

<p><b>Investment Period</b></p>	<p>The Fund's investment period will commence on the date of the First Closing, and will expire at the end of the calendar quarter in which the earliest of the following occurs (the "Investment Period"):</p> <ul style="list-style-type: none"> <li>(i) the date on which 100% of aggregate Commitments have been invested, committed for investment, used to pay expenses and liabilities, or formally reserved for such purpose, and</li> <li>(ii) four years from the Final Admission Date.</li> </ul> <p>The Fund may draw down Commitments to make investments at any time during the Investment Period (subject to any suspension of the Investment Period following a key person event (as described below)). After the end of the Investment Period, the Fund will not make new portfolio investments, but may (a) fund existing obligations to make contributions or advances in respect of any investment, (b) complete investments that were in process as of the end of the Investment Period, (c) fund follow-on investments with respect to existing Fund Secondaries, Single Asset Deals or GP-led Secondaries, in an aggregate amount not to exceed 20% of aggregate Commitments, and (d) continue to draw down Commitments to pay liabilities and ongoing operating expenses, including the General Partner's Share.</p>
<p><b>Reinvestment</b></p>	<p>The following amounts will be added back to unfunded Commitments and may be drawn down again by the Fund: (i) distributions from any portfolio investment received by the Fund within twenty-four months of the date on which such investment was made, but only to the extent of capital invested by the Fund in such investment; (ii) following the termination of the Investment Period and subject to the limitations described in "Investment Period" above, an amount equal to any and all distributions made to the Partners, but only for the purpose of funding any obligation of the Fund and any follow-on investments with respect to existing Fund Secondaries, GP-led Secondaries and Single Asset Deals; and (iii) distributions made to the Partners to the extent of funded Advances used to fund drawings of the General Partner's Share (as defined below) or pay organizational expenses or Fund expenses.</p>
<p><b>Key Person Event</b></p>	<p>The Fund's initial key persons will be Charles Smith, Carlo Pirzio-Biroli, Adam Graev and Chi Cheung (with such persons, and any replacement key persons, being the "Key Persons"). The General Partner may, from time to time, nominate one or more qualified replacements for such Key Persons. Such a nominated qualified replacement will become a Key Person with the consent of the Fund Advisory Committee.</p> <p>The Investment Period will be automatically suspended if (i) either Charles Smith or Carlo Pirzio-Biroli and (ii) any other Key Person cease to devote substantially all their business time to the affairs of the Fund, any co-investment fund, Parallel Fund (as defined below) or Alternative Vehicle (as defined below), the SOF Program, any Complementary Fund (as defined below), any successor fund and Glendower (the "Permitted Activities"). The Investment Period may be reinstated (a) at any time with the consent of 66⅔% in interest of the Limited Partners, or (b) if the requisite number of qualified replacements for the Key Persons are approved within 120 days of the Investment Period being suspended.</p> <p>Notwithstanding the foregoing, the Investment Period will also be automatically suspended if both of Carlo Pirzio-Biroli and Charles Smith cease to devote substantially all of their business time to the Permitted Activities. Following such a suspension, the Investment Period may be reinstated at any time with the consent of 66⅔% in interest of the Limited Partners.</p> <p>If the Investment Period is suspended due to either of the circumstances described above, it will terminate automatically if not reinstated after 12 months.</p>
<p><b>Diversification</b></p>	<p>Absent the consent of the Fund Advisory Committee (i) no more than 5% of the Investment Restriction Base will be invested in any individual Single Asset Deal, (ii) no more than 20% of</p>