

“Excused Partner” shall mean, with respect to any Direct Secondary or Co-Investment, the Limited Partner that, pursuant to Section 5.6, has been excused from advancing a Loan.

“Executive Fund Partner” shall mean the Special Limited Partner and each other Feeder Fund formed by the General Partner, the Manager or an Affiliate of the Manager to provide employees of the Manager and its Affiliates with the opportunity to invest indirectly in the Fund.

“Existing Fund” shall mean each of DB Secondary Opportunities Fund A, L.P., DB Secondary Opportunities Fund B, L.P., DB Secondary Opportunities Fund C, L.P. and DB Secondary Opportunities Fund D, L.P., each a Cayman Islands exempted limited partnership, and SOF II.

“FCA” shall mean the United Kingdom Financial Conduct Authority (and any successor body).

“FCA Handbook” shall mean the Handbook of rules and guidance of the FCA in force from time to time.

“FCA Rules” shall mean the rules of the FCA as set forth in the FCA Handbook, as amended, supplemented or replaced from time to time.

“FCC” shall mean the U.S. Federal Communications Commission, or any governmental entity that succeeds to the powers and functions thereof.

“FCC Rules” shall mean the rules, regulations or written policies of the FCC (a) that limit or restrict ownership in Media Companies on the basis of ownership in other Media Companies or under which the Fund’s ownership of a Media Company may be attributed to the Limited Partners (or a Limited Partner’s ownership of another Media Company may be subject to limitation or restriction as a result of the ownership by the Fund of such Media Company or another Media Company), including the rules, regulations or written policies of the FCC that provide for the insulation from such attributable interests in Media Companies, or (b) that limit or restrict ownership of Media Companies by Non-U.S. Persons (as defined by the FCC), as such rules, regulations or written policies may be modified from time to time.

“Fee Income” shall mean 100% of the sum of all directors’ fees, transaction fees, investment banking fees, break-up fees, advisory fees, monitoring fees or other similar fees received by the Manager or any of its Affiliates (or, if any Existing Funds, Related Investment Funds, Successor Funds or Other Accounts have made an investment in a Direct Secondary or a Co-Investment, the Fund’s *pro rata* share of such fees based on the capital invested in