

indirectly, in respect of Portfolio Investments and (ii) an amount, if any, equal to such portion, of such investor's unfunded commitment (or equivalent) that has been reserved for investment, directly or indirectly, in Portfolio Investments.

"Investment Company Act" shall mean the U.S. Investment Company Act of 1940, as amended from time to time, and the rules and regulations of the Securities and Exchange Commission promulgated thereunder.

"Investment Management Agreement" shall have the meaning set forth in Section 7.1(c).

"Investment Objectives" shall have the meaning set forth in Section 1.3.

"Investment Period" shall mean the period commencing on the later of (a) the date on which the investment period of SOF II expires and (b) the date of the Initial Closing, and continuing until the end of the calendar quarter in which the earliest of the following occurs: (i) the date on which 100% of aggregate Commitments have been invested, committed for investment, used to pay expenses and liabilities, or formally reserved for such purpose, (ii) the fourth anniversary of the Final Admission Date and (iii) the date of any permanent suspension or early termination of the Investment Period pursuant to Section 5.8.

"Key Persons" shall mean Charles Smith, Carlo Pirzio-Biroli, Adam Graev, Chi Cheung and Francesco Rigamonti, and shall include such other individuals who shall from time to time be approved as Qualified Replacements. For the avoidance of doubt, any individual who has been replaced by a Qualified Replacement pursuant to Section 5.8 shall no longer be a Key Person.

"LIBOR" shall mean the British Bankers' Association Interest Settlement Rate for three month U.S. dollars (or any successor thereto) displayed on the appropriate page of the Reuters screen at or about 11.00 a.m. (London time) on the relevant date or, if such page or such service ceases to be available, such other page or such other service for the purpose of displaying the British Bankers' Association Settlement Rate as the Manager shall reasonably select.

"Limited Partner" shall mean a Person admitted as a limited partner of the Fund, which Person has been listed in the Register, and shall include such Person's successors and permitted assignees to the extent admitted to the Fund as limited partners in accordance with the terms hereof, in its capacity as a limited partner of the Fund, and shall exclude any Person that ceases to be a Partner in accordance with the terms hereof.