iCapital cannot predict the timing and amounts of the capital contributions that will be required to be made by Investors to any Private Access Fund. Such capital contributions may be called on an irregular basis, although as previously noted, iCapital will require each Investor to make a capital contribution to a Private Access Fund on or before the date it is admitted to a Private Access Fund (which amount will be held in escrow pending acceptance of the Investor's Subscription by iCapital). iCapital will provide written notice of the exact size and timing of the initial capital contribution in advance of the initial closing of a Private Access Fund. If an Investor fails to make a required capital contribution to a Private Access Fund on its due date (including, without limitation, recalls of distributed capital), regardless of the reason (including legal or other prohibitions), iCapital may impose substantial penalties on such Investor and use any available remedies to enforce the contribution obligation. If a Private Access Fund fails to make a capital contribution with respect to its investment in the Underlying Fund when due, whether as a result of a default of an Investor or otherwise, the Underlying Fund may exercise various remedies against the Private Access Fund, including forfeiture of all, or a part of, its investment in the Underlying Fund, which will have a material negative impact on the return of the Private Access Fund as a whole.

By making the Private Access Funds available, neither iCapital nor any of its affiliates is providing investment advice or making any recommendation as to the advisability of an investment in a Private Access Fund or the Underlying Fund. iCapital and its affiliates and personnel are not required to devote all or any specified portion of their time to managing the Private Access Funds' affairs, or from engaging in any other business activities, whether or not competitive with a Private Access Fund. Each prospective investor in a Private Access Fund should consult with its own counsel and advisors as to all legal, tax, financial and related matters concerning an investment in the Private Access Fund.

No Recourse Against the Underlying Fund. Investors in a Private Access Fund will not be limited partners of the Underlying Fund, will have no direct interest in the Underlying Fund and will have no standing or recourse against the Underlying Fund, the Underlying Fund Manager, their respective affiliates or any of their respective advisors, officers, directors, employees, partners or members.

No Rights to Vote or Participate. In the event that there is an issue to be voted upon by the investors of any Underlying Fund, iCapital, and not the Investors in any Private Access Fund, will determine how a Private Access Fund's interest in the applicable Underlying Fund will be voted. In addition, Investors in any Private Access Fund will have no opportunity to participate directly in the day-to-day operations of such Underlying Fund.

Terms of the Underlying Fund. The terms of each Underlying Fund are subject to change. There can be no assurances that the partners of any Underlying Fund will not amend such Underlying Funds' governing agreement. Neither any Private Access Fund nor iCapital will have the ability to unilaterally block any amendment of any Underlying Funds' governing agreement. None of any Underlying Fund Manager, any Underlying Fund or iCapital will have any liability or responsibility to any Investor for any changes to the terms of the Underlying Fund. iCapital is under no obligation to revise or supplement the applicable PPM. notwithstanding any amendments to any Underlying Funds' governing agreement.

Repayment of Distributions. In the event any Underlying Fund is unable otherwise to meet its indemnification obligations, a Private Access Fund may be required to repay to such Underlying Fund or to pay creditors of such Underlying Fund, as applicable, distributions previously