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<b>Subsequent Closing Partner</b>	Limited Partners admitted to the Fund at a Closing subsequent to the First Closing.
<b>Team Investment</b>	The investment in the Fund by certain individuals that are partners or employees of the Manager and Glendower U.S.
<b>Total Value</b>	Represents realized proceeds and unrealized value as of the stated date.
<b>TVPI or Net Multiple</b>	Total Value to Paid-in Capital.
<b>U.S.</b>	The United States of America.
<b>U.S. Adviser</b>	Glendower Capital (U.S.), LLC, a Delaware limited liability company.
<b>U.S. IGA</b>	The Model 1 intergovernmental agreement entered into between the UK and the U.S.
<b>UBTI</b>	As defined in Section 9: <i>Certain Legal, ERISA and Tax Considerations</i> .
<b>UK</b>	The United Kingdom.
<b>UK AIFM Regulation</b>	The Alternative Investment Fund Managers Regulations 2013 (2013 No. 1773).
<b>UK FATCA Legislation</b>	As defined in Section 9: <i>Certain Legal, ERISA and Tax Considerations</i> .
<b>USRPHCs</b>	As defined in Section 9: <i>Certain Legal, ERISA and Tax Considerations</i> .
<b>UTR</b>	As defined in Section 9: <i>Certain Legal, ERISA and Tax Considerations</i> .
<b>Valuation Committee</b>	The valuation committee established by the Manager.
<b>withholdable payments</b>	As defined in Section 9: <i>Certain Legal, ERISA and Tax Considerations</i> .

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