

be added to the Holdback and (iii) 50% of the remaining Holdback (before giving effect to (ii)) shall be distributed to such Departed Non-Managing Member on the next Distribution Date;

(4) At the end of the fourth full year after such Departed Non-Managing Member has left the Firm, (i) 80% of the amounts that would have been distributed to such Departed Non-Managing Member pursuant to Section 11a during such year shall be distributed to such Departed Non-Managing Member on the next Distribution Date, (ii) the other 20% shall be added to the Holdback and (iii) 75% of the remaining Holdback (before giving effect to (ii)) shall be distributed to such Departed Non-Managing Member at the end of such year on the next Distribution Date;

(5) At the end of the fifth full year after such Departed Non-Managing Member has left the Firm, all amounts that would have been distributed to such Departed Non-Managing Member pursuant to Section 11a during such year shall be distributed to such Departed Non-Managing Member on the next Distribution Date, and the remainder of the Holdback shall be distributed to such Departed Non-Managing Member on the next Distribution Date.

(6) Thereafter, all amounts that would have been distributed to such Departed Non-Managing Member pursuant to Section 11a during a year shall be distributed to such Departed Non-Managing Member as and when distributions are made from the Company.

d. Distributions to a Departed Non-Managing Member that has died, been Permanent Disabled or terminated by the Firm without Cause shall be made pursuant to Section 11a on Distribution Dates after taking into account vesting pursuant to Section 12a.

e. Distributions from the Fund Managers in respect of incentive allocations from New Funds shall be made to the Company and the other owners of such Fund