

sole discretion of the General Partner (regardless of whether a Qualified Matching Service is available). In addition, the constituent documents of the Underlying Fund do not allow for transfers of Interests without the prior written consent of the Glendower GP.

Repayment of Distributions. The Access Fund may be required to repay to the Underlying Fund or to pay creditors of the Underlying Fund, as applicable, distributions previously received by it. In addition, the Access Fund may be required to pay to the Underlying Fund amounts that are required to be withheld by the Underlying Fund for tax purposes. The Access Fund may require Limited Partners to return to the Access Fund all or part of any distribution by the Access Fund to the Limited Partners in order to satisfy all or any portion of the Access Fund's indemnification and other obligations to the Underlying Fund or otherwise. Similarly, Limited Partners may also be required to repay or pay such amount to the Access Fund if the Access Fund is unable otherwise to meet its obligations.

Reinvestment. The Glendower GP has the right to recall capital contributions, including, during the investment period of the Underlying Fund (the "**Investment Period**"), capital contributions applied to an investment that has been disposed of within 24 months of such investment and following the termination of the Investment Period, an amount equal to any and all distributions made to the limited partners for the purpose of funding existing obligations to make contributions or advances in respect of investments and any follow-on investments. Accordingly, the Access Fund may be required to make capital contributions in excess of its commitment, and to the extent such recalled or retained amounts are reinvested in investments, the Access Fund will remain subject to investment and other risks associated with such investments.

Indemnity Obligation. The Access Fund will be required to indemnify the General Partner, the Investment Manager, the administrator and certain of their affiliates and representatives (including any sub-advisor or other similar service provider) for liabilities incurred in connection with the affairs of the Access Fund. Any such indemnification (and the expenses thereof) will be in addition to the indemnification granted under the Partnership Agreement in respect of the Access Fund's indemnity obligations and any indemnification granted under the Underlying Fund's governing documents (and the investments of the Underlying Fund), including the obligation to return distributions to fund any such Underlying Fund indemnification (with the Limited Partners in turn being required to return distributions). The Access Fund's indemnification obligations under the Partnership Agreement may be funded by capital calls from the Limited Partners or through the return of Distributions previously made to the Limited Partners. A Limited Partner's obligation to fund capital calls in respect of the Access Fund's indemnification obligations are apart from an Investor's Subscription, and therefore will not be capped. In addition, the Access Fund's assets, including any investments held by the Access Fund (including cash or cash equivalents), are available to satisfy all liabilities and other obligations of the Access Fund, including indemnification obligations. The obligation to fund an indemnification claim will survive the dissolution of the Access Fund.

Multiple Layers of Expenses. The Access Fund and the Underlying Fund each have expenses and management costs that will be borne, directly (in the case of expenses and costs of the Access Fund) or indirectly (in the case of expenses and costs of the Underlying Fund), by the Access Fund. Further, distributions from the Underlying Fund to the Access Fund will be subject to the carried interest of the Glendower GP. In addition, certain expenses will be apart from a Limited Partner's Subscription, including indemnification expenses and certain other required payments, including transfer expenses, interest expenses in connection with subsequent closings, certain tax preparation and other expenses attributable to specific limited partners. A Limited Partner's obligation to fund these expenses will not be capped.

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