

warranties in its Subscription Agreement and (ii) any failure by a Limited Partner to provide information as requested by the General Partner or Investment Manager in connection with anti-money laundering or similar programs, will be considered a default under the Partnership Agreement.

In the event that the Access Fund fails to make a capital contribution to the Underlying Fund as a result of the failure of a Limited Partner to make a capital contribution to the Access Fund, the Underlying Fund may impose certain remedies against the Access Fund, including, potentially causing the Access Fund to forfeit all or a portion of its interest in the Underlying Fund.

With respect to any capital contribution (or portion thereof) that is subject to a default (the “**Defaulted Amount**”), the General Partner may call additional capital from the Limited Partners that have already made the applicable capital contribution (not in excess of their unfunded Subscriptions) to the extent necessary to fund the Defaulted Amount.

Bifurcated Default

If the Access Fund fails to contribute all or any portion of any call amount set forth in a funding notice received from the Underlying Fund (an “**Access Fund Default**”), and such failure results from the failure of one or more Limited Partners (each such Limited Partner, a “**Defaulting Access Fund Investor**”) to make full payment in respect of any capital call issued by the Access Fund, then Glendower has agreed to only treat the Access Fund as a “**Defaulting Partner**” (as defined in the limited partnership agreement of the Underlying Fund, (as may be amended or otherwise supplemented from time to time, the “**Underlying Fund LPA**”)) with respect to the portion of the Access Fund’s interest in the Underlying Fund that has defaulted. In addition, the General Partner has agreed that, if the Glendower GP so requests upon any Access Fund Default, the General Partner, or the Investment Manager on its behalf, shall cause the Access Fund to assign to the Underlying Fund, and the General Partner will delegate to the Underlying Fund, the authority to exercise directly for the direct benefit of the Underlying Fund, all of the rights and remedies provided in the Partnership Agreement against a Defaulting Access Fund Investor as if they were a Defaulting Partner, and the General Partner will provide such assistance as is reasonably requested by the Glendower GP in connection with the exercise of any remedies against the Defaulting Access Fund Investor.

In addition, in applying and interpreting the provisions of the Partnership Agreement, in order to equitably determine the rights and obligations of any Limited Partner with respect to the Underlying Fund, the General Partner may treat any Limited Partner as if it was a separate limited partner of the Underlying Fund, any default penalties imposed by the Glendower GP may be allocated solely by the General Partner to the applicable Defaulting Access Fund Investor to the maximum extent possible.

Proprietary and Confidential