

The Access Fund will make its investment in the Underlying Fund at closings of the Underlying Fund on or after the Initial Closing, and if any Limited Partner increases its Subscription or any additional Limited Partners are admitted to the Access Fund at a Subsequent Closing, the Access Fund may make additional investments in the Underlying Fund, upon subsequent closings of the Underlying Fund, at the discretion of the Investment Manager, contemporaneously with or subsequent to the date of any increase in Subscriptions or admission of additional Limited Partners. In the event that a Subsequent Closing occurs after the Access Fund's initial investment in the Underlying Fund, existing Investors' interests in the Underlying Fund may be diluted to the extent that the Access Fund does not subsequently make a corresponding additional investment in the Underlying Fund. The General Partner is under no obligation to make a corresponding additional investment in the Underlying Fund in connection with any Subsequent Closing.

Investors admitted at Subsequent Closings will participate in the Access Fund's existing investments in the Underlying Fund, which may dilute the Interests of existing Limited Partners and may indirectly participate in the existing investments of the Underlying Fund, to the extent the Access Fund is permitted by the general partner of the Underlying Fund (the "**Glendower GP**") to participate in such existing investments, which may dilute the Interests of existing Limited Partners and partners of the Underlying Fund, including the Access Fund. For the avoidance of doubt, investments made and disposed of prior to a particular Subsequent Closing will not be allocated to any Investors admitted at such Subsequent Closing. Although Investors admitted at Subsequent Closings will make capital contributions such that all Investors will have made proportional capital contributions (based on their Subscriptions) to the Access Fund, there can be no assurances that the amount paid by such Investors will reflect the fair value of their *pro rata* share of the Underlying Fund at the time of the Subsequent Closings.

Term

The term of the Access Fund is currently expected to end within one year following the dissolution of the Underlying Fund, but may be extended for two additional one-year periods beyond the one-year anniversary of the dissolution of the Underlying Fund at the discretion of the General Partner or may be terminated, liquidated and dissolved earlier in certain limited situations outlined in the Partnership Agreement.

Parallel Access Funds and Feeder Funds

The General Partner may form one or more limited partnerships or other investment vehicles to invest in parallel with the Access Fund (each, a "**Parallel Access Fund**") and/or feeder funds, including the Offshore Access Fund (as defined below) (collectively, "**Feeder Funds**") in order to comply with securities laws or to address tax, legal, regulatory or other issues of investors in such entity or program. The Access Fund, any Parallel Access Fund and any Feeder Fund (including the Offshore Access Fund) shall share common fees and expenses related to their operation and investments in proportion to the capital invested by each

Proprietary and Confidential