate Direct Investments and Real Estate Primaries (collectively, and together with any other investments made by the Partnership, "Portfolio Investments") or other asset of the Partnership;

(ii) engage in such other lawful Portfolio Investment transactions as the Investment Manager may from time to time determine;

(iii) direct the formulation of investment policies and strategies for the Partnership;

(iv) possess, transfer, mortgage, pledge or otherwise deal in, and exercise all rights, powers, privileges and other incidents of ownership or possession with respect to, Portfolio Investments and other property and funds held or owned by the Partnership;

(v) make investments and incur leverage directly or through one or more partnerships or to the extent permitted by the Partnership Agreement, incur leverage, directly or indirectly, and grant security interests, assign or pledge the assets of the Partnership (including Capital Contributions, distributable proceeds, Portfolio Investments, Available Commitments and the right of the General Partner to make Capital Calls and exercise any remedies in order to enforce the Limited Partners' funding obligations in accordance with the Partnership Agreement) in order to secure borrowings or leverage;

(vi) to the extent permitted by the Partnership Agreement, (a) borrow money or obtain other extensions of credit to acquire, directly or indirectly, new investments and for other Partnership activities, paying the Partnership's fees and expenses, bridging fundings for investments made in advance of the Capital Calls relating to such investments, and meeting capital calls of the Underlying Funds; (b) leverage existing investments to permit distributions or additional investments; (c) mortgage, charge, pledge, assign or otherwise grant a security interest in or over, some or all of the assets of the Partnership (including Available Commitments and the right of the General Partner to make Capital Calls and exercise any remedies in order to enforce the Limited Partners' funding obligations in accordance with the Partnership Agreement, Capital Contributions, distributable proceeds and direct or indirect interests in Portfolio Investments) in order to secure borrowings or leverage; (d) assign and/or pledge the General Partner's right to make Capital Calls and to exercise any remedies in order to

enforce the Limited Partners' funding obligations in accordance with the Partnership Agreement; and (e) guarantee, indemnify, otherwise provide credit support (including providing equity commitments) or otherwise grant security interests, assign and/or pledge assets (including on a cross-collateralized basis with respect to the obligations of Underlying Funds and/or other investment vehicles or other Affiliates) to secure the obligations of the Partnership;

(vii) make determinations regarding expenses, including the allocation of expenses among the Partnership and other vehicles managed by the Investment Manager and its Affiliates;

(viii) enter into, and take any action under, any contract, agreement or other instrument as the Investment Manager shall determine to be necessary or desirable to further the purposes of the Partnership and/or in connection with any investment or investment strategy, including granting or refraining from granting any waivers, consents and approvals with respect to any of the foregoing and any matters incident thereto;

(ix) employ, and terminate the employment of, on behalf and at the expense of the Partnership any and all financial advisers, underwriters, attorneys, accountants, consultants, appraisers, custodians of the assets of the Partnership or other agents (who may be designated as officers of the Investment Manager), including, to the extent permitted by applicable law, Goldman Sachs, on such commercially reasonable terms and for such reasonable compensation as the Investment Manager may determine;

(x) make all elections, investigations, evaluations and decisions, binding the Partnership thereby, that may be necessary or desirable for the acquisition, management, or disposition of Portfolio Investments and other assets of the Partnership;

(xi) to the extent permitted by applicable law, enter into, consent to and perform any cross transaction in which Goldman Sachs acts for both the Partnership and a party on the other side of the transaction, including circumstances where Goldman Sachs acts as a broker for both the Partnership and a party on the other side of the transaction, and enter into, consent to and perform any principal transactions in which the Partnership purchases property (including securities) from or sells property (including securities) to Goldman Sachs, in each case, in consultation with the General Partner;

(xii) bring and defend actions and proceedings at law or equity and before any governmental, administrative or other regulatory agency, body or commission;

(xiii) open accounts with banks, brokerage firms or other financial institutions (including, to the extent permitted by applicable law, Goldman Sachs-affiliated banks), deposit, maintain and withdraw funds in the name of the Partnership and draw checks or other orders for the payment of moneys;

(xiv) negotiate on behalf of itself and/or the Partnership side letter arrangements with Limited Partners that have the effect of establishing legal or economic or other rights or obligations under the Partnership Agreement, or altering, waiving, amending or supplementing the legal, economic or other terms of the Partnership Agreement with respect to such Limited Partner or any Subscription Agreement;

(xv) form one or more subsidiaries or other investment vehicles (including alternative investment vehicles), on behalf of the Partnership, in connection with execution of any proposed investment or investment strategy (in which one or more investors may participate);

(xvi) determine whether a Limited Partner is a Sanctioned Limited Partner and take such actions as it determines are appropriate to comply with applicable Sanctions Laws and Regulations and other applicable laws and regulations; provided, that any such determinations with respect to this Section 2.1(xvii) shall be made in consultation with the General Partner;

(xvii) approve or reject any proposed Transfer by Limited Partners of interests in the Partnership and, in connection with any proposed Transfer, request or waive the delivery of legal opinions and approve any form of preferred legal opinion;

(xviii) create reserves, including setting aside funds in respect of the reserves, for actual or anticipated expenses, liabilities or other obligations (including funding requirements) of the Partnership, contingent or otherwise, including reserves against which otherwise distributable proceeds will be held back;

(xix) reduce the risk or protect the value of the Partnership's Portfolio Investments through entering into Hedging Instruments, securities hedging transactions, interest rate hedging transactions, currency hedging transactions, hedging of general market risks or other hedging strategies;

(xx) prepare and distribute the reports to the Limited Partners that are required to be delivered to the Limited Partners under the Partnership Agreement;

(xxi) engage in derivative transactions for non-speculative purposes (including, for avoidance of doubt, for securities hedging purposes, for currency hedging purposes, for interest rate hedging purposes, to hedge general market exposure, to generate income and/or as an alternative to direct investment in Portfolio Investments), including forward contracts and option and swap transactions involving Underlying Fund securities or other securities;

(xxii) (a) prepare (or have prepared), execute (or have executed) and file, on behalf and in the name of the Partnership, any returns, applications, agreements, elections and other instruments or documents, under applicable tax law, that the Investment Manager deems desirable or advisable, (b) make all determinations and elections required or permitted to be made by the Partnership under applicable tax law, including a determination and/or election to treat the Partnership as an "electing investment partnership" as defined in section 743(e)(5) of the Internal Revenue Code of 1986 (the "Code") and an election under section 754 of the Code, (c) act as or designate another person to act as the "partnership representative" or "designated individual," as applicable, of the Partnership as defined in Section 6223 of the Code and any analogous or similar designation under any state, local or non-U.S. laws, including representing the General Partner and the Partnership at meetings and in conferences with the IRS, and (d) pay all taxes, assessments and other impositions applicable to the assets of the Partnership and withhold amounts with respect thereto from funds otherwise distributable to any Limited Partner;

(xxiii) determine the accounting methods and conventions to be used in the preparation of any accounting or financial records of the Partnership;

(xxiv) receive fees in respect of commitments made to Portfolio Investments;

(xxv) commence, manage or settle any material litigation, arbitration, administrative proceeding or similar proceeding relating to the Partnership;

(xxvi) review Subscription Agreements and accept (in whole or part) or reject a prospective Limited Partner's subscription to purchase interests in the Partnership;

(xxvii) make allocations and distributions to Limited Partners, and make all determinations in connection therewith (including relating to the timing of distributions, whether to make cash or in-kind distributions and holdbacks of any otherwise distributable amounts in order to establish reserves, pay expenses or for other reasons, and the characterization of the distribution for purposes of the Partnership Agreement), including the determination whether and when to recall Partnership distributions (and the amount of such recall) and the determination whether any distribution constitutes Recyclable Amounts;

(xxviii) make all determinations with respect to defaulting Limited Partners and remedies in connection therewith, and all determinations whether to excuse or exclude a Limited Partner from a Portfolio Investment; provided, that any such determinations with respect to this Section 2.1(xxviii) shall be made in consultation with the General Partner;

(xxix) determine to dissolve the Partnership at any time (and seek any consent of the Limited Partners necessary to do so under the Partnership Agreement); provided, that any such determinations with respect to this Section 2.1(xxix) shall be made in consultation with the General Partner;

(xxx) make all determinations under the Partnership Agreement regarding investments, including the categorization thereof;

(xxxi) maintain the Limited Partners' Capital Accounts and make all determinations with regard to the Capital Accounts;

(xxxii) value the assets, liabilities and expenses of the Partnership, and make any other valuation determinations required by or permitted under the Partnership Agreement;

(xxxiii) organize one or more corporations or other entities formed to hold record title, as nominee for the Partnership to Portfolio Investments;

(xxxiv) to the extent permitted by applicable law, cause the Partnership to engage in agency, agency cross and principal transactions with Affiliates;

(xxxv) supply the administrator of, or other service providers to, the Partnership with such information and instructions as may be necessary to enable such Person or Persons to perform their duties in accordance with the applicable agreements;

(xxxvi) authorize any employee or other agent of the Investment Manager or

agent or employee of the Partnership to act for and on behalf of the Partnership in all matters incidental to the foregoing;

(xxxvii) delegate any and all of its investment, advisory or other rights, powers and functions to any other Person;

(xxxviii) change the name of the Partnership;

(xxxix) do any and all acts on behalf of the Partnership, and exercise all rights of the Partnership, with respect to the Partnership's interests in any Person, including the voting of Portfolio Investments, participation in arrangements with creditors, the institution and settlement or compromise of suits and administrative proceedings and all other like or similar matters;

(xl) maintain the Partnership's books and records; and

(xli) take all actions necessary to, in connection with, or incidental to, any of the foregoing.

2.2 The Investment Manager shall use its best judgment in the performance of its duties under this Agreement.

2.3 The Investment Manager shall render to the General Partner such periodic and special reports as it may reasonably request.

2.4 The Investment Manager shall discharge its duties under this Agreement solely in the interest of the Partnership with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

2.5 There currently exists, in full force and effect, a fiduciary liability insurance policy protecting against any liability or losses attributable to Investment Manager's breach of responsibility or fiduciary duties, and the coverage limitations of such policy equal $150 million. The Investment Manager shall provide to the Partnership, upon written request, evidence of such coverage.

2.6 As of the date hereof, there is no material litigation or governmental or regulatory investigation pending or, to the Investment Manager's knowledge, threatened against the Investment Manager, which, in each case, would reasonably be expected to result in a material adverse effect on the business or financial condition of the Investment Manager. The Investment Manager hereby agrees that in the event that any material litigation is initiated against either the Partnership or the General Partner, the Investment Manager shall provide the Limited Partners with notice of such material litigation or governmental or regulatory investigation.

2.7 The Investment Manager shall promptly advise the Partnership in the event of bankruptcy or insolvency of Investment Manager.

2.8 The Investment Manager hereby agrees that it will deliver to the Limited Partners a copy of Part 2A of the Form ADV of the Investment Manager prior to the execution hereof and as soon as reasonably practicable following the end of each fiscal year during the term of the

Partnership, and at such other times as the Limited Partners shall reasonably request.

2.9 The Investment Manager shall serve as the CPO of the Partnership and hereby assumes the General Partner's obligations and responsibilities with respect to the operation of the Partnership as a commodity pool.

3. Prior Approval of Investment Manager

3.1 The General Partner agrees that it will not take any of the following actions without the prior written consent of the Investment Manager:

(i) amend the Partnership Agreement;

(ii) wind up, liquidate, dissolve, or make any filing relating to the bankruptcy of the Partnership prior to the expiration of its scheduled term (including pursuant to Article II and Section 10.1 of the Partnership Agreement);

(iii) effectuate any merger, sale or recapitalization, or other alternative exit strategy (including, among others, a U.S. or non-U.S. public offering or 144A offering) of the Partnership;

(iv) commence or settle any material litigation, arbitration, administrative proceeding or similar proceeding relating to the Partnership;

(v) make any determinations whether to make in-kind distributions;

(vi) change the General Partner's managers, name or governance structure; or

(vii) delegate any and all of its investment, advisory or other rights, powers and functions to a Person other than an Affiliate of Goldman Sachs.

3.2 The Investment Manager may provide such advice and recommendations to the General Partner as shall be agreed with the General Partner or otherwise deemed appropriate by the Investment Manager. Without limiting the generality of the foregoing, the Investment Manager shall advise the General Partner with respect to the amounts and timing of capital contributions by the Limited Partners. In addition, the General Partner agrees that it shall make capital calls from the Limited Partners (and deliver funding notices in connection therewith) in such amounts and at such times as reasonably necessary to fund the transactions identified by the Investment Manager.

4. Investment Decisions

4.1 All investment decisions in connection with the management of the Partnership's investments will be made by the Investment Manager, which may consult with the GSAM AIMS Real Estate Strategies Investment Committee and / or the GSAM AIMS Private Equity Primaries Investment Committee, each as constituted from time to time. The members of such committees are current or former employees of Goldman Sachs selected by the Investment Manager. Such committees will also be responsible for monitoring the Partnership's investments. Members of such committees will serve without compensation for such service.

5. Delivery of Documents

5.1 The Partnership has delivered copies of each of the following documents to the Investment Manager and will promptly notify and deliver to it all future amendments and supplements thereto, if any:

(i) the Eighth Amended and Restated Agreement of Limited Partnership of the Partnership, dated May 5, 2021 (such Eighth Amended and Restated Agreement of Limited Partnership, as presently in effect and as amended from time to time, being herein called the "Partnership Agreement"); and

(ii) the confidential private placement memorandum of Vintage VI LP dated January 2012, the confidential private placement memorandum of Vintage Real Estate Partners LP dated May 2015, the confidential private placement memorandum of Vintage VII LP dated March 2016, the confidential private placement memorandum of Vintage VIII Offshore SCSp dated January 2019, and the confidential private placement memorandum of Vintage Real Estate Partners II (International) Offshore SCSp dated October 2018, as presently in effect and as may be amended or supplemented from time to time.

6. Voting and Consents

6.1 The General Partner may consult with the Investment Manager regarding any determinations by the Investment Manager with respect to votes or consents cast by the Investment Manager on the Partnership's behalf pursuant to Section 2.1 (viii).

7. Power of Attorney

7.1 For so long as this Agreement is in effect, each of the General Partner and the Partnership (each, a "Fund Party") hereby constitutes and appoints the Investment Manager, with full power of substitution, such Fund Party's true and lawful attorney-in-fact and in such Fund Party's name, place, and stead to carry out the Investment Manager's obligations, responsibilities, and permitted activities under this Agreement, including to take any action and to execute all documents and agreements necessary or advisable in connection with carrying out any of the actions that the Investment Manager is permitted to take pursuant to this Agreement or the Partnership Agreement.

7.2 The power of attorney hereby granted by each Fund Party: (i) is coupled with an interest, is intended to secure an interest in property and the obligations of such Fund Party hereunder, is irrevocable, shall survive either of the (a) Transfer of the General Partner's interest in or (b) withdrawal of the General Partner from the Partnership and shall survive, and shall not be affected by, the bankruptcy, insolvency or dissolution of the Partnership and (ii) may be exercised by the Investment Manager without notice to or any additional action on the part of any Fund Party.

8. General Partner and Partnership Undertaking to Provide Information to Investment Manager

8.1 Each Fund Party agrees to provide the Investment Manager with any information that the Investment Manager deems reasonably necessary or appropriate to ensure compliance with all applicable laws concerning money laundering and similar activities.

8.2 Each Fund Party agrees to provide the Investment Manager with any information that the Investment Manager may reasonably request, including in connection with any investments made on behalf of the Partnership.

9. Remuneration

9.1 The General Partner shall cause the Partnership to pay to the Investment Manager, as compensation for its services hereunder, (i) a management fee quarterly in arrears not later than March 31st, June 30th, September 30th and December 31st of each year (with a proportionate amount due on the first such date following a Commencement Date (as defined in the Partnership Agreement)) and (ii) a retainer fee quarterly in arrears not later than March 31st, June 30th, September 30th and December 31st of each year (with a proportionate amount due on the first such date following a Commencement Date (as defined in the Partnership Agreement)).

9.2 The management fee payable hereunder shall be calculated in the same manner as the Management Fee defined in Section 6.3.3 of the Partnership Agreement, subject to reduction as provided in Section 6.3.5 thereof.

9.3 The retainer fee payable hereunder shall be calculated (i) in respect of Class A in the same manner as the Class A Primary Retainer (as defined in the Partnership Agreement) as described in Section 6.3.4(a) and Section 6.3.4(f) of the Partnership Agreement, (ii) in respect of Class B, in the same manner as the Class B Primary Retainer (as defined in the Partnership Agreement) as described in Section 6.3.4(b) and Section 6.3.4(f) of the Partnership Agreement, (iii) in respect of Class C, in the same manner as the Class C Primary Retainer (as defined in the Partnership Agreement) as described in Section 6.3.4(c) and Section 6.3.4(f) of the Partnership Agreement, (iv) in respect of Class E, in the same manner as the Class E Primary Retainer (as defined in the Partnership Agreement) as described in Section 6.3.4(d) and Section 6.3.4(f) of the Partnership Agreement, and (v) in respect of Class F, in the same manner as the Class F Primary Retainer (as defined in the Partnership Agreement) as described in Section 6.3.4(e) and Section 6.3.4(f) of the Partnership Agreement, subject in each case to reduction as provided in Section 6.3.5 thereof.

10. Partnership Transactions

10.1 The Investment Manager shall be authorized to execute transactions or to place orders for the execution of transactions for the Partnership giving due consideration to such factors as are set forth and described in the Partnership Agreement with respect to the execution of portfolio transactions on behalf of the Partnership.

10.2 Subject to applicable law, the Investment Manager is hereby authorized, in its discretion, to execute transactions for the Partnership with or through Goldman Sachs or any of its Affiliates (subject to the considerations set forth in Section 3 hereof), and may execute transactions in which the Investment Manager, its Affiliates and/or their personnel have interests. In all such dealings, to the extent permitted under applicable law, Goldman Sachs and its Affiliates shall be authorized and entitled to retain any commissions, remuneration or profits which may be made in such transactions and shall not be liable to account for the same to the Partnership, and the Investment Manager's fees as determined pursuant to Section 9 hereof shall not be offset thereby except as explicitly set forth in Section 6.3.5 in the Partnership Agreement.

10.3 The Investment Manager shall be authorized to bunch or aggregate orders for the Partnership with orders of other clients and to allocate the aggregate amount of an investment among accounts (including accounts in which the Investment Manager, its Affiliates and/or their personnel have beneficial interests) in an equitable manner. When portfolio decisions are made on an aggregated basis, the Investment Manager may place a large order to purchase or sell a particular security or instrument for the Partnership and the accounts of several other clients. Because of the prevailing trading activity, it is frequently not possible to receive the same price or execution on the entire volume of securities purchased or sold. When this occurs, the various prices may be averaged and the Partnership will be charged or credited with the average price; and the effect of the aggregation may operate on some occasions to the Partnership's disadvantage. Although in such an instance the Partnership will be charged the average price, the Investment Manager will make the information regarding the actual transactions available to the Partnership upon the Partnership's request. Neither the Investment Manager nor its Affiliates, however, are required to bunch or aggregate orders.

10.4 Goldman Sachs and its Affiliates may execute agency and other cross transactions (collectively "Cross Transactions") for the Partnership with prior approval by the board of managers of the General Partner in accordance with and to the extent permitted by applicable law. Cross Transactions are inter-account transactions which may be effected by Goldman Sachs or its Affiliates acting for both the Partnership and the counterparty to the transaction. The Partnership should note that the Investment Manager has a potentially conflicting division of loyalties and responsibilities regarding both parties to Cross Transactions and that Goldman Sachs, or any of its Affiliates, if acting as broker, may receive commissions from both parties to such transactions. Each of the Partnership and the Investment Manager understands that the authorization of Goldman Sachs and its Affiliates to execute Cross Transactions for the Partnership is terminable at the Partnership's option without penalty, effective upon receipt by the Investment Manager of written notice from the Partnership.

11. Custody

11.1 Custody and prime brokerage arrangements may be established with banks and broker-dealers, including, potentially, broker-dealers which are Affiliates of the Investment Manager. The Investment Manager shall not be liable for any act or omission of any custodian or prime broker appointed by the Investment Manager if appointed with reasonable care by it hereunder. To the extent permitted by applicable law, any compensation to a custodian for its services to the Partnership shall be the obligation of the Partnership and not the Investment Manager.

12. Standard of Care, Liability and Indemnification of Investment Manager

12.1 Investment Manager shall at all times act with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

12.2 To the fullest extent permitted by law, none of the Investment Manager or its officers, directors, partners, managing directors, stockholders, members, other equity holders, employees, controlling Persons, or agents (the "IM Indemnified Parties") shall be liable to the Partnership, the General Partner, or the Limited Partners for (i) any act or omission performed or omitted by any such IM Indemnified Party (including any acts or omissions of or by another IM Indemnified Party), or for any losses, claims, costs, damages or liabilities (any such loss,

claim, cost, damage or liability a "Loss" and collectively, "Losses") arising therefrom, in the absence of gross negligence, willful misfeasance or bad faith, material breach of the Partnership Agreement or knowing violation of applicable law on his, her or its part, as the case may be, (ii) any tax liability imposed on the Partnership, any subsidiary of the Partnership or other entity in which the Partnership invests, directly or indirectly, or any Limited Partner; subject, however, to Section 5.5.4 of the Partnership Agreement, or (iii) any Losses due to any act or omission performed or omitted by brokers or other agents of the Partnership or their respective employees (whether or not such Persons (as defined in the Partnership Agreement) are directly employed by any IM Indemnified Party) as long as such Persons are selected and retained with reasonable care; provided, however that any IM Indemnified Party shall be responsible for the acts of another IM Indemnified Party to the extent provided in Section 405 of ERISA (to the extent that such provisions would apply if the Limited Partners were subject to ERISA).

12.3 To the fullest extent permitted by law, the Partnership will indemnify any IM Indemnified Party for any Losses to which such IM Indemnified Party may become subject in connection with (i) any matter arising out of or in connection with the Partnership's business or affairs, except to the extent that any such Loss results from the gross negligence, willful misfeasance or bad faith, material breach of the Partnership Agreement or knowing violation of applicable law by such IM Indemnified Party, (ii) any tax liability imposed on the Partnership, any subsidiary of the Partnership or other entity in which the Partnership invests, directly or indirectly, or any Limited Partner; provided, however that an IM Indemnified Party shall not be indemnified for any material penalties on any such tax liability to the extent resulting from the gross negligence, willful misfeasance or bad faith, material breach of the Partnership Agreement or knowing violation of applicable law by an IM Indemnified Party, and (iii) any act or omission performed by or omitted by brokers or other agents of the Partnership or their respective employees (unless such employee, broker or agent is an IM Indemnified Party in which case clause (i) of this sentence would apply, as applicable) as long as such Persons are selected and retained with reasonable care. If for any reason (other than the gross negligence, willful misfeasance or bad faith, material breach of the Partnership Agreement or knowing violation of applicable law) the foregoing indemnification or reimbursement is unavailable to such IM Indemnified Party, or is insufficient to hold it harmless, then the Partnership shall contribute to the amount paid or payable by such IM Indemnified Party (subject to the other restrictions in this Agreement) as a result of such Loss in such proportion as is appropriate to reflect not only the relative benefits received by the Partnership on the one hand and such IM Indemnified Party on the other hand but also the relative fault of the Partnership and such IM Indemnified Party, as well as any relevant equitable considerations.

12.4 The reimbursement, indemnity, and contribution obligations of the Partnership (or the General Partner in the event the Partnership has been dissolved) under this Section 12 shall be in addition to any liability which the Partnership may otherwise have, shall extend upon the same terms and conditions to the officers, directors, partners, managing directors, stockholders, members, other equity holders, employees, and controlling Persons (if any) of each IM Indemnified Party, and shall be binding upon and inure to the benefit of any Successors (as defined in the Partnership Agreement), assigns, heirs and personal representatives of the Partnership, the Investment Manager, and any such Persons. The foregoing provisions shall survive any termination of this Agreement.

12.5 Notwithstanding any of the foregoing to the contrary, the provisions of this Section 12 shall not be construed as to provide for the indemnification of the Investment Manager for any liability (including liability under federal securities laws which, under certain circumstances, impose liability on persons that act in good faith) to the extent (but only to the

extent) that such indemnification would be in knowing or material violation of applicable law, but shall be construed so as to effectuate the provisions of this Section 12 to the fullest extent permitted by law.

12.6 Subject to applicable law, the Investment Manager shall purchase and maintain (or otherwise cover the Partnership under existing insurance contracts) reasonable insurance on behalf of the Investment Manager and the other IM Indemnified Parties at the expense of the Partnership against any liability that may be asserted against or incurred by them in such capacity or arising out of the Investment Manager or such IM Indemnified Party's status as such, whether or not the Partnership would have the power to indemnify the IM Indemnified Parties against such liability under the provisions of this Agreement.

12.7 The Investment Manager may perform any ministerial duties hereunder either directly or by or through agents or attorneys, and the Investment Manager shall not be responsible for any misconduct or negligence on the part of any non-affiliated, third party agent or attorney appointed and overseen with reasonable care by it hereunder.

13. Investment Manager Indemnification Obligations

13.1 Notwithstanding anything contained herein to the contrary, the Investment Manager will indemnify the Limited Partners, and any officers, directors, trustees, fiduciaries, employees, controlling Persons or agents of the Limited Partners (the "LP Indemnified Persons") for any Losses to which such LP Indemnified Persons may become subject as a result of the Investment Manager's gross negligence, willful misfeasance or bad faith, material breach of the Partnership Agreement or knowing violation of applicable law. For the avoidance of doubt, LP Indemnified Persons shall not be indemnified pursuant to the immediately preceding sentence for any Losses attributable to claims brought against any such LP Indemnified Persons in connection with a breach of duty by such LP Indemnified Persons or actions or omissions of such LP Indemnified Persons. The reimbursement, indemnity and contribution obligations provided by this Section 13 shall not be deemed to be exclusive of any other rights to which any LP Indemnified Person may be entitled under any agreement, as a matter of law or otherwise, both as to action in a LP Indemnified Person's official capacity and to action in another capacity, and shall continue as to a LP Indemnified Person who shall have ceased to be a Limited Partner and shall inure to the benefit of any Successors, assigns, heirs and personal representatives of any LP Indemnified Persons. The foregoing provisions of this Section 13 shall survive any termination of this Agreement.

14. Non-Assignability

14.1 No assignment (as such term is defined in the Investment Advisers Act of 1940, as amended (the "Advisers Act")) of this Agreement may be made by any party to this Agreement except with the consent of the other party; provided, that "assignment" shall not include any transfer or assignment by the Investment Manager to: (i) a Person which succeeds to the business of Goldman Sachs Asset Management, L.P., Goldman Sachs & Co. LLC or The Goldman Sachs Group, Inc. substantially as an entirety; (ii) The Goldman Sachs Group, Inc. or any of its Affiliates, to the extent such assignment does not constitute an "assignment" for purposes of the Advisers Act; or (iii) any Person of which at least 50% of the voting securities or general partnership interests or membership interests are owned, directly or indirectly, by The Goldman Sachs Group, Inc., by any Person the ownership of which is substantially the same as that of the Goldman Sachs Group, Inc. or by any Person described in clause (i) above.

15. Expenses

15.1 Except to the extent otherwise permitted under or provided in the Partnership Agreement, during the term of this Agreement, the Investment Manager shall pay all of its general overhead expenses and all compensation of all of its officers and employees incurred by it in connection with its activities under this Agreement; provided, that the foregoing expenses to be borne by the Investment Manager shall not include any Partnership Expenses or other expenses relating to tax, accounting and legal advice (including litigation, if any), whether performed by employees of the Investment Manager or its Affiliates, other internal staff of Goldman Sachs or third parties, which expenses shall be borne by the Partnership, to the extent determined by the General Partner. All costs and expenses incurred by the Investment Manager on behalf of the Partnership (including costs and expenses incurred by any AIMS Group investment committees and/or working groups) which are not specifically assumed by the Investment Manager under this Section 15 shall be borne or reimbursed by the Partnership (e.g., all Partnership Expenses shall be borne, or reimbursed, by the Partnership).

15.2 To the extent that services that constitute Partnership Expenses are provided to the Partnership by employees of the Investment Manager or its Affiliates, the Partnership shall pay the Investment Manager or its Affiliates, as applicable, for providing such services and reimburse them for expenses incurred in connection therewith. For example, the Partnership may pay Affiliates of the Investment Manager for providing investment banking, brokerage and other services to the Partnership. The Partnership's allocable portion of the fees and expenses associated with all of these services will be determined by the General Partner or the Investment Manager, as applicable, based on, among other things, the compensation and benefits of the personnel providing the services as well as an allocation of overhead expenses. For the avoidance of doubt, the Investment Manager may engage unaffiliated Persons with industry, managerial or other expertise as consultants or advisors to the Investment Manager with respect to one or more Other Investment Programs, and the Partnership's share of such expenses shall be Partnership Expenses.

15.3 The Partnership will pay or reimburse the Investment Manager and its Affiliates for the Partnership's allocable portion of all organizational and start-up expenses incurred in connection with the organization of the Partnership up to an amount separately agreed between the Investment Manager and the Limited Partners.

15.4 The Investment Manager may, in its sole discretion, pay certain of the Partnership's fees or expenses described in this Section 15, and as set forth in the Partnership Agreement. The Partnership will reimburse the Investment Manager, its Affiliates, or employees, as applicable, for any Partnership Expenses paid or accrued by the Investment Manager, its Affiliates, or employees unless otherwise agreed to by the Partnership and the Investment Manager.

16. Non-Exclusivity

16.1 Nothing in this Agreement shall limit or restrict the right of any partner, officer or employee of the Investment Manager who may also be a director, officer or employee of the General Partner to engage in any other business or to devote his or her time and attention in part to any other business. Nothing in this Agreement shall limit or restrict the right of the Investment Manager to engage in any other business or to render services of any kind to any other corporation, firm, individual or association. In this regard, the Partnership acknowledges that, in the ordinary course of its business, the Investment Manager does and will continue to

provide similar services to other funds sponsored by Goldman Sachs as well as other clients of Goldman Sachs.

17. Term and Termination

17.1 This Agreement shall be effective as of the date hereof and shall remain in full force and effect with respect to the Partnership until the Partnership is dissolved, or the Partnership and the Investment Manager mutually agree, unless terminated sooner as provided in Sections 17.2 or 17.3.

17.2 The Investment Manager shall be permitted to terminate this Agreement: (i) in the event that the General Partner resigns in accordance with the Partnership Agreement, with immediate effect, or (ii) at any time upon 30 days' written notice to the Partnership.

17.3 The General Partner shall be permitted to terminate this Agreement with the consent of Limited Partners holding more than 50% of the aggregate Capital Commitments of the Limited Partners, excluding IM Affiliated Commitments (as defined below) and the Capital Commitments of defaulting Limited Partners, as determined by the Investment Manager. "IM Affiliated Commitments" shall mean any Capital Commitments of the Investment Manager or Goldman Sachs, their respective Affiliates and any Limited Partner that is, is the spouse of, or is controlled by (or by the spouse of), an employee of, or consultant, to Goldman Sachs.

17.4 Any termination of this Agreement pursuant to this Section 17 shall be without penalty or other additional payment save that (i) the Partnership shall pay the management fee and retainer fee referred to in Section 9 hereof pro rated to the date of termination, and (ii) the Partnership shall honor any investment commitments made by the Partnership (including making investments identified by the Investment Manager, even if no formal agreement has been executed) but not consummated, or trades entered into but not settled, prior to the date of any such termination. Sections 12 through 24 hereof shall survive the termination of this Agreement.

18. Independent Contractor Status

18.1 The Investment Manager shall for all purposes herein be deemed to be an independent contractor and shall, unless otherwise expressly provided herein or authorized by the General Partner from time to time, have no authority to act for or represent the Partnership in any way or otherwise be deemed an agent of the Partnership. Nothing contained herein shall be deemed to constitute the parties hereto (or any of them) members of any partnership, joint venture, association, syndicate or other entity.

19. Use of Name

19.1 Each Fund Party agrees that if using the words "Goldman Sachs," "GS," or any derivation or combination thereof, or any service mark or brand name affiliated with Goldman Sachs Asset Management, L.P. or variations thereof for any reason whatsoever, then (a) upon the request of the Investment Manager or (b) in the event that neither the Investment Manager nor any other Affiliate of Goldman Sachs Asset Management, L.P. serves as investment manager of the Partnership, each Fund Party shall immediately (i) cease and refrain from using the words "Goldman Sachs," "GS," or any derivation or combination thereof, or any service mark or brand name affiliated with Goldman Sachs Asset Management, L.P. or variations thereof for any reason whatsoever, and (ii) take certain additional steps to ensure that it is no longer

identified as having a relationship with Goldman Sachs unless otherwise agreed to by Goldman Sachs.

20. Notices

20.1 Notices of any kind to be given to the Investment Manager shall be in writing and shall be duly given if mailed or delivered to the Investment Manager at 200 West Street, New York, New York 10282-2198, Attention: Chief Executive Officer, Asset Management Division, with a copy to Goldman Sachs & Co. LLC, Attention: General Counsel, Asset Management Division, 200 West Street, New York, New York 10282-2198, or at such other address or to such other individual as shall be specified by the Investment Manager to the Partnership in accordance with this Section 20. Notices of any kind to be given to the Partnership shall be in writing and shall be duly given if mailed or delivered to the Partnership at Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801, with a copy to Goldman Sachs & Co. LLC, Attention: General Counsel, Asset Management Division of Goldman Sachs & Co. LLC, 200 West Street, New York, New York 10282-2198, or at such other address or to such other individual as shall be specified by the Partnership to the Investment Manager in accordance with this Section 20.

21. Entire Agreement; Amendment; Severability

21.1 This Agreement states the entire agreement of the parties with respect to management of the Partnership and may not be amended except by a writing signed by the parties. If any provision or any part of a provision of this Agreement shall be found to be void or unenforceable, it shall not affect the remaining part which shall remain in full force and effect.

22. Governing Law

22.1 This Agreement shall be governed by~~,~~ and construed in accordance with the laws of the State of New York to the extent not preempted by federal securities laws. Nothing herein shall constitute a waiver or limitation of any rights which the Partnership may have, if any, under applicable U.S. federal and state securities laws.

23. Jurisdiction and Venue; Waiver of Jury Trial

23.1 Any suit, action or proceeding relating in any way to this Agreement (including counterclaims) must be brought exclusively in the courts of the State of New York located in New York County, New York or (to the extent subject matter jurisdiction exists therefor) of the United States District Court for the Southern District of New York. The parties hereto irrevocably submit to the jurisdiction of such courts with respect to any such suit, action or proceeding. Notwithstanding the foregoing, a party may commence any suit, action or proceeding in a court other than the above-named courts solely for the purpose of enforcing an order or judgment issued by one of the above-named courts.

23.2 Each of the parties hereto waives all right to trial by jury in any action, suit or prior proceeding arising out of or relating to this Agreement.

24. Notification of Change in Investment Manager

24.1 To the extent required under applicable law, the Investment Manager will notify, or cause to be notified, the Partnership and each of the Limited Partners of any change in

control of the Investment Manager.

25. Confidentiality

25.1 Each of the General Partner and the Investment Manager acknowledges and agrees to maintain in strict confidence and not disclose any information that the General Partner and / or the Investment Manager, as applicable, is required to keep confidential under the Partnership Agreement.

26. Rules of Interpretation

26.1 Capitalized terms used herein, unless otherwise indicated, shall have the meanings set forth in the Partnership Agreement.

26.2 For all purposes of this Agreement, except as expressly provided or unless the context otherwise requires, the words "including," "includes," "include," and other words of similar import shall be deemed to be followed by the phrase "without limitation."

26.3 Except as otherwise expressly provided, in any case where the Partnership, the General Partner or the Investment Manager is authorized or required to take an action, make any determination or give any approval, it shall do so in its sole discretion or sole judgment taking into account any considerations it deems appropriate.

27. Headings

27.1 The headings of the Sections of this Agreement are for convenience of reference only and are not to be considered in construing the terms and provisions of this Agreement.

28. Counterparts

28.1 This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

29. Certain Commodities Matters

29.1 The Partnership represents and warrants that it is a "qualified eligible person" within the meaning of Commodity Futures Trading Commission ("CFTC") Rule 4.7 under the Commodity Exchange Act ("Rule 4.7"). The Partnership hereby consents to the Investment Manager treating its account as an "exempt account" under Rule 4.7.

29.2 The Partnership acknowledges that the Investment Manager is registered with the CFTC as a CPO pursuant to the Commodity Exchange Act, but intends to operate it as if it were exempt from registration as a CPO on the basis of no-action relief provided by the CFTC staff for funds of funds operators that meet certain conditions.

30. Ratification of Prior Actions

30.1 Any and all actions heretofore taken by the Investment Manager prior to the date hereof that would have been within the authority conferred hereby had this Agreement predated such actions are hereby ratified, confirmed and approved.

[*Signature pages follow*]

EXHIBIT A

PURSUANT TO AN EXEMPTION FROM THE COMMODITY FUTURES TRADING COMMISSION IN CONNECTION WITH ACCOUNTS OF QUALIFIED ELIGIBLE PERSONS, THIS BROCHURE OR ACCOUNT DOCUMENT IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE COMMODITY FUTURES TRADING COMMISSION. THE COMMODITY FUTURES TRADING COMMISSION DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A TRADING PROGRAM OR UPON THE ADEQUACY OR ACCURACY OF COMMODITY TRADING ADVISOR DISCLOSURE. CONSEQUENTLY, THE COMMODITY FUTURES TRADING COMMISSION HAS NOT REVIEWED OR APPROVED THIS TRADING PROGRAM OR THIS BROCHURE OR ACCOUNT DOCUMENT.

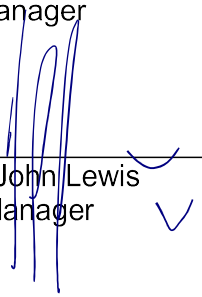
IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the first date hereinabove written.

HO FUND B LP

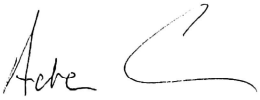
By: KVC Advisors LLC, its General Partner

By: 
Name: Andrew Galloway
Title: Manager

By: 
Name: Andrew N. Johnson
Title: Manager

By: 
Name: John Lewis
Title: Manager

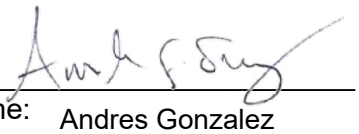
KVC ADVISORS LLC

By: 
Name: Andrew Galloway
Title: Manager

By: 
Name: Andrew N. Johnson
Title: Manager

By: 
Name: John Lewis
Title: Manager

GOLDMAN SACHS ASSET MANAGEMENT, L.P.

By: 

Name: Andres Gonzalez
Title: Authorized Signatory

EXHIBIT B

Investment Guidelines as of May 5, 2021.

Objective

The objective of the Partnership is to realize long-term compounded returns in excess of the NCREIF Property Index by investing primarily in primary and secondary fund investments, co-investments and direct investments in private real estate and real estate-related assets ("RE").

Size of Investments

The Partnership will target small/medium RE investment opportunities, generally involving capital commitments by the Funds equal to or less than $75 million.

RE Primaries, Secondaries, Co-Investments and Direct Investments

Real Estate Primaries will include the partnerships, limited liability companies, corporations and other blind pool or similar investment vehicles that invest primarily in real estate and real estate-related investments, in which the Partnership invests. For example, subscribing for a limited partnership interest in a newly formed real estate fund would be a Real Estate Primary.

Real Estate Secondaries will include the investments in other pooled vehicles acquired by the Partnership from existing investors in such vehicles; investments by the Partnership in investment vehicles that are formed to acquire portfolios of private investments; and pools of investments that are not organized into pooled vehicles. For example, a Real Estate Secondary may involve a transaction where the Partnership acquires limited partnership interests in a real estate fund from an existing investor in that fund.

Co-Investments will include direct private equity investments sourced on a co-investment basis with the Partnership's Real Estate Primaries, through co-investments associated with other funds managed by the Private Equity Group and other investment opportunities.

Real Estate Direct Investments will include any and all direct investments in real estate, real assets or real estate-related investments (excluding those sourced on a co-investment basis with the Partnership's Real Estate Primaries or through co-investments associated with other funds managed by the AIMS Real Estate and AIMS Private Equity business units of the AIMS Group), whether such investments represent control or minority positions, and any securities or other interests related thereto, including Hedging Instruments.

Non-RE Investments

Up to 30% of the Capital Commitments to the Partnership may be invested in opportunistic investments that are not real estate or real estate-related ("non-RE"). For such non-RE investments, the Partnership will target a split between primary, secondary and co-investment deals in the same proportion as the Partnership's portfolio of Real Estate Primaries, Real Estate Secondaries and Real Estate Co-Investments within the applicable class. Each non-RE secondary investment and co-investment will count towards the Class A Opportunistic Commitment, the Class B Opportunistic Commitment, the Class D Opportunistic Commitment or the Class F Opportunistic Commitment, as applicable, and accordingly reduce the Class A Opportunistic Available Commitment, the Class B Opportunistic Commitment, the Class D Opportunistic Commitment or the Class F Opportunistic Commitment, as applicable, and otherwise be treated in the same manner as Class A Opportunistic Investments, Class B Opportunistic Investments, Class D Opportunistic Investments or Class F Opportunistic Investments, as applicable. Each non-RE primary investment will count towards the Class A Primary Commitment, the Class B Primary Commitment, the Class C Primary Commitment, the Class E Primary Commitment or the Class F Primary Commitment, as applicable, and accordingly reduce the Class A Primary Available

Commitment, the Class B Primary Available Commitment, the Class C Primary Available Commitment, the Class E Primary Available Commitment or the Class F Primary Available Commitment, as applicable, and otherwise be treated in the same manner as Real Estate Primaries.

Investments Requiring LP Approval

The General Partner may only cause the Partnership to make an investment in a blind pool investment vehicle sponsored by the General Partner, or an Affiliate of the General Partner if the General Partner receives the consent of a majority in interest of the Limited Partners.

Investments Requiring Consultation

The General Partner will not, without prior consultation with the Limited Partners, cause the Partnership to acquire an investment if such acquisition would cause the Partnership to invest in:

- uncovered options or other uncovered derivative securities (other than to hedge foreign currency or interest rate exposure, or hedge the risk of holding public securities held or distributed by an investment); or
- any transaction where securities are sold short in any uncovered position (other than public securities held or distributed by investments) or if such sale would, for an insider, violate section 16 of the U.S. Securities Exchange Act, as amended (as if such statute were to apply to such transaction).

Taxes

Tax Efficiency: In determining whether to cause the Partnership to make a particular investment, the General Partner will use commercially reasonable efforts to consider a variety of factors, including the expected impact of taxes (including, but not limited to, unrelated business taxable income) on investment returns and will make a determination in its reasonable discretion based on all of such factors as to whether such investment is an appropriate investment for the Partnership; provided however that there can be no assurance that the General Partner's assessment of the impact of taxes on investment returns will be correct. The Limited Partner should be aware that such taxes may materially exceed the General Partner's reasonable expectations and the General Partner will not be liable to the Limited Partner in connection herewith.

Listed Transactions: The General Partner will not knowingly and willfully cause the Partnership to (i) engage directly in a transaction that, as of the date the Partnership enters into a binding contract to engage in such transaction, is a "listed transaction" as defined in Treasury Regulation section 1.6011-4(b)(2) or (ii) acquire an interest in an Underlying Fund if the General Partner has actual knowledge that the Underlying Fund is engaged in a "listed transaction." If the General Partner reasonably determines that the Partnership has engaged directly or indirectly in a transaction that is a listed transaction or a "reportable transaction" as defined in Treasury Regulation section 1.6011-4(b)(1), and that the Limited Partners will have a reporting obligation in connection therewith, it shall notify the Limited Partners of the determination on Schedule K-1. In respect of any such listed transaction, upon the written request of the Limited Partners, the General Partner shall use commercially reasonable efforts to cause the Limited Partners not to be a party to such listed transaction.

Schedule I

Class A Commitments

Partner General Partner	**V6 Parallel Commitment**	**V6 Overflow Commitment**	**Class A Primary Commitment**	**Class A Opportunistic Commitment**
KVC Advisors LLC c/o Sanne Trustees (Cayman) Limited 3rd Floor, Citrus Grove 106 Goring Avenue, PO Box 492 Grand Cayman KY1-1106, Cayman Islands	$1,000			
Carried Interest Partner (Sections 5.1.3(b) and 5.1.3(c)(A)) AIMS Private Equity Participants X LLC	$10,000			
Carried Interest Partner (Sections 5.1.4(b) and 5.1.4(c)(A)) AIMS Private Equity Participants XI LLC	$9,000			
Limited Partners				
Kaiser Foundation Hospitals, One Kaiser Plaza – Ordway Building Oakland, CA 94612	$75,000,000	$75,000,000	$350,000,000	$250,000,000[2]

[2] The Class A Opportunistic Commitment includes amounts invested pursuant to the Class A Opportunistic Parallel Commitment and the Class A Opportunistic Overflow Commitment.

Schedule II

Class B Commitments

Partner General Partner	**Class B Primary Commitment**	**Class B Opportunistic Commitment**
KVC Advisors LLC c/o Sanne Trustees (Cayman) Limited 3rd Floor, Citrus Grove 106 Goring Avenue, PO Box 492 Grand Cayman KY1-1106, Cayman Islands	$1,000	
Carried Interest Partner (Sections 5.1.5(b) and 5.1.5(c)(A))		
AIMS Private Equity Participants XII LLC		$19,000
Limited Partners		
Kaiser Foundation Hospitals, One Kaiser Plaza – Ordway Building Oakland, CA 94612	$150,000,000	$100,000,000

Schedule III

Class C Commitment

Partner	**Class C Primary Commitment**
General Partner	
KVC Advisors LLC c/o Sanne Trustees (Cayman) Limited 3rd Floor, Citrus Grove 106 Goring Avenue, PO Box 492 Grand Cayman KY1-1106, Cayman Islands	
Limited Partners	
Kaiser Foundation Hospitals, One Kaiser Plaza – Ordway Building Oakland, CA 94612	$125,000,000

Schedule IV

Class D Opportunistic Commitment

Partner	**Class D Opportunistic Commitment**
General Partner	
KVC Advisors LLC c/o Sanne Trustees (Cayman) Limited 3rd Floor, Citrus Grove 106 Goring Avenue, PO Box 492 Grand Cayman KY1-1106, Cayman Islands	
Carried Interest Partner (Sections 5.1.6(b) and 5.1.6(c)(A))	
GSAM Holdings II LLC	
Limited Partners	$125,000,000
Kaiser Foundation Hospitals, One Kaiser Plaza – Ordway Building Oakland, CA 94612	

Schedule V

Class E Commitment

Partner General Partner	**Class E Primary Commitment**
KVC Advisors LLC c/o Sanne Trustees (Cayman) Limited 3rd Floor, Citrus Grove 106 Goring Avenue, PO Box 492 Grand Cayman KY1-1106, Cayman Islands	
Limited Partners	
Kaiser Foundation Hospitals, One Kaiser Plaza – Ordway Building Oakland, CA 94612	$250,000,000

Schedule VI

Class F Commitments

Partner General Partner	**Class F Primary Commitment**	**Class F Opportunistic Commitment**
KVC Advisors LLC c/o Sanne Trustees (Cayman) Limited 3rd Floor, Citrus Grove 106 Goring Avenue, PO Box 492 Grand Cayman KY1-1106, Cayman Islands		
Carried Interest Partner (Sections 5.1.7(b) and 5.1.7(c)(A)) GSAM Holdings II LLC		$10,000
Limited Partners		
Kaiser Foundation Hospitals, One Kaiser Plaza – Ordway Building Oakland, CA 94612	$250,000,000	$250,000,000

Schedule VII

Designated GSAM AIMS Real Estate Strategies Investment Committee Members as of May 5, 2021

Harold Hope
Sean Brenan
Gabriel Mollerberg
Igor Ostrowski
Brian Musto
Raanan Agus
Michael Brandmeyer (Observer)

Designated GSAM AIMS Private Equity Primaries Investment Committee Members as of May 5, 2021

Dan Agar
Amy Jupe
Alicia Li*
Michael Miele
Tom Murray
John Papadoulias*
Heather von Zuben
Aaron Yuan
Michael Brandmeyer (Observer)
Raanan Agus (Observer)

*Vote on RE Primary investments only