

	Initial close ownership percentage	Investment income	Management fees	ITD P&L prior to sub close	Ownership % after 2nd close	ITD P&L less management fees	Reallocated P&L	P&L True-up	Management fee catchup	Total P&L allocation post 2nd close
GP	25.00%	56,250.00	-	56,250.00	16.67%	56,250.00	37,500.00	(18,750.00)		37,500.00
LP1	75.00%	168,750.00	(187,500.00)	(18,750.00)	50.00%	168,750.00	112,500.00	(56,250.00)		(75,000.00)
LP2					33.33%		75,000.00	75,000.00	(125,000.00)	(50,000.00)
Total	100.00%	225,000.00	(187,500.00)	37,500.00	100.00%	225,000.00	225,000.00	-	(125,000.00)	(87,500.00)