

General Partner's
Share

The Fund will allocate to the General Partner a profit share (the "**General Partner's Share**"). Advances will be made against the General Partner's Share quarterly from drawdowns of the Limited Partners' unfunded Commitments or from other proceeds received by the Fund.

For each Limited Partner (other than a Feeder Fund (as defined below)) and each investor in a Feeder Fund (other than an Executive Fund Partner):

- (i) during the Investment Period, 1.25% per annum, reduced by the Applicable Points and the Incentive Points (as defined below) as of the date of determination, of (a) the Commitment of such Limited Partner or (b) the commitment (or equivalent) of such Feeder Fund investor;
- (ii) for the two years following the expiration of the Investment Period, 1.00% per annum, reduced by the Applicable Points and the Incentive Points (as defined below) as of the date of determination, of the aggregate, as of the end of the Investment Period, of such Limited Partner's or such Feeder Fund investor's (a) drawn down Commitment (or equivalent), that is, at the date of determination, invested in portfolio investments, and (b) undrawn Commitment (or equivalent) that the Manager has reasonably reserved for portfolio investments (a Limited Partner's or an investor in a Feeder Fund's "**Invested Capital**"); and
- (iii) for each successive year thereafter, until the last day of the term (including any extension thereof), the greater of (a) 90% of the annual profit share, in respect of such Limited Partner or such Feeder Fund investor, for the immediately preceding year, and (b) 0.25% of such Limited Partner's or such Feeder Fund investor's Invested Capital.

"**Applicable Points**" means with respect to (i) a Limited Partner (other than a Feeder Fund) and its Commitment or (ii) an investor in a Feeder Fund and its commitment (or equivalent) to such Feeder Fund: (a) for a Commitment (or equivalent) that is less than US\$50 million, zero basis points, (b) for a Commitment (or equivalent) that is US\$50 million or more but less than US\$100 million, 10 basis points, and (c) for a Commitment (or equivalent) that is US\$100 million or more, 20 basis points.

"**Incentive Points**" means with respect to (i) a Limited Partner (other than a Feeder Fund) that is admitted to the Fund or (ii) an investor in a Feeder Fund that is admitted to such Feeder Fund, in each case (a) after the First Closing, zero basis points, and (b) at the First Closing, 5 basis points.

The General Partner will not receive any General Partner's Share with respect to the Special Limited Partner or any Executive Fund Partner.

The General Partner's Share is subject to reduction as provided below in "Transaction, Break Up and Other Fees".