

	<p>the Investment Restriction Base will be invested in any single Fund Secondary or GP-led Secondary, (iii) no more than 20% of the Investment Restriction Base invested in Single Asset Deals will be made on a primary basis, (iv) no more than 12.5% of the Investment Restriction Base will be invested in any blind pool investment fund on a primary basis or where less than 50% of aggregate capital commitments of such fund have been drawn down, and (v) no more than 10% of the Investment Restriction Base will be invested in any portfolio investments with a focus on real estate investments.</p> <p>"Investment Restriction Base" means (a) prior to the Final Admission Date, an amount equal to the greater of (i) US\$1.75 billion and (ii) the aggregate Commitments accepted as at the date of determination and (b) following the Final Admission Date, an amount equal to the aggregate Commitments.</p>
Indebtedness	<p>The Fund, either directly or through intermediate holding vehicles under its control, is expected to borrow on a short-term basis in order to facilitate the closing of an investment in advance of a drawdown. The Manager generally expects such borrowings to be outstanding for less than 180 days.</p> <p>The Fund, either directly or through intermediate holding vehicles under its control, is also expected to borrow on a short-term basis in order to fund the payment of the Fund's expenses or the General Partner's Share in advance of a drawdown. The Manager generally expects to repay such borrowings from drawdowns or distributions from investments.</p> <p>The Fund, either directly or through intermediate holding vehicles under its control, may also borrow on a long-term basis to create leveraged capital structures in portfolio investments with appropriate cash flow characteristics. The Fund will not borrow for such purpose amounts that in aggregate exceed 25% of the aggregate Commitments.</p> <p>The Fund may also make use of leverage in connection with hedging arrangements (including the use of FX forwards and swaps).</p> <p>Assets of the Fund may be posted as collateral against such borrowings including its investments, and by pledges of unfunded Commitments. Such borrowings may be incurred on a portfolio-wide basis or against specific securities and may be secured by drawdowns of Commitments.</p>
Hedging	<p>The Fund may engage in hedging transactions, such as hedging for currency, interest rate and equity market risks. Hedging techniques could involve a variety of derivative transactions, including transactions in forward contracts and swaps.</p>
General Partner's Share	<p>The Fund will allocate to the General Partner and the Second GP a profit share (the "General Partner's Share"). Advances will be made against the General Partner's Share quarterly from drawdowns of the Limited Partners' unfunded Commitments or from other proceeds received by the Fund.</p> <p>For each Limited Partner (other than a Feeder Fund (as defined below)) and each investor in a Feeder Fund:</p> <ul style="list-style-type: none"> (i) during the Investment Period, 1.25% per annum (reduced by the Applicable Points) of (a) the Commitment of such Limited Partner or (b) the commitment (or equivalent) of such Feeder Fund investor; (ii) for the two years following the expiration of the Investment Period, 1.00% per annum (reduced by the Applicable Points) of the aggregate, as of the end of the Investment Period, of such Limited Partner's or such Feeder Fund investor's (a) drawn down Commitment (or equivalent), that is, at the date of determination, invested in portfolio investments, and (b) undrawn Commitment (or equivalent) that the Manager has reasonably reserved for portfolio investments (a Limited Partner's or an investor in a