

	General Partner's Share.
The Adviser	The Manager will appoint its affiliate, Glendower Capital (U.S.), LLC ("Glendower U.S."), to provide investment advice to the Manager in connection with the investment management of the Fund. The Manager will be responsible for Glendower U.S.'s fees pursuant to a sub-advisory agreement.
Commitments	The Fund is seeking aggregate commitments to the Fund ("Commitments") of US\$1.75 billion, although the General Partner may accept aggregate Commitments less than, or in excess of, this amount, <i>provided</i> that aggregate Commitments do not exceed US\$2.5 billion (not including the Team Investment (as defined below)). In order to subscribe for an Interest, a prospective Limited Partner must execute a deed of adherence and provide documentation to the General Partner in order to satisfy its "customer due diligence" obligations. The General Partner may accept or reject a subscription for an Interest.
Minimum Commitment	The minimum Commitment for a limited partner of the Fund (collectively, the "Limited Partners" and, together with the General Partner and the Second GP, the "Partners") is US\$5 million, although the General Partner may accept Commitments of lesser amounts. Each Limited Partner will make a capital contribution to the Fund equal to 0.01% of its Commitment. The remaining 99.99% of its Commitment may be drawn down by the Manager from time to time in the form of advances to the Fund (each, an "Advance").
Glendower Capital Investment	Certain individuals that are partners or employees of the Manager and Glendower U.S. will invest in the Fund (the " Team Investment ") indirectly through the Special Limited Partner (as defined below). The Team Investment will be equal to, at least, 1% of the aggregate Commitments.
Closings	The General Partner will hold an initial closing of the Fund (the "First Closing") as soon as practicable. From time to time after the First Closing one or more additional closings may be held as necessary to admit additional Limited Partners (each, and the First Closing, a "Closing"). The final Closing of the Fund is to take place no later than 15 months after the First Closing (the "Final Admission Date"), <i>provided</i> that, if on the 15 month anniversary of the First Closing, aggregate Commitments and commitments to any Parallel Fund (as defined below) are: (i) less than US\$1.75 billion then the Final Admission Date shall be automatically extended to the 18 month anniversary of the First Closing or (ii) US\$1.75 billion or more then the General Partner may extend the Final Admission Date with the consent of the Fund Advisory Committee (as defined below).
Subsequent Closing Partners	Limited Partners admitted to the Fund subsequent to the First Closing (each a " Subsequent Closing Partner ") generally will participate in the investments, if any, made by the Fund prior to their admission. Each Subsequent Closing Partner will generally contribute to the Fund an amount equal to its proportionate share of all funded Commitments of the Partners admitted in prior Closings, plus an additional amount computed as interest thereon at the higher of the preferred return rate of 8% and three-month USD LIBOR plus 2% from the date of each applicable funding, with such appropriate adjustments as may be necessary to take into account distributions made to Partners admitted in prior Closings.
Drawdowns	Advances will be drawn down on an as needed basis to make investments and to pay the General Partner's Share and Fund liabilities and expenses at any time, generally upon 12 business days' prior written notice.