

such Direct Secondary or Co-Investment by the Fund and such other Persons) for services provided by the General Partner, the Manager, any Key Person or by employees of the Manager or an Affiliate of the Manager providing such services under the supervision of any Key Person in connection with the consummation, holding or disposition of a Direct Secondary or Co-Investment or the termination of an un consummated Direct Secondary or Co-Investment, net of any unreimbursed expenses incurred by the Manager or any of its Affiliates in connection with the consummation, holding or disposition of a Portfolio Investment or the termination of an un consummated investment; and, for the avoidance of any doubt, such fees shall not include any fees received directly or indirectly from a Direct Secondary or Co-Investment, proposed Direct Secondary or Co-Investment or any other Person in respect of any investor or potential investor other than the Fund in such Direct Secondary or Co-Investment or proposed Direct Secondary or Co-Investment, or the capital provided or proposed to be provided by any investor or potential investor other than the Fund. For these purposes, directors' fees shall include any options, warrants and other non-cash compensation paid, granted or otherwise conveyed for services as members of boards of directors of Portfolio Companies received by the Manager or any of its Affiliates, including any employees thereof. Fee Income shall not include any fees paid to the Manager or any of its Affiliates if such fees were paid for investment banking or other services actually rendered as part of the regular business of the Manager or any of its Affiliates. All fees shall be calculated exclusive of VAT and expenses shall include any associated irrecoverable VAT.

“Feeder Fund” shall mean the Special Limited Partner and each other Limited Partner designated as a ‘Feeder Fund’ by the General Partner.

“Feeder Fund Investor” shall have the meaning set forth in Section 13.13(c).

“Final Admission Date” shall mean the last day of the eighteenth calendar month following the month in which the Initial Closing occurs, or such later date as determined by the Manager and consented to by the Advisory Committee.

“Fiscal Year” shall have the meaning set forth in Section 1.6.

“Follow-On Investment” shall mean a Direct Secondary or Co-Investment that is an investment by the Fund in a Portfolio Company in which the Fund, directly or indirectly (other than through a Fund Secondary) holds Securities at the time of such investment as reasonably determined by the Manager as the context requires.