

“Partners” shall mean the General Partner and the Limited Partners.

“Partnership Law” shall mean the Act and the Partnership Act 1890 of the United Kingdom (insofar as it applies to limited partnerships established under the Act) in each case as amended, supplemented or replaced from time to time.

“Period” shall mean, for the first Period, the period commencing on the date of the Initial Closing and ending on the next Adjustment Date; and for each subsequent Period shall mean the period commencing on the day after an Adjustment Date and ending on the next Adjustment Date.

“Person” shall mean any individual, association or entity, including a body corporate, association (whether incorporated or unincorporated), company of any kind and with or without limited liability, partnership of any kind including a limited partnership and a limited liability partnership, joint-stock company, trust, government or governmental agency or authority.

“PFIC” shall have the meaning set forth in Section 6.10(e).

“Placement Agent” shall mean any placement agent so designated by the General Partner or the Manager.

“Placement Fees” shall mean the fees and any interest on any deferred fees charged by any Placement Agent and other similar fees in connection with the marketing and sale of Interests.

“Portfolio Company” shall mean a vehicle (including a company) in which an investment is made and continues to be held by the Fund, whether directly or indirectly, but excluding any intermediate vehicle in which a Fund Secondary, Direct Secondary, Co-Investment or Temporary Investment is made, whether directly or indirectly, as reasonably determined by the Manager as the context requires.

“Portfolio Investment” shall mean each Direct Secondary, Fund Secondary and Co-Investment (other than a Temporary Investment) made by the Fund as reasonably determined by the Manager as the context requires.

“Pre-Removal Investments” shall have the meaning set forth in Section 7.6(f).

“Principals” shall mean Carlo Pirzio-Biroli, Charles Smith and such other individuals who shall from time to time be approved as Qualified Replacements. For the avoidance of doubt, any individual who has been replaced by an approved Qualified Replacement pursuant to Section 5.8 shall no longer be a Principal.