



Key Definitions

"Single Asset Deal" means an investment by the Fund (directly or indirectly) in a portfolio company alongside one or more private equity fund sponsors (and any follow-on investments in any such investment, but not including any GP-led Secondary) as reasonably determined by the Manager as the context requires. "Fund Secondary" means (a) an interest held directly or indirectly by the Fund in a generalist or specialist private equity fund structure (including a fund of funds, feeder fund or other similar structure) acquired in a standalone transaction or (b) a portfolio of such interests acquired in a single transaction, in each case as reasonably determined by the Manager as the context requires, provided that any interest referred to in clause (a) shall be in a fund structure that either has an investment period that is expired (other than for follow-on investments) or has drawn down or committed to invest at least 50% of its aggregate commitments, and provided that any portfolio of interests referred to in clause (b) shall be in fund structures that in the aggregate have drawn down or committed to invest at least 50% of their aggregate commitments, provided further that the aggregate commitments of any fund structure that has an investment period that is expired (other than for follow-on investments) shall be deemed to equal the amount drawn down in such fund structure and provided, further, that a Fund Secondary shall not also be determined to be an Early Stage Investment

"GP-led Secondary" means an investment interest held by the Fund (directly or indirectly) in private equity fund structure or a portfolio of direct private equity assets through bespoke liquidity solutions (and any follow-on investments in any such investment interest, but not including any Single Asset Deals) as reasonably determined by the Manager as the context requires.

"SOF" means DB Secondary Opportunities Fund A, L.P., DB Secondary Opportunities Fund B, L.P. and DB Secondary Opportunities Fund C, L.P.

"SOF D" means DB Secondary Opportunities Fund D, L.P.

"SOF II" means Secondary Opportunities Fund II, LP.

"SOF III" means Secondary Opportunities Fund III, LP.

"SOF Funds," "SOF Program," or "Secondary Opportunities Funds" means SOF, SOF D, SOF II and SOF III.

"SOF Team" and "Glendower SOF Team" have the meanings set forth in the Memorandum.

"Russell 2000 Index". The Russell 2000 Index is a small-cap stock market index of the bottom 2,000 stocks in the Russell 3000 Index. The index is maintained by FTSE Russell, a subsidiary of the London Stock Exchange Group.

"MSCI World Index". The MSCI World Index is a broad global equity benchmark that represents large and mid-cap equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country

"Thomson Reuters Private Equity Buyout Index": The Thomson Reuters Private Equity Buyout Index seeks to replicate the return profile of the private equity buyout asset class by constructing a combination of sector portfolio returns. These sector portfolios are designed to track the performance of private equity sector investments by holding liquid exchange traded instruments rather than investing directly in private equity firms.

For other definitions please refer to the Memorandum.