

## Initial and Subsequent Closings

The Access Fund may hold multiple closings. The General Partner will provide prospective Limited Partners with notice of the anticipated date of the initial closing (the “**Initial Closing**”) of the Access Fund. The General Partner may admit additional Investors into the Access Fund or allow existing Limited Partners to increase their Subscriptions in subsequent closings until the final closing of the Access Fund (each such closing, a “**Subsequent Closing**” and the final Subsequent Closing, the “**Final Closing**”). Subsequent closings may be held after the Initial Closing until the date that is 3 months following the last date on which the Underlying Fund may hold a closing (it being understood that the Glendower GP is not required to accept any such additional commitment from the Access Fund). Each investor that becomes a Limited Partner (or that is already a Limited Partner and increases its Subscription) at any closing subsequent to the Initial Closing will be required to make a capital contribution at admission equal to (i) the amount of the contribution required by the Underlying Fund from the Access Fund attributable to such Investor’s new or increased Subscription (which may include an interest component at a rate *per annum* equal to the higher of (A) LIBOR plus 2% and (B) 8% for the period or such other amount as set forth in the Underlying Fund LPA), if any, if the Access Fund makes a corresponding increase in its commitment to the Underlying Fund, (ii) its proportionate share of all funded expenses of the Access Fund (excluding the Management Fee) and, to the extent not duplicative of (i) above, its proportionate share of all funded Subscriptions of Investors admitted in prior closings, including if applicable, in connection with Subscriptions (or portions thereof) that are not correspondingly invested in the Underlying Fund, (iii) the amount of the Management Fee that would have been payable in respect of such Investor had such Investor subscribed for an Interest at the Initial Closing and (iv) an amount computed as interest on the amounts set forth under (i) through (iii) above at a rate *per annum* equal to the higher of (A) LIBOR plus 2% and (B) 8% for the period from the due date or dates on which the other Partners were required to make their earlier contributions to the date of such contribution. Amounts paid by any Limited Partner as interest on (ii) above, shall be paid to the Access Fund for the account of Limited Partners that participated in prior closings and any amounts paid by any Limited Partner as interest on (iii) above, shall be paid to the Investment Manager and not to the Access Fund or any other Limited Partner. Any contributions by a Limited Partner to the Access Fund to fund late closing interest under (iv) shall not reduce the unpaid portion of such Limited Partner’s Subscription (i.e., a Limited Partner will be required to contribute amounts in addition to its Subscription to fund any late closing interest, if applicable) and any such interest amounts credited to the account of Limited Partners shall not increase the unpaid Subscriptions of such Limited Partners who receive such interest. Failure to pay subsequent interest as calculated in (iv) above will be considered a default under the Partnership Agreement.

*Proprietary and Confidential*