

incur Indebtedness of the Fund (including Subscription-Line Indebtedness) shall not be modified without the consent of the lender and (D) that such Partner agrees to provide such financial information relating to such Partner as is generally made available to such lender and to cooperate with reasonable requests by such lender for other information, evidence or assurances.

4.2 Investment Restrictions. The Fund shall not make any Portfolio Investment in a Fund Secondary that constitutes a standalone primary fund commitment and, without the consent of the Advisory Committee, the Fund shall not, following the Final Admission Date:

(a) make any investment in any Portfolio Investment that (when taken together with all other investments by the Fund in, and the amount at that time of any outstanding guarantees made by the Fund with respect to, such Portfolio Investment) would result (i) in the Fund's investment (whether as debt or equity) in a single Co-Investment exceeding 5% of the aggregate Commitments, (ii) in the Fund's investment (whether as debt or equity) in a single Direct Secondary exceeding 20% of the aggregate Commitments, (iii) in the case of a Fund Secondary, in the Economic Exposure to a single generalist or specialist private fund structure exceeding 20% of the aggregate Commitments, or (iv) in the aggregate cost of Co-Investments made on a primary basis exceeding 15% of the aggregate Commitments; or

(b) (i) incur Indebtedness on a direct recourse basis to the Fund (including through one or more intermediate holding vehicles controlled directly or indirectly by the Fund), other than recourse with respect to the Fund's interest in the Portfolio Investment in connection with which such Indebtedness is incurred, to create leveraged capital structures in Portfolio Investments in excess of 25% of the aggregate Commitments (computed immediately prior to the date such Indebtedness is incurred and as reasonably determined in good faith by the General Partner), *provided* that, notwithstanding the foregoing limitation, the Fund may incur Indebtedness (including Subscription-Line Indebtedness) in anticipation of receipt of Drawdowns (A) to facilitate the closing of a Portfolio Investment, for periods not expected to exceed 180 days and (B) to fund the payment of Organisational Expenses, Fund Expenses or the General Partner's Share, in each case pursuant to Section 5.4. For the avoidance of doubt, any Indebtedness (including Subscription-Line Indebtedness) incurred other than in anticipation of receipt of Drawdowns shall be subject to the foregoing 25% limitation;

(ii) subject to Section 4.1(d), enter into any instrument (including guarantees) in connection therewith, including any pledge, security, lien, assignment or indemnity or otherwise grant a security interest in any Portfolio Investment for the purpose of securing the Indebtedness of any other Portfolio Investment; or

(iii) make any investment in a Direct Secondary if the portfolio of direct private equity assets constituting such Direct Secondary consists in any part of