

	<p>Feeder Fund's "<b>Invested Capital</b>"); and</p> <p>(iii) for each successive year thereafter, until the last day of the term (including any extension thereof), the lesser of (a) 90% of the General Partner's Share attributable to each Limited Partner or such Feeder Fund investor, for the immediately preceding year (but not less than 0.25% of the Invested Capital of such Limited Partner), and (b) 1.25% per annum (as reduced by the Applicable Points) calculated with respect to each Limited Partner's pro rata share (based on the Invested Capital of the Fund's most recently reported net asset value).</p> <p>The General Partner's Share in respect of each Legacy Investor shall be equal to the general partner's share attributable to such Legacy Investor in respect of its commitment to SOF III.</p> <p>Neither the General Partner nor the Second GP will receive any General Partner's Share with respect to the Special Limited Partner.</p> <p>The General Partner's Share is subject to reduction as provided below in "Transaction, Break Up and Other Fees."</p> <p>"<b>Applicable Points</b>" means with respect to (a) a Limited Partner (other than a Feeder Fund) and its Commitment or (b) an investor in a Feeder Fund and its commitment (or equivalent) to such Feeder Fund: (i) for a Commitment (or equivalent) that is less than US\$50 million, zero basis points, (ii) for a Commitment (or equivalent) that is US\$50 million or more but less than US\$100 million, five basis points, (iii) for a Commitment (or equivalent) that is US\$100 million or more but less than US\$150 million, ten basis points, (iv) for a Commitment (or equivalent) that is US\$150 million or more but less than US\$200 million, 15 basis points, and (v) for a Commitment (or equivalent) that is US\$200 million or more, 20 basis points.</p> <p>"<b>Legacy Investor</b>" means (i) each Limited Partner that made a direct commitment to SOF III and makes a Commitment (or commitment to a Feeder Fund) at the First Closing or (ii), at the discretion of the Manager, a Limited Partner that made a direct commitment to SOF III and makes a Commitment to the Fund (or commitment to a Feeder Fund) at the Closing immediately following the First Closing, <i>provided</i> that such following Closing occurs on or before 31 May 2018.</p>
<p><b>Distributions</b></p>	<p>Net proceeds attributable to the disposition of a portfolio investment, distributions in kind of securities, and any dividends, interest or other income received with respect to a portfolio investment will be distributed to all Partners participating in such portfolio investment and other income received by the Fund will be distributed to all Partners. Each Partner's proportionate share thereof generally will be distributed as follows:</p> <p>(i) First, 100% to such Partner until the cumulative distributions to such Partner equal the sum of the Advances of such Partner as of that time;</p> <p>(ii) Second, 100% to such Partner until the cumulative distributions to such Partner are sufficient to provide such Partner with an 8% annualized effective internal rate of return on the Advances of such Partner;</p> <p>(iii) Third, 100% to the special limited partner of the Fund (the "<b>Special Limited Partner</b>") until the Special Limited Partner has received, in respect of such Partner, 12.5% of the excess of (i) the cumulative distributions made to such Partner and to the Special Limited Partner in respect of such Partner over (ii) the Advances of such Partner; and</p> <p>(iv) Thereafter, 87.5% to such Partner and 12.5% to the Special Limited Partner.</p> <p>"<b>Carried Interest</b>" means the amounts distributed to the Special Limited Partner pursuant to clauses (iii) and (iv) above.</p> <p>Distributions prior to the dissolution of the Fund will be made in cash or marketable securities.</p>