

---

<b>Investment Period</b>	The period from the First Closing until the end of the quarter following the earliest to occur of (i) the date on which 100% of aggregate Commitments have been invested, committed for investment, used to pay expenses and liabilities, or formally reserved for such purpose, and (ii) four years from the Final Admission Date.
<b>Investment Platforms</b>	The Fund and various investment vehicles (including separate accounts) sponsored or advised by the Manager and its affiliates.
<b>Investment Restriction Base</b>	(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.
<b>Investor</b>	A qualified prospective investor in the Fund.
<b>IRS</b>	The U.S. Internal Revenue Service.
<b>Key Persons</b>	Charles Smith, Carlo Pirzio-Biroli, Adam Graev and Chi Cheung (and their replacements).
<b>LIBOR</b>	London Interbank Offered Rate.
<b>Limited Partner</b>	A limited partner of the Fund.
<b>LP</b>	An investor in an underlying fund.
<b>Manager</b>	Glendower.
<b>Managing Partners</b>	Carlo Pirzio-Biroli and Charles Smith.
<b>Memorandum</b>	This confidential private placement memorandum, as amended or supplemented from time to time.
<b>NAV</b>	As defined in Appendix 5: <i>Important Performance Information</i> .
<b>Net IRR</b>	Net Internal Rate of Return.
<b>OECD</b>	The Organization for Economic Co-operation and Development.
<b>Offshore Fund Rules</b>	The Taxation (International and Other Provisions) Act 2010 and the Offshore Funds (Tax) Regulations 2009.
<b>Operating Partnerships</b>	As defined in Section 9: <i>Certain Legal, ERISA and Tax Considerations</i> .
<b>Parallel Fund</b>	A parallel fund established by the General Partner or the Manager to accommodate the investment requirements of certain investors.
<b>Partners</b>	The Limited Partners together with the General Partner.
<b>Partnership Audit Rules</b>	As defined in Section 9: <i>Certain Legal, ERISA and Tax Considerations</i>

---