

process as of the termination of the Investment Period and (iii) fund Follow-On Investments with respect to any existing (a) Co-Investment in an aggregate amount not to exceed 20% of aggregate Commitments or (b) Direct Secondary. For the avoidance of doubt, any new Portfolio Investment that is the subject of a definitive, legally binding agreement entered into prior to the termination of the Investment Period shall be a Portfolio Investment that was made by the Fund prior to the termination of the Investment Period.

(c) Reinvestment. The General Partner may (i) increase the Partners' Remaining Commitments by an amount equal to all or any portion of Distributable Cash received by the Fund and distributed or deemed distributed to the Partners in respect of any Portfolio Investment within 13 months of the Fund's acquisition of such Portfolio Investment, up to and in proportion to the Loans of the Partners with respect to such Portfolio Investment, (ii) following the termination of the Investment Period, increase the Partners' Remaining Commitments by an amount equal to any and all Distributable Cash received by the Fund and distributed or deemed distributed to Partners up to and in proportion to the Loans of the Partners, but only in the case of this clause (ii) for the purpose set out in Section 4.1(b) or for the purpose of funding any other obligations of the Fund.

(d) Credit Facility and Borrowing. Subject to Section 4.2(b), the Fund may, or may cause any Portfolio Company, intermediate holding vehicle or any Affiliate thereof to, incur or assume Indebtedness from any Person (including, for the avoidance of doubt with Deutsche Bank and its Affiliates to the extent permitted by applicable law, *provided* that the terms of any such transaction are no less favourable to the Fund than could be obtained in arm's length negotiations with unrelated third Persons for similar transactions and shall be disclosed to the Advisory Committee annually) at any time and for the purposes set out in Section 4.2(b). The Limited Partners hereby expressly understand and agree that (i) all or any of the borrowing contemplated in Section 4.2(b)(i) may be secured by assets of the Fund, including the Portfolio Investments and Remaining Commitments, (ii) the Fund may invest directly or indirectly in Portfolio Companies that borrow or otherwise incur indebtedness and (iii) in connection with any Indebtedness of the Fund (including Subscription-Line Indebtedness), the General Partner may delegate the right to issue Drawdown Notices and the Fund may assign the right to receive Loans. Each Limited Partner further agrees to execute upon the written request of the General Partner a consent for the benefit of one or more lenders or the Portfolio Companies acknowledging one or more of the following: (A) that such Partner has obligations pursuant to this Agreement to advance Loans up to the amount of its Remaining Commitment and that the General Partner, or the lender on behalf of the General Partner if the Fund is in default of its payment obligations, may draw down such Loans to pay the Fund's outstanding obligations to the lenders without defence, counterclaim or offset, (B) that all such Loans shall be advanced to an account specified in such consent, (C) that the provisions of this Agreement relating to the obligation to advance Loans and the right to