

Underlying Fund Carried Interest

As described in detail in Section 6 – “*Distributions*” in the Underlying Fund PPM (attached hereto in Appendix A), the Glendower GP is entitled to receive “carried interest” distributions equal to 12.5% of the Underlying Fund’s net profits subject to an eight percent (8%) preferred return with a full catch up provision for the Glendower GP. The actual amount of any such carried interest payment is based in part upon the Underlying Fund’s achievement of certain returns. The foregoing description is a summary only and is qualified in its entirety by the Underlying Fund LPA, and prospective investors must review the Underlying Fund documents for a detailed description of the manner in which the Underlying Fund intends to make carried interest distributions.

Indemnification

The Investment Manager, the General Partner, any affiliate thereof and, the respective partners, members, stockholders, officers, directors, managers, employees, or agents of any of the foregoing and the Administrator, will be indemnified by the Access Fund out of the assets of the Access Fund, including the capital calls from the Limited Partners (which capital calls for indemnification expenses are outside of a Limited Partner’s Subscription), and from the proceeds of liability insurance and any assets from any recalled Distributions (see “– *Capital Calls*”), against certain expenses or losses. In addition, as an investor in the Underlying Fund, the Access Fund (and indirectly the Limited Partners (including any Feeder Funds)) will be obligated to fund certain indemnification obligations of the Underlying Fund, and such amounts will be callable from Limited Partners of the Access Fund to the full extent of the Access Fund’s obligations to the Underlying Fund, including through the recall of distributions.

Withdrawal and Transfer

Limited Partners may not withdraw from the Access Fund prior to its dissolution, *provided* that a Limited Partner may, with the consent of the General Partner in accordance with the terms of the Partnership Agreement, transfer its Interests to a Feeder Fund. In addition, Limited Partners may not sell, assign or transfer any of their Interests, rights or obligations in the Access Fund except with the consent of the General Partner, and such consent may be withheld or delayed in the sole and absolute discretion of the General Partner. Should the General Partner consent to a sale, transfer, assignment or other disposition of a Limited Partner’s Interest, the transferring Limited Partner or its transferee will be required to pay Transfer Expenses (as defined in the Partnership Agreement), which shall be at least \$5,000 and shall be sufficient to pay all costs incurred in connection with any such transfer. Any transferring Limited Partner and such Limited Partner’s transferee shall, jointly and severally, be required to reimburse the Partnership, at the request of the General Partner, for any expenses reasonably incurred by the Partnership in connection with such Transfer. The General Partner may require the complete or partial withdrawal of a Limited Partner in certain limited instances (as described in the Partnership Agreement). Transfer Expenses paid by a Limited Partner or transferee shall not reduce the

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