Partner multiplied by the Subscription of such Limited Partner. After the end of the "investment period" of the Underlying Fund, through the second anniversary of the termination of the "investment period" of the Underlying Fund, the Management Fee of a Limited Partner for each fiscal quarter shall be an amount equal to the product of the Management Fee Rate applicable to such Limited Partner multiplied by such Limited Partner's proportionate share (based upon Subscriptions) of the Access Fund's proportionate share of capital contributions in respect of all "**Invested Capital**" (as defined in the Underlying Fund LPA) of the Underlying Fund. Thereafter, until the last day of the term of the Access Fund, the Management Fee of a Limited Partner shall be calculated based on Invested Capital in accordance with (C) below. Notwithstanding the foregoing, the Investment Manager in its sole discretion may elect to waive or otherwise reduce the Management Fee attributable to any Limited Partner.

The "**Management Fee Rate**" for a Limited Partner (A) during the "investment period" of the Underlying Fund is 1.00% *per annum* (or 0.25% per quarter); *provided*, that the Management Fee Rate for (i) a Limited Partner whose Subscription equals or exceeds $3,000,000 but is less than $5,000,000 shall be 0.75% *per annum* (i.e., 0.1875% per quarter); and (ii) a Limited Partner whose Subscription equals or exceeds $5,000,000 shall be 0.25% *per annum* (i.e., 0.0625% per quarter); (B) from the first date on which the "investment period" of the Underlying Fund has permanently expired until the second anniversary of such date is 0.75% *per annum* (i.e., 0.1875% per quarter); *provided*, that the Management Fee Rate for (i) a Limited Partner whose Subscription equals or exceeds $3,000,000 but is less than $5,000,000 shall be 0.60% *per annum* (i.e., 0.15% per quarter); and (ii) a Limited Partner whose Subscription equals or exceeds $5,000,000 shall be 0.25% *per annum* (i.e., 0.0625% per quarter); and (C) thereafter, the greater of 90% of a Limited Partner's Management Fee for the immediately preceding year or 0.25% *per annum* (i.e., 0.0625% per quarter) of such Limited Partner's Invested Capital.

The Management Fee that is charged by the Access Fund to a Limited Partner shall be paid to the Investment Manager. The Investment Manager will pay a material portion of the amount received to the Placement Agents in exchange for certain servicing functions rendered by the Placement Agents. The portion of the Management Fee received may differ among Placement Agents.

The Management Fee will be payable in advance on a quarterly basis from the Initial Closing.

The foregoing fee is exclusive of the amount of the Underlying Fund Management Fee payable in respect of the Access Fund as a limited partner of the Underlying Fund. In addition, the Limited Partners will indirectly pay carried interest to the Glendower GP by virtue of the

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