

Appendix 4 Key Definitions

25% Test	As defined in Section 9: <i>Certain Legal, ERISA and Tax Considerations</i> .
Administration Agreement	The administrative services agreement, to be entered into at or around the date of the First Closing, among the Administrator and the Fund.
Advance	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.
Advisers Act	The U.S. Advisers Act of 1940, as amended.
AIFMD	The EU Alternative Investment Fund Managers Directive (2011/61/EU).
Alternative Vehicle	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.
Benefit Plan Investor	As defined in Section 9: <i>Certain Legal, ERISA and Tax Considerations</i> .
BEPS	Base erosion and profit shifting.
Brexit	As defined in Section 7: <i>Risk Factors</i> .
Carried Interest	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> .
CFCs	As defined in Section 9: <i>Certain Legal, ERISA and Tax Considerations</i> .
CFTC	The U.S. Commodity Futures Trading Commission.
Closing	The First Closing and one or more additional closings of the Fund to admit additional Investors.
Code	The U.S. Internal Revenue Code of 1986, as amended.
Commitment	A Limited Partner's commitment to the Fund.
Complementary Fund	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.
Covered Person	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.
CPO	A "commodity pool operator" for purposes of CFTC Rule 4.13(a)(3).
Data Controller	Glendower Capital.