such Underlying Fund.

With respect to any capital contribution (or portion thereof) that is subject to a default (the "Defaulted Amount"), iCapital may call additional capital from the Investors that have already made the applicable capital contribution (not in excess of their unfunded Subscriptions), pro rata based on the ratio of such Investor's unpaid Subscription to the aggregate unpaid Subscriptions of all Investors, to the extent necessary to fund the Defaulted Amount.

If an Investor fails to pay in full any requested capital contributions, iCapital may take certain actions which may result in a sale of such Investor's Interest or a forfeiture of all or a portion of such Investor's Interest. Additionally, iCapital may pursue any available legal remedies, with the expenses of collection of the unpaid amount, including attorneys' fees, to be paid by such defaulting Investor. A defaulting Investor will be responsible for interest charges and default charges imposed by an Underlying Fund that arise from or relate to such Investor's failure to pay requested capital contributions.

Series Limited Partnership; Cross-Series Liabilities. Certain Funds have been established as a single series of a series limited partnership (each, a "**Partnership**"). The Delaware Act provides that if certain requirements of the Delaware Act are satisfied, the debts, liabilities and obligations relating to a particular series of a series limited partnership are enforceable only against the assets of that series and not against the assets of the limited partnership generally or the assets of any other series of the limited partnership. Because these provisions were enacted relatively recently, there is a dearth of case law interpreting those provisions. Further, a Partnership may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognize the legal segregation of a Fund and other series of the Partnership. Finally, other contractual arrangements entered into by a Partnership, a Fund or another series of the Partnership may have the effect of defeating the segregation protections of the Delaware Act. Accordingly, the degree of separation that a Fund enjoys from the debts, liabilities and obligations of other series of a Partnership is not certain. Each Partnership intends that the assets of each series of that Partnership including the applicable Fund will be structured to comply with the Delaware Act and that such Fund will be operated with the assets of each series segregated on the books and records of such Partnership so that the assets of one series of the Partnership are not subject to the liabilities of any other series; however, there is no assurance that this structure and operation will be respected in all circumstances and in all jurisdictions. It is therefore possible that the assets attributable to one series may be insufficient to meet the debts, liabilities and obligations of such series and, consequently, that creditors of such series will seek recourse against the assets of a Fund.

Reliance on the Sub-Adviser and its Personnel. Under the applicable sub-advisory agreement in respect of certain of the Funds, a Sub-Adviser has complete discretion in selecting portfolio investments on behalf of that Fund. The success of a Fund depends, to a great extent, on a Sub-Adviser's ability to identify favorable investment opportunities and to effectively allocate the assets of the Fund among such opportunities. Accordingly, a Direct Investment Fund's success will depend substantially on the skill and acumen of key employees of that Sub-Adviser. If a Sub-Adviser or any Sub-Adviser's key employees should cease to participate in that Fund's business, the Fund's ability to select attractive investments and manage its portfolio could be impaired. In addition, to the extent a sub-advisory agreement is terminated for any reason, either by the applicable Sub-Adviser or the applicable general partner, there is no assurance that any replacement sub-adviser engaged by the general partner will have equivalent