

(i) From the GPS Start Date until the last day of the Investment Period, the General Partner's Share for any Period (or part thereof) shall be an aggregate amount, calculated with respect to (x) each Limited Partner (other than a Feeder Fund) equal to 1.25% per annum, reduced by the Applicable Points and the Incentive Points as at the date of calculation, of the Commitment of such Limited Partner and (y) each Feeder Fund (other than an Executive Fund Partner) equal to an amount calculated with respect to each investor in such Feeder Fund equal to 1.25% per annum, reduced by the Applicable Points and the Incentive Points as at the date of calculation, of the commitment (or equivalent) of such investor.

(ii) From the termination of the Investment Period until the second anniversary of the termination of the Investment Period, the General Partner's Share for any Period (or part thereof) shall be an aggregate amount, calculated with respect to (x) each Limited Partner (other than a Feeder Fund) equal to 1% per annum, reduced by the Applicable Points and the Incentive Points as at the date of calculation, of the Invested Capital of such Limited Partner and (y) each Feeder Fund (other than an Executive Fund Partner) equal to an amount calculated with respect to each investor in such Feeder Fund equal to 1% per annum, reduced by the Applicable Points and the Incentive Points as at the date of calculation, of the Invested Capital of such investor.

(iii) Thereafter, until the last day of the Term, the General Partner's Share for any Period (or part thereof) shall be an aggregate amount, calculated with respect to (x) each Limited Partner (other than a Feeder Fund) of the greater of (A) 90% of the General Partner's Share attributable to such Limited Partner for the immediately preceding year as calculated prior to the reduction, if any, described in clauses (aa) and (bb) below and (B) 0.25% of the Invested Capital of such Limited Partner and (y) each Feeder Fund (other than an Executive Fund Partner) equal to an amount calculated with respect to each investor in such Feeder Fund equal to the greater of (A) 90% of the General Partner's Share attributable to such investor for the immediately preceding year as calculated prior to the reduction, if any, described in clauses (aa) and (bb) below and (B) 0.25% of the Invested Capital of such investor.

Upon each GP Draw Date, the General Partner's Share calculated with respect to each Limited Partner for the period beginning on the current GP Draw Date and ending on the day before the succeeding GP Draw Date shall be reduced, but not below zero, by the sum of (aa) an amount equal to such Limited Partner's *pro rata* share (based on Commitments of the Partners) of any General Partner Expenses paid by the Fund since the preceding GP Draw Date and (bb) an amount equal to such Limited Partner's *pro rata* share (based on Commitments of the Partners) of all Fee Income received since the preceding GP Draw Date. To the extent that the General Partner's Share with respect to