

Investors. The General Partner and the Investment Manager will retain and compensate registered investment advisers or Placement Agents for the purpose of marketing and selling the Interests. Any such arrangement may incentivize a registered investment adviser or a Placement Agent to recommend the Interests to investors where they might not otherwise make such recommendation or to recommend the Interests to investors over another investment. Certain management persons of the General Partner and the Investment Manager (or their respective affiliates) are also involved with soliciting investment advisers to participate in the iCapital Network and in performing diligence on such investment advisers with which to launch access vehicles, such as the Access Fund. Such relationships may create potential conflicts of interest. The General Partner and the Investment Manager address these conflicts by providing in their Code of Ethics that all supervised persons have a duty to act in the best interests of each investor and by providing training to supervised persons with respect to conflicts of interest and how such conflicts are resolved under the General Partner and the Investment Manager's policies and procedures. Furthermore, compensation for management persons is not based on any transaction-based compensation received by the General Partner (or its affiliates).

*Other Funds or Managed Account Agreements with Similar Strategies.* The General Partner and/or Glendower may, in each of their sole discretion, manage other funds, and/or enter into management or advisory agreements with respect to managed accounts or other similar arrangements (collectively, "Managed Accounts") that provide an investment strategy and program similar to that of the Underlying Fund or conduit fund into such funds. As a result of such other funds and Managed Accounts, certain investors with access to investment programs similar to that of the Underlying Fund may receive additional benefits (including, but not limited to, reduced fee obligations, the ability to withdraw from a Managed Account or other fund on shorter notice and/or expanded informational rights) that Limited Partners in the Access Fund will not receive. Neither the Access Fund nor the Underlying Fund will be required to notify any or all of the Limited Partners in the Access Fund of any such Managed Account or other funds or any of the rights and/or terms or provisions thereof, nor will the Access Fund or the Underlying Fund be required to offer such different rights and/or terms to any or all of the Limited Partners in the Access Fund. The General Partner and/or Glendower may enter into such Managed Accounts with any party as it may determine in its sole discretion at any time. To the extent that the General Partner or its affiliates invests in any Managed Account with a similar strategy or that competes with the Underlying Fund or any investment of the Underlying Fund, the General Partner or its affiliates will not be obligated to take into account the interests of the Access Fund and may take positions and actions that are potentially contrary or adverse to the interests of the Access Fund and the Limited Partners. The Partners will have no recourse against the Access Fund, the General Partner, Glendower and/or any of their affiliates with respect to any of the foregoing.

*Valuation of the Assets of the Access Fund.* The Investment Manager will value the securities held by the Access Fund. When no market exists, or it is not possible for the Investment Manager to obtain market quotations for the securities or investments held by the Access Fund, the Investment Manager will generally value such securities and investments in good faith and based on the valuation of such assets received from the Underlying Fund, or if the Underlying Fund does not provide the Investment Manager with such a valuation, based on other information it considers relevant. Because there is significant uncertainty as to the valuation of illiquid investments, the values of such investments may not necessarily reflect the values that could actually be realized by the Access Fund. Under certain conditions the Access Fund may be forced to sell investments at lower prices than it had expected to realize or defer—potentially for a considerable period of time—sales that it had planned to make. In addition, under limited circumstances, the Investment Manager may not have access to all material information relevant to a valuation analysis with respect to investments. As a result, the valuation of the Access Fund's investments, and as a result the valuation of the Interests themselves, may be based on imperfect information and is subject to inherent uncertainties.

*Proprietary and Confidential*