

made to the Funds by the Fund Managers, any income or appreciation earned thereon, deferred compensation payable to the Fund Managers or the Fund Managers' capital accounts in the Funds. The Managing Member shall cause the Firm to retain a third-party valuation firm to perform a valuation of the Firm as of the date of the grant of the right to such Equity Payments. To the extent the value of the Firm on the date of grant of the right to Equity Payments is more than the Equity Base Amount, the Equity Payments attributable to such excess shall be payable as bonus payments.

ff. "Equity Percentage" shall mean, with respect to each Member, the equity percentage which may be set forth in such Member's Revised Supplement, which Equity Percentage may be increased or decreased from time to time by the Managing Member in his sole discretion.

gg. "Excess Amount" shall have the meaning set forth in Section 11h(1).

hh. "Excess Management Fees" means, for each fiscal year, the excess of the aggregate amount of management fee income (which, for the avoidance of doubt, except as set forth below, excludes incentive fees but includes management fees from Coinvestment Vehicles that are retained for the benefit of the Firm (and not the Funds) and do not otherwise offset the management fees paid to the Firm by the Funds and also includes 20% of the Company's 72.5% share of the incentive allocations or incentive fees from Coinvestment Vehicles actually received that are retained for the benefit of the Firm (and not the Funds) and are not otherwise rebated back to the Funds) of the Firm's fund managers that are entitled to management fees for such year over the aggregate Overhead Expenses for such year, reduced by any amounts added to the Reserve for such year and by any other amounts in the nature of