

Access Fund being a limited partner of the Underlying Fund. See “Access Fund Expenses” and “Underlying Fund Management Fee.”

**Placement Agent;
Placement Fee**

The Access Fund will utilize Raymond James & Associates, Inc. or Raymond James Financial Services, Inc. (each separately and collectively referred to as “**Raymond James**”) or an affiliate thereof, to serve as a placement agent, and may also utilize additional placement agents (each, of Raymond James or such other placement agent, a “**Placement Agent**”), in its sole discretion.

At the time of the relevant closing of the Access Fund, each Limited Partner shall be required to directly pay their applicable Placement Agent or its affiliate a one-time upfront sales charge or placement fee (a “**Placement Fee**”) in connection with such Limited Partner’s Subscription. The Placement Fee will equal up to 2.0% of the Limited Partner’s Subscription, as determined by the applicable Placement Agent, and shall not be considered a capital contribution to the Access Fund or part of such Limited Partner’s Subscription. All expenses (including marketing costs) of the Placement Agents shall be borne by the Placement Agents. Each Placement Agent, in its sole discretion, will have the right to waive all or any portion of the Placement Fee payable by any particular Limited Partner.

The fees payable to the Placement Agent that refers an Investor will be disclosed to such Investor prior to its admission to the Access Fund.

**Marketing and Fund
Servicing Fees**

Raymond James will, and other Placement Agents may, also act as placement agent or in a similar capacity for the Underlying Fund, and receive a placement fee from the Glendower GP or an affiliate based on the Access Fund’s aggregate capital commitment to the Underlying Fund. Raymond James will, and other Placement Agents may, also receive a placement fee for each referred direct investor commitment to the Underlying Fund.

**Underlying Fund
Management Fee**

As described in detail in Section 6 - “General Partner’s Share” in the Underlying Fund PPM (attached hereto in Appendix A), Glendower will be entitled to receive a management fee (the “**Underlying Fund Management Fee**”), payable on January 1, April 1, July 1, October 1, at an annual rate of initially 1.10% (which reflects a 0.15% discount given to the Access Fund by the Underlying Fund, and which is not therefore referred to in the Underlying Fund PPM) of the Access Funds’ capital commitment to the Underlying Fund, calculated as described in more detail in the Underlying Fund PPM and the Underlying Fund LPA, which shall be provided upon request by the General Partner or Investment Manager.

Investors making a Subscription equal to or greater than \$5 million should consider investing directly in the Underlying Fund.

Proprietary and Confidential