

entity, directly or indirectly, in the Underlying Fund, to the extent practicable.

In particular, the General Partner or the Investment Manager will form Glendower Access Secondary Opportunities IV (International), L.P. (the "**Offshore Access Fund**", and together with the Access Fund, the "**Access Funds**") for certain qualified U.S. Tax-Exempt Investors not willing to receive material amounts of UBTI and certain qualified Non-U.S. Investors. The Offshore Access Fund is expected to be a Cayman Islands exempted limited partnership and other than assets used to cover Offshore Access Fund expenses, the Offshore Access Fund will invest all of the Subscriptions made by the limited partners of the Offshore Access Fund in the Access Fund.

Although Parallel Access Funds or Feeder Funds are expected to invest on similar terms and conditions to the Access Fund, such Parallel Access Funds or Feeder Funds may have the same or different terms (including terms that are more favorable) than those described herein, provided, that any such Parallel Access Funds or Feeder Funds will only accept subscriptions from "qualified purchasers," as defined in the U.S. Investment Company Act of 1940, as amended (the "**Investment Company Act**"), and interests will be offered and sold only to investors who are "accredited investors" within the meaning given to such term in Regulation D under the Securities Act.

Capital Calls

Each Limited Partner's capital contributions will be payable when called by the General Partner to meet anticipated Access Fund expenses and liabilities and to make contributions to the Underlying Fund. Each Limited Partner's capital contribution shall generally be due upon 7 business days' written notice, except in certain limited circumstances where the General Partner deems it prudent to require capital contributions to be made on shorter notice. The General Partner may require each Limited Partner to make a capital contribution to the Access Fund on the date it is admitted to the Access Fund. The General Partner will provide written notice of the exact size and timing of any such initial capital contribution in advance of the Initial Closing of the Access Fund.

A Limited Partner who fails to make its capital contributions in a timely manner including in connection with recalls of Distributions or who otherwise fails to make a payment required by the Access Fund (including (i) expenses incurred in respect of transfers (ii) expenses incurred by the General Partner or the Access Fund to the extent that any tax information or return is required to be prepared by the General Partner or the Access Fund because of the identity, jurisdiction or action of the Limited Partner (including the election not to receive Schedule K-1 electronically) and (iii) any applicable interest charged in connection with a Subsequent Closing) may suffer substantial penalties with respect to its Interest, including, a total forfeiture of such Interest. In addition, any (i) material breach by a Limited Partner of its representations and

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