

Partnership Agreement in respect of the Access Fund's indemnity obligations and any indemnification granted under the Underlying Fund's governing documents (and the investments of the Underlying Fund), including the obligation to return distributions to fund any such Underlying Fund indemnification (with the Limited Partners in turn being required to return distributions). The Access Fund's indemnification obligations under the Partnership Agreement may be funded by capital calls from the Limited Partners or through the return of Distributions previously made to the Limited Partners. ~~A Limited Partner's obligation to fund capital calls in respect of the Access Fund's indemnification obligations are apart from an Investor's Subscription, and therefore will not be capped subject to certain exceptions and restrictions set forth in the Partnership Agreement.~~ In addition, the Access Fund's assets, including any investments held by the Access Fund (including cash or cash equivalents), are available to satisfy all liabilities and other obligations of the Access Fund, including indemnification obligations. The obligation to fund an indemnification claim will survive the dissolution of the Access Fund.

The following information set forth in "Certain Risk Factors and Potential Conflicts of Interest – Multiple Layers of Expenses" is hereby amended with the changes as marked below:

The Access Fund and the Underlying Fund each have expenses and management costs that will be borne, directly (in the case of expenses and costs of the Access Fund) or indirectly (in the case of expenses and costs of the Underlying Fund), by the Access Fund. Further, distributions from the Underlying Fund to the Access Fund will be subject to the carried interest of the Glendower GP. In addition, certain expenses will be apart from a Limited Partner's Subscription, including ~~indemnification expenses and certain other required payments, including transfer expenses, interest expenses in connection with subsequent closings, certain tax preparation and other expenses attributable to specific limited partners.~~ A Limited Partner's obligation to fund these expenses will not be capped.