

structure and negotiate potential investments and to evaluate, monitor, exercise voting rights, advise as to disposition opportunities and take other appropriate action with respect to the investments on behalf of the Fund. Other than as provided herein (including, without limiting the generality of the foregoing, as provided in Section 7.2), the appointment of the Manager by the General Partner shall not relieve the General Partner from its obligations to the Fund hereunder or under the Partnership Law.

(b) The Manager shall act in conformity with this Agreement and with the Investment Management Agreement, and in no event shall the Manager be considered a general partner of the Fund by agreement, estoppel, as a result of the performance of its duties or otherwise.

(c) The engagement of the Manager contemplated hereby is set forth in an investment management agreement (the "Investment Management Agreement") specifying in further detail the rights and duties of the Manager. Notwithstanding any other provision of this Agreement, the Fund, and the General Partner on behalf of the Fund, may execute, deliver and perform the Investment Management Agreement, all without any further act, approval or vote of any Partner or other Person. The appointment of the Manager shall terminate upon the earlier of the dissolution of the Fund pursuant to Section 11.4 and in the other circumstances set out in such Investment Management Agreement.

7.2 Regulated Activities. Any power, discretion, authority or obligation of the General Partner in relation to its appointment which constitutes 'managing an AIF' or any other regulated activity for the purposes of the Regulated Activities Order (or which would constitute 'managing an AIF' or any other regulated activity if carried on by the General Partner in the United Kingdom), shall be carried out or exercised (as the case may be) by the Manager (or other Authorised Person) to the exclusion of the General Partner, *provided* that the Manager shall be directly responsible to the Partners in relation to the exercise or carrying out (as the case may be) of each such power, discretion, authority and obligation. If any uncertainty exists as to whether a power, discretion, authority, duty or obligation constitutes a regulated activity (or would constitute a regulated activity if carried on in the United Kingdom), the General Partner shall determine in its sole discretion whether such power, discretion, authority, duty or obligation is a regulated activity for purposes of this Agreement.

7.3 General Partner's Share.

(a) Payment and Calculation of the General Partner's Share. GP Ltd shall, beginning on the later of (A) the date on which the investment period of SOF II expires and (B) the date of the Initial Closing (the "GPS Start Date") and continuing throughout the Term (subject to and in accordance with the provisions of this Agreement), be entitled to receive a priority share of the profits of the Fund (the "General Partner's Share"), calculated as follows: