

a number of instances in recent years in which pooled investment vehicles investing in third-party funds have incurred substantial losses due to sponsor misconduct. The Partnership Agreement will provide for indemnification of the General Partner, the Investment Manager, the Administrator, the Custodian and certain of their affiliates and certain other indemnified parties and any such indemnification (and the expense thereof) will be in addition to any indemnification granted under the Underlying Fund constituent documents. Investors in the Access Fund may be required to return amounts distributed to them by the Access Fund to fund the Access Fund's and/or the Underlying Fund's indemnity obligations and other liabilities as well as amounts recalled by the Underlying Fund for reinvestment in accordance with the Underlying Fund LPA, subject to certain exceptions and restrictions set forth in the Partnership Agreement. In addition, capital contributions to fund the Access Fund's indemnity obligations are outside of a Limited Partner's Subscription. Investors in the Access Fund may receive in-kind distributions to the extent the Underlying Fund distributes securities in-kind to its investors and the securities or other assets so received in an in-kind distribution may not be marketable or otherwise freely tradable. With respect to any such securities or other assets distributed in-kind, the risk of loss and delay in liquidating these securities or assets will be borne by the Limited Partners of the Access Fund, with the result that such Limited Partners may receive less cash than reflected in the fair value of such securities as determined by the General Partner pursuant to the Partnership Agreement.

By making the Access Fund available, neither the General Partner, the Investment Manager nor any of their affiliates is providing investment advice or making any recommendation as to the advisability of an investment in the Access Fund or the Underlying Fund. None of the General Partner, the Investment Manager, nor any of their respective affiliates and personnel are required to devote all or any specified portion of their time to managing the Access Fund's affairs, or from engaging in any other business activities, whether or not competitive with the Access Fund. **Each prospective investor in the Access Fund should consult with its own counsel and advisors as to all legal, tax, financial and related risks and conflicts concerning an investment in the Access Fund.**

The General Partner cannot currently predict the timing and amounts of the capital contributions that will be required to be made by Limited Partners to the Access Fund. Such capital contributions may be called on an irregular basis. The General Partner may require each Limited Partner to make a capital contribution to the Access Fund on the date it is admitted to the Access Fund. The General Partner will provide written notice of the exact size and timing of such initial capital contribution, if any, in advance of such Initial Closing of the Access Fund.

Co-Investment Opportunities. The Glendower GP may offer co-investment opportunities with respect to certain investments to be made by the Underlying Fund and may allocate any such opportunities among interested parties in the Glendower GP's sole discretion. The Access Fund will not participate in co-investment opportunities, which may result in lower total returns realized by the Access Fund relative to other investors in the Underlying Fund who participate in co-investment opportunities.

Compensation. iCapital Securities, LLC often receives a placement fee as a result of its placement of certain investors in certain private investment funds available via the iCapital Network ("iCapital Funds"). The prospect of receiving such compensation creates an incentive for iCapital Securities, LLC to place investors in the iCapital Funds from which it receives a placement fee or may in the future receive such a fee over other investment vehicles from which it does not receive a placement fee. With respect to this Access Fund, the Investment Manager will be entitled to receive an ongoing investor servicing fee from Glendower for services performed in respect of the Access Fund and its investment in the Underlying Fund based on the total capital commitment of the Access Fund to the Underlying Fund. Such fee will result in the Investment Manager having additional conflicts of interest with respect to the purchase of Interests by

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