

GLDUS238 SOUTHERN FINANCIAL LLC

Execution Version

Proprietary and Confidential

AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT

OF

GLENDOWER ACCESS SECONDARY OPPORTUNITIES IV (U.S.), L.P.

(A Delaware Limited Partnership)

Dated as of April 11, 2018

THE LIMITED PARTNER INTERESTS (THE "INTERESTS") OF GLENDOWER ACCESS SECONDARY OPPORTUNITIES IV (U.S.), L.P. (THE "PARTNERSHIP") REPRESENTED BY THIS

AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"),

THE SECURITIES LAWS OF ANY STATE OR ANY OTHER APPLICABLE SECURITIES LAWS, IN RELIANCE UPON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND SUCH LAWS, AND ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. LIMITED PARTNERS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

EXCEPT AS OTHERWISE PROVIDED IN THIS AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT, A LIMITED PARTNER MAY NOT SELL, ASSIGN, TRANSFER, PLEDGE OR OTHERWISE DISPOSE OF ALL OR ANY PART OF SUCH LIMITED PARTNER'S INTEREST IN THE PARTNERSHIP UNLESS THE GENERAL PARTNER (AS DEFINED HEREIN) HAS CONSENTED THERETO.

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Glendower Access Secondary Opportunities IV (U.S.), L.P.

Amended and Restated Limited Partnership Agreement

AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT, dated as of April 11, 2018 (this

"Agreement"), by and among Glendower Access Secondary Opportunities IV GP LLC, as the sole

general partner (the "General Partner"), and those firms, corporations and other Persons listed on the List

of Partners as limited partners who execute a counterpart of this Agreement (the "Limited Partners"). The

General Partner and the Limited Partners are sometimes referred to herein collectively as the "Partners."

WHEREAS, by an agreement dated January 8th, 2018 and made by and between the General

Partner and the Initial Limited Partner (the "Initial Agreement"), the General Partner and the Initial

Limited Partner formed Glendower Access Secondary Opportunities IV (U.S.), L.P. (the "Partnership")

by the filing of the Certificate of Limited Partnership with the Office of the Secretary of State of the State

of Delaware on January 8th, 2018.

WHEREAS, on the date hereof, the General Partner desires to admit additional persons to the

Partnership as Limited Partners and the Initial Limited Partner desires to withdraw from the Partnership;

and

WHEREAS, in connection with such admissions and withdrawal, the parties desire to amend and

restate the Initial Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which

are hereby acknowledged, the parties hereby amend and restate the Initial Agreement to read in its

entirety as follows:

ARTICLE 1 - DEFINITIONS

1

DEFINITIONS.

Capitalized terms used herein and not otherwise defined have the meanings assigned to them in

Appendix I hereto. As used herein, the term "Partner" shall also include, as applicable in the General

Partner's sole discretion, any Persons for whom an Approved Agent is recorded on the books and records

of the Partnership as nominee or agent, notwithstanding that such Partner is not recorded on the books

and records.

ARTICLE 2 - ORGANIZATION; POWERS

2.1 CONTINUATION OF LIMITED PARTNERSHIP.

The Partners agree to continue the Partnership subject to the terms of this

Agreement in accordance with
the Delaware Revised Uniform Limited Partnership Act, as amended from time
to time (the "Delaware
Act"), and the Initial Agreement is hereby amended and restated in its
entirety by its deletion and
replacement by this Agreement. The Initial Limited Partner hereby withdraws
from the Partnership
simultaneously with the admission of the first additional Limited Partner,
and none of the Partners shall
have any claim against the Initial Limited Partner as such.
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2.2 NAME; OFFICES.

The name of the Partnership is " Glendower Access Secondary Opportunities IV (U.S.), L.P." The Partnership shall have the exclusive right to use such name as long as the Partnership continues. The name of the Partnership may be changed at any time by the General Partner without the consent or approval of the Limited Partners. The principal office of the Partnership shall be located initially at c/o Institutional Capital Network, Inc., 60 East 42nd Street, New York, NY 10165. The initial address of the Partnership's registered office in Delaware is Corporation Trust Center, 1209 Orange Street, Wilmington, County of New Castle, and its initial registered agent at such address for service of process is The Corporation Trust Company. The General Partner may change the locations of the principal office and registered office of the Partnership to such other locations, and may change the registered agent of the Partnership in Delaware to such other Person, as the General Partner may specify from time to time. The General Partner, in its sole discretion, may cause the Partnership to open additional offices.

2.3

PURPOSE; POWERS.

The principal purpose of the Partnership is to make, hold and dispose of an investment in the Underlying Fund and to engage in any activities incidental thereto, including holding funds in cash or investment funds in short term investments pending utilization. Subject to the provisions of this Agreement, the Partnership may engage in any and all activities necessary, desirable or incidental to the accomplishment of the foregoing and any other activity that is lawful for, and shall have all of the powers available to, a limited partnership organized under the Delaware Act. The General Partner, in its discretion, may, choose not to commit up to 10% of the Limited Partners' Subscriptions to the Partnership for investment into the Underlying Fund. Such reserved commitment amounts may be used in accordance with 6.1.3. However, the General Partner is not required to set aside any such amounts and may commit up to 100% of the Limited Partners' Subscriptions to the Underlying Fund resulting in an over-commitment of the of the Partnership (i.e., the Partnership's commitment amount to the Underlying Fund, together with any expenses of the Partnership would be greater than the total amount of the Limited Partners' Subscription to the Partnership).

ARTICLE 3 - PARTNERS

3.1 NAMES, ADDRESSES AND SUBSCRIPTIONS.

The name, address, facsimile number, electronic mail address and Subscription of each Partner are set forth in the List of Partners. The General Partner shall cause the List of Partners to be revised, without the necessity of obtaining the consent of any other Partner, to reflect any changes in the information contained thereon occurring pursuant to the terms of this Agreement. Each Partner shall promptly provide the Partnership with the information required to be set forth for such Partner on the List of Partners and shall thereafter promptly notify the Partnership of any change to such information.

3.2

STATUS OF LIMITED PARTNERS.

3.2.1 Limited Liability.

No Limited Partner, in its capacity as such, shall be liable for the debts and obligations of the Partnership so long as such Limited Partner does not take part in the control of the business of the Partnership; provided, however, that each Limited Partner shall be required to pay to the Partnership (a) any unpaid capital contributions that such Limited Partner has agreed to make to the Partnership pursuant to Article 6, to the extent provided in Section 17-502(a) and (b) of the Delaware Act; (b) the amount of any Glendower Access Secondary Opportunities IV (U.S.), L.P. Amended and Restated Limited Partnership Agreement

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distribution that such Limited Partner is required to return to the Partnership pursuant to the Delaware

Act; and (c) the unpaid balance of any other payments that such Limited Partner expressly is required to

make to the Partnership pursuant to this Agreement, including, without limitation, 3.3.1 or 12.4, or

pursuant to such Limited Partner's subscription agreement, if any.

3.2.2 Effect of Death, Dissolution or Bankruptcy.

Upon the death, incompetency, bankruptcy, insolvency, liquidation or dissolution of a Limited Partner,

the rights and obligations of such Limited Partner under this Agreement shall inure to the benefit of, and

shall be binding upon, such Limited Partner's successor(s), estate or legal representative, and each such

Person shall be treated as an assignee of such Limited Partner's interest for purposes of Article 11 until

such time as such Person may be admitted as a substituted Limited Partner pursuant to that Article.

3.2.3 No Control of Partnership.

Except as otherwise provided herein, no Limited Partner shall have the right or power to: (a) withdraw or

reduce its contribution to the capital of the Partnership; (b) cause the dissolution and winding up of the

Partnership; or (c) demand or receive property in return for its capital contributions. No Limited Partner,

in its capacity as such, shall take any part in the control of the affairs of the Partnership, undertake any

transactions on behalf of the Partnership, or have any power to sign for or otherwise to bind the

Partnership.

3.3 ADDITIONAL LIMITED PARTNERS.

3.3.1 Additional Subscriptions Before Final Closing Date.

(a)

Subject to the provisions of this Agreement, during the period from the date on which

investors are first admitted to the Partnership (the "Initial Closing Date") through the date

which is three (3) months following the last date on which the Underlying Fund may hold

a closing (the "Final Closing Date"), the General Partner is authorized, but not obligated,

to admit to the Partnership one or more additional Limited Partners (each, an "Additional

Limited Partner") and to accept additional Subscriptions from existing Limited Partners

(including any Feeder Fund making a corresponding increase to its Subscription based on

the admission of additional limited partners to, or increase in subscriptions by existing

limited partners in, such Feeder Fund), who shall be deemed to be Additional Limited

Partners to the extent of such additional Subscriptions. Each such Additional Limited

Partner admitted to the Partnership pursuant to this 3.3.1 (including through an increase

in its Subscription) prior to the final closing date of the Underlying Fund shall be

required to contribute, on or after the date of its admission or the acceptance of its

additional Subscription, in each case as determined by the General Partner in its sole

discretion:

(1)

the amount of the contribution required by the Underlying Fund from the Partnership, including any cost-of-carry or interest amount, attributable to such

Limited Partner's new or increased Subscription, if any, if the Partnership makes a corresponding increase in its commitment to the Underlying Fund;

(2)

its proportionate share of all funded Partnership Expenses (excluding the Management Fee) and to the extent not duplicative of (1), its proportionate share of funded Subscriptions of Limited Partners (other than Defaulting Partners) admitted in prior closings, including, if applicable, in connection with

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Subscriptions (or portions thereof) that are not correspondingly invested in the

Underlying Fund;

(3)

(4)

the amount of the Management Fee that would have been payable in respect of such Additional Limited Partner, had such Additional Limited Partner subscribed for such interest at the Initial Closing; and

at the General Partner's option, an interest-equivalent amount equal to the interest that would be payable on a debt obligation in the amount of the contribution made pursuant to (2) and (3), computed at a rate per annum equal to the higher of (A) LIBOR plus 2% and (B) 8% for the period from the due date or dates on which the other Partners were required to make their earlier contributions to the date of such contribution.

(b) Any Additional Limited Partners admitted after the final closing date of the Underlying

Fund shall contribute, on or after the day of its admission or acceptance of its additional

Subscription, (i) its proportionate share of funded Subscriptions of Limited Partners

(other than Defaulting Partners) admitted in prior closings (including in respect of

Partnership Expenses other than Management Fees) and (ii) the amount of the Management Fee that would have been payable in respect of such Additional Limited

Partner, had such Additional Limited Partner subscribed for such Interest at the Initial

Closing) plus, at the General Partners option, an interest-equivalent amount equal to the

interest that would be payable on a debt obligation in the amount of the contribution,

computed at a rate per annum equal to the higher of (A) LIBOR plus 2% and (B) 8% for

the period from the due date or dates on which the other Partners were required to make

their earlier contributions to the date of such contribution.

(a) Any amounts contributed pursuant to 3.3.1(a)(3) or 3.3.1(b)(ii), including any interest

thereon shall be paid to the Investment Manager. Other amounts shall be subject to

adjustment as provided in 6.2.2 and shall be invested in the Underlying Fund or paid to

existing Limited Partners (including any Feeder Fund), which may result in the dilution

of existing Limited Partners (including any Feeder Fund and indirectly, limited partners

of any such Feeder Fund), provided that any amounts which constitute interest paid to

existing Limited Partners shall not increase such Limited Partners' unpaid

Subscriptions.

For the avoidance of doubt, investments of the Underlying Fund made and disposed of prior to a particular subsequent closing will not be allocated to any Limited Partners admitted at such subsequent closing and the General Partner may, in its sole discretion, make any allocations or adjustments necessary to give effect to this provision.

(b)
The General Partner may apply this 3.3.1 to the limited partners of a Feeder Fund on a look-through basis, as if such limited partners had a direct interest in the Partnership or were subscribing for a direct interest in the Partnership (or to increase its Subscription to the Partnership), and the General Partner may, in its sole discretion, adjust the Capital Accounts, Contributions, payments and distributions of and to the Limited Partners (including a Feeder Fund) in order to give effect to the foregoing and to the provisions of any limited partnership agreement of a Feeder Fund.

3.3.2 Accession to Agreement.

Each Person who is to be admitted as an Additional Limited Partner or substituted Limited Partner pursuant to this Agreement shall accede to this Agreement by executing (either directly or by power of

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attorney), together with the General Partner, a counterpart signature page to this Agreement providing for such admission, which shall be deemed for all purposes to constitute an amendment to this Agreement providing for such admission but shall not require the consent or approval of any other Partner. The General Partner shall make any necessary filings with the appropriate governmental authorities and take such actions as are necessary under applicable law to effectuate such admission.

3.3.3 Anti-Money Laundering Provisions.

The Limited Partners acknowledge that the Partnership, the General Partner, the Underlying Fund and their respective Affiliates may be subject to certain anti-money laundering laws and related pronouncements and may otherwise be prohibited from engaging in transactions with, or providing services to, certain foreign countries, territories, entities and individuals, including without limitation, specially designated nationals, specially designated narcotics traffickers and other parties subject to United States government sanctions and embargo programs. In furtherance of the foregoing:

- (a)
Each Limited Partner hereby agrees to ensure that:
 - (1)
None of the monies that such Limited Partner will contribute to the Partnership shall be derived from, or related to, any activity that is deemed criminal under United States law or the law of the jurisdiction in which such activity took place; and
 - (2)
No contribution or payment by such Limited Partner to the Partnership, to the extent that such contribution or payment is within such Limited Partner's control, and no distribution to such Limited Partner (assuming such distribution is made in accordance with instructions provided to the General Partner by such Limited Partner) shall cause the Partnership or the General Partner to be in violation of the United States Bank Secrecy Act, the United States Money Laundering Control Act of 1986, the United States International Money Laundering Abatement and Anti-Terrorist Financing Act of 2001, the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 or any other anti-money laundering laws or regulations, in each case as amended and any successor statute thereto and including all regulations promulgated thereunder (collectively, the "Anti-Money Laundering Laws").
- (b)

Each Limited Partner: (1) shall promptly notify the General Partner if, to the knowledge of such Limited Partner, there has been any violation of 3.3.3(a); (2) shall provide the General Partner, promptly upon receipt of the General Partner's written request therefor, with any additional information regarding such Limited Partner or its beneficial owner(s) that the General Partner deems necessary or advisable in order to ensure compliance with the Anti-Money Laundering Laws or all applicable laws, regulations and administrative pronouncements concerning other criminal activities; and (3) understands and agrees that if, at any time, the requirements of 3.3.3(a) or (b) are not satisfied, or if otherwise required by the Anti-Money Laundering Laws or any applicable law or regulation related to other criminal activities, the General Partner may take any actions as it determines to be necessary or advisable to comply with all such applicable laws, regulations and pronouncements, including "freezing" such Limited Partner's Interest or causing the compulsory redemption or Transfer of such Limited Partner's Interest to another person or entity at no value.

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(c)

Each Limited Partner acknowledges and agrees that (1) the Partnership or the General

Partner may release confidential information regarding such Limited Partner and, if

applicable, any of its beneficial owners, or provide such confidential information to the

Underlying Fund such that they may release such confidential information, in each case

to governmental authorities if the General Partner or the general partner of the

Underlying Fund, as applicable, in their sole discretion, determine that releasing such

information is in the best interest of the Partnership and/or the Underlying Fund in light

of any regulations or administrative pronouncements promulgated under the laws referred

to in 3.3.3(b)(2), and (2) the General Partner, without the consent of any Limited Partner

and notwithstanding any other provision of this Agreement, may amend any provision of

this Agreement in order to effectuate the intent of this 3.3.3.

(d) Notwithstanding any other provision of this Agreement or of any Limited Partner's

subscription agreement, the General Partner, on its own behalf or on behalf of the

Partnership, may, in its sole discretion and without the approval of any Limited Partner or

any other Person, agree in writing with any Limited Partner to alternate representations

and covenants of such Limited Partner reasonably designed to ensure compliance with

applicable Anti-Money Laundering Laws and other criminal laws, regulations and

administrative pronouncements and government sanctions, and thereby expressly waive

compliance with all or any part of this 3.3.3 with respect to such Limited Partner. The

Partners agree that any terms contained in such writing to or with a Limited Partner shall

govern with respect to such Limited Partner notwithstanding the provisions of this

Agreement or of any subscription agreement.

(e) Notwithstanding any other provision of this Agreement to the contrary, the General

Partner in its own name and on behalf of the Partnership, acting alone, shall be authorized

without the consent of any Limited Partner, to take such action as it determines to be

necessary or advisable to comply with any anti-money laundering or anti-terrorist laws, rules, regulations, directives or special measures, including the actions contemplated by the subscription agreements and in connection with actions contemplated by the governing documents of the Underlying Fund.

3.4 MANAGEMENT AND CONTROL OF PARTNERSHIP.

3.4.1 Management by General Partner.

The management, policies and control of the Partnership shall be vested exclusively in the General Partner, who shall have the rights, powers and obligations required to be vested in or assumed by a general partner of a limited partnership under the Delaware Act and otherwise as provided by law. Except as otherwise expressly provided in this Agreement or by law, the General Partner is hereby vested with the full, exclusive and complete right, power and discretion to operate, manage and control the affairs of the Partnership (and to delegate the management and operation of the Partnership to the Investment Manager on the terms set forth in the Management Agreement) and to make all decisions affecting Partnership affairs, as deemed proper, convenient or advisable by the General Partner to carry on the business of the Partnership as described in 2.3.

3.4.2 Powers of General Partner.

(a) No Person, in dealing with the General Partner, shall be required to determine the General Partner's authority to make any commitment or engage in any undertaking on

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behalf of the Partnership, or to determine any fact or circumstance bearing upon the

existence of the authority of the General Partner.

(b) Without limiting 3.4.1, but subject to the other provisions of this Agreement, the General

Partner shall have the power on behalf and in the name of the Partnership to implement

the objectives of the Partnership and to exercise any rights and powers the Partnership

may possess, including without limitation, (i) the power to cause the Partnership to make

any elections available to the Partnership under applicable tax or other laws (other than

elections specifically prohibited by 14.6.1), and (ii) the power to determine the timing of

when to cause the Partnership to hold and/or sell any securities, including Freely

Tradable Securities, in its sole discretion.

(c) Notwithstanding any other provision of this Agreement, without the consent of any

Limited Partner or other Person being required, the Partnership is hereby authorized to

execute, deliver and perform, and the General Partner on behalf of the Partnership and

itself, as applicable, is hereby authorized to execute and deliver (i) a subscription

agreement with each Limited Partner, (ii) an administration services agreement with the

Administrator, (iii) the Management Agreement with the Investment Manager, (iv) any

document in connection with opening any bank or escrow account on behalf of the

Partnership, (v) subscription documents and other instruments necessary or appropriate in

connection with the Partnership's investment in the Underlying Fund, (vi) any agreement

with a custodian to hold the assets of the Partnership, (vii) any documents related to the

disposition of the assets of the Partnership including its interest in the Underlying Fund,

(viii) any documents related to liquidity arrangements for Partnership Interests, (ix) any

agreement, document or other instrument contemplated by or related to any of (i) through

(viii) above or otherwise contemplated by this Agreement and (x) any amendment of any

such document in accordance with the terms of this Agreement. The General Partner is

hereby authorized to enter into the documents described in the preceding

sentence on
behalf of the Partnership, but such authorization shall not be deemed a
restriction on the
power of the General Partner to enter into any other documents on behalf of
the
Partnership.

(d) Notwithstanding any other provision of this Agreement, without the
consent of any
Limited Partner or other Person being required, the General Partner is
hereby authorized
to disclose nonpublic information of a Limited Partner to the Underlying
Fund and the
Partnership's accountants, attorneys and other service providers to effect,
administer and
enforce the Partnership and its Partners' rights and obligations, or as
otherwise may be
required by applicable law, rule or regulation.

3.4.3 Outside Business.

Nothing contained in this Agreement shall limit the rights of the General
Partner, the Investment Manager
or any of their respective Affiliates, including any director, officer or
employee of such Person, to engage
in or possess an interest in or provide advice to other investments,
business ventures or Persons of any
kind or description, independently or with others, similar or dissimilar to
the investments or business of
the Partnership or the Underlying Fund, including business ventures or
Persons which compete, directly
or indirectly, with the Partnership or the Underlying Fund, or from engaging
in other activities for profit,
and any of them may, in the future, engage in or provide advice to such
investments, business ventures or
Persons. Neither the Partnership nor the Limited Partners will have any
rights or interests in such other
investments, business ventures or Persons or the income or profits derived
therefrom by virtue of this
Agreement or by reason of the acquisition of Interests, and neither the
General Partner, the Investment
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Manager, nor any of their respective Affiliates shall have any obligation to disclose to the Partnership or the Limited Partners such investment activities. It is specifically acknowledged in this regard that the Investment Manager and its Affiliates perform similar administrative and management services for various clients.

3.5 ALTERNATIVE INVESTMENT VEHICLES.

(a) Notwithstanding anything in this Agreement to the contrary, if the General Partner determines in good faith that for legal, tax, regulatory, accounting or other similar reasons, it is desirable that an investment be made utilizing an alternative investment structure, the General Partner shall be permitted to structure the making of all or any portion of such investment outside the Partnership, by requiring any Partner or Partners to, and such Partner or Partners shall, make such investment either directly or indirectly in, and become a limited partner, member, stockholder or other equity owner of, one or more partnerships, limited liability companies, corporations or other vehicles (other than the Partnership) (each, an "Alternative Investment Vehicle") (i) of which the General Partner, an Affiliate of the General Partner or one or more of their respective partners, members, managers, directors or officers shall serve as general partner, manager or in a similar capacity and (ii) which shall invest on a parallel basis with, or in lieu of, the Partnership, as the case may be. Additionally, the General Partner shall be permitted to form more than one Alternative Investment Vehicle for the making of a single investment and may require that different Partners invest in different Alternative Investment Vehicles as the General Partner determines to be necessary or advisable for legal, tax, regulatory, accounting or other similar reasons.

(b) The Limited Partners and the General Partner (or its Affiliate), to the extent of their investment participation in an Alternative Investment Vehicle, may be required to make capital contributions directly to such Alternative Investment Vehicle to the same extent, for the same purposes and on substantially the same terms and conditions as

Partners are required to make capital contributions to the Partnership, and such capital contributions shall reduce the unpaid Subscription of each Partner to the same extent that it would be reduced if made to the Partnership (i.e., capital contributions will be treated as if they were paid directly to the Partnership). The organizational documents of any such Alternative Investment Vehicle may be executed on behalf of Limited Partners investing therein by the General Partner pursuant to 14.7.1.

(c) Notwithstanding any other provision in this Agreement to the contrary, the economic provisions of this Agreement and the partnership or similar agreement or instrument governing each such Alternative Investment Vehicle are intended to be, and hereby shall be, construed in all material respects and effected in such a manner as to cause each Limited Partner individually, and the General Partner and its affiliated entities that may be utilized to effectuate this 3.5 collectively, to receive the same aggregate allocations and distributions, at substantially the same times, from the Partnership and the Alternative Investment Vehicle as they would have been entitled to receive if (i) all capital contributions to the Alternative Investment Vehicle were made to, and all distributions from the Alternative Investment Vehicle were made by, the Partnership, (ii) all Alternative Investment Vehicle investments in the Underlying Fund and Alternative Investment Vehicle short-term investments were initially acquired by, and were at all times held by, the Partnership, and (iii) all Alternative Investment Vehicle expenses (including management fees incurred or paid by any Alternative Investment Vehicle) were incurred and paid solely by the Partnership; provided, however, that the Glendower Access Secondary Opportunities IV (U.S.), L.P.

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allocations and distributions may differ as a result of taxes and other expenses paid or payable by the Alternative Investment Vehicle (or any entity included in such vehicle), and, to the extent practicable, such taxes and other expenses shall be borne by the

Limited Partners for whose benefit the Alternative Investment Vehicle was established.

Without limiting the foregoing, there shall be no duplication of management fees or other

fees among the Partnership and the Alternative Investment Vehicles. In the event that a

Limited Partner Transfers any portion of its interest hereunder in the absence of a

corresponding Transfer of a proportionately equivalent interest of such Limited Partner in

each other Alternative Investment Vehicle in which it is a limited partner or similar

investor, or if any limited partner or similar investor in any Alternative Investment

Vehicle Transfers any portion of its interest in any such entity without a corresponding

Transfer of a proportionately equivalent interest hereunder, such corresponding

transferred and retained interest shall continue to be subject to the provisions of this 3.5,

unless otherwise determined by the General Partner in its sole discretion. Except as

otherwise determined by the General Partner on or about the time of formation of the

Alternative Investment Vehicle, any issue regarding the interpretation of how the

Partnership and the Alternative Investment Vehicle interact shall be governed by the laws

of the State of Delaware.

(d) Any Limited Partner that defaults on its obligations to any Alternative Investment

Vehicle in which it invests and becomes a "defaulting partner," "defaulting member" or

similar defaulting Person under an agreement or instrument governing such Alternative

Investment Vehicle (after giving effect to any applicable cure periods thereunder) shall

also be a Defaulting Partner hereunder and any Limited Partner that becomes a Defaulting Partner of the Partnership shall also be a "defaulting partner,"

"defaulting

member" or similar defaulting Person under an agreement or instrument governing such

Alternative Investment Vehicle.

(e)

The economic terms of each Alternative Investment Vehicle shall be substantially the same in all material respects as those of the Partnership subject to any legal, tax, regulatory, accounting or other similar considerations. Notwithstanding the foregoing, it is the intention of the Partners that each of the Partnership and each Alternative Investment Vehicle be treated as a separate entity (and not in partnership with one another) for United States federal and other income tax purposes. Accordingly, under no circumstances shall the Partnership or any Alternative Investment Vehicle:

- (i) guaranty or otherwise assume responsibility for the debts and obligations of the other;
- (ii) enter into any partnership, joint venture or similar arrangement with the other; or
- (iii) share investment profits or losses with the other (with the result that the amounts distributed to any Partner from any such entity shall reflect solely the contributions by and the allocations of profit and loss to such Partner with respect to such entity).

(f)

If the General Partner determines in good faith that for legal, tax, regulatory, accounting or other similar reasons, or to facilitate the acquisition or management of an underlying investment, it is desirable that an investment be made by the Partnership through one or more partnerships, corporations, trusts or other entities all or substantially all of the beneficial interests in which are held directly or indirectly by the Partnership (an "Investment Subsidiary"), the General Partner shall be authorized to establish such Investment Subsidiary and cause the Partnership to utilize it for purposes of making one or more investments.

In connection with such use of an Investment Subsidiary, the General Partner shall also be authorized, but not required, to adjust in good faith the provisions of this Agreement relating to (i) the allocation of Net Gain, Net Loss,

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Partnership Expenses and other similar items and (ii) distributions, to minimize the tax and other costs associated with the use of the Investment Subsidiary and to cause such costs to be borne directly or indirectly by the Limited Partner(s) for whose benefit the Investment Subsidiary was established.

3.6

PARALLEL ACCESS FUNDS OR FEEDER FUNDS.

Notwithstanding anything in this Agreement to the contrary, the General Partner may form one or more limited partnerships or other investment vehicles to invest in parallel with the Partnership (each, a "Parallel Access Fund") and/or Feeder Funds in order to comply with securities laws or to address tax, legal, regulatory or other issues of investors in such entity (including with respect to the structure of the Underlying Fund). In the event that a Parallel Access Fund or Feeder Fund is established, the General Partner may (i) require one or more Limited Partners to withdraw from the Partnership and to be admitted as a limited partner of a Parallel Access Fund or Feeder Fund and transfer a proportionate share of the Partnership's assets and liabilities to such Parallel Access Fund or Feeder Fund, (ii) admit one or more limited partners of a Parallel Access Fund or Feeder Fund and acquire a proportionate share of such Parallel Access Fund's or Feeder Fund's assets and liabilities to the Partnership and (iii) admit any Feeder Fund as a limited partner of the Partnership; provided that no Limited Partner shall be required to participate in any Parallel Access Fund or Feeder Fund if such participation would result in material adverse consequences for such Limited Partner which would not have resulted from such Limited Partner's participation in the Partnership. Notwithstanding anything to the contrary in this Agreement, the General Partner may apply 6.3 of this Agreement to the limited partners of a Feeder Fund on a lookthrough basis, as if such limited partners had a direct interest in the Partnership.

ARTICLE 4 - INVESTMENTS AND ACTIVITIES

4.1

INVESTMENT GUIDELINES

Except as set forth in the following sentence, the Partnership shall only make investments in the Underlying Fund. In addition, at such time any funds of the Partnership are not invested in the Underlying Fund, distributed to the Partners or applied towards expenses of the Partnership, the

Partnership may invest such funds in Temporary Investments.

4.2

BORROWINGS

The Partnership may enter into a credit facility with a third party (a "Credit Facility"), which may be secured by the Subscriptions of the Limited Partners pursuant to 6.3.4. Repayment of the principal amount and any interest, fees and expenses payable in respect of any Credit Facility will be made from Subscriptions.

4.3 ERISA COMPLIANCE.

The General Partner shall use commercially reasonable efforts so that (a) less than 25% of the total value of each class of equity interests in the Partnership is held by "benefit plan investors," defined in accordance with Section 3(42) of ERISA and the regulations thereunder, and therefore (b) the assets of the Partnership do not constitute plan assets subject to the fiduciary standards of Part 4 of Title I of ERISA. In the event that the General Partner were to be deemed a "fiduciary" of any ERISA Partner under Section 3(21) of ERISA, then, in addition to whatever action it may take or be required to take because it was such a fiduciary, the General Partner will use commercially reasonable efforts to avoid the occurrence of any prohibited transaction within the meaning of Section 406 of ERISA or Section 4975 of the Code.

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The General Partner may, but shall not be obligated to, take such actions as it deems necessary and appropriate to mitigate, prevent or cure the adverse consequences of the assets of the Partnership constituting plan assets subject to the fiduciary standards of Part 4 of Title I of ERISA.

ARTICLE 5 - FEES AND EXPENSES

5.1 ORGANIZATIONAL EXPENSES.

The Partnership shall reimburse the General Partner and its Affiliates for all Organizational Expenses incurred by any of them.

5.2

PARTNERSHIP EXPENSES AND MANAGEMENT FEE.

5.2.1 Payment of Expenses.

5.2.1.1 General.

Subject to 5.2.1.2, the Partnership agrees to assume and pay all operating expenses attributable to the Partnership's activities (collectively, "Partnership Expenses") on the terms and conditions herein set forth.

5.2.1.2 Investment Manager Expenses.

The Investment Manager or its Affiliates shall bear only the following expenses: compensation of the employees of the Investment Manager or its Affiliates (as applicable); and the costs of providing clerical and related support services, office space and facilities, utilities and telephone.

5.2.1.3 Partnership Expenses.

Partnership Expenses borne by the Partnership shall include, without limitation: the Management Fee; Organizational Expenses; liquidation expenses of the Partnership; any sales or other taxes, fees or government charges which may be assessed against the Partnership; expenses and fees related to accounting, audits of the Partnership's books and records and preparation of the Partnership's tax returns and other third-party provider expenses, including expenses related to tax reporting including under the U.S. Foreign Account Tax Compliance provisions of the Hiring Incentives to Restore Employment Act ("FATCA") and under the Common Reporting Standard ("CRS"); costs of preparing and distributing financial statements and other reports to and other communications with the Partners, as well as costs of all governmental returns, reports and filings of the Partnership or General Partner; any costs or expenses in connection with the Partnership's admission to the Underlying Fund (including, the legal costs of completing subscription booklets and the Partnership's side letter, if any, with the Underlying Fund and

any subsequent closing interest charged to the Partnership); extraordinary one-time expenses of the Partnership; all expenses relating to litigation and threatened litigation involving the Partnership, including indemnification expenses; commissions or brokerage fees or similar charges incurred in connection with the purchase or sale of securities; expenses attributable to normal and extraordinary investment banking, commercial banking, accounting, appraisal, legal and recording fees and expenses, administrative (including any fees and expenses of the Administrator or Custodian related to the Partnership or the General Partner), custodial and registration services provided to the Partnership and any expenses attributable to consulting services, including in each case services with respect to the proposed purchase or sale of securities by the Partnership that are not reimbursed by the issuer of such securities or others (whether or not any such purchase or sale is consummated); fees and expenses incurred in connection with or otherwise relating to the preparation of form documentation in respect of Transfers; fees and expenses incurred in respect of any arrangement to provide additional liquidity to Glendower Access Secondary Opportunities IV (U.S.), L.P.

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Limited Partners and facilitate the process for Limited Partners to sell all or any portion of their Interests; reasonable out-of-pocket expenses of the Investment Manager, such as travel, research and other expenses related to the ongoing monitoring on behalf of the Partnership in respect of the Underlying Fund and the management of the Partnership (including the costs and expenses (including travel-related expenses) of hosting meetings of the Partners, or otherwise holding meetings or conferences with Limited Partners, whether individually or in a group) attending meetings with the Placement Agents; any expenses incurred in connection with any Credit Facility or regulatory obligation; and premiums for liability or other insurance to protect the Partnership, the General Partner, the Investment Manager and any of their respective partners, members, stockholders, officers, directors, employees, agents or Affiliates in connection with the activities of the Partnership, the General Partner or the Investment Manager. Partnership Expenses also include any costs and expenses associated with the ongoing operations of any Alternative Investment Vehicles (including administrative fees and expenses; legal and recording fees and expenses; any fees and expenses of consultants, economists, outside counsel, accountants and other thirdparty service providers; any taxes (including withholding taxes), fees or other governmental charges levied against such Alternative Investment Vehicles, including tax preparation expenses; expenses relating to any audit, investigation, governmental inquiry or public relations undertaking and litigation, insurance, indemnification and extraordinary expenses). In addition to the foregoing, Partnership Expenses include, and therefore Limited Partners will be responsible for, all of the operating expenses of the General Partner. Notwithstanding anything to the contrary in this Agreement, expenses of or relating to a Feeder Fund shall be paid by, and treated as expenses of, the Partnership to the extent that they would be considered expenses of the Partnership pursuant to this 5.2.1.3 if they were incurred by the Partnership (and indirectly borne by the Limited Partners of the Feeder Fund through the Feeder Fund's interest as a Limited Partner of the Partnership); provided, however, that operating expenses that are uniquely related to a specific Feeder Fund shall be determined with respect to, and paid separately by, such Feeder Fund, in each case as determined by the General Partner in its sole discretion.

Subject to 5.2.1.5 the Partnership Expenses shall be borne pro rata by all Limited Partners (including the Offshore Access Fund and other Feeder Funds, if any). Any contributions by Limited Partners to the Partnership to fund their share of Partnership Expenses (other than required payments pursuant to 3.3.1 and 11.1.8) shall reduce the unpaid portion of such Limited Partner's Subscription (i.e., a Limited Partner will not be required to contribute amounts in addition to its Subscription to fund their share of Partnership Expenses). The Partnership shall reimburse the General Partner or its Affiliates for any Partnership Expenses paid by them on behalf of the Partnership.

5.2.1.4 Sharing of Partnership Expenses with Parallel Access Funds.

The Partnership and any Parallel Access Fund shall share common fees and expenses related to their operation and investments in proportion to the capital invested by each entity in the Underlying Fund, to the extent practicable. If, upon subsequent closings of the Partnership and any Parallel Access Fund, there is a change in the ratios of the aggregate capital commitments made to each such fund to the aggregate capital commitments made to all such funds, then the General Partner may adjust the relative amounts paid by such funds in respect of expenses, to reflect as nearly as practicable the situation that would have existed if the respective aggregate capital commitments made to each fund had always been in the same relative proportions as those in effect after the change in the ratio of capital commitments. The General Partner is authorized to take such actions as it determines are reasonably necessary or appropriate in order to effect the intention of this 5.2.1.4 and the other provisions of this Agreement relating to Parallel Access Funds in connection with the operation of the Partnership and any Parallel Access Fund.

5.2.1.5 Certain Expenses.

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To the extent any tax information or return is required to be prepared by the General Partner or the Partnership because of the identity or jurisdiction of a Limited Partner or the failure of the Limited Partner to provide any information, the economic cost of all expenses incurred by the General Partner or the Partnership to carry out such responsibilities, or the costs of any other expenses incurred by the General Partner or the Partnership that are otherwise attributable to any specific Limited Partner, shall not be treated as operating expenses and instead shall be charged by the General Partner, in its discretion, to such Limited Partner. The General Partner may hold back or offset any cash distributions payable to such Limited Partner to satisfy the Limited Partner's obligation under this 5.2.1.5. All amounts that the General Partner withholds or otherwise pays on behalf of such Limited Partner shall be treated as if such amounts were distributed to the Limited Partner pursuant to 7.1.

5.2.2 Management Fee.

5.2.2.1 Amount.

A separate fee for management services provided by the Investment Manager or a designated Affiliate thereof shall be assessed separately for each Limited Partner (the Limited Partner's "Management Fee"). The Partnership shall pay to the Investment Manager or a designated Affiliate thereof the aggregate amount of such Management Fees assessed with respect to the Limited Partners. Commencing upon the "Initial Closing" of the Underlying Fund (as defined in the limited partnership agreement of the Underlying Fund) and for each fiscal quarter thereafter through the first date on which the "investment period" of the Underlying Fund has permanently expired, the Management Fee of a Limited Partner shall be an amount equal to the product of the Management Fee Rate applicable to such Limited Partner multiplied by the Subscription of such Limited Partner. Commencing on the first date on which the "investment period" of the Underlying Fund has permanently expired, through the second anniversary of such date, the Management Fee of a Limited Partner for each fiscal quarter shall be an amount equal to the product of the Management Fee Rate applicable to such Limited Partner multiplied by such Limited Partner's proportionate share (based upon Subscriptions) of the Partnership's proportionate share of capital contributions in respect of all "Invested Capital" (as defined in the limited partnership agreement

of the Underlying Fund) of the Underlying Fund. Thereafter, until the last day of the term of the Partnership, the Management Fee of a Limited Partner shall be calculated based on Invested Capital in accordance with (C) below. The "Management Fee Rate" for a Limited Partner (A) during the "investment period" of the Underlying Fund is 1.00% per annum (or 0.25% per quarter); provided that the Management Fee Rate for (i) a Limited Partner whose Subscription equals or exceeds \$3,000,000 but is less than \$5,000,000 shall be 0.75% per annum (i.e., 0.1875% per quarter); and (ii) a Limited Partner whose Subscription equals or exceeds \$5,000,000 shall be 0.25% per annum (i.e., 0.0625% per quarter); (B) from the first date on which the "investment period" of the Underlying Fund has permanently expired until the second anniversary of such date is 0.75% per annum (i.e., 0.1875% per quarter); provided that the Management Fee Rate for (i) a Limited Partner whose Subscription equals or exceeds \$3,000,000 but is less than \$5,000,000 shall be 0.60% per annum (i.e., 0.15% per quarter); and (ii) a Limited Partner whose Subscription equals or exceeds \$5,000,000 shall be 0.25% per annum (i.e., 0.0625% per quarter); and (C) thereafter, the greater of 90% of a Limited Partner's Management Fee for the immediately preceding year or 0.25% per annum (i.e., 0.0625% per quarter) of such Limited Partner's Invested Capital. The Investment Manager shall receive the Management Fees in accordance with the terms of the Management Agreement. For the avoidance of doubt, the Management Fee amount contributed by each Limited Partner to the Partnership shall reduce the unpaid portion of such Limited Partner's Subscription (i.e., a Limited Partner will not be required to contribute amounts in addition to its Subscription to fund the Management Fee). Any (i) increase in the Management Fee resulting from an increase in the aggregate Subscription of a Partner or (ii) the Management Fee resulting from the admission of an additional Limited Partner, shall be

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effective as of the Initial Closing Date, and, unless waived by the Investment Manager, shall include

interest accrued at a rate per annum equal to the higher of (A) LIBOR plus 2% and (B) 8% on unpaid

Management Fee amounts due for the period between the Initial Drawdown Date and the date of such

increase or admission, which interest component shall be in addition to, and not a part of, a Limited

Partner's Subscription or reduce the unpaid portion of a Limited Partner's Subscription. The

Management Fee payable for any period of less than a full fiscal quarter shall be proportionately adjusted

based upon the ratio the number of days in such period bears to ninety (90). Notwithstanding the

foregoing, the Investment Manager in its sole discretion may elect to waive or otherwise reduce the

Management Fee attributable to any Limited Partner at any time (including in connection with the transfer

of a Limited Partner's interest in the Partnership), and no such waiver or reduction shall be applicable to

any other Partner absent the approval of the Investment Manager.

The applicable Management Fee for a limited partner in any Feeder Fund shall be calculated based on the

limited partner's subscription to such Feeder Fund.

5.2.2.2 Timing of Payments.

Payments of Management Fees shall be calculated and made quarterly in advance on the first Business

Day of each fiscal quarter of the Partnership. The first payment shall be due upon the Initial Drawdown

Date or such later date as determined by the General Partner. If the Initial Drawdown Date is not the first

day of a fiscal quarter of the Partnership however, the Partnership's first payment shall include the pro

rata amount due until the beginning of the first succeeding fiscal quarter of the Partnership.

ARTICLE 6- CAPITAL OF THE PARTNERSHIP

6.1 OBLIGATION TO CONTRIBUTE.

6.1.1

In General.

Each Partner shall make capital contributions to the Partnership, in accordance with and subject to the

terms of this Agreement, in an aggregate amount equal to such Partner's Subscription plus any additional

amounts pursuant to 3.3.1, 5.2.1.5, 11.1.8, and any unused contribution returned pursuant to 6.2.1.

Except as provided in 6.3.2, the amount of capital required to be contributed by each Partner on the

occasion of a drawdown shall be determined by the General Partner based on the ratio of such Partner's

Percentage Interest to the aggregate Percentage Interests of all Partners; provided that, any contributions to fund unpaid Management Fees will be made by the Partners pro rata in accordance with their shares of such unpaid Management Fees. All capital contributions shall be made to the Partnership by wire transfer or other transfer of federal or other immediately available U.S. funds on the relevant due date to the account designated for such purpose. Subject to 6.3.2, each Partner shall be obligated to make payment in full of each required capital contribution together with any interest or other amounts due thereon, and no Partner shall make (nor shall the General Partner or the Partnership be obligated to accept) less than the full amount of any such required capital contribution. Unless otherwise approved by the General Partner, all Limited Partner capital contributions made pursuant to this Agreement must be made through or from a United States bank.

6.1.2

Initial Capital Contributions.

Each Partner's initial capital contribution shall be due upon written notice from the General Partner on either the date such Partner is admitted to the Partnership or, if a later date, upon not less than seven (7)

Business Days' prior written notice (the first date on which initial capital contributions are due to the

Partnership is referred to herein as the "Initial Drawdown Date"). The General Partner may require each

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Limited Partner to make a capital contribution to the Partnership on their Initial Drawdown Date equal to a portion of their Subscription.

6.1.3 Additional Contributions; Deficiency Drawdowns.

The General Partner is authorized to draw down additional capital contributions from time to time for any purposes contemplated under this Agreement generally upon not less than seven (7) Business Days' prior written notice, except in certain limited circumstances where the General Partner deems it prudent to require capital contributions to be made on shorter notice. Notwithstanding the foregoing, if any Limited Partner has failed to make a capital contribution when due (including such Partner's initial capital contribution), the General Partner in its sole discretion may call for a deficiency drawdown of contributions from the other Partners to replace the unpaid contribution upon seven (7) Business Days' prior written notice (or such shorter amount of time as was required for the initial capital contributions that required the deficiency drawdown). For purposes of 6.3, the amount of a Limited Partner's contribution that is not paid when due shall be deemed to include such Limited Partner's ratable share, determined on a grossed-up basis, of any deficiency drawdown with respect to such Limited Partner's unpaid contribution.

6.1.4 Procedure for Notice of Capital Calls; Rescission or Postponement.

The General Partner shall send written notice of a call for capital contributions, or a rescission or postponement of such a call, to each Limited Partner by electronic mail. A notice calling for capital contributions may be rescinded or postponed by the General Partner by prompt written notice.

6.1.5 Offsets Against Distributions; No Interest or Withdrawals.

In connection with any call for capital contributions under this Agreement, the General Partner is authorized to apply cash that would otherwise be distributed to a Partner in satisfaction of such Partner's obligation to make a capital contribution pursuant to such call, to the extent thereof. The amount applied shall be deemed distributed to the Partner by the Partnership and then contributed by the Partner to the Partnership in satisfaction of such Partner's obligation to contribute capital hereunder and such Partner's Contribution shall be adjusted accordingly. No interest shall accrue on any Partner's Contribution. No Partner shall have the right to withdraw or to be repaid its Contribution except as specifically provided in

this Agreement.

6.1.6 General Partner's Authority to Reduce Subscriptions.

The General Partner in its sole discretion may reduce the Subscriptions of all Partners on a pro rata basis.

The General Partner shall give each Partner written notice of the reduction, which notice shall include the amount of such Partner's reduced Subscription.

6.1.7 Subscription of the General Partner.

The General Partner shall not have a Subscription.

6.2 RETURN OF CERTAIN AMOUNTS SUBJECT TO SUBSEQUENT DRAWDOWN.

6.2.1 Unused Contributions.

The General Partner in its sole discretion may cause the Partnership to return to the Partners all or any portion of capital contributions that have not been (a) contributed to the Underlying Fund, (b) reserved for

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or applied to the payment or reimbursement of expenses or liabilities of the Partnership or (c) used for other purposes, together with any interest or other income or gains ("Partner Interest") earned by the Partnership with such capital contributions prior to their return. Such contributions and Partner Interest shall be distributed to the Partners pro rata in proportion to the respective amounts of contributions made by them that are being returned and shall increase the Partners' unpaid Subscriptions.

6.2.2 Return of Contributions upon Admission of Additional Partner.

Immediately following the initial (or additional) capital contribution of an Additional Limited Partner, and provided that the Partnership does not make a corresponding increase in its capital contribution to the Underlying Fund, the General Partner shall return to each of the non-contributing Partners, in proportion to their Contributions, a portion of their earlier capital contributions to the Partnership in an aggregate amount not in excess of the new contribution (less any Management Fee and interest due in accordance with 5.2.2.1, which shall be paid to the Investment Manager in accordance with (a)); provided that the General Partner may, in its sole discretion, reduce the amount of the contribution required to be made by the Additional Limited Partner pursuant to 3.3.1(b) so that, on a net basis after the return of contributions, all Partners will have contributed the same percentage of their Subscriptions. The General Partner, in its sole discretion, may also pay to the Partners as "guaranteed payments" (as defined in Section 707(c) of the Code), other than the Additional Limited Partner, in proportion to their Contributions, all or a portion of the interest-equivalent amounts contributed to the Partnership pursuant to 3.3.1.

6.2.3 Effect of Return of Contributions.

The General Partner shall make all appropriate adjustments, including to the amount of the Partners' respective Contributions, unpaid Subscriptions, distributions, Capital Accounts and any other items that are adjusted for capital drawdowns, so that the amounts of all such items are, to the maximum extent possible, the same as they would have been had the capital drawdown that gave rise to any contribution that is returned pursuant to 6.2.1 or 6.2.2 never occurred and to otherwise give effect to the intended economic arrangement set forth in 3.3.1 and 6.2.2. No such adjustments shall be made, however, to reflect any amounts paid or distributed to a Partner that are attributable to (a)

Partner Interest or (b) the payment to such Partner of any interest-equivalent amounts contributed to the Partnership pursuant to 3.3.1(a)(4). A return of a Partner's capital contributions pursuant to 6.2.1 or 6.2.2 shall reduce such Partner's Capital Account, but shall not otherwise be treated as a distribution for purposes of this Agreement, unless the context so requires.

6.3

FAILURE TO MAKE REQUIRED PAYMENT.

6.3.1 Interest.

Except as otherwise provided in this Agreement, upon any failure by a Limited Partner to pay a capital contribution in full when due or any other payment required pursuant to this Agreement, interest will accrue at the Default Rate on the outstanding unpaid balance of such capital contribution, from and including the date such capital contribution was due until the date of full payment of such capital contribution by such Partner (or a transferee), including any interest accrued. The "Default Rate" with respect to any period shall be a rate per annum equal to the higher of (A) LIBOR plus 2% and (B) 8% for such period. The General Partner, in its sole discretion, may waive the requirement to pay interest, in whole or in part.

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(a)

Except as otherwise provided in this Agreement (including in 11.1.8 and 14.7.11), if any Limited Partner fails to make a capital contribution when due, including in connection with recalls of distributions, or any other payment required pursuant to this Agreement (including (a) expenses incurred in respect of Transfers (b) expenses incurred by the General Partner or the Partnership to the extent that any tax information or return is required to be prepared by the General Partner or the Partnership because of the identity, jurisdiction or action of the Limited Partner (including the election not to receive Schedule K-1 electronically) and (c) any applicable interest charged in connection with a subsequent closing), then the General Partner may designate such Partner a "Defaulting Partner". The Partnership shall be entitled to enforce the obligations of each Partner to make the contributions to capital specified in this Agreement, and the Partnership shall have all remedies available at law or in equity in the event any such contribution is not so made. The remedies provided for in this 6.3.2 are in addition to and not in limitation of any other right or remedy of the Partnership provided by law or equity, this Agreement, or any other agreement entered into by or among any one or more of the Partners and/or the Partnership (including, without limitation, any subscription agreement relating to the Partnership). Each Limited Partner hereby agrees that the remedy at law for damages resulting from its default under this Agreement is inadequate because the funding of Partnership investments and other obligations requires the timely availability of required capital contributions. In addition, (a) any material breach of any of the representations and warranties made by a Limited Partner in the subscription agreement or (b) any failure by a Limited Partner to provide information as requested by the General Partner or Investment Manager in connection with anti-money laundering or similar programs, shall be considered a default hereunder and the General Partner may designate any

such

breaching Partner as a "Defaulting Partner". The Partners agree that the damages suffered by the Partnership as the result of a default by a Defaulting Partner will be substantial and that such damages cannot be estimated with reasonable accuracy. Upon the occurrence of a default by a Limited Partner (or, in the case of a Feeder Fund, a default by such Feeder Fund's limited partners), the General Partner may, in its sole discretion, pursue one or more of the following actions, as applicable:

- (1)
- (2)
- (3)
- (4)

The institution of an action for specific performance of the Defaulting Partner's obligation to contribute the capital contribution(s) in question;
Prohibit the Defaulting Partner from participating in any future capital calls;
Determine that no additional capital contribution shall be accepted from the Defaulting Partner;
Cause the compulsory redemption without compensation of up to one hundred percent (100%) of the Defaulting Partner's Interest; the redeemed Interest may be distributed to non-defaulting Limited Partners either (A) in proportion to their respective Subscriptions or (B) on any other equitable basis as the General Partner determines. Non-defaulting Limited Partners who accept a distribution of all or a portion of such Defaulting Partner's Interest may, at the option of the General Partner, be obligated to fund any capital calls in connection therewith;

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(5)

Cause the compulsory Transfer without compensation of up to one hundred percent (100%) of the Defaulting Partner's Interest and its unpaid Subscription

to any third party on such terms and conditions as the Investment Manager and/or General Partner deem appropriate;

(6)

(7)

(8)

(9)

Cause the Defaulting Partner not to share in any income or gain realized by the

Partnership while continuing to be responsible for its Percentage Interest of losses and Partnership Expenses;

Reduce the unpaid Subscription of the Defaulting Partner to zero or such other

amount as the General Partner may determine in its sole discretion;

Force the Defaulting Partner to sell its interest in the Partnership, with the full

assumption by the buyer of the Defaulting Partner's Subscription, including any portion then due and unpaid;

Accept a late contribution from the Defaulting Partner, with interest (unless such interest is otherwise waived by the General Partner), in satisfaction of its

then outstanding obligation to contribute hereunder, provided that such Limited Partner shall remain a Defaulting Partner until the next full calendar

quarter following such contribution and applicable interest;

(10)

Cause the entire unpaid Subscription of the Defaulting Partner and any amounts required to be contributed to the Partnership by such Defaulting Partner related to reimbursement of Partnership Expenses or any current or future Management Fees to be assessed to such Limited Partner to become immediately due and payable;

(11)

(12)

Cause any distributions which would otherwise be made to the Defaulting Partner to be applied against any amounts due and payable from the Defaulting Partner;

Accept from a Defaulting Partner an abandonment of such Defaulting Partner's interest in the Partnership, including without limitation, such Partner's Contribution, Capital Account and Subscription;

(13) Withhold any distributions that otherwise would be made to a Defaulting Partner until such time as the Partnership makes its final liquidating distribution, or until such earlier time as the General Partner may determine.

Any distributions so withheld, or the proceeds thereof, may be used by the Partnership for any purpose;

(14)

Pursue and enforce all of the Partnership's other rights and remedies against the Defaulting Partner under this Agreement, the relevant subscription agreement and Delaware law, including but not limited to the commencement of a lawsuit to collect the unpaid capital contribution, interest and costs, and

reimbursement (with interest at the Default Rate) of any other damages suffered by the Partnership;

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(15)

(16)

Except to the extent not permitted by the Delaware Act, limit or eliminate such

Defaulting Partner's ability to vote, consent or withhold consent with respect to

any Partnership matter;

Except to the extent not permitted by the Delaware Act, elect to terminate the

interest of such Defaulting Partner, whereupon such Defaulting Partner shall cease to be a Limited Partner, and shall have no further interest in the Partnership, including any right to receive distributions of cash or property, or

to vote on any matter (if the General Partner elects to exercise its rights under

this clause (a), the interest of such Defaulting Partner shall be reallocated among all non-Defaulting Partners, pro rata based on their respective Subscriptions); and

(17)

(b)

To the extent that such Defaulting Partner's Interests are treated on a lookthrough

basis by the Underlying Fund, such Defaulting Partner may also be subject to the remedies prescribed by the Underlying Fund.

In addition to and notwithstanding anything to the contrary in this Agreement, the

General Partner (or its assigns) may, in its sole discretion, exercise any remedy in respect

of the Defaulting Partner and/or the interest of the Defaulting Partner that could have

been exercised by the General Partner if the provisions of the limited partnership

agreement of the Underlying Fund were contained herein in their entirety, mutatis

mutandis. In addition, in the event that a Limited Partner's default results in or

contributes to a default by the Partnership under the limited partnership agreement of the

Underlying Fund, the General Partner may take any such actions in accordance with

6.3.3. To the maximum extent permitted by law, the remedies set forth above shall be

cumulative, and the use by the General Partner of one or more of them against a

Defaulting Partner shall not preclude the use of any other such remedy. Each Limited

Partner agrees to pay on demand all costs and expenses (including reasonable attorneys'

fees) incurred by or on behalf of the Partnership in connection with the

enforcement of
this Agreement against such Limited Partner as a result of a default by such
Limited
Partner.

(c) Upon an event of default by a Partner, if the General Partner elects to
exercise its powers,
duties or discretions with respect to such Partner under this 6.3.2, any
income, profit or
gain that otherwise would have been allocated to the Capital Account of such
Defaulting
Partner may be allocated to the Capital Accounts of all the other Partners
(other than any
other Defaulting Partner) pro rata in accordance with their respective
Percentage
Interests (calculated without giving effect to the Percentage Interest of
any Defaulting
Partner).

(a)
The application of the penalty provisions in this 6.3.2 shall not relieve
any Defaulting
Partner of its obligation to make all payments of its capital contributions
when due. No
course of dealing between the General Partner and any Defaulting Partner and
no delay in
exercising any right, power or remedy conferred in this 6.3.2 or existing at
law or in
equity or by statute or otherwise will operate as a waiver or otherwise
prejudice any such
right, power or remedy.

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6.3.3 Bifurcated Default.

If the Partnership fails to contribute all or any portion of any capital call amount set forth in a funding notice received from the Underlying Fund as and when due (an "Access Fund Default"), and such failure results from the failure of one or more Limited Partners (each such Limited Partner, a "Defaulting Access Fund Investor") to make full payment in respect of any capital call issued by the Partnership (regardless of whether or not such Defaulting Access Fund Investor is also a "Defaulting Partner" for purposes of this Agreement), then the general partner of the Underlying Fund has contractually agreed with the General Partner to only treat the Partnership as a "Defaulting Partner" (as defined in the limited partnership agreement of the Underlying Fund (an "Underlying Fund Defaulting Partner")) with respect to the portion of the Partnership's interest in the Underlying Fund that has defaulted (e.g., if an Access Fund Default occurs whereby the Partnership only funds 95% of the capital call amount set forth in a funding notice for the Underlying Fund as a result of a default in a corresponding amount by one or more Defaulting Access Fund Investors, then 5% of the Partnership's interest in the Underlying Fund will be treated as a Underlying Fund Defaulting Partner. In addition, the General Partner has agreed that, if the general partner of the Underlying Fund so requests upon any Access Fund Default, the General Partner shall cause the Partnership to assign to the Underlying Fund, and the General Partner will delegate to the Underlying Fund, the authority to exercise directly for the direct benefit of the Underlying Fund, all of the rights and remedies provided in this Agreement against a Defaulting Access Fund Investor as if they were a Defaulting Partner (regardless of whether or not they have been deemed a "Defaulting Partner" pursuant to this Agreement), and the Partnership and the General Partner will provide such assistance as is reasonably requested by the general partner of the Underlying Fund in connection with the exercise of any remedies against the Defaulting Access Fund Investor. In addition, in applying and interpreting the provisions of this Agreement, in order to equitably determine the rights and obligations of any Limited Partner with respect to the Underlying Fund, the General Partner may treat any Limited Partner as if it was a separate limited partner of the Underlying Fund with a capital commitment equal to such Limited Partner's Subscription to the Partnership,

and if any Limited Partner defaults on its commitment to the Partnership (thereby becoming a Defaulting Access Fund Investor), any default penalties imposed by the general partner of the Underlying Fund may be allocated solely by the General Partner to the applicable Defaulting Access Fund Investor to the maximum extent possible.

Notwithstanding anything to the contrary in this Agreement, the General Partner shall have the sole discretion to apply the default provisions under 6.3 to each investor in any Parallel Access Fund or Feeder Fund on a look-through basis as if such investor was a direct limited partner of the Partnership instead of applying such provisions directly to such Parallel Access Fund or Feeder Fund.

6.3.4 Assignment of Partner Contributions.

The General Partner is hereby specifically authorized to assign to a third party as security for indebtedness or other obligations of the Partnership (i) all or a portion of the aggregate unpaid Subscriptions of the Limited Partners and (ii) all of the Partnership's and the General Partner's rights relating to the unpaid Subscriptions, including without limitation, the right to deliver notices, to receive payment of Subscriptions, to exercise all rights of the Partnership with respect to unpaid Subscriptions and to enforce all remedies against Limited Partners that fail to fund their respective unpaid Subscriptions pursuant to and in accordance with the terms of this Agreement; provided that the liability of the Limited Partners to make contributions shall not be increased thereby. Each Limited Partner hereby agrees to execute and deliver any documentation reasonably requested to facilitate any such assignment, including an agreement to be bound by such assignment.

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As security for the payment and performance of its obligations under this Agreement (including its obligation to make capital contributions), each Limited Partner hereby assigns to the Partnership and the Partnership's assigns (including any Person to which the Partnership may assign such obligations as collateral for any borrowings), as a continuing security by way of first fixed charge, all of such Limited Partner's right, title, benefit and interest in and to such Limited Partner's interest in the Partnership.

If a

default shall have occurred and be continuing, the Partnership and the Partnership's assigns may exercise all the rights of a secured party under applicable law, including the power to sell or otherwise dispose of, for any consideration as the Partnership and the Partnership's assigns shall think fit, the whole or any part of such Limited Partner's interest in the Partnership. Upon request of the Partnership, and to the extent permitted under applicable law, each Limited Partner shall give, execute, file and record any notice, financing statement, continuation statement or other instrument, document or agreement that the Partnership or the Partnership's assigns may consider necessary or desirable to create, perfect, continue or validate the security interest granted hereby, or which the Partnership or the Partnership's assigns may consider necessary or desirable to exercise or enforce its rights hereunder with respect to such security interest.

ARTICLE 7 - DISTRIBUTIONS

7.1 AMOUNT, TIMING AND FORM.

7.1.1 General.

Except as otherwise provided in this Agreement, the General Partner shall determine the amount, timing and form (whether in cash or in kind) of all distributions made by the Partnership.

7.1.2 Distribution of Proceeds of Investments.

The Partnership shall distribute, in the manner described in this Article 7 or Article 10, as the case may

be, all cash proceeds of its investments as promptly as practicable.

Notwithstanding the preceding

sentence, the General Partner in its sole discretion may cause the Partnership to retain proceeds of

investments for any amounts necessary to create, in the General Partner's sole discretion, reserves for the

payment of Partnership Expenses and liabilities, to make anticipated capital contributions to the

Underlying Fund or for any other purpose permitted under this Agreement.

7.2 DISCRETIONARY DISTRIBUTIONS.

7.2.1 General.

Except as otherwise provided in this Agreement, all distributions shall be made to and among the Partners

pro rata in accordance with their Percentage Interests.

The General Partner shall as necessary and in good faith adjust the amounts distributable to one or more

Partners pursuant to this 7.2.1 to take into account (i) reserves

established to pay Management Fees in

future periods that are ultimately released or used to pay other Partnership Expenses, and (ii) other events

or circumstances that would impact the amounts distributed to a Partner, provided that, any such

adjustment shall, to the maximum extent possible, be intended to result in the Partners bearing the

economic costs of the respective Management Fee attributed to them pursuant to 5.2.2.1 but otherwise

sharing in the economic performance of the Partnership in proportion to their respective Subscriptions.

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7.2.2 Operational Rules.

For purposes of 7.2.1 and this 7.2.2:

(a)

If distributions to which a Defaulting Partner otherwise would have been entitled have been withheld pursuant to 6.3.2, the amounts so withheld shall be treated as having been distributed to such Partner and any subsequent distributions of such amounts to the

Defaulting Partner shall be disregarded;

(b) Amounts treated as distributed to a Partner pursuant to 7.4 and the amounts of any reductions in the amounts otherwise distributable to a Partner pursuant to 11.1.8 shall be taken into account as if such amounts had been distributed to such Partner pursuant to

7.2.1;

(c) Distributions made to any Partner's predecessors in interest shall be treated as having been made to such Partner;

(d)

(e)

7.3

The amount of any distribution of securities in kind shall be equal to the fair market value

of such securities at the time of distribution; and

If there are Defaulting Partners, distributions shall be modified to the extent required by

Article 6; and references in this Article 7 to "Partners" and to "Limited Partner" shall be modified accordingly.

SPECIAL DISTRIBUTIONS.

Distributions of available cash corresponding to amounts of Partnership net income and gains that have

been specially allocated to Partners pursuant to 8.3 shall be made, at such time or times as the General

Partner in its discretion shall determine, to the Partners to whom such net income and gains have been

allocated. No distribution made to a Partner pursuant to this 7.3 shall be taken into account in

determining the amount previously distributed to (or to be distributed to) such Partner pursuant to the

other provisions of this Article 7.

7.4

PAYMENT OF TAXES.

7.4.1 General.

If the Partnership incurs an obligation to pay (directly or indirectly) any amount in respect of taxes with

respect to amounts allocated or distributed to one or more Partners

(including as a result of an audit or other tax proceeding), including but not limited to withholding taxes imposed on any Partner's or former Partner's share of the Partnership gross or net income and gains (or items thereof), income taxes, as well as any taxes imposed on the Partnership under Section 1446(f) of the Code (or any similar taxes imposed by any state, local or non-U.S. taxing authority) as a result of a Transfer with respect to which the Limited Partner was a party, any interest, penalties or additions to tax and any tax or other liability described in 14.6.2 (in each case, "Tax Liability"), or if the amount of a payment or distribution of cash or other property to the Partnership is reduced as a result of withholding or imposition of taxes, penalties and interest by other parties in satisfaction of any such Tax Liability:

(a) All payments by the Partnership in satisfaction of such Tax Liability and all reductions in the amount of a payment or distribution that the Partnership otherwise would have received shall be treated, pursuant to this 7.4, as distributed to those Partners or former

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Partners to which the related Tax Liability is attributable (and therefore shall reduce

distributions under this Agreement to which such Partners otherwise would have been

entitled), as determined by the General Partner in its reasonable discretion; and

(b)

Each Limited Partner hereby agrees to indemnify and hold harmless the Partnership and

any other Indemnitee for its share of any Tax Liability and for all claims, liabilities and

expenses of whatever nature relating to the Partnership's or the Indemnitee's obligation

to withhold and to pay over, or otherwise to pay, any withholding or other taxes payable

by the Partnership or any of its Affiliates with respect to such Limited Partner or as a

result of such Limited Partner's participation in the Partnership or as otherwise

attributable to such Limited Partner or such Limited Partner's Interest.

7.4.2 Tax Liability.

The General Partner, after consulting with the Partnership's accountants or other advisers, shall determine

the amount, if any, of any Tax Liability attributable to any Partner. For this purpose, the General Partner

shall be entitled to treat any Partner as ineligible for an exemption from or reduction in rate of such Tax

Liability under a tax treaty or otherwise except to the extent that such Partner provides the General

Partner with such written evidence as the General Partner or the relevant tax authorities may require to

establish such Partner's entitlement to such exemption or reduction and may treat a Tax Liability as

attributable to a Partner to the extent the Tax Liability is due to the Partner failing to provide such

information or certifications regarding the Partner or its beneficial owners as the General Partner may

reasonably request or as the relevant tax authorities may require.

7.4.3 Partnership Obligation.

For purposes of this 7.4, any obligation to pay any amount in respect of any Tax Liability incurred by the

General Partner with respect to income of or distributions made to any other Partner or former Partner

shall constitute a Partnership obligation.

7.5 CERTAIN DISTRIBUTIONS PROHIBITED.

Anything in this Article 7 to the contrary notwithstanding, no distribution shall be made to any Partner if,

and to the extent that, such distribution would not be permitted under Sections 17-607(a) or 17-804(c) of

the Delaware Act.

ARTICLE 8 - CAPITAL ACCOUNTS; ALLOCATIONS

8.1 CAPITAL ACCOUNTS.

8.1.1 Creation and Maintenance.

There shall be established on the books of the Partnership a capital account for each Partner (such Partner's "Capital Account") that shall be:

(a)
Increased by (1) any capital contributions made to the Partnership by such Partner

pursuant to this Agreement and (2) any amounts in the nature of income or gain allocated

to such Partner pursuant to this Article 8 or Appendix II;

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(b)

Decreased by (1) any distributions made to such Partner and (2) any amounts in the nature of loss or expense allocated to such Partner pursuant to this Article 8 or

Appendix II; and

(c) Otherwise adjusted in accordance with the provisions of this Agreement including, but not limited to, 6.3.2(a)(5).

8.1.2 Timing of Allocations.

Allocations of Net Gain, Net Loss, and any other items of income, gain, loss and deduction pursuant to

this Article 8 and Appendix II shall be made for each fiscal year of the Partnership as of the end of such

fiscal year; provided, however, that if the Carrying Value of the assets of the Partnership are adjusted in

accordance with clause (ii) of the definition of "Carrying Value," the date of such adjustment shall be

considered to be the end of a fiscal year for purposes of computing and allocating such Net Gain, Net

Loss, and other items of income, gain, loss and deduction.

8.1.3 Compliance with Treasury Regulations.

The provisions of this 8.1, including the provisions relating to the maintenance of Capital Accounts, are

intended to comply with Section 704(b) of the Code and Treasury Regulations Section 1.704-1(b), and

shall be interpreted and applied in a manner consistent with such regulations.

8.2 ALLOCATIONS OF NET GAIN OR LOSS.

8.2.1 Net Gain and Net Loss, Generally.

Except as explicitly provided elsewhere in this Agreement, the items of income, gain, loss or deduction of

the Partnership comprising Net Gain or Net Loss for a fiscal year shall be allocated by the General Partner

among the Partners in a manner such that the Capital Account of each Partner, immediately after making

such allocation, is, as nearly as possible, equal (proportionately) to:

(a)

the distributions that would be made to such Partner pursuant to 7.2.1 (as adjusted by the

other provisions of Article 7) if (x) the Partnership were dissolved, its affairs wound up

and its assets sold for cash equal to their Carrying Values, (y) all Partnership liabilities

were satisfied (limited in the case of each Nonrecourse Liability to the Carrying Value of

the assets securing such liability) and (z) the net assets of the Partnership were distributed

in accordance with 7.2.1 (as adjusted by the other provision of Article 7)

to the Partners
immediately after making such allocations, minus
(b)
such Partner's share of Partnership Minimum Gain and Partner Nonrecourse Debt
Minimum Gain, computed immediately prior to the hypothetical sale of the
assets.
All allocations may be adjusted in the sole discretion of the General
Partner to take into account any
charges or adjustments to be made to a Partner's Capital Account under this
Agreement, including but not
limited to, expenses specially charged to a Partner or a Partner's Capital
Account and for Defaulting
Partners.
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8.2.2 Special Allocations of Items of Loss or Deduction.

(a)

(b)

(c)

Items of loss or expense shall be allocated to each Additional Limited Partner to offset

such Partner's contribution of an interest-equivalent amount to the extent required by

3.3.1(a)(4).

The Transfer Expenses, if any, of the Partnership shall be allocated to the transferor or

the transferee of the Partnership interest involved to the extent such party bears the

economic cost of such expenses pursuant to 11.1.8.

The amount of any deduction attributable to the Management Fee payable with respect to

a particular Partner pursuant to 5.2.2.1 for a period shall be specially allocated to such

Partner for such period.

8.2.3 Allocations Following a Default.

Following the failure of a Limited Partner to make a contribution when due, allocations otherwise

prescribed by this 8.2 shall be modified as set forth in 6.3.2, as the case may be.

8.3 OTHER SPECIALLY ALLOCATED ITEMS.

After giving effect to the special allocations set forth in Appendix II, the following items of the

Partnership shall be specially allocated in the manner set forth below.

(a)

The Partner Interest, if any, of the Partnership shall be allocated to those Partners who

made capital contributions that were used to acquire the Temporary Investments giving

rise to such Partner Interest, in proportion to the relative amounts of their capital

contributions that were so used.

(b)

The Delayed Payment Interest, if any, of the Partnership shall be allocated to all Partners

other than the Partner liable to pay such interest in proportion to their respective

Contributions.

8.4 ADMISSION OF ADDITIONAL PARTNERS.

If any Person is admitted to the Partnership (or the Subscription of any existing Partner is increased) after

the Initial Closing Date but on or before the Final Closing Date, subject to 3.3.1 and 6.2.2, the General

Partner shall adjust subsequent allocations of Partnership income, gain, loss and expense otherwise

provided for in this Article 8 and Appendix II as necessary so that, after such adjustments have been made each Partner (other than a Defaulting Partner) shall have a Capital Account balance equal to the balance such Partner would have had if (a) it had been admitted to the Partnership on the Initial Closing Date with a Subscription equal to its Subscription immediately following such admission or increase, and (b) it had made all capital contributions in respect of such Subscription when originally due; provided, however, that the allocations otherwise required by this 8.4 shall be limited to those permitted by Section 706 of the Code.

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ARTICLE 9 - DURATION OF THE PARTNERSHIP
9.1

TERM OF PARTNERSHIP.

The term of the Partnership shall continue until the first anniversary of the dissolution of the Underlying Fund (and accordingly, shall extend automatically upon any extension thereof), unless its term is extended as provided in this 9.1, or unless it is sooner dissolved as provided in 9.2 or 9.3 or by operation of law.

The term of the Partnership may be extended by the General Partner in its sole discretion. The General Partner shall notify the Limited Partners promptly of any extension.

9.2 DISSOLUTION UPON WITHDRAWAL OF GENERAL PARTNER.

(a)
The Partnership shall be dissolved if there shall occur with respect to the General Partner any of the events of withdrawal described in Sections 17-402(a)(2) through 17-402(a)(11) of the Delaware Act, unless a majority-in-interest of the Limited Partners elect to continue the Partnership and elect a replacement General Partner within ninety (90) days of the General Partner's withdrawal.

(b)
If the General Partner suffers an event that, with the passage of the period specified in the Delaware Act, becomes an event of withdrawal under Section 17-402(a)(4) or (5) of the Delaware Act, the General Partner shall notify each Limited Partner of the occurrence of such event within 30 days after the occurrence of such event (or within the maximum time then permitted under the Delaware Act).

(c)
The Partnership shall not be dissolved in the event of the dissolution, death, bankruptcy, insolvency, incompetence, disability, substitution or admission of any Limited Partner, or any other similar event involving the existence, status or organization of a Limited Partner.

9.3 DISSOLUTION BY THE GENERAL PARTNER.

The General Partner may dissolve the Partnership and any of the Alternative Investment Vehicles at any time on not less than 30 days' prior written notice to the Limited Partners.

ARTICLE 10 - LIQUIDATION OF ASSETS ON DISSOLUTION

10.1 GENERAL.

Following dissolution, the Partnership's assets shall be liquidated in an orderly manner. The General

Partner shall be the liquidator to wind up the affairs of the Partnership pursuant to this Agreement; provided, however, that if there shall be no remaining General Partner at that time, a majority-in-interest of the Limited Partners may designate one or more other Persons to act as the liquidator (or liquidators) instead of the General Partner. Any such liquidator, other than the General Partner, shall be a "liquidating trustee" within the meaning of Section 17-101(10) of the Delaware Act.

10.2 LIQUIDATING DISTRIBUTIONS.

The liquidator shall pay or provide for the satisfaction of the Partnership's liabilities and obligations to creditors. In performing its duties, the liquidator is authorized to sell, exchange or otherwise dispose of the assets of the Partnership in such reasonable manner as the liquidator shall determine. All items of income, gain, loss and expense shall be allocated among the Partners in accordance with Article 8 and

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Appendix II, and the remaining assets of the Partnership shall then be distributed to the Partners in cash (to the extent feasible) or in kind, in the sole discretion of the liquidator, in proportion to the positive balances in their respective Capital Accounts, after such Capital Accounts have been adjusted to reflect any Net Gain or Net Loss attributable to a distribution in kind. During the liquidation of the Partnership, the liquidator shall furnish to the Partners the financial statements and other information specified in 14.2, subject to 14.7.8.

10.3 EXPENSES OF LIQUIDATOR.

The expenses incurred by the liquidator in connection with winding up the Partnership and reasonable compensation for the services of the liquidator (if any) shall be borne by the Partnership. If the General Partner serves as the liquidator, it shall not be entitled to additional compensation for providing services in such capacity as long as it or an Affiliate continues to be entitled to payments of the Management Fees.

10.4 DURATION OF LIQUIDATION.

A reasonable time shall be allowed for the winding up of the affairs of the Partnership in order to minimize any losses that might otherwise result. The liquidator shall use commercially reasonable efforts to carry out the liquidation in conformity with the timing requirements of Treasury Regulation Section 1.704-1(b)(2)(ii)(g), but will not be bound to do so or liable to any Partner for failure to do so.

10.5 LIABILITY FOR RETURNS.

10.5.1 General.

The liquidator, the General Partner and their respective partners, members, stockholders, officers, directors, managers, employees, agents and Affiliates shall not be personally liable for the return of the capital contributions of any Partner.

10.5.2 Limited Partner Obligations.

No Limited Partner shall be obligated to restore to the Partnership any amount with respect to a negative Capital Account; provided, however, that this provision shall not affect the obligations of Partners to make their agreed-upon capital contributions and any other payments to the Partnership that are required under this Agreement or applicable law, including without limitation pursuant to 12.4.

ARTICLE 11 - LIMITATIONS ON TRANSFERS AND WITHDRAWALS

11.1 TRANSFERS OF LIMITED PARTNERSHIP INTERESTS.

11.1.1 General.

No assignment, pledge, mortgage, hypothecation, sale or other disposal of or

encumbrance (each such act, a "Transfer") of a Limited Partner's interest in the Partnership, in whole or in part, shall be made other than pursuant to this 11.1. Any attempted Transfer of all or any part of a Limited Partner's interest in the Partnership without compliance with this Agreement shall be void. Each Transfer (a) shall be subject to all of the terms, conditions, restrictions and obligations set forth in this Agreement and (b) shall be evidenced by a written agreement executed by the transferor, the transferee(s) and the General Partner, in form and substance satisfactory to the General Partner, and be effective as of the first day or last day of a fiscal quarter (unless otherwise agreed to by the General Partner).

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11.1.2 Consent of General Partner.

The prior written consent of the General Partner, which may be granted or withheld in its sole discretion, shall be required for any Transfer of all or part of any Limited Partner's interest in the Partnership, including a Transfer of solely an economic or synthetic interest in the Partnership. In determining whether to grant its consent to a Transfer, the General Partner shall take into account whether such Transfer would result in the "termination" of the Partnership pursuant to Section 708 of the Code and, if so, whether such termination would result in material adverse income tax consequences or material additional expense to the Partnership or any Partner.

11.1.3 No Public Trading in Partnership Interests.

The General Partner shall not cause or permit any offering of interests in the Partnership to be registered under the Securities Act or to become "traded on an established securities market or the substantial equivalent thereof," and shall withhold its consent to any Transfer that, to the General Partner's knowledge after reasonable inquiry, otherwise would be accomplished by a trade on a "secondary market or the substantial equivalent thereof," in each case within the meaning of Sections 7704 or 469(k) of the Code and the applicable Treasury Regulations.

11.1.4 No Recognition of Certain Transfers.

No Transfer of any "partnership interest" (as defined in Treasury Regulation Section 1.7704-1(a)(2)) in the Partnership or portion thereof or derivative interest therein shall be permitted or "recognized" (within the meaning of Treasury Regulation Section 1.7704-1(d)) by the Partnership or the General Partner unless either (a) the General Partner determines that either such Transfer or the Partnership (immediately after such Transfer) will qualify for a safe harbor set forth in the Treasury Regulations under Section 7704 or (b) the General Partner otherwise determines, after consulting with the Partnership's tax advisors, that such Transfer will not cause the Partnership to be treated as a publicly traded partnership under Section 7704(b) of the Code.

11.1.5 Required Representations by Parties.

(a)
(1)
The transferor and each transferee shall provide to the General Partner, in connection with any proposed Transfer, written representations to the effect that: The proposed Transfer will not be effected on or through (A) a United States

national, regional or local securities exchange, (B) a foreign securities exchange or (C) an interdealer quotation system that regularly disseminates firm buy or sell quotations by identified brokers or dealers; and

(2)

Such Person is not, and its proposed Transfer or acquisition (as the case may be) will not be made by, through or on behalf of (A) a Person, such as a broker

or a dealer, making a market in interests in the Partnership, or (B) a Person who makes available to the public bid or offer quotes with respect to interests

in the Partnership.

(b)

(c)

The transferor and transferee(s) shall provide such additional written representations as

the General Partner reasonably may request, including representations required by 14.6.4.

The General Partner and counsel to the Partnership shall be permitted to rely upon any

representations made by the transferor and transferee(s), whether pursuant to 11.1.5(a) or

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11.1.5(b) or otherwise, and on written representations from other Partners made prior to

or contemporaneously with such proposed Transfer. The General Partner, in its sole

discretion, may waive its right to obtain any representations otherwise required by

11.1.5(a) or 11.1.5(b).

(d) Notwithstanding anything to the contrary in this Agreement, each transferring Limited

Partner and transferee shall provide such forms, documentation, proof of payment or

other certifications as reasonably required by the General Partner to determine that the

transferring Limited Partner and the transferee have complied with Section 1446(f) of the

Code (ignoring for this purpose Section 1446(f)(4) of the Code), and any similar

provision of state, local or non-U.S. law. Each of the transferring Limited Partner and the

transferee shall be jointly and severally liable and shall pay and/or reimburse and hold

harmless the Partnership and the General Partner for any taxes imposed under Section

1446(f) of the Code (or any similar provision of state, local or non-U.S. law) as a result of

any Transfer with respect to which such Limited Partner or transferee was a party,

together with any related costs and expenses. The obligations under this provision shall

survive the transfer or termination of an interest in the Partnership, as well as the

termination, dissolution, liquidation and winding up of the Partnership.

11.1.6 Other Prohibited Legal Consequences.

No Transfer shall be permitted, and the General Partner shall withhold its consent with respect thereto, if

it determines in good faith that such Transfer would:

(a) Result in the Partnership's assets becoming "plan assets" within the meaning of ERISA,

the Plan Assets Regulation or Section 4975 of the Code;

(b)

(c)

Result in a non-exempt prohibited transaction under ERISA or the Code;

Result in close to 25% or more of the aggregate interests in the Partnership or any

Alternative Investment Vehicle (excluding interests held by any person or entity (or an

Affiliate of any person or entity) that has discretionary authority or control with respect to

the assets of the Partnership (other than a "benefit plan investor")) being held by "benefit plan investors";

- (d)
- (e)
- (f)
- (g)
- (h)
- (i)

Result in a violation of the registration requirements of the Securities Act;
Require the Partnership to register as an investment company under the Investment

Company Act;

Require the General Partner or any of its Affiliates to register as an investment adviser

under the Advisers Act if it or they are not already so registered;

Result in the Partnership being classified for United States federal income tax purposes as

an association taxable as a corporation;

Result in the Partnership being considered to be a "publicly traded partnership" under

Section 7704 of the Code;

Result in a breach of the terms of the limited partnership agreement of the Underlying

Fund; or

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(j)

Result in any interest in the Partnership being held by a transferee that is not an

"accredited investor" (as defined under Regulation D of the Securities Act), a "qualified

purchaser" (as defined in the Investment Company Act) and a "qualified client" (as

defined under the Advisers Act), except in connection with the death of a Limited

Partner.

11.1.7 Opinion of Counsel.

Any Transfer otherwise permitted hereunder will be made only upon receipt by the Partnership of a

written opinion of counsel for the Partnership, or of other counsel reasonably satisfactory to the General

Partner, in form and substance satisfactory to the General Partner, as to compliance with 11.1.6 and such

other legal matters as the General Partner reasonably may request. The General Partner may waive, in

whole or in part, the requirement of an opinion pursuant to this 11.1.7.

11.1.8 Reimbursement of Transfer Expenses.

Any transferring Partner and such Partner's transferee, jointly and severally, shall 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, including the costs of seeking and obtaining the legal

opinion required by 11.1.7 and any other legal, accounting and miscellaneous expenses ("Transfer

Expenses"), whether or not such Transfer is consummated. The minimum Transfer Expenses for any

Transfer shall be \$5,000. At its election, and in any event if the transferor has not reimbursed the

Partnership for any Transfer Expenses incurred by the Partnership in preparing for or consummating a

proposed or completed Transfer within ten (10) days after the General Partner has delivered to such

Partner written demand for payment, the General Partner may, in its sole discretion, seek reimbursement

from either the transferor or the transferee of such interest. If either the transferor or the transferee does

not reimburse the Partnership for such Transfer Expenses within a reasonable time, the General Partner

may reduce any distribution otherwise payable to either the transferor or the transferee by the amount of

such Transfer Expenses or reduce the Capital Account of either the transferor or the transferee pursuant to

6.3.2. The amount of any such reduction in the amount of any distribution that otherwise would have

been made to either the transferor or the transferee shall be treated as having been distributed to such transferor or transferee.

11.2 ADMISSION OF SUBSTITUTED LIMITED PARTNERS.

11.2.1 General.

Any transferee of a Partnership interest transferred in accordance with the provisions of this Article 11 shall be admitted as a substituted Limited Partner only with the General Partner's written consent, which consent may be withheld for any reason or for no reason. Without the written consent of the General Partner to such substitution and the written opinion of counsel required by 11.1.7 (or waiver thereof by the General Partner), no transferee of a Partnership interest shall be admitted as a Limited Partner.

11.2.2 Effect of Admission.

The transferee of an interest in the Partnership transferred pursuant to this Article 11 that is admitted to the Partnership as a substituted Limited Partner shall succeed to the rights and liabilities of the transferor Limited Partner with respect to such interest and, after the effective date of such admission, the Subscription, Contribution and Capital Account of the transferor shall become the Subscription, Contribution and Capital Account of the transferee, to the extent of the interest transferred. If a transferee is not admitted to the Partnership as a substituted Limited Partner, (a) such transferee shall have no right

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to participate with the Limited Partners in any votes taken or consents granted or withheld by the Limited Partners hereunder, and (b) the transferor (or the estate, legal representative, or other successor of the original owner, if applicable) shall remain liable to the Partnership for all contributions and other amounts payable with respect to the transferred interest to the same extent as if no Transfer had occurred.

11.3 NON-COMPLIANT TRANSFER.

If a Transfer has been proposed or attempted but has not satisfied the requirements of this Article 11 (including, as determined in good faith by the General Partner, any transaction which does not otherwise constitute a Transfer but a purpose of which is to achieve indirectly a result similar to that which would be achieved directly if such transaction were structured as a Transfer), the General Partner shall not admit the purported transferee as a substituted Limited Partner but, to the contrary, shall use its reasonable best efforts to ensure that the Partnership (a) continues to treat the transferor as the sole owner of the interest in the Partnership purportedly transferred, (b) makes no distributions to the purported transferee and (c) does not furnish to the purported transferee any tax or financial information regarding the Partnership. The General Partner shall also use its reasonable best efforts to ensure that the Partnership does not otherwise treat the purported transferee as an owner of any interest in the Partnership (either legal or equitable), unless required by law to do so. The Partnership shall be entitled to seek injunctive relief, at the expense of the purported transferor, to prevent any such purported Transfer.

11.4 MULTIPLE OWNERSHIP.

If the Transfer results in multiple ownership of any Limited Partner's interest in the Partnership, the General Partner may require one or more trustees or nominees to be designated as representing a portion of or the entire interest transferred for purposes of (a) receiving all notices which may be given, and all payments which may be made, under this Agreement and (b) exercising all rights which the transferor as a Limited Partner has pursuant to the provisions of this Agreement.

11.5 NO WITHDRAWAL RIGHTS.

Except as otherwise provided in this Agreement, no Partner shall have the right to withdraw from the Partnership, to withdraw its capital and profits from the Partnership, or to demand and receive any Partnership property in exchange for its interest in the Partnership.

11.6 REMOVAL OF A LIMITED PARTNER.

The General Partner may require the complete or partial withdrawal of a Limited Partner if: (i) the General Partner determines in good faith that, in consequence of a change in the direct or indirect ownership or control of such Limited Partner, continued participation by such Limited Partner is inconsistent with the best interests of the Partnership; (ii) such Limited Partner has used or disclosed confidential information in violation of 14.7.8; or (iii) the General Partner determines in its reasonable discretion that continued ownership of such Limited Partner in the Partnership would (a) constitute or give rise to a violation of applicable law, or (b) otherwise subject the Partnership or the General Partner to material onerous legal, tax or other regulatory requirements that cannot reasonably be avoided without material adverse consequences to any other Partner or the Partnership. Notwithstanding anything to the contrary in this Agreement, the General Partner shall have the sole discretion to apply the provisions of this 11.6 to each investor of any Feeder Fund on a look-through basis.

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11.7 LOOK-THROUGH TREATMENT.

Notwithstanding anything to the contrary in this Agreement, the General Partner may, in its sole discretion, apply any provision of this Agreement to the limited partners of a Feeder Fund on a lookthrough basis, as if such limited partners had a direct interest in the Partnership.

ARTICLE 12 - EXCULPATION AND INDEMNIFICATION

12.1 EXCULPATION.

12.1.1 General.

No Covered Person, whether or not such Person remains a Covered Person, shall be liable to the Partnership or any Partner for any loss suffered by the Partnership or any Partner which arises out of any investment or any other action or omission of such Covered Person if (a) such Covered Person acted in good faith, (b) such conduct did not constitute gross negligence or willful misconduct and (c) with respect to any criminal action or proceeding, such Covered Person had no reasonable cause to believe that his or her conduct was unlawful. Notwithstanding anything to the contrary in this Agreement, to the extent that, at law or in equity, a Partner has duties (including fiduciary duties) and liabilities relating thereto to the Partnership, any Partner or any other Person that is bound by this Agreement, such Partner acting under this Agreement shall not be liable to the Partnership, any Partner or any other Person bound by this Agreement for its good faith reliance on the provisions of this Agreement, and the provisions of this Agreement, to the extent that they restrict or eliminate the duties (including fiduciary duties) and liabilities (by specifying a duty of care or otherwise) of a Partner otherwise existing at law or in equity, are agreed by each Partner to replace such duties and liabilities. For purposes of this Article 12, (i) "Covered Person" shall mean the Investment Manager, the General Partner (including without limitation the General Partner acting as Tax Matters Partner, Partnership Representative or as liquidator), the members of the General Partner, the respective officers, directors, managers, members or partners, of the Investment Manager or General Partner, each partner, member, stockholder, officer, director, manager, employee, agent or Affiliate of any of the foregoing, and the Administrator, and (ii) the General Partner shall be responsible for determining in its sole discretion if clauses (a), (b) and (c) of the first sentence of this 12.1.1 were satisfied.

12.1.2 Activities of Others.

No Covered Person shall be liable for the negligence, whether by action or omission, dishonesty or bad faith of any employee, broker or other agent of the Partnership selected by any Covered Person with reasonable care.

12.1.3 Liquidator.

No Person other than the General Partner that serves as liquidator pursuant to Article 10 shall be liable to the Partnership or any Partner for any loss suffered by the Partnership or any Partner which arises out of any action or omission of such Person, provided that such Person acted in good faith and, with respect to any criminal action or proceeding, had no reasonable cause to believe that such Person's conduct was unlawful.

12.1.4 Advice of Experts.

No Covered Person and no Person serving as liquidator shall be liable to the Partnership or any Partner with respect to any action or omission taken or suffered by any of them in good faith if such action or

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omission is taken or suffered in reliance upon and in accordance with the opinion or advice of legal counsel (as to matters of law), or of accountants (as to matters of accounting), or of investment bankers, accounting firms, or other appraisers (as to matters of valuation), provided that any such professional or firm is selected by any such Person with reasonable care.

12.2

INDEMNIFICATION.

12.2.1 General.

The Covered Persons, each liquidator and each partner, member, stockholder, director, officer, manager, trustee, employee, agent and Affiliate of any of the foregoing (each, an "Indemnitee") shall be indemnified (whether or not the Indemnitee continues to serve in such capacity at the time such action, suit or proceeding is brought or threatened), subject to the other provisions of this Agreement, by the Partnership (out of Partnership assets, including unpaid Subscriptions, the proceeds of liability insurance and as set forth in 12.4) against any claim, demand, controversy, dispute, cost, loss, damage, expense (including legal and accounting fees and expenses, costs of investigations and sums paid in settlement), judgment and/or liability of any kind or nature, whatsoever or however arising incurred by or imposed upon the Indemnitee in connection with any action, suit or proceeding (including any proceeding before any administrative or legislative body or agency), to which the Indemnitee may be made a party or otherwise involved or with which the Indemnitee shall be threatened, by reason of the Indemnitee's being at the time the cause of action arose or thereafter, a Covered Person, a liquidator, a partner, member, stockholder, director, officer, manager, trustee, employee, agent or Affiliate of any of the foregoing, or a partner, member, stockholder, director, officer, manager, trustee, employee, consultant or agent of any other organization in which the Partnership owns or has owned an interest or of which the Partnership is or was a creditor, which other organization the Indemnitee serves or has served as a partner, member, stockholder, director, officer, manager, trustee, employee, consultant or agent at the request of the Partnership, or by reason of actions or omissions taken or suffered in any such capacity.

12.2.2 Limitation on Indemnification.

An Indemnitee shall not be indemnified with respect to matters as to which the Indemnitee shall have

been finally adjudicated in any such action, suit or proceeding (a) to have acted in bad faith or to have acted with gross negligence or willful misconduct, or (b) with respect to any criminal action or proceeding, to have had reasonable cause to believe that such Person's conduct was unlawful.

12.2.3 Advance Payment of Expenses.

The Partnership may, in the General Partner's sole discretion, pay the expenses incurred by an Indemnitee in connection with any such action, suit or proceeding, or in connection with claims arising in connection with any potential or threatened action, suit or proceeding, in advance of the final disposition of such action, suit or proceeding, upon (a) the assignment by such Indemnitee of any and all rights that the Indemnitee may have to seek indemnification from a Third-Party Indemnifier with respect to such action, suit or proceeding, and (b) the execution of a written agreement between the Partnership and the Indemnitee reflecting that, as a result of the advancement of such expenses, the Partnership is subrogated to the Indemnitee's rights to pursue a claim for indemnification from a Third-Party Indemnifier with respect to such action, suit or proceeding, and (c) the receipt of an undertaking by such Indemnitee to repay such payment if the Indemnitee shall be determined to be not entitled to indemnification for such expenses pursuant to this Article 12.2 (whether by virtue of such person's conduct, the receipt of a corresponding indemnification payment from a Third-Party Indemnifier with respect to such matter, or otherwise); provided, however, that in such instance the Indemnitee is not defending an actual or threatened claim, action, suit or proceeding against the Indemnitee by the General Partner directly or

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indirectly through the Partnership (or by the Indemnitee against the Partnership and/or the General Partner).

12.2.4 Insurance.

At its election, the General Partner may cause the Partnership to purchase and maintain insurance, at the expense of the Partnership and to the extent available, for the protection of any Indemnitee or potential

Indemnitee against any liability incurred in any capacity which results in such Person being an

Indemnitee (provided that such Person is serving or has served in such capacity at the request of the

Partnership or the General Partner), whether or not the Partnership has the power to indemnify such

Person against such liability. The General Partner may purchase and maintain insurance on behalf of and

at the expense of the Partnership for the protection of any officer, director, manager, employee or other

agent of any other organization in which the Partnership owns an interest or of which the Partnership is a

creditor against similar liabilities, whether or not the Partnership has the power to indemnify any Person

against such liabilities.

12.2.5 Successors.

The foregoing right of indemnification shall inure to the benefit of the executors, administrators, personal

representatives, successors or assigns of each such Indemnitee.

12.2.6 Rights to Indemnification from Other Sources.

12.2.6.1

Indemnification from Other Sources.

The rights to indemnification and advancement of expenses conferred in this 12.2 shall not be exclusive

and shall be in addition to any rights to which any Indemnitee may otherwise be entitled or hereafter

acquire under any law, statute, rule, regulation, charter document, by-law, contract or agreement.

12.2.6.2 Priority of Indemnity Obligations.

If an Indemnitee is entitled to indemnification in respect of the same claim, demand, controversy, dispute,

cost, loss, damage, expense (including attorneys' fees), judgment and/or liability from the Partnership

pursuant to this Article 12 and from one or more Third-Party Indemnifiers (or their insurance providers,

as applicable), then the Partnership shall make indemnification payments to such Indemnitee under this

12.2 with respect to such claim, demand, controversy, dispute, cost, loss, damage, expense (including

attorneys' fees), judgment and/or liability only to the extent that (i) the amount of indemnification

payments that the Partnership would otherwise be required to make under this 12.2 in the absence of such right to indemnification from such Third-Party Indemnifiers exceeds (ii) the aggregate amount of indemnification payments actually received by such Indemnatee with respect to such claim, demand, controversy, dispute, cost, loss, damage, expense (including attorneys' fees), judgment and/or liability from such Third-Party Indemnifiers. Solely for purposes of clarification, and without expanding the scope of indemnification pursuant to this 12.2, the Partners hereby expressly intend that the provisions of this 12.2.6.2 shall be interpreted to reflect an ordering of liability for potentially overlapping or duplicative indemnification payments to an Indemnatee, with any applicable Third-Party Indemnifiers having primary liability, the Partnership having only secondary liability, and the General Partner having only tertiary liability. In the event the Partnership makes any indemnification payments to an Indemnatee with respect to a claim, demand, controversy, dispute, cost, loss, damage, expense (including attorneys' fees), judgment and/or liability, the Partnership shall be, automatically and without the need for any further action on the part of any Person, subrogated to the Indemnatee's rights to pursue a claim for indemnification from a Third-Party Indemnifier with respect to such claim, demand, controversy, dispute,

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cost, loss, damage, expense (including attorneys' fees), judgment and/or liability. To the extent that the Partnership is required to provide indemnification payments to an Indemnitee pursuant to the terms of this Agreement, it hereby waives and releases the General Partner and their respective Affiliates (other than the Partnership) from any claims for contribution, subrogation or any other recovery of any kind in respect of such indemnification payments from the Partnership.

12.2.7 Discretionary Limitation by General Partner.

Notwithstanding 12.2.1 and 12.2.3, the General Partner in its sole discretion may limit or eliminate indemnification payments that otherwise would be made by the Partnership to any Indemnitee.

12.3 LIMITATION BY LAW.

If any Covered Person or Indemnitee or the Partnership itself is subject to any law, rule or regulation which restricts the extent to which any Person may be exculpated or indemnified by the Partnership, the exculpation provisions set forth in 12.1 and the indemnification provisions set forth in 12.2, as applied to such Covered Person or Indemnitee or the Partnership, shall be deemed to be amended, automatically and without further action by the Partners, to the minimum extent necessary to conform to such restrictions.

12.4 RETURN OF CERTAIN DISTRIBUTIONS.

Notwithstanding anything to the contrary in this Agreement, if the Partnership incurs a liability or obligation under this Article 12 or otherwise (including, but not limited to, the obligation to return, recontribute or reinvest a distribution received from the Underlying Fund pursuant to and in accordance with the limited partnership agreement of the Underlying Fund), then the General Partner may require that each Partner return to the Partnership distributions received from the Partnership pursuant to Articles 7 and 10, upon not less than seven (7) days' prior written notice from the General Partner, equal to its pro rata share, based on the relative Subscriptions of the Partners of the amount necessary to satisfy such liability or obligation; provided that such amounts shall not exceed 25% of all distributions received by such Partner from the Partnership, unless the Partnership is otherwise required to return distributions to the Underlying Fund pursuant to the limited partnership agreement of the Underlying Fund (in which case such Partner would be required to bear its proportionate share of any such return obligation),. In addition, no Partner shall be required to return distributions to the Partnership

after the 18-month anniversary of the last day of the term of the Partnership as set forth in 9.1, provided that if at the end of such period there are any proceedings or claims outstanding (including any proceedings or claims relating to the Underlying Fund), the General Partner shall notify the Partners and the obligation to indemnify shall be extended until the date such proceedings or claims are ultimately resolved and distributions are returned to the Partners in respect thereof. A Partner's obligation to return distributions to the Partnership under this 12.4 shall survive the liquidation of the Partnership and the withdrawal of a Partner from the Partnership, and the Partnership may pursue and enforce all rights and remedies it may have against each Partner under this 12.4, including treating such Partner as a Defaulting Partner with all the rights and remedies of the Partnership set forth in 6.3. The provisions of this 12.4 shall not be construed or interpreted as inuring to the benefit of any creditor of any of the Partnership, a Limited Partner, the General Partner or any Indemnatee.

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ARTICLE 13 - AMENDMENTS, VOTING AND CONSENTS

13.1 AMENDMENTS.

13.1.1 Consent of Partners.

Except as otherwise provided in this Agreement, the terms and provisions of this Agreement may be waived on behalf of all Partners, modified, terminated or amended, during or after the term of the Partnership, with the prior written consent of the General Partner and a majority-in-interest of the Limited Partners; provided, however, that any provision of this Agreement requiring the written vote or consent of a greater percentage in interest of the Partners may be waived on behalf of all Partners, modified, terminated or amended only with the vote or written consent of the General Partner and such greater percentage in interest of the Partners as is required by such provision. Notwithstanding the other provisions of this Article 13, the General Partner, without the consent of any other Partner, may amend any provision of this Agreement (a) to the extent such amendment does not subject any Limited Partner to any material adverse economic consequences or diminish or waive in any material respect the duties and obligations of the General Partner to the Partnership or the Limited Partners, (b) to cure any ambiguity or correct or supplement any provision herein which may be inconsistent with any other provision herein or to correct any clerical errors or omissions in order that this Agreement shall accurately reflect the agreement among the Partners, (c) is necessary in order to comply with any fiscal, statutory or official requirement (whether or not having the force of law) and (d) to address changes in financial, regulatory or tax legislation, which amendment may include reorganizing or reconstituting the Partnership, but only to the extent such amendment does not materially adversely affect the economic returns of the Limited Partners.

13.1.2 Amendments Affecting Partners' Economic Rights.

No amendment shall increase the Subscription of any Limited Partner or dilute the interest of any Limited Partner relative to the interests of the other Limited Partners in the profits or capital of the Partnership or in allocations or distributions attributable to the ownership of such interest without the prior written consent of such Limited Partner, except such dilution as may result from additional Subscriptions from the Partners or the admission of Additional Limited Partners pursuant to this Agreement, and pursuant to

an exercise of remedies by the Partnership under 3.3.3 and 6.3.

13.1.3 Consent to Amend ERISA Provisions.

Without the prior written consent of a majority-in-interest of all ERISA Partners, the text of 4.2, 11.1.6(a) and this 13.1.3 shall not be amended.

13.1.4 Notice of Amendments.

The General Partner shall furnish copies of any amendments to this Agreement to all Partners, other than changes in the List of Partners to reflect the admission, withdrawal or substitution of Partners, changes in the addresses of Partners or otherwise in accordance with 3.1, and changes in the Subscriptions of Partners (in each case occurring pursuant to this Agreement), which shall not require the consent of or notice to any Limited Partner.

13.1.5 Negative Consent.

Any consent or approval required pursuant to this Agreement or otherwise (including, without limitation,

(i) any required consent to a transaction that would result in an "assignment" (within the meaning of the

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Advisers Act) of any management agreement or other similar agreement, or (ii) any approvals required under the Advisers Act, including approvals required under Section 206(3) thereof) may be obtained by the General Partner sending notice to the Limited Partners of the requested consent or approval and instructing the Limited Partners who object to such consent or approval to notify the General Partner of their objection in writing within ten (10) Business Days after receipt of such request. In such case, Limited Partners who have not so objected to a proposed consent or approval request will be deemed to have consented to or approved any such request.

13.2 VOTING AND CONSENTS.

Whenever action is required by this Agreement to be taken by a specified percentage in interest of the Limited Partners, such action shall be deemed to be valid if taken upon the written vote or written consent of those Limited Partners whose Contributions represent the specified percentage of the aggregate Contributions of all Limited Partners at the time (including any negative consents pursuant to 13.1.5). Similarly, whenever action is required by this Agreement to be taken by a specified percentage in interest of a specified class or group of Limited Partners such action shall be deemed to be valid if taken upon the written vote or written consent of those Limited Partners of such class or group whose Contributions represent the specified percentage of the aggregate Contributions of all Limited Partners of such class or group at the time (including any negative consents pursuant to 13.1.5). For these purposes, a majority-in-interest shall mean a percentage in interest in excess of 50%, and Non-Voting Interests, if any, shall not be taken into account. Any limited partner interest held by the General Partner or any Defaulting Partner shall be deemed a Non-Voting Interest. For the avoidance of doubt, the General Partner intends to cause the Partnership to vote its interest in the Underlying Fund as a single interest.

ARTICLE 14 - ADMINISTRATIVE PROVISIONS

14.1 KEEPING OF ACCOUNTS AND RECORDS; CERTIFICATE OF LIMITED PARTNERSHIP.

14.1.1 Accounts and Records.

(a) At all times the General Partner shall cause to be kept proper and complete books of account, in which shall be entered fully and accurately the transactions of the Partnership. Such books of account shall be kept on the accrual method of accounting. The General

Partner shall also maintain: (1) an executed copy of this Agreement (and any amendments hereto) as may be in effect from time to time; (2) the Certificate of Limited Partnership of the Partnership (and any amendments thereto) as may be in effect from time to time; (3) executed copies of any powers of attorney pursuant to which any document described in clause (1) or (2) has been executed by the Partnership; (4) the List of Partners; (5) copies of all tax returns filed by the Partnership for each of the prior three years; and (6) all financial statements of the Partnership for each of the prior three years.

(b)
Each Limited Partner shall be entitled to receive a copy of the signature page to this Agreement signed by such Limited Partner, and relevant information regarding, such Limited Partner, but, to the fullest extent permitted by law, shall not otherwise be entitled to receive or have access to the signature pages to this Agreement. In addition, the General Partner shall have the right in its discretion to keep confidential from the Limited Partners, for such period of time as the General Partner deems appropriate, any information which the General Partner reasonably believes to be in the nature of trade secrets or other information the disclosure of which the General Partner in good faith believes is not in the best interest of the Partnership or its business or any Limited Partner.
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Partner, or that the Partnership is required by law or agreement with a third party to keep confidential.

14.1.2 Certificate of Limited Partnership.

The General Partner shall file for record with the appropriate public authorities and, if required, publish the Certificate of Limited Partnership of the Partnership and any amendments thereto.

14.2 FINANCIAL REPORTS.

14.2.1 Annual Financial Statements.

The General Partner shall use commercially reasonable efforts to transmit to each Partner, as soon as reasonably practicable after the close of each fiscal year (subject to the time the Partnership receives the relevant information from the Underlying Fund), the audited financial statements of the Partnership for such fiscal year. Commencing with the fiscal year in which the Initial Drawdown Date occurs and for each fiscal year thereafter, such financial statements shall be prepared in accordance with generally accepted accounting principles in the United States or another comprehensive basis of accounting, in each case consistently applied in accordance with the terms of this Agreement except that Partnership assets shall be valued in accordance with 14.3.

14.2.2 Annual Tax Information.

The General Partner shall use commercially reasonable efforts to transmit to each Partner, as soon as reasonably practicable after the close of each Partnership fiscal year (subject to the time the Partnership receives the relevant information from the Underlying Fund), such Partner's Schedule K-1 (Internal Revenue Service Form 1065) or an equivalent report indicating such Partner's share of all items of income or gain, expense, loss or other deduction and tax credit of the Partnership for such year, as well as the status of such Partner's Capital Account as of the end of such year, and such additional information as such Partner reasonably may request to enable it to complete its tax returns or to fulfill any other reporting requirements, provided that the General Partner can obtain such additional information without unreasonable effort or expense; provided that it is understood that the Partnership does not expect to be able to deliver Schedules K-1 to the Partners prior to April 15 of each year, and accordingly, the Partners will be required to obtain extensions for filing their federal, state and local income tax returns.

14.2.3 Quarterly Reports.

The General Partner shall use commercially reasonable efforts to furnish to each Limited Partner, as soon as reasonably practicable following the end of each of the first three fiscal quarters of each fiscal year of the Partnership (subject to the time the Partnership receives the relevant information from the Underlying Fund), quarterly reports of the Partnership for the quarter then ended; provided, however, that this 14.2.3 shall not apply to any fiscal quarter prior to the fiscal quarter in which the Partnership invests in the Underlying Fund.

14.2.4 Information Rights.

Limited Partners will not receive all of the information or reports that are provided to direct limited partners of the Underlying Fund, even though the General Partner may have access to such information.

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14.3 VALUATION.

14.3.1 Valuation by General Partner.

Whenever valuation of Partnership assets or net assets is required by this Agreement, the General Partner shall determine the fair market value thereof in good faith in accordance with this 14.3.

14.3.2 Freely Tradable Securities.

The fair market value of any security owned by the Partnership that is a Freely Tradable Security and which is distributed by the Partnership shall be determined as of the close of trading on the date immediately prior to the date as of which the value is being determined and shall be equal to the last reported trade price of such security on such prior date on the exchange where it is primarily traded or, if such security is not traded on an exchange, such security shall be valued at the last reported sale price on an established quotation service for over-the-counter securities. For purposes of the preceding sentence, the "last reported" trade price or sale price or "closing" bid price of a security on any trading day shall be deemed to be: (a) with respect to securities traded primarily on the New York Stock Exchange or the American Stock Exchange, the last reported trade price or sale price, as the case may be, as of 4:00 p.m., New York time, on that day, and (b) for securities listed, traded or quoted on any other exchange, market, system or service, the market price as of the end of the "regular hours" trading period that is generally accepted as such by such exchange, market, system or service.

14.3.3 Other Assets.

The General Partner will value other assets of the Partnership in good faith and generally based on the valuation of such assets received from the Underlying Fund. The General Partner may also consider other relevant factors, which may include, without limitation: quarterly and annual reports received from the Underlying Fund; the current financial position and current and historical operating results of the issuer; sales prices of recent public or private transactions in the same or similar securities, including transactions on any securities exchange on which such securities are listed or in the over-the-counter market; general level of interest rates; recent trading volume of the security; restrictions on transfer; significant recent events affecting the Underlying Fund; the price paid by the Partnership to acquire the asset; and the percentage of the issuer's outstanding securities that is owned by the Partnership.

14.3.4 Goodwill and Intangible Assets.

In determining the fair market value of the assets of the Partnership, no allowance of any kind shall be made for goodwill or the name of the Partnership or of the General Partner, the Partnership's office records, files and statistical data or any intangible assets of the Partnership in the nature of or similar to goodwill. The Partnership's goodwill shall, as among the Partners, be deemed to have no value, and no Partner shall have any right or claim individually to the use of the Partnership's name or the goodwill thereof.

14.4 NOTICES.

Except as otherwise specifically provided in this Agreement, all notices, requests, consents, approvals and statements shall be in writing and, if properly addressed to the recipient, shall be deemed given if

(a) delivered personally to the recipient; (b) mailed by first class mail (or if sent to or from outside the United States, by airmail), postage prepaid; (c) sent by electronic mail or electronic facsimile transmission; or (d) delivered by a reputable overnight courier service.

Notices shall be deemed to be properly addressed, if to the Partnership, at its principal office, and if to any Partner, if addressed to its

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address, facsimile number or electronic mail address, as applicable, as set forth in the List of Partners, or to such other address or facsimile number as the addressee previously may have specified by written notice given in the manner specified in this 14.4 to the Partnership, in the case of the Limited Partners, or to the Limited Partners, in the case of the Partnership or the General Partner. Notices shall be deemed received one Business Day after they are given, sent or delivered, except that notices sent by first class mail shall be deemed received three Business Days after they are mailed. Notwithstanding anything to the contrary in this 14.4, the General Partner, to the fullest extent permitted by law, shall be deemed to have satisfied its obligations to transmit notices, financial statements and reports pursuant to this 14.4 (other than United States Federal tax statements, schedules and forms if and to the extent not permitted by law to be made available in a manner described in this sentence) and amendments to this Agreement pursuant to 13.1.4 if the General Partner posts such financial statements, reports and/or amendments on a web site and gives notice to the Limited Partners pursuant to the preceding sentences in this 14.4, of the availability of such financial statements, reports and/or amendments, the URL address of the web site and a password for access to such web site, if necessary.

14.5 ACCOUNTING PROVISIONS.

14.5.1 Fiscal Year.

The fiscal year of the Partnership shall be the calendar year or, if the Partnership is required to use a different year as its taxable year for federal income tax purposes, such other year.

14.5.2 Independent Accountants.

The Partnership's independent public accountants shall at all times be a nationally or regionally recognized independent public accounting firm selected by the General Partner. The General Partner may change the Partnership's accountants from time to time.

14.6 TAX PROVISIONS.

14.6.1 Classification as Partnership.

The General Partner (a) will not cause or permit the Partnership to elect (1) to be excluded from the provisions of Subchapter K of Chapter 1 of the Code or (2) to be treated as a corporation for federal income tax purposes or (3) to be treated as an "electing large partnership" as defined in Section 775 of the Code; (b) will cause the Partnership to make any election reasonably determined to be necessary or

appropriate in order to ensure the treatment of the Partnership as a partnership for U.S. federal income tax purposes; (c) will cause the Partnership to file any required tax returns in a manner consistent with its treatment as a partnership for U.S. federal income tax purposes; and (d) shall not take any action that would be inconsistent with the treatment of the Partnership as a partnership for such purposes.

14.6.2 Tax Matters Partner; Partner Tax Information; FATCA.

(a)
For fiscal years of the Partnership ending prior to January 1, 2018 (or if the effective date of Section 1101 of the Bipartisan Budget Act of 2015 (the "BBA") is extended, such later extended date), the "tax matters partner," as defined in Section 6231 of the Code, of the Partnership (the "Tax Matters Partner") shall be the General Partner. All expenses incurred by the Tax Matters Partner, or the Partnership Representative, in its capacity as such (including professional fees for such accountants, attorneys and agents as the Tax Matters Partner, or the Partnership Representative, in its sole discretion determines are

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necessary to or useful in the performance of its duties in that capacity) shall be borne by the Partnership.

(b)

For fiscal years of the Partnership beginning after December 31, 2017 (or if the effective

date of Section 1101 of the BBA is extended, such later extended date): (i) the General

Partner shall be designated the "partnership representative" within the meaning of

Section 6223(a) of the Code (the "Partnership Representative") and the General Partner

shall be authorized to take any actions necessary under Treasury Regulations or other

guidance to cause the General Partner to be designated as such; (ii) the Partnership and

each Partner agree that they shall be bound by the actions taken by the Partnership

Representative, as described in Section 6223(b) of the Code; (iii) the Partners consent to

the election set forth in Section 6226(a) of the Code and agree to take any action, and

furnish the General Partner with any information necessary, to give effect to such election

if the General Partner decides to make such election; and (iv) any imputed underpayment

imposed on the Partnership pursuant to Code Section 6232 of the Code (and any related

interest, penalties or other additions to tax) that the General Partner reasonably

determines is attributable to one or more Partners shall be promptly paid by such Partners

to the Partnership (pro rata in proportion to their respective shares of such underpayment) within 15 days following the General Partner's request for

payment (and

any failure to pay such amount shall result in a subsequent reduction in distributions

otherwise payable to such Partner plus interest on such amount calculated at the Prime

Rate plus 2%). Any references to Code Sections set forth in this 14.6.2(b) refer to those

Sections as in effect for fiscal years of the Partnership beginning after December 31,

2017 (or if the effective date of Section 1101 of the BBA is extended, such later extended

date). For the avoidance of doubt, (i) the costs of any action taken by or on behalf of the

General Partner, the Partnership or their respective Affiliates pursuant to this 14.6.2(b)

shall be borne by the Limited Partner benefitting from such action (together with the other Limited Partners similarly benefitting from such actions, in proportion to their respective Percentage Interests), (ii) the General Partner will be entitled to rely conclusively on the advice of the Partnership's independent accountant or other tax advisor in making any determination in respect of the partnership tax audit rules prescribed by the BBA, and (iii) the General Partner shall not be required to indemnify any Limited Partner or the Partnership with respect to any taxes incurred under such partnership tax audit rules.

(c)
Each Partner shall provide to the Partnership upon request such information, forms or representations which the General Partner may reasonably request with respect to the Partnership's compliance with applicable tax laws, including, any information, forms or representations requested by the General Partner to assist in obtaining any exemption, reduction or refund of any withholding or other taxes imposed by any taxing authority or other governmental agency upon the Partnership or amounts paid to the Partnership.
Each Partner agrees to promptly provide the General Partner such information regarding the Partner and its beneficial owners and forms as the General Partner requests so that the Partnership may avoid any adverse consequences under FATCA. Notwithstanding anything to the contrary in this Agreement or the Partner's subscription agreement, if any, the Partner hereby waives the application of any non-U.S. law, to the extent such law would prevent the Partnership or the General Partner from reporting to the U.S. Internal Revenue Service and/or the U.S. Treasury or any other governmental authority any information required to be reported with respect to such Partner, its beneficial owners or the Partnership.
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(d) Notwithstanding any provision of this Agreement to the contrary, each Limited Partner agrees to provide any information or certifications (including without limitation information about such Limited Partner's direct and indirect owners) that may reasonably be requested by the Partnership to allow the Partnership, the Underlying Fund or any member of any "expanded affiliated group" (as defined in Section 1471(e)(2) of the Code) to which the Partnership or the Underlying Fund belongs to (1) enter into, maintain or otherwise comply with the agreement contemplated by Section 1471(b) of the Code or under any applicable intergovernmental agreement entered into between the United States and another country (or under any applicable local country legislation enacted pursuant to such intergovernmental agreement) to which the Partnership or the Underlying Fund may be subject; (2) satisfy any information reporting requirements imposed by FATCA; and (3) satisfy any requirements necessary to avoid withholding taxes under FATCA with respect to any payments to be received or made by the Partnership or the Underlying Fund.

(e) Notwithstanding any provision of this Agreement to the contrary, each Limited Partner further agrees that, if such Limited Partner fails to comply with any of the requirements of this 14.6.2 in a timely manner or if the General Partner determines that such Limited Partner's participation in the Partnership would otherwise have a material adverse effect on the Partnership or the Partners as a result of FATCA, then (1) the General Partner, in its sole discretion, may (A) cause such Limited Partner to transfer its interest in the Partnership to a third party (including, without limitation, an existing Partner) or otherwise withdraw from the Partnership in exchange for consideration which the General Partner, in its sole discretion, after taking into account all relevant facts and circumstances surrounding such transfer or withdrawal (including, without limitation, the desire to effect such transfer or withdrawal as expeditiously as possible in order to

minimize any adverse effect on the Partnership and the other Partners as a result of FATCA), deems to be appropriate or (B) take any other action the General Partner deems in good faith to be reasonable to minimize any adverse effect on the Partnership and the other Partners as a result of FATCA; and (2) unless otherwise agreed by the General Partner in writing, the Limited Partner shall, to the maximum extent permitted by applicable law, indemnify the Partnership for all loss, cost, expenses, damage, claims and demands (including, but not limited to, any withholding tax, penalties or interest suffered by the Partnership) arising as a result of such Limited Partner's failure to comply with the above requirements in a timely manner.

(f)

Notwithstanding any provision of this Agreement to the contrary, the provisions of 7.4

and this 14.6.2 will survive the liquidation or dissolution of the Partnership and each

Partner agrees to continue to be bound to the terms of 7.4 and this 14.6.2 following such

Partner's termination of its interest in the Partnership.

14.6.3 Section 1045 Rollovers.

Each Limited Partner agrees that (a) with respect to its limited partnership interest, it will not require the

Partnership to elect, and the Partnership shall not be required to elect, the application of Section 1045 of

the Code (dealing with rollovers of gains realized on the disposition of "qualified small business stock" as

defined in Section 1202 of the Code) or any similar provisions of any state income tax law; (b) without

the prior written consent of the General Partner, such Partner will not make any election referred to in the

preceding clause (a) if such election would impose on the Partnership or the General Partner any

obligation (including, but not limited to, any obligation to furnish information, maintain records or file

returns or other documents); and (c) the Partnership shall not be required to comply with any tax reporting

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or accounting requirements (including, but not limited to, those relating to the adjustment of the tax basis

of any asset of the Partnership or the interest in the Partnership of any Partner) that may be imposed under

Section 1045 of the Code, and shall not be required to provide any information necessary to enable such

Partner to comply with or elect the application of Section 1045 of the Code, in each case with respect to

rollovers of qualified small business stock by the Partnership or by or on behalf of any Partner.

14.6.4 Electing Investment Partnership.

Each Limited Partner hereby agrees and covenants that it shall not make an election under Section 732(d)

of the Code without the prior written consent of the General Partner. The General Partner may, but shall

not be obligated to, cause the Partnership to make an election under Section 754 of the Code or an

election to be treated as an "electing investment partnership" within the meaning of Section 743(e) of the

Code. If the Partnership elects to be treated as an electing investment partnership, each Limited Partner

shall (i) cooperate with the Partnership to maintain such status, (ii) not take any action that would be

inconsistent with such election, (iii) provide the General Partner with any information necessary to allow

the Partnership to comply with its tax reporting and other obligations as an electing investment

partnership, and (iv) provide the General Partner and such Limited Partner's transferee, promptly

following the transfer of such Limited Partner's interest, with the information required under the Code,

Internal Revenue Service Notice 2005-32 (or any successor guidance) or otherwise to be furnished to the

Partnership or such transferee, including such information as is necessary to enable the Partnership and

such transferee to compute the amount of losses disallowed under Section 743(e) of the Code. Whether

or not the Partnership makes an election to be treated as an electing investment partnership, each Limited

Partner or former Limited Partner shall, promptly upon request, provide the General Partner with any

information related to such Partner necessary to allow the Partnership to comply with (a) its obligations to

make tax basis adjustments under Sections 734 or 743 of the Code and (b) any other tax reporting

obligations of the Partnership. In addition, to the extent that the transfer to a Limited Partner (or the

transfer of interests in a Limited Partner) results in the Partnership adjusting the basis of Partnership

property, each Limited Partner that receives an interest in the Partnership by reason of such transfer (or, in the case of the transfer of interests in a Limited Partner, such Limited Partner) hereby agrees to reimburse the Partnership and/or the General Partner within 10 business days for any expenses (including, without limitation, accounting fees) reasonably incurred by the Partnership and/or the General Partner (and their respective affiliates) from time to time in connection with effecting such adjustments to the basis of Partnership property and any corresponding adjustments to the calculation of Partnership gains and losses as it relates to such transfer.

14.6.5 Tax Reporting Consistency.

For United States federal, state and local income tax purposes, each Limited Partner shall report the tax items attributable to its participation in the Partnership on its income tax returns in a manner consistent with the tax treatment of such items as (or to be) reported to it by the Partnership on Internal Revenue Service Form 1065 Schedule K-1 (or any such successor form or schedule).

14.7 GENERAL PROVISIONS.

14.7.1 Power of Attorney.

Each of the undersigned by execution of this Agreement (including by execution of a counterpart signature page hereto directly or by power of attorney) constitutes and appoints the General Partner as its true and lawful representative and attorney-in-fact, in its name, place and stead, to make, execute, sign, acknowledge and deliver or file (a) the Certificate of Limited Partnership and any other instruments, documents and certificates which may from time to time be required by any law to effectuate, implement

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and continue the valid and subsisting existence of the Partnership or any Alternative Investment Vehicles, Parallel Access Fund or Feeder Fund (b) all instruments, documents and certificates that may be required to effectuate the dissolution and termination of the Partnership or any Alternative Investment Vehicle, Parallel Access Fund or Feeder Fund in accordance with the provisions hereof and the Delaware Act (and, in the case of an Alternative Investment Vehicle, in accordance with the laws of the jurisdiction in which any such Alternative Investment Vehicle, Parallel Access Fund or Feeder Fund was formed), (c) all other amendments of this Agreement or the Certificate of Limited Partnership contemplated by this Agreement including, without limitation, amendments reflecting the addition or substitution of any Partner, or any action of the Partners duly taken pursuant to this Agreement whether or not such Partner voted in favor of or otherwise approved such action, (d) any other instrument, certificate or document required from time to time to admit a Partner, to effect its substitution as a Partner, to effect the substitution of the Partner's assignee as a Partner, or to reflect any action of the Partners provided for in this Agreement (including, without limitation, the admission of any Partner to an Alternative Investment Vehicle, Parallel Access Fund or Feeder Fund), (e) any other instrument, certificate or document required from time to time to effect the Transfer of a Defaulting Partner's interest, and (f) any agreement or instrument necessary or advisable to consummate any investment pursuant to 3.5, including the execution of the organizational documents with respect to an Alternative Investment Vehicle, Parallel Access Fund or Feeder Fund (and any amendments thereto consistent with 3.5 and 3.6); provided, however, that no actions shall be taken by the General Partner under the power of attorney granted pursuant to this 14.7.1 that would have any adverse effect on the limited liability of any Limited Partner. The foregoing grant of authority (1) is a special power of attorney coupled with an interest in favor of the General Partner and as such shall be irrevocable and shall survive the death or disability of a Partner that is a natural person or the merger, dissolution or other termination of the existence of a Partner that is a corporation, association, partnership, limited liability company or trust, and (2) shall survive the assignment by the Partner of the whole or any portion of its interest, except that where the assignee of the whole thereof

has appointed the General Partner as its true and lawful attorney in fact on the terms hereof, this power of attorney shall survive such assignment for the sole purpose of enabling the General Partner to execute, acknowledge and file any instrument necessary to effect any permitted substitution of the assignee for the assignor as a Partner and shall thereafter terminate. This power of attorney may be exercised by such attorney in fact and agent for each of the Limited Partners (or any of them) by a single signature of the General Partner acting as attorney in fact with or without listing all of the Limited Partners executing an instrument.

14.7.2 Execution of Additional Documents.

Each Partner hereby agrees to execute all certificates, counterparts, amendments, instruments or documents that may be required by laws of the various jurisdictions in which the Partnership conducts its activities, to conform with the laws of such jurisdictions governing limited partnerships, or to comply with the terms of the limited partnership agreement of the Underlying Fund.

14.7.3 Limited Partner Information.

Each Limited Partner further agrees that, upon request by the General Partner, such Limited Partner shall provide all information and documentation in its possession or that can reasonably be obtained by it necessary or desirable for, or reasonably requested by, the General Partner, as applicable, for the purpose of complying with the disclosure obligations to the Underlying Fund, or to respond to any inquiries or requests regarding such Limited Partner made by (A) any potential limited partners or limited partners of the Underlying Fund or any parallel investment vehicles thereto, including, without limitation, state and municipal pension plans, (B) any governmental or quasi-governmental agency, (C) any regulatory or selfregulatory body and (D) any bank or other financial institution as reasonably required to obtain credit facilities or borrowings as described in 4.2 of this Agreement, or in each case above to update such information. Each Limited Partner understands and agrees that any such information and/or

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documentation may be provided, without the consent of such Limited Partner, to the requesting potential limited partner or limited partner of the Underlying Fund or any parallel investment vehicles thereto, governmental or quasigovernmental agency, regulatory or self-regulatory body or bank or other financial institution.

14.7.4 Binding on Successors.

This Agreement shall be binding upon and shall inure to the benefit of the respective heirs, successors, permitted assigns and legal representatives of the parties hereto.

14.7.5 Governing Law and Remedies for Breach.

This Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware. In determining what action, if any, shall be taken against a Limited Partner in connection with such Limited Partner's breach of this Agreement, the General Partner shall seek to obtain the best result

(as determined by the General Partner in its sole discretion) for the Partnership and the other Partners.

Each Limited Partner hereby specifically agrees that, in the event such Limited Partner violates the terms of this Agreement, such Limited Partner shall not be entitled to claim that the Partnership or any of the other Partners are precluded, on the basis of any fiduciary or other duty arising in respect of such Limited Partner's status as such, from seeking any of the penalties or other remedies permitted under this Agreement or applicable law.

14.7.6 Waiver of Partition.

Each Partner hereby irrevocably waives any and all rights that it may have to maintain an action for partition of any of the Partnership's property.

14.7.7 Securities Law Matters.

Each Partner understands that in addition to the restrictions on transfer contained in this Agreement, it must bear the economic risks of its investment for an indefinite period because the Partnership interests have not been registered under the Securities Act or under any applicable securities laws of any state or other jurisdiction and, therefore, may not be sold or otherwise transferred unless they are registered under the Securities Act and any such other applicable securities laws or an exemption from such registration is available.

14.7.8 Confidentiality.

(a) A Limited Partner's rights to access or receive any information about the Partnership or its business including, without limitation, (i) information to which a

Limited Partner is provided access pursuant to 14.2, (ii) financial statements, reports and other information provided pursuant to 14.3, (iii) the offering documents for the Partnership, this Agreement, any subscription agreement and any other related agreements, (iv) any documents or information provided to the Partnership by the Underlying Fund or any of its Affiliates, and (v) any information provided to any Limited Partner pursuant to a Side Letter or otherwise provided to a Limited Partner by the General Partner or its Affiliates, (the information in (i) through (v), the "Partnership Information"), are conditioned on such Limited Partner's agreement, willingness and ability to assure that the Partnership Information will be used solely by such Limited Partner for purposes reasonably related to such Limited Partner's interest as a Limited Partner, and that such Partnership
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Information will not become publicly available as a result of such Limited Partner's rights to access or receive such Partnership Information.

(b)

Each Limited Partner acknowledges and agrees that the Partnership Information constitutes a valuable trade secret of the Partnership (or of the Underlying Fund to the

extent such Partnership Information relates to the Underlying Fund) and agrees to

maintain any Partnership Information provided to it in the strictest confidence and not to

disclose the Partnership Information to any person other than to its officers, fiduciaries,

employees, agents, consultants, auditors, counsel or other professional advisors, who

have a business need to know such Partnership Information, who have been informed of

the confidential nature of such Partnership Information, and who are, either by the nature

of their positions or duties or pursuant to written agreement, subject to substantially

equivalent restrictions with respect to the use and disclosure of the Partnership

Information as are set forth in this Agreement. Notwithstanding the foregoing, each

Limited Partner and each Limited Partner's employees, representatives and other agents,

may disclose to their professional advisors (including, without limitation, their attorneys

and accountants) or to the U.S. Internal Revenue Service or other U.S. taxing authority,

without limitation of any kind, the U.S. federal and state income and franchise tax

treatment and U.S. federal and state income and franchise tax structure of the transactions

contemplated hereby and all materials of any kind (including opinions or other tax

analyses) that are provided to such Limited Partner relating to such tax treatment or tax

structure insofar as such treatment and/or structure relates to a U.S. federal or state

income or franchise tax strategy provided to such Limited Partner, provided, however,

that no Limited Partner (and no employee, representative or other agent thereof) shall

disclose any other information that is not relevant to understanding the tax treatment or

tax structure of such transaction (including the identity of the party and any information

that could lead another to determine the identity of any party) or any other information to the extent that such disclosure could reasonably result in violation of any U.S. federal or state securities law. With respect to any Limited Partner, the obligation to maintain the Partnership Information in confidence shall not apply to any Partnership Information (i) that becomes publicly available (other than by reason of a disclosure by a Limited Partner), (ii) the disclosure of which has been consented to by the General Partner in writing or (iii) the disclosure of which is required by a court of competent jurisdiction or other governmental authority or otherwise as required by law. Before any Limited Partner discloses Partnership Information pursuant to clause (iii), such Limited Partner shall promptly, and in any event prior to making any such disclosure, notify the General Partner of the court order, subpoena, interrogatories, government order or other reason that requires disclosure of the Partnership Information so that the General Partner may seek a protective order or other remedy to protect the confidentiality of the Partnership Information or waive compliance with this Agreement. Such Limited Partner shall also consult with the General Partner on the advisability of taking steps to eliminate or narrow the requirement to disclose the Partnership Information and shall otherwise cooperate with the efforts of the General Partner to obtain a protective order or other remedy to protect the Partnership Information. If a protective order or other remedy cannot be obtained, such Limited Partner shall disclose only that Partnership Information that its counsel advises in writing (which writing shall also be addressed and delivered to the Partnership) that it is legally required to disclose.

(c)
Each Limited Partner shall promptly notify the General Partner if it becomes aware of any reason, whether under law, regulation, policy or otherwise, that it will, or might become compelled to, use the Partnership Information other than as contemplated by
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14.7.8(a) or disclose Partnership Information in violation of the confidentiality restrictions in 14.7.8(b).

(d) Notwithstanding any other provision of this Agreement, with the exception of the Schedule K-1 or equivalent report to be provided to each Partner pursuant to 14.2.2, the General Partner shall have the right not to provide any Limited Partner, for such period of time as the General Partner in good faith determines to be advisable, with any Partnership Information that such Limited Partner would otherwise be entitled to receive or to have access to pursuant to this Agreement (including without limitation pursuant to 14.2) or the Delaware Act if: (i) the Partnership or the General Partner is required by law or by agreement with a third party to keep such Partnership Information confidential; (ii) the General Partner in good faith believes that the disclosure of such Partnership Information to such Limited Partner is not in the best interest of the Partnership or could damage the Partnership or its business (which may include a determination by the General Partner that such Limited Partner or one or more of its equity holders is disclosing or may disclose such Partnership Information and that the potential of such disclosure by such Person is not in the best interest of the Partnership or could damage the Partnership or its business) or (iii) such Limited Partner has notified the General Partner of its election not to have access to, or to receive such Partnership Information.

(e)

The Limited Partners acknowledge and agree that: (i) the Partnership or the General

Partner and its partners may acquire confidential information related to third parties that pursuant to fiduciary, contractual, legal or similar obligations cannot be disclosed to the

Limited Partners; and (ii) neither the Partnership nor the General Partner and its equity

holders shall be in breach of any duty under this Agreement or the Delaware Act in

consequence of acquiring, holding or failing to disclose such information to the Limited

Partners so long as such obligations were undertaken in good faith.

(f)

In addition to any other remedies available at law, the Partners agree that the Partnership shall be entitled to equitable relief, including, without limitation, the right to an injunction or restraining order, as a remedy for any failure by a Limited Partner to comply with its obligations with respect to the use and disclosure of Partnership Information, as set forth in 14.7.8(a) and 14.7.8(b).

(g)

To the maximum extent permitted by law and for the avoidance of doubt, the provisions

of this 14.7.8 shall survive the withdrawal of any Partner from the Partnership and shall

be enforceable against such Partner after such withdrawal.

14.7.9 Contract Construction; Headings; Counterparts.

Whenever the context of this Agreement permits, the masculine gender shall include the feminine and

neuter genders, and reference to singular or plural shall be interchangeable with the other. The invalidity

or unenforceability of any one or more provisions of this Agreement shall not affect the other provisions,

and this Agreement shall be construed and reformed in all respects as if any such invalid or unenforceable

provision(s) were omitted or, at the direction of a court, modified in order to give effect to the intent and

purposes of this Agreement. References in this Agreement to particular Sections of the Code or the

Delaware Act or any other statute shall be deemed to refer to such Sections or provisions as they may be

amended after the date of this Agreement. Captions in this Agreement are for convenience only and do

not define or limit any term of this Agreement. It is the intention of the parties that every covenant, term,

and provision of this Agreement shall be construed simply according to its fair meaning and not strictly

for or against any party (notwithstanding any rule of law requiring an Agreement to be strictly construed

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against the drafting party), it being understood that the parties to this Agreement are sophisticated and have had adequate opportunity and means to retain counsel to represent their interests and to otherwise negotiate the provisions of this Agreement. For purposes of the Delaware Act, the Limited Partners shall constitute a single class or group of limited partners. This Agreement or any amendment hereto may be signed in any number of counterparts, each of which when signed by the General Partner shall be an original, but all of which taken together shall constitute one agreement or amendment, as the case may be.

14.7.10 Arbitration.

Except as otherwise agreed to by the General Partner and a Limited Partner with respect to any particular controversy or claim, any controversy or claim arising out of or relating to this Agreement shall be settled through binding arbitration in accordance with the rules of the American Arbitration Association, and judgment upon an award arising in connection therewith may be entered in any court of competent jurisdiction. Any arbitration, mediation, court action, or other adjudicative proceeding arising out of or relating to this Agreement shall be held in New York City, New York or, if such proceeding cannot be lawfully held in such location, as near thereto as applicable law permits.

14.7.11 Side Letters.

Notwithstanding anything in this Agreement to the contrary, the General Partner may, in its sole discretion, enter into a letter agreement or side letter with one or more Limited Partners (each, a "Side Letter") providing that the terms of this Agreement are amended and/or supplemented with respect to such Limited Partner and, with respect to any such Limited Partner, the terms of such Side Letter shall be controlling, and the terms of this Agreement shall be deemed amended, modified and/or supplemented to the extent required to effectuate the provisions of such Side Letters. Other than as amended, modified and/or supplemented by such Side Letter, this Agreement shall remain in full force and effect with respect to such Limited Partner, and shall remain in full force and effect without any modification with respect to a Limited Partner who is not party to such Side Letter.

14.7.12 Entire Agreement.

This Agreement, the subscription agreements, the Side Letters and any other writing between any Limited Partners and the General Partner or the Investment Manager entered into in connection herewith,

shall constitute the entire agreement and understanding among the parties hereto with respect to the subject matter hereof and shall supersede any prior understanding or agreement, oral or written with respect thereto.

14.7.13 Bad Actor Disqualification Information.

The General Partner may from time to time conduct an inquiry of all Limited Partners whose

Subscriptions equal or exceed 20% (or such lower percentage as necessitated by applicable law) of the

Subscriptions of all Limited Partners (each, a "20% Holder") as to whether any 20% Holder is a "bad

actor" within the meaning of Rule 506(d) under the Securities Act (a "Bad Actor"). If (a) any 20%

Holder fails to provide any requested information to the General Partner within ten (10) Business Days

after the date of the request therefor or (b) any 20% Holder indicates that it is a Bad Actor, then such 20%

Holder agrees that (i) it shall not cast any vote in respect of any portion of its interest in the Partnership

that represents 20% or more of the total Subscriptions of the Limited Partners, and (ii) the General Partner

may take such actions as it deems appropriate with respect to such 20% Holder or otherwise in order to

ensure that the Partnership may continue to rely on Rule 506 of Regulation D promulgated under the

Securities Act. Notwithstanding the foregoing, the voting restrictions under this 14.7.13 shall cease as to

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a 20% Holder at such time as such 20% Holder certifies or recertifies to the General Partner that it is not a

Bad Actor.

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APPENDIX I

Glendower Access Secondary Opportunities IV (U.S.), L.P.

DEFINITIONS

For purposes of this Agreement, the following terms shall have the meanings set forth below (such meanings to be equally applicable to both singular and plural forms of the terms so defined). Additional defined terms are set forth in the provisions of this Agreement to which they relate.

20% Holder

As set forth in 14.7.13.

Access Fund Default As set forth in 6.3.3.

Additional Limited

Partner

Administrator

Advisers Act

Affiliate

Agreement

Alternative

Investment Vehicles

Anti-Money

Laundering Laws

Approved Agent

As set forth in 3.3.1(a).

The administrator of the Partnership, as appointed by the General Partner.

The United States Investment Advisers Act of 1940, as amended.

With respect to the Person to which it refers, a Person that directly or indirectly

through one or more intermediaries, controls or is controlled by, or is under common control with, such subject Person.

As set forth in the introductory paragraph to this Agreement.

As set forth in 3.5(a).

As set forth in 3.3.3(a)(2).

Means any agent for a Partner or, as the case may be, an agent or nominee (or both), if duly appointed, for the legally appointed:

(i) representative of a Partner who is deceased; (ii) trustee in bankruptcy of a Partner who is bankrupt; or (iii) curator, guardian or receiver of a Partner who is mentally incapable of managing his affairs. The General Partner may, unless it has actual notice to the contrary, accept the written representation of an Approved Agent that such Approved Agent is the duly appointed agent or nominee (or both) of any Partner or of any of the Persons in (i), (ii) or (iii) above without further investigation or verification.

BBA

Beneficial Interest

As set forth in 14.6.2(a).

Has the meaning ascribed to it in Rule 5130.

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Business Day

Capital Account

Carrying Value

Each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in the City of New York, New York, are required by law to remain closed.

As set forth in 8.1.1.

With respect to any asset, the asset's adjusted basis for federal income tax purposes; provided, however, that (i) the initial Carrying Value of any asset contributed to the Partnership shall be adjusted to equal its gross fair market

value at the time of its contribution, and (ii) the Carrying Values of all assets

held by the Partnership shall be adjusted to equal their respective gross fair

market values (taking Section 7701(g) of the Code into account) upon an election by the Partnership to revalue its property in accordance with Treasury

Regulation Section 1.704-1(b)(2)(iv)(f) and upon liquidation of the Partnership. The Carrying Value of any asset whose Carrying Value was adjusted pursuant to the preceding sentence thereafter shall be adjusted in accordance with the provisions of Treasury Regulation Section 1.7041(b)(2)-(iv)(g).

Code

Contribution

The

United States Internal Revenue Code of 1986, as amended from time to time, or any successor statute thereto, and, as applicable, the Treasury Regulations thereunder.

With respect to any Partner at any time, the aggregate amount of capital contributions made to the Partnership by such Partner, adjusted in accordance with the other provisions of this Agreement, including, without limitation, 6.2

(relating to the return of contributions subject to subsequent drawdown) and 6.3.2(a)(5), but excluding the contribution of an interest-equivalent amount pursuant to 3.3.1(a)(4), the amount of any interest payable pursuant to 6.3.1 and 6.3.2, and any other amounts contributed pursuant to 5.2.1.5, 11.1.8 or Article 12.

Covered Company

Partner

Covered Company

Person

Covered Company

Person Ownership

Percentage

Covered Person

Credit Facility

Default Rate

Refers to a Partner that is (i) a Covered Company Person or (ii) a Person

(other

than an Exempt Entity) in which a Covered Company Person has a direct or indirect Beneficial Interest.

Refers to a Person that is an executive officer or director of a "public company" or "covered non-public company" (in each case as defined in Rule 5131) or a person "materially supported" (as defined in Rule 5131) by such an officer or director.

Means the percentage of the Beneficial Interests in the Partnership that are held in the aggregate directly or indirectly by Covered Company Persons with respect to a particular company.

As set forth in 12.1.1.

As set forth in 4.2.

As set forth in 6.3.1.

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Defaulting Access

Fund Investor

Defaulting Partner

Delaware Act

Delayed Payment

Interest

ERISA

ERISA Partner

As set forth in 6.3.3.

As set forth in 6.3.2.

As set forth in 2.1.

Partnership income attributable to (a) interest paid by any Partner pursuant to

6.3.1 and (b) interest on costs of collecting unpaid capital contributions paid by

any Partner pursuant to 6.3.2.

The United States Employee Retirement Income Security Act of 1974 and (unless the context otherwise requires) the rules and regulations promulgated thereunder, as amended from time to time, or any successor statute thereto.

Any Limited Partner which (a) is (i) an "employee benefit plan" within the meaning of Section 3(3) of ERISA and subject to Title I of ERISA, (ii) a "plan," as defined in Section 4975 of the Code, (iii) any other entity or account, any of the assets of which constitute "plan assets," within the meaning of Section 3(42) of ERISA, of a plan described in (a)(i) or (a)(ii) above, or (iv) a nominee for, or is using the assets of, or is a trust established

pursuant to, one or more such employee benefit plans or other plans, and (b) has notified the General Partner in writing of its status as an ERISA Partner.

Exempt Entity

An entity described in paragraph (c) of Rule 5130 as specifically eligible to purchase new issue securities, other than an entity described in subparagraph (c)(4) (i.e., an entity relying on the 10% "de minimis" exception under Rule 5130).

FATCA

Sections 1471 through 1474 of the Code, all rules, regulations and other guidance issued thereunder, and all administrative and judicial interpretations

thereof, any agreements entered into pursuant to 1471(b)(1) of the Code, and all applicable intergovernmental agreements entered into between the United States and another country (or local country legislation enacted pursuant to such intergovernmental agreement).

Feeder Fund

Any feeder fund (including the Offshore Access Fund) that may be formed to invest all of the subscriptions made by the limited partners of such feeder fund

in the Partnership and that is designated as a Feeder Fund by the General Partner.

Final Closing Date

Freely Tradable

Security

As set forth in 3.3.1(a).

Any security that satisfies the following conditions:

(a) The Partnership's entire holding of such securities can be immediately sold by the Partnership to the general public without the necessity of any federal, state or local government consent, approval or filing (other than any

notice filings of the type required pursuant to Rule 144(h) under the Securities

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Act or Section 13 or 16 of the Securities Exchange Act of 1934, as amended), and

(b) Such securities are either listed on a national securities exchange or market quotations are readily available for such security.

If only a portion of the Partnership's holdings of securities satisfies the requirements of the preceding sentence, that portion of the Partnership's holdings of such securities shall constitute Freely Tradable Securities. In addition to the foregoing, in the case of a distribution or proposed distribution

of securities in kind, such securities shall also constitute Freely Tradable Securities if the entire portion of the distribution made to the Limited Partners

can be immediately sold by them under the terms provided for in clause (a) of this definition and the condition provided for in clause (b) of this definition is

satisfied, assuming for purposes of this sentence that no Limited Partner is or

has been an Affiliate of the issuer of such securities and without regard to any

restrictions on sale applicable to particular Limited Partners because of the particular nature or status of such Limited Partners.

Notwithstanding the foregoing, the General Partner may subject such Freely Tradable Securities to such conditions and restrictions as the General Partner

determines are necessary or appropriate to preserve the value of such Freely Tradable Securities or for legal reasons.

General Partner

Indemnitee

Initial Agreement

Initial Closing Date

Initial Drawdown

Date

Initial Limited

Partner

Investment Company

Act

Investment Manager

Initially, the entity named as General Partner in the introductory paragraph of

this Agreement, and any successor General Partner.

As set forth in 12.2.1.

As set forth in the introductory paragraph to this Agreement.

As set forth in 3.3.1(a).

As set forth in 6.1.2.

Michael Stanton

The Investment Company Act of 1940, as from time to time amended and in effect.

Means iCapital Advisors, LLC, a Delaware limited liability company, or a successor management company appointed by the Partnership in accordance

with the terms of this Agreement and the Management Agreement.

Investment Subsidiary As set forth in 3.5(f).

Limited Partners

Those Persons listed in the List of Partners as limited partners, together with

any additional or substituted limited partners admitted to the Partnership after

the date hereof.

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List of Partners

Management

Agreement

Management Fee

The list, maintained by the General Partner, setting forth the names, addresses,

facsimile numbers, electronic mail addresses and Subscriptions of the Partners.

Means the Management Agreement between the Partnership and the Investment Manager, as may be amended from time to time in accordance with the terms thereof.

As set forth in 5.2.2.1.

Management Fee Rate As set forth in 5.2.2.1.

Net Gain or Loss

The profit or loss of the Partnership determined, in accordance with U.S. federal income tax accounting principles, excluding any items specially allocated pursuant to 8.2.2, 8.2.3 or 8.3, and computed with the following adjustments:

- (i) Items of gain, loss, and deduction shall be computed based upon the Carrying Values of the Partnership's assets (in accordance with Treasury Regulation Sections 1.704-1(b)(2)(iv)(g) and/or 1.704-3(d)) rather than upon the assets' adjusted bases for federal income tax purposes;
- (ii) Any tax-exempt income received by the Partnership shall be included as an item of gross income;
- (iii) Any expenditure of the Partnership described in Section 705(a)(2)(B) of the Code (including any expenditures treated as being described in Section 705(a)(2)(B) pursuant to Treasury Regulations under Section 704(b) of the Code) shall be treated as a deductible expense;
- (iv) The amount of any adjustment to the Carrying Value of any Partnership asset pursuant to Section 734(b) or Section 743(b) of the Code that is required to be reflected in the Capital Accounts of the Partners pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(m) shall be treated as an item of gain (if the adjustment is positive) or loss (if the adjustment is negative), and only such amount of the adjustment shall thereafter be taken into account in computing items of income and deduction;
- (v) The amount of any unrealized gain or unrealized loss attributable to an asset at the time it is distributed in kind to a Partner (or to any Approved Agent on behalf of a Partner) shall be included in the computation as an item of income or loss, respectively; and
- (vi) The amount of any unrealized gain or unrealized loss with respect to the assets of the Partnership that is reflected in an adjustment to the Carrying Values of the Partnership's assets pursuant to clause (ii) of the definition

of

"Carrying Value" shall be included in the computation as items of income or loss, respectively.

Nonrecourse Liability Has the meaning set forth in Treasury Regulations Section 1.704-2(b)(3).

Non-Voting Interest A limited partnership interest in the Partnership that does not entitle the holder

to vote, consent or withhold consent with respect to any Partnership matter.

Contributions attributable to Non-Voting Interests shall be disregarded, for Glendower Access Secondary Opportunities IV (U.S.), L.P.

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purposes of 13.2, in determining both the aggregate Contributions of all Limited Partners and the aggregate Contributions of those Limited Partners voting in favor of or against a particular proposal. Except as otherwise explicitly provided in this Agreement, any interest held by any Person as a Non-Voting Interest shall be identical to all other limited partnership interests

in all respects other than with regard to votes and consents.

Offshore Access Fund Means Glendower Access Secondary Opportunities IV (International), L.P., a

Cayman Islands exempted limited partnership.

Organizational

Expenses

All expenses that are attributable to the organization of the General Partner, the

Partnership and any Parallel Access Fund or Feeder Fund and the sale of interests in the Partnership, any Parallel Access Fund or Feeder Fund to the Limited Partners of the respective funds incurred by the General Partner, Investment Manager and their Affiliates (including legal, travel, accounting, tax advisory expenses, start-up filing, capital raising and other expenses and

marketing costs, other organizational and start-up expenses of the General Partner and certain legal and third-party provider costs). For the avoidance of

doubt, the foregoing organizational expenses do not include expenses incurred by the Placement Agents.

Parallel Access Fund As set forth in 3.6.

Partner Interest

Partner Nonrecourse

Debt

Partner Nonrecourse

Debt Minimum Gain

Partners

Partnership

Partnership

Information

As set forth in 6.2.1.

Has the same meaning as the term "partner nonrecourse debt" set forth in Treasury Regulations Section 1.704-2(b)(4).

An amount, with respect to each Partner Nonrecourse Debt, equal to the Partnership Minimum Gain that would result if the Partner Nonrecourse Debt were treated as a Nonrecourse Liability, determined in accordance with Treasury Regulations Section 1.704-2(i)(3).

As set forth in the introductory paragraph of this Agreement.

As set forth in the second paragraph of this Agreement.

Partnership Expenses As set forth in 5.2.1.1.

As set forth in 14.7.8(a).

Partnership Minimum

Gain

Partnership

Representative

Percentage Interest

Has the same meaning as the term "partnership minimum gain" set forth in Treasury Regulations Sections 1.704-2(b)(2) and 1.704-2(d).

As set forth in 14.6.2(b).

The ratio of a Partner's Contributions to all of the Partners' Contributions; provided that, the General Partner, in its reasonable discretion, can adjust the

Percentage Interests of the Partners (i) to reflect any default by a Partner with

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respect to one or more capital calls, and (ii) in connection with the initial capital commitment of any Partner to take into account that they have not yet made a Contribution. For the avoidance of doubt, payments of Management Fees by Limited Partners shall not be considered "Contributions" for purposes of the definition of "Percentage Interest".

Person

Any individual, general partnership, limited partnership, limited liability partnership, limited liability company, corporation, joint venture, trust, business trust, cooperative or association and the heirs, executors, administrators, legal representative, successors and assigns of such Person where the context so permits.

Placement Agent

Means the third-party placement agents utilized by the Partnership.

Plan Assets Regulation The regulation concerning the definition of "plan assets" under ERISA

adopted by the United States Department of Labor and codified in 29 C.F.R. §2510.3-101 or any successor regulation promulgated pursuant to Section 3(42) of ERISA.

Prime Rate

As of any date, the prime rate of interest in effect on such date as reported in

The Wall Street Journal.

Regulatory Allocations As set forth in Part 1.6 of Appendix II.

Restricted Person

Refers to a Person that is (i) a "restricted person" within the meaning of Rule

5130 and (ii) not either an Exempt Entity or a Person whose only Beneficial Interest in the Partnership is an indirect interest held through an Exempt Entity.

Restricted Person

Ownership Percentage

Restricted Person

Partner

Securities Act

Side Letter

Subscription

Tax Liability

Temporary

Investments

Means the percentage of the Beneficial Interests in the Partnership that are held in the aggregate directly or indirectly by Restricted Persons.

Refers to a Partner that is (i) a Restricted Person or (ii) a Person in which a

Restricted Person has a direct or indirect Beneficial Interest.

The United States Securities Act of 1933, as amended from time to time, or any successor statute thereto.

As set forth in 14.7.11.

With respect to any Partner, the total amount that such Partner has agreed to contribute to the Partnership as set forth in the List of Partners exclusive

of

any interest equivalent amounts pursuant to 3.3.1(a)(4).

As set forth in 7.4.1.

Tax Matters Partner As set forth in 14.6.2(a).

Short-term investments of cash pending distribution or use by the Partnership to pay expenses or to make contributions to the Underlying Fund, which shall be limited to (i) cash or cash equivalents, (ii) commercial paper rated no lower

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than "A-1" by Standard & Poor's Ratings Services or "P-1" by Moody's Investors Service, Inc., or a comparable rating by a comparable rating agency,

(iii) obligations of the United States or (iv) certificates of deposit issued by, or

other deposit obligations of, commercial banks chartered by the United States,

any state thereof, the District of Columbia, or any member nation of the European Union, each having, at the date of acquisition by the Partnership, combined capital and surplus of at least \$500,000,000 or the equivalent thereof, in each case maturing in one year or less at the time of investment by

the Partnership.

Third-Party

Indemnifiers

Transfer

Transfer Expenses

Any Person (other than the Partnership and the General Partner) that is legally

or contractually obligated to make indemnification payments (or equivalent payments pursuant to an insurance policy or similar arrangement) to an Indemnitee.

As set forth in 11.1.1.

As set forth in 11.1.8.

Treasury Regulations The regulations promulgated by the United States

Department of the Treasury

under the Code, as amended.

Underlying Fund

Glendower Capital Secondary Opportunities IV, LP, an English private fund limited partnership, together with any parallel funds and alternative investment

vehicles formed in accordance with the limited partnership agreement of the

Underlying Fund.

Underlying Fund

Defaulting Partner

United States; U.S.

As set forth in 6.3.3.

The United States of America.

Glendower Access Secondary Opportunities IV (U.S.), L.P.

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REGULATORY AND TAX ALLOCATIONS

The provisions of this Appendix II are included in order to enable the Partnership to comply with the requirements of Treasury Regulation Section 1.704-1(b)(2)(iv).

1.

Regulatory Allocations and Allocations Involving Nonrecourse Indebtedness. The following

provisions are included in order to comply with tax rules set forth in the Internal Revenue Code and to permit the Partnership to obtain the benefits of a "safe harbor" provided by Treasury Regulation

Section 1.704-1(b)(2)(ii)(d) and apply notwithstanding anything to the contrary in 8.2 and 8.3.

1.1 Minimum Gain Chargeback. Items of income or gain (computed with the adjustments

contained in the definition of "Net Gain" and "Net Loss") for any taxable period shall be allocated to the

Partners in the manner and to the minimum extent required by the "minimum gain chargeback"

provisions of Treasury Regulation Section 1.704-2(f) and Treasury Regulation Section 1.704-2(i)(4).

1.2 Nonrecourse Deductions. All "nonrecourse deductions" (as defined in Treasury Regulation

Section 1.704-2(b)(1)) of the Partnership for any year shall be allocated to the Partners in accordance with

their respective Contributions; provided, however, that nonrecourse deductions attributable to "partner

nonrecourse debt" (as defined in Treasury Regulation Section 1.704-2(b)(4)) shall be allocated to the

Partners in accordance with the provisions of Treasury Regulation Section 1.704-2(i)(1).

1.3

Limit on Loss and Deduction Allocations. In no event shall any items of loss or deduction

(computed with the adjustments contained in the definition of "Net Gain" and "Net Loss") be allocated

to a Partner if such allocation would cause or increase a negative balance in such Partner's Capital

Account (determined for this purpose, by increasing the Partner's Capital Account balance by the amount

the Partner is obligated to restore to the Partnership within the meaning of Treasury Regulation

Section 1.704-1(b)(2)(ii)(c) or is deemed obligated to restore pursuant to Treasury Regulation

Sections 1.704-2(g) and 1.704-2(i)(5) and decreasing it by the amounts specified in Treasury Regulation

Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6)).

1.4 Qualified Income Offset. Items of income or gain (computed with the

adjustments contained in the definition of "Net Gain" and "Net Loss") for any taxable period shall be allocated to the Partners in the manner and to the extent required by the "qualified income offset" provisions of Treasury Regulation Section 1.704-1(b)(2)(ii)(d).

1.5 Gross Income Allocation. Items of income or gain (computed with the adjustments contained in the definition of "Net Gain" and "Net Loss") for any taxable period shall be allocated to the Partners in the amount of (and in proportion to) any negative balance in such Partner's Capital Account (determined for this purpose, by increasing the Partner's Capital Account balance by the amount the Partner is obligated to restore to the Partnership within the meaning of Treasury Regulation Section 1.7041(b)(2)(ii)(c) or is deemed obligated to restore pursuant to Treasury Regulation Sections 1.704-2(g) and 1.704-2(i)(5) and decreasing it by the amounts specified in Treasury Regulation Sections 1.7041(b)(2)(ii)(d)(4), (5) and (6)).

2.

Adjustments to Reflect Changes in Interests.

With respect to any fiscal period during which any Partner's interest in the Partnership changes, allocations under this Agreement (including 6.3.2 and 8.3) shall be adjusted appropriately to take into

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account the varying interests of the Partners during such period in accordance with the requirements of Section 706(d) of the Code and the Regulations thereunder.

3.

Special Allocations to Reflect Economic Interests.

The General Partner is authorized to modify the allocations otherwise provided for under Article 8 and

this Appendix II, including by specially allocating items of gross income, gain, loss, or expense among

the Partners, if advised by the Partnership's tax advisors that such modifications or such special

allocations will cause the Capital Accounts of the Partners to reflect more closely the Partners' relative

economic interests in the Partnership as set forth in Article 7 and Article 10.

4.

Tax Allocations.

Except as otherwise provided in the Agreement or this Appendix II or as required by Section 704 of the

Code, for tax purposes, all items of income, gain, loss, deduction or credit shall be allocated to the

Partners in the same manner as are Net Gains and Net Losses and other items allocated pursuant to Article

8 and the other provisions of this Appendix II; provided, however, that if the Carrying Value of any

property of the Partnership differs from its adjusted basis for tax purposes, then items of income, gain,

loss, deduction or credit related to such property for tax purposes shall be allocated among the Partners so

as to take account of the variation between the adjusted basis of the property for tax purposes and its

Carrying Value in the manner provided for under Section 704(c) of the Code.

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