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## Appendix 4 Key Definitions

<b>25% Test</b>	As defined in Section 9: <i>Certain Legal, ERISA and Tax Considerations</i> .
<b>Administration Agreement</b>	The administrative services agreement, to be entered into at or around the date of the First Closing, among the Administrator and the Fund.
<b>Advance</b>	An amount equal to 99.99% of a Limited Partner's Commitment which may be drawn down from time to time in the form of advances to the Fund.
<b>Advisers Act</b>	The U.S. Advisers Act of 1940, as amended.
<b>AIFMD</b>	The EU Alternative Investment Fund Managers Directive (2011/61/EU).
<b>Alternative Vehicle</b>	An alternative investment vehicle through which the Manager will have the right, in connection with any investment, to direct the Advances of some or all of the Limited Partners to be made.
<b>Benefit Plan Investor</b>	As defined in Section 9: <i>Certain Legal, ERISA and Tax Considerations</i> .
<b>BEPS</b>	Base erosion and profit shifting.
<b>Brexit</b>	As defined in Section 7: <i>Risk Factors</i> .
<b>Carried Interest</b>	The distributions to the Special Limited Partner described in sub-paragraphs (iii) and (iv) of the "Distributions" paragraph of Section 6: <i>Summary of Principal Terms and Conditions</i> .
<b>CFCs</b>	As defined in Section 9: <i>Certain Legal, ERISA and Tax Considerations</i> .
<b>CFTC</b>	The U.S. Commodity Futures Trading Commission.
<b>Closing</b>	The First Closing and one or more additional closings of the Fund to admit additional investors.
<b>Code</b>	The U.S. Internal Revenue Code of 1986, as amended.
<b>Commitment</b>	A Limited Partner's commitment to the Fund.
<b>Complementary Fund</b>	A multiple third party investor fund with investment objectives and strategies that overlap with the Fund but are dedicated to pursuing investment opportunities relating to specific asset categories or strategies.
<b>Covered Person</b>	Each of the General Partner, the Manager, their respective affiliates, the Fund Advisory Committee members, their respective affiliates, the directors, officers, partners, members, employees or agents of each of them.
<b>CPO</b>	A "commodity pool operator" for purposes of CFTC Rule 4.13(a)(3).
<b>Data Controller</b>	Glendower Capital.