

Public Inspection Regarding Specially Permitted Businesses for Qualified Institutional Investors, etc.

Date: July 29, 2021

Applicant: Address: (Principal business office)
399 Park Avenue, 20th Floor, New York, NY
10022, U.S.A.

(Registered office)
c/o The Corporation Trust Company, 1209
Orange Street, Wilmington, New Castle County,
Delaware 19801, U.S.A.

Phone: 212-754-0411

Name of
Business: Lexington Partners GP Holdings X, L.L.C.

Name of
Applicant*: Thomas Giannetti, Chief Financial Officer and
Treasurer of Lexington Partners Advisors
Holdings GP L.L.C., which is the general partner
of Lexington Partners Advisors Holdings L.P.,
which is the sole member of Lexington Partners
Advisors GP L.L.C., which is the general partner
of Lexington Partners L.P., which is the
managing member of Lexington Partners GP
Holdings X, L.L.C.

*Name and Title of Representative in the case that applicant legal status is corporation, etc. (including partnership, trust, or other organization)

(Note)

1. If an organization other than a corporation operates a Specially Permitted Business for Qualified Institutional Investors, etc. (SPBQII), the name of the representative or the administrator (limited to a corporation or individual; names of all if more than one individual serves in these roles) must be entered as the notifier along with the name of the relevant group and its applicable statutory provisions.
2. A person who has changed his/her surname due to marriage can enter his/her surname before marriage next to the current full name in parentheses in the "Name" section.

1. Status of the person who has submitted an application regarding Specially Permitted Businesses for Qualified Institutional Investors, etc. (SPBQII)

(As of July 29, 2021)

Representative		Business category		Principal business office			URL of website	Type of other business to be conducted by person to notify	Amount of capital or total contribution
Name of Applicant	Title	Private placement	Investment management	Name	Address	Phone			
Thomas Giannetti	Chief Financial Officer and Treasurer of Lexington Partners Advisors Holdings GP L.L.C., which is the general partner of Lexington Partners Advisors Holdings L.P., which is the sole member of Lexington Partners Advisors GP L.L.C., which is the general partner of Lexington Partners L.P., which is the managing member of Lexington Partners GP Holdings X, L.L.C.	○		Principal business office	399 Park Avenue, 20th Floor, New York, NY 10022, U.S.A.	212-754-0411	https://www.lexingtonpartners.com/	—	USD 0

(Note)

1. In the "Business category" section: If the person to notify conducts a business related to acts specified in FIEA Article 63(1)(i) , put a circle ("○") in the "Private placement" column; if the person to notify conducts a business related to acts specified in (ii) of the same Act paragraph, put a circle ("○") in the "Investment management" column.
2. The "Representative" and "Amount of capital or total contribution" columns must be entered if the applicant is a juridical person.
3. A person who has changed his/her surname due to marriage can enter his/her surname before marriage next to the current full name in parentheses.

2. Status of the rights specified in Article 2(2)(v) or (vi) of the FIEA related to SPBQII

(As of July 29, 2021)

Name of the Invested Business Equity	Type of the Invested Business Equity	Details of the Invested Business		Type of business		Type of the QII	Number of the QII	Existence of investors other than QII	Existence of persons specified under the items of Article 233-3	Name or name of business of the certified public accountant or auditing firm
		(Type of instrument)	(Contents)	Private placement and/or investment management	Type of notification					
LCP X (Offshore), L.P.	Rights based on laws and regulations of a foreign state	Secondary fund	Global secondary fund acquiring interests through negotiated secondary market purchases. Lexington's investment strategy targets the entire spectrum of secondary transactions, from complex, multibillion-dollar portfolio transactions to the purchase of individual fund interests. While the fund is expected to concentrate on acquiring portfolios of interests in global private investment funds, the fund will also consider a full range of transaction types including GP-led transactions (such as continuation funds, tender offers, strip sales, and spin-outs) and opportunistic deal flow including direct secondary investments, hedge fund private equity assets, institutional equity co-investments, and preferred equity.	Private placement	Article 63	Financial instruments business operators, etc. (2); Financial institutions, etc. (3); Business corporations, etc. (1)	6	None	None	—

(Note)

1. Enter answers that you expect to be true if they have not yet been decided.
2. Select and enter, in the "Type of the Invested Business Equity" column, from "Partnership contract under the Civil Code," "Silent partnership contract," "Investment Limited Partnership contract," "Limited Liability Partnership contract," "Membership rights of an incorporated association," "Rights based on laws and regulations of a foreign state" and "Other rights." If the business equity to be invested consists of electronically recorded transferable rights or rights specified under Article 1-12 (ii) of Order for Enforcement of the Financial Instruments and Exchange Act, also enter either "electronically recorded transferable rights" or "rights specified under Article 1-12 (ii) of Order for Enforcement of the Financial Instruments and Exchange Act."
3. In the "Details of the Invested Business Equity" column, enter the specific details of the business that will manage the money and other assets being invested or contributed.
4. In the "Private placement and/or investment management" section: **(a)** If you operate a business related to acts specified in FIEA Article 63(1)(i), specify "Private placement"; **(b)** if you operate a business related to acts specified in Item (ii) of the same paragraph of the Act, enter "Investment management"; **(c)** if you operate both, enter "Private placement and investment management."
5. In the "Type of notification" column: Enter **(a)** "Supplementary Provisions Article 48" if the business operating regarding the stated Invested Business Equity is Specially Permitted Investment Management Business (SPIMB) specified under Article 48(1) of the Supplementary Provisions of the Act to Partially Amend the Securities and Exchange Act (Act No. 65 of 2006); **(b)** "Old Article 63" if the business operating is Specially Permitted Businesses for Qualified Institutional Investors (SPBQII) under item (ii) of old Act specified under Article 2(1) of the Supplementary Provisions of the Act for Partial Revision of the Financial Instruments and Exchange Act (Act No. 32 of 2015); or **(c)** "Article 63" if the business to be operated is related to acts specified under Article 63(1)(i) or (ii) of the FIEA revised by the foregoing Act.
6. In the "Type of the Qualified Institutional Investor (QII)" column: Select and enter from among "Financial Instruments Business Operators, etc." "Financial institutions, etc." "Investment Limited Partnership" "Business corporation, etc." "Individual," "Foreign corporations or foreigners, etc." and "Other" that accurately describe **(a)** "the Qualified Institutional Investors to become counterparties to the private placement of the said Invested Business Equity," or **(b)** "the Qualified Institutional Investors to invest or contribute their money or other assets."

The definition of Qualified Institutional Investors is as follows:

(1) "Financial instruments business operators, etc."

Persons specified under Article 10(1)(i) or (ii) of the Cabinet Office Ordinance Regarding the Definitions Specified under Article 2 of the FIEA (Finance Ministry Ordinance No. 14 in 1993) (hereinafter "Cabinet Office Ordinance Regarding Definitions" in 6).

(2) "Financial institutions, etc."

Persons specified under Items (iv), (v), (vii)-(xvii), Item (xix) or Item (xxi) of Article 10(1) of Cabinet Office Ordinance Regarding Definitions; and Specified Succeeding Company of Article 10(1) of Cabinet Office Ordinance Regarding Definitions as applied pursuant to provisions of Article 36 of the Supplementary Provisions of the Ordinance for Enforcement of the Act on Enhancement and Restructuring of Credit Business Conducted by The Norinchukin Bank and Specified Agricultural and Fishery Cooperatives, etc. (Ordinance of the Ministry of Finance and Ministry of Agriculture, Forestry and Fisheries No. 1 of 1997)

(3)"Investment Limited Partnership"

Persons specified under Items (xviii) of Article 10(1) of Cabinet Office Ordinance Regarding Definitions

(4)"Business corporations, etc."

Persons specified under Item (xx), Item (xxiii)(a) or Item (xxiii-2) of the same paragraph (the persons set forth in Item (xxiii)(a) are limited to residents (residents specified under the first sentence of Article 6(1)(v) of the Foreign Exchange and Foreign Trade Act (Act 228 of 1949) ; same applies hereafter in 6))

(5)"Individuals"

Persons specified under Article 10(1)(xxiv) of Cabinet Office Ordinance Regarding Definitions (limited to residents)

(6)"Foreign corporations or foreigners, etc."

Persons specified in Items (iii), (vi), (xxii), (xxiii)(a), (xxiii)(b), (xxvi)(a), (xxiv)(b) or Items (xxv)-(xxvii). Provided that **(a)** person specified in Items (xxiii)(a) and (xxvi)(a) are limited to non-residents (non-residents specified in Article 6(1)(vi) of the Foreign Exchange and Foreign Trade Act) and **(b)** person specified in Items (xxiii)(b) and (xxvi)(b) are limited to persons who are operating partners, etc., related to contracts based on foreign laws.

(7)"Other"

Persons who are specified under Cabinet Office Ordinance Regarding Definitions Article 10(1)(xxiii)(b) or (xxiv)(b) (excluding persons who are operating partners related to contractors based on foreign laws)

7. In the "Existence of investors other than Qualified Institutional Investors (QII)" column: Specify "Yes" in the case of **(a)** private placement of the said Invested Business Equity with persons other than Qualified Institutional Investors, or **(b)** management of money and other assets invested or contributed by persons other than Qualified Institutional Investors; otherwise enter "None."
8. In the "Existence of persons specified under the items of Article 233-3" column: Specify "Yes" in the case of **(a)** private placement of the said Invested Business Equity with persons specified under the Paragraphs of Article 233-3, or **(b)** management of money and other assets invested or contributed by persons specified under the Paragraphs of Article 233-3; otherwise enter "None."
9. In the "Name or name of business of the certified public accountant or auditing firm" column: If you entered "Yes" under the "Existence of persons specified under the items of Article 233-3" column, specify the name or name of business of the certified public accountants or auditing firms who will audit profit and loss statements and balance sheets or documents substituting these of the Invested Business related to the stated businesses.

3. Officers and employees specified under a Cabinet Order

(As of July 29, 2021)

Personal or company name:	Organizational position	Type of the employee specified by a Cabinet Order
Lexington Partners L.P. (Thomas Giannetti, Chief Financial Officer and Treasurer of Lexington Partners Advisors Holdings GP L.L.C., which is the general partner of Lexington Partners Advisors Holdings L.P., which is the sole member of Lexington Partners Advisors GP L.L.C., which is the general partner of Lexington Partners L.P.)	Managing Member	

(Note)

1. In the case of a foreign corporation, it is not necessary to enter the name of the representative in Japan (i.e., the person specified under FIEA Article 63(7)(i)(d)).
2. In the "Type of the employee specified by a Cabinet Order" column: If the person is an "employee who oversees operations regarding provision of guidance to have employees comply with laws, etc., or other individuals with similar responsibility" or an "employee who oversees the division that performs investment management or other individuals with similar responsibility," enter the type in this column.
3. A person who has changed his/her surname due to marriage can enter his/her surname before marriage next to the current full name in parentheses in the "Personal or company name" section.

4. Status of the sales branch or business office where SPBQII is operated

(As of July 29, 2021)

Name	Location	Phone
Principal business office	399 Park Avenue, 20th Floor, New York, NY 10022, U.S.A.	212-754-0411
Registered office	c/o The Corporation Trust Company, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801, U.S.A.	888-724-9870
Hong Kong office	c/o Lexington Partners Asia Limited, 15/F York House, The Landmark, 15 Queen's Road Central, Central, Hong Kong	852-3987-1600

(Note)

Please enter the details of this section by the individual business offices that perform SPBQII.

(letter)

Explanatory document for
the FY2021 term

From: 4/7/2021
To: 12/31/2021

Date: 5/1/2022

Name of Business:
Lexington Partners GP Holdings X, L.L.C.

Address or location:
(Principal business office)
399 Park Avenue, 20th Floor, New York, NY
10022, U.S.A.

(Registered office)
c/o The Corporation Trust Company, 1209
Orange Street, Wilmington, New Castle
County, Delaware 19801, U.S.A.

Name: Thomas Giannetti, Chief Financial Officer
and Treasurer of Lexington Partners
Advisors Holdings GP L.L.C., which is the
general partner of Lexington Partners
Advisors Holdings L.P., which is the sole
member of Lexington Partners Advisors GP
L.L.C., which is the general partner of
Lexington Partners L.P., which is the
managing member of Lexington Partners GP
Holdings X, L.L.C.
(Name and Title of the Representative
in the case that applicant legal status is
corporation)

(Note)

A person who has changed his/her surname may quote his/her former name next to the current full name in parenthesis in the "Name" section.

1. Operational status of business

(1) Date of notification

① Notification in accordance with Financial Instruments and Exchange Act (hereafter "FIEA") Article 63(2) or Article 63-3(1)

Date: 7/29/2021

② Notification in accordance with Article 48(2), (4) or (6) of the Supplementary Provisions of the Act to Partially Amend the Securities and Exchange Act (Act No. 65 of 2006)

Not Applicable

(2) Types of businesses currently being operated

Specially Permitted Businesses for Qualified Institutional Investors, etc. ("SPBQII")
(Private placement), serving as the general partner of LCP X (Offshore), L.P.

(3) Overview of the current term

Lexington Partners GP Holdings X, L.L.C. (the “Notifier”), which was incorporated on April 7, 2021, submitted to the Kanto Local Finance Bureau on July 29, 2021, a notification concerning the SPBQII (private placement).

The Notifier, acts as a general partner of LCP X (Offshore), L.P. (the “Fund”).

During FY2021, the Notifier conducted private placement activities in Japan for the Fund and concluded subscription agreements with Japanese investors; however, the capital contribution of the Japanese investors to the Fund was not made during FY2021.

The Notifier’s business performance and overall financial status remained satisfactory during the current term. There were no material adverse events that affected the Notifier’s operating performance during the current term.

(4) Status of corporate officers and employees

① Number of corporate officers and employees

	Corporate officers	of which part-time officers	Employees	Total
Total	1	0	92	93

② Status of corporate officers

Positions	Names
Managing Member	Lexington Partners L.P. (Thomas Giannetti, Chief Financial Officer and Treasurer of Lexington Partners Advisors Holdings GP L.L.C., which is the general partner of Lexington Partners Advisors Holdings L.P., which is the sole member of Lexington Partners Advisors GP L.L.C., which is the general partner of Lexington Partners L.P.)

③ Status of performance-linked remuneration for corporate officers

Status of performance-linked remuneration for corporate officers
Not Applicable

(5) Status of the principal business office, and business offices where Specially Permitted Businesses for Qualified Institutional Investors, etc. ("SPBQII") are operated

Name	Location	Number of Corporate officers and employees
Principal business office	399 Park Avenue, 20th Floor, New York, NY 10022, U.S.A.	83
Registered office	c/o The Corporation Trust Company, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801, U.S.A.	0
Hong Kong office	c/o Lexington Partners Asia Limited, 15/F York House, The Landmark, 15 Queen's Road Central, Central, Hong Kong	10
Total <u> 3 </u> locations		Total <u> 93 </u>

(6) Status of external auditing

Name or business name of the certified public accountant or auditing firm	Details of auditing
Not Applicable	

(Note)

1. Operational status of business

(2) Types of businesses currently being operated

In relation to businesses currently under operation, **(1)**enter "private placement" if they include businesses relating to acts specified under FIEA Article 63(1)(i); **(2)**enter "investment management" if they include those relating to acts specified under (ii) of the same Paragraph; **(3)**if they include those specified under the provisions of Article 17-13(2) of the Enforcement ordinance of the Financial Instruments and Exchange Act as businesses that especially require the protection of investors among those specified under (9) of the same Article, please indicate thus; and **(4)**if there are other businesses, please enter the types of such businesses. In addition, if there have been changes in such businesses during the term, please indicate them.

(3) Overview of business operations in the current term

Please give an overview of the business activities, business performance, and important events that have affected operating performance during the current term.

(4) Status of corporate officers and employees

① Number of corporate officers and employees

Enter the numbers of corporate officers and employees (limited to corporate officers and employees engaged in SPBQII; the same applies in ② below) as at the end of the current term.

② Status of corporate officers

Create a table and indicate all corporate officers as at the end of the current

term. Note, however, that foreign corporations do not need to indicate representatives in Japan (i.e., persons specified under FIEA Article 63(7)(i)(d)).

③ Status of performance-linked remuneration for corporate officers

If remuneration, etc. (meaning the remuneration, bonus or other property benefit provided from the company as compensation for execution of operation, which is pertaining to the latest business year, or whose amount of paid or expected to be paid has been clarified in the latest business year (excluding those indicated in the business reports for any business years prior to the latest business year); hereinafter the same applies in ③) for corporate officers includes performance-linked remuneration (meaning remuneration, etc. calculated based on an indicator related to profits accrued by transactions performed as management of investment assets; hereinafter the same applies in ③), indicate the following.

- (a) If a policy regarding the decision of payment rate for performance-linked remuneration and other remuneration is determined, indicate the details.
- (b) Provide the indicator related to performance-linked remuneration, reason for selecting the indicator, and method for determining the performance-linked remuneration.
- (c) Indicate the total amount of performance-linked remuneration, its ratio to officer's remuneration and number of covered officers for each category of directors (excluding supervisory committee members and outside directors), supervisory committee members (excluding outside directors), company auditors (excluding outside company auditors), executive officers, and outside officers.
- (d) Provide prospects and achievements of the indicator related to performance-linked remuneration. If all or part of remuneration, etc. is non-monetary remuneration, indicate the details.

(5) Status of the principal business office, and business offices where SPBQII are operated

Enter information about the principal business office, as well as each of the business offices where SPBQII are operated ("business offices, etc." hereafter in (5)). In addition, if there have been additions or abolitions of business offices, etc., or changes in the names or addresses of business offices, etc. during the term, please indicate them.

(6) Status of external auditing

Provide relevant information in this section if you have your financial statements externally audited by certified public accountants or auditing firms at least once every year.

Indicate whether the audits are statutory or voluntary, and describe specifically and succinctly the details of the audit results in the "Details of auditing."

(7) Status of the fund (excluding Electronically Recorded Transferable Rights That Must Be Indicated on Securities, etc.)

Names of the Invested Business Equity	LCP X (Offshore), L.P.
Details of the Invested Business	
Types of the Invested Business Equity	Rights based on laws and regulations of a foreign state (Cayman Islands Exempted Limited Partnership under the Exempted Limited Partnership Law of Cayman Islands)
Location of the accounts into which investment money is	

paid		
Flow of funds		
Duration		
Status of investors	Types of investors	
	Number of investors	
	Qualified Institutional Investors ("QIIs")	
	of whom individuals	
	Investors other than QIIs	
of whom individuals		
Total		
Amount of investment by QIIs and its ratio	Amount of investment	yen
	Ratio of investment	%
If persons specified under the items of Article 233-3 are among the counterparty	Existence of persons specified under the items of Article 233-3 ("yes" or "none")	
	Status of audits	Name or business name of the certified public accountant or auditing firm
		Details of audits

(Note)

1. Create a table and provide information for each of the Invested Business Equity regarding securities equivalents related to FIEA Article 2(2)(v) or (vi). Note, however, that you are only required to provide information in the "Names of the Invested Business Equity," "Types of the Invested Business Equity" and "Status of investors" for securities equivalents relating to (v) or (vi) of the same paragraph in which only professional investors invest.
Please indicate securities equivalents relating to (v) or (vi) of the same paragraph that were privately placed in the past and the expirations of whose duration are set in the current term or later, even if there has been no private placement during the current term.
2. This table must be created based on the end of the current term as the basis. If the accounting period of the fund (referring to assets into which investment or contribution has been made by persons who own securities equivalents relating to FIEA Article 2(2)(v) or (vi); the same applies in 6) and the term of the notifier of SPBQII do not match, make entries based on figures at the end of the last accounting period that came before the end of the current term.
3. In the "Details of the Invested Business" row, enter specific details of businesses that will manage the money and other assets being invested or contributed.
4. Select and enter, in the "Types of the Invested Business Equity" column, from "Partnership contract under the Civil Code," "Silent partnership contract," "Investment Limited Partnership contract," "Limited Liability Partnership contract," "Membership rights of an incorporated association," "Rights based on laws and regulations of a foreign state" and "Other rights." Provide specific details if you select "Other rights." Please also specify the names of laws the rights are based on and their key details if you select "Rights based on laws and regulations of a foreign state."

5. In "Location of the accounts into which investment money is paid," indicate names of the countries or territories where accounts into which customers pay their investment money are located.
6. In the "Flow of funds" section, indicate the names of business or names and roles of persons responsible for transferring, sending, managing or storing money related to the fund.
7. In the "Ratio of investment" row under "Amount of investment by QIIs and its ratio" section, indicate the percentage of the invested amount by QIIs out of the total invested amount.
8. In the "Existence of persons specified under the items of Article 233-3" column: Specify "yes" in the case of private placement of Invested Business Equity with persons specified under the Paragraphs of Article 233-3 as the counterparty, or management of money and other assets invested or contributed by persons other than QIIs; otherwise enter "none."
9. Indicate whether the external audits are statutory or voluntary and describe specifically and succinctly the details of the audit results in the "Details of audits."
10. If there are circumstances that need reporting but do not fit anywhere in this table, you can indicate this using similar forms within such a scope that they do not cause misunderstanding.

(7—2) Status of the fund (limited to Electronically Recorded Transferable Rights That Must Be Indicated on Securities, etc.) Not Applicable

Names of the Invested Business Equity		
Details of the Invested Business		
Types of the Invested Business Equity		
Location of the accounts into which investment money is paid		
Flow of funds		
Duration		
Status of investors	Types of investors	Number of investors
	Qualified Institutional Investors ("QIIs")	
	of whom individuals	
	Investors other than QIIs	
	of whom individuals	
	Total	
Amount of investment by QIIs and its ratio	Amount of investment	yen
	Ratio of investment	%
If persons specified under the items of Article 233-3 are	Existence of persons specified under the items of Article 233-3 ("yes" or "none")	

among the counterparty	Status of audits	Name or business name of the certified public accountant or auditing firm	
		Details of audits	

(Note)

Enter according to the precautions in (7).

2. Status of accounts

Notifier is required to create balance sheets and profit and loss statements.

If the notifier is a corporation other than large companies prescribed under Article 2(vi) of the Companies Act (Act No. 88 of 2005), it is not required to submit profit and loss statements, but it is required to include net profit/loss in the balance sheets.

If the notifier has made its notification as a member of a partnership, etc., that does not have judicial personality, it is required to prepare balance sheets and profit and loss statements of the partnership, etc. However, partnerships, etc., other than those that have booked 500 million yen or more in investment money, etc. or those that have booked a total 20 billion yen or more in the liabilities section in the balance sheet for the last fiscal year do not need to prepare a profit and loss statement but are required to include net profit/loss in the balance sheets.

Notifiers who are individuals are not required to prepare balance sheets or profit and loss statements.

Lexington Partners GP Holdings X, LLC

Statement of Assets, Liabilities and Partners' Capital

December 31, 2021

Assets	
Investments in limited partnerships, at fair value	\$ -
Cash and cash equivalents	-
Accounts receivable	-
Total assets	<u>\$ -</u>
Partners' Capital	
Cumulative contributed capital	\$ -
Cumulative distributions	-
Cumulative net income	-
Total partners' capital	<u>-</u>
Total liabilities and partners' capital	<u>\$ -</u>

Lexington Partners GP Holdings X, LLC

Statement of Operations

Period Ended December 31, 2021

Revenue	
Interest income	<u>\$ -</u>
Expenses	
Professional fees and other	<u>-</u>
Net operating loss	<u>-</u>
Realized and unrealized gain on investments	
Net realized gain on investments	-
Net change in unrealized appreciation of investments	<u>-</u>
Net realized and unrealized gain on investments	<u>-</u>
Net income	<u>\$ -</u>