December 10, 2020

Salient Private Access (International) Fund, Ltd.

Dear SPA International Fund Shareholders,

Notice is hereby given that a special meeting (the "Meeting") of the shareholders (the "Shareholders") of the Salient Private Access (International) Fund, Ltd. (the "SPA International Fund") will be held at the principal office of the SPA International Fund, 4265 San Felipe, 8th Floor, Houston, Texas 77027, on Thursday, January 21, 2021 at 10:00 AM (Central Standard Time) to consider the following proposals (each a "Proposal" and, together, the "Proposals"):

1. To approve a new investment management agreement between Endowment Advisers, L.P. (the "Adviser") and the SPA International Fund;
2. To approve certain amendments to the SPA International Fund's Memorandum and Articles of Association ("MAA") and the Salient Private Access Master Fund, L.P.'s (the "Master Fund") agreement of limited partnership ("LPA");
3. To approve the election of each of William P. Prather, III, CFA, CPA, Graeme Gunn, Victor L. Maruri, David Munoz and Carl Weatherley-White, CFA as directors of the Master Fund (each a "Proposed Director" and, together, the "Proposed Directors"); and
4. To vote on any other matters that may properly come before the Meeting and any adjournment thereof.

The Master Fund, in which the SPA International Fund directly or indirectly invests substantially all of its assets, is also holding a vote of its partners. The SPA International Fund will calculate the proportion of shares ("Shares") voted "for" each Proposal to those voted "against" (ignoring for purposes of this calculation the Shares for which it receives no voting instructions) and will subsequently vote all its limited partnership interests in the Master Fund ("Master Fund Interests") for or against each Proposal in the same proportion. In effect, votes on the Proposals by the Shareholders of the SPA International Fund will constitute an "instruction" to the SPA International Fund to vote its Master Fund Interests in the same proportion as voted at the SPA International Fund level.

The Adviser currently serves as the investment adviser to each of the SPA International Fund and the Master Fund under investment management agreements between the SPA International Fund /the Master Fund and the Adviser (the "Current Management Agreements"). CCP Operating, LLC ("Cypress Creek") has entered into an agreement with Salient Partners, L.P. ("Salient") whereby Cypress Creek will acquire from Salient all of the outstanding equity interests of the Adviser and The Endowment Fund G.P., L.P., the general partner to the Master Fund (the "General Partner") and all of the outstanding membership interests in The Endowment Fund Management, LLC (the "Transaction"). The Transaction will cause a change of control of the Adviser, resulting in an "assignment" of the Current Management Agreements under the Investment Advisers Act of 1940, as amended, automatically terminating each of the Current Management Agreements pursuant to its terms. To allow the Adviser to continue serving as the investment adviser to each of the SPA International Fund and the Master Fund following the closing of the Transaction, you are being asked to approve a new investment management agreement between the Adviser and the SPA International Fund, which the Board of Directors of the SPA International Fund has unanimously approved. As discussed in more detail in the Proxy Statement, you are also being asked to approve certain changes to the MAA and the Master Fund's LPA and to elect new directors of the Master Fund.

The enclosed Proxy Statement contains additional information about the Proposals.

We hope that you will be able to attend the Meeting. Whether or not you plan to attend and regardless of the number of Shares you own, it is important that your Shares be represented. I urge you to complete, sign and date the enclosed Proxy Card and return it in the enclosed postage-paid envelope or to vote by telephone or Internet as included in the instructions on your Proxy Card as soon as possible to assure that your Shares are represented at the Meeting.

The SPA International Fund is sensitive to the health and travel concerns its Shareholders may have and the protocols that federal, state and local governments may impose. Due to the difficulties arising from the coronavirus known as COVID-19, the date, time, location or means of conducting the Meeting may change. In the event of such a change, the SPA International Fund will announce alternative arrangements for the Meeting as promptly as practicable, which may include holding the Meeting by means of remote communication, among other steps, but the SPA International Fund may not deliver additional soliciting materials to Shareholders or otherwise amend the SPA International Fund's proxy materials. The SPA International Fund plans to announce these changes, if any, at **www.OkapiVote.com/SPA** and encourages you to check this website prior to the Meeting if you plan to attend.

The Board unanimously <u>APPROVED</u> each of the Proposals. The Board recommends that you vote <u>IN FAVOR OF</u> each Proposal.

We appreciate your participation and prompt response in this matter. If you should have any questions regarding the Proposal, or to vote your Shares, please call Okapi Partners LLC, our proxy solicitor, toll-free at **(877) 274-8654**. Thank you for your investment in the SPA International Fund.

Sincerely,

/s/ William K. Enszer

William K. Enszer
Principal Executive Officer

YOUR VOTE IS IMPORTANT - PLEASE RETURN YOUR PROXY CARD PROMPTLY.

It is important that your Shares be represented at the Meeting. Whether or not you plan to attend in person, you are requested to complete, sign and return the enclosed Proxy Card or vote by telephone or Internet following the instructions on your Proxy Card as soon as possible. You may withdraw your proxy if you attend the Meeting and desire to vote in person.

Salient Private Access (International) Fund, Ltd.
4265 San Felipe, 8th Floor
Houston, Texas 77027

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

Dear SPA International Fund Shareholders:

NOTICE IS HEREBY GIVEN that a special meeting (the "Meeting") of the shareholders (the "Shareholders") of the Salient Private Access (International) Fund, Ltd. (the "SPA International Fund") will be held at the principal office of the SPA International Fund, 4265 San Felipe, 8th Floor, Houston, Texas 77027, on Thursday, January 21, 2021 at 10:00 AM (Central Standard Time) to consider the following proposals (each a "Proposal" and, together, the "Proposals"):

1. To approve a new investment management agreement between Endowment Advisers, L.P. (the "Adviser") and the SPA International Fund;
2. To approve certain amendments to the SPA International Fund's Memorandum and Articles of Association ("MAA") and the Salient Private Access Master Fund, L.P.'s (the "Master Fund") agreement of limited partnership;
3. To approve the election of each of William P. Prather, III, CFA, CPA, Graeme Gunn, Victor L. Maruri, David Munoz and Carl Weatherley-White, CFA as directors of the Master Fund (each a "Proposed Director" and, together, the "Proposed Directors"); and
4. To vote on any other matters that may properly come before the Meeting and any adjournment thereof.

The Master Fund, in which the SPA International Fund directly or indirectly invests substantially all of its assets, is also holding a vote of its partners. The SPA International Fund will calculate the proportion of shares ("Shares") voted "for" each Proposal to those voted "against" (ignoring for purposes of this calculation the Shares for which it receives no voting instructions) and will subsequently vote all its limited partnership interest in the Master Fund ("Master Fund Interests") for or against each Proposal in the same proportion. In effect, votes on the Proposals by the Shareholders of the SPA International Fund will constitute an "instruction" to the SPA International Fund to vote its Master Fund Interests in the same proportion as voted at the SPA International Fund level.

The Board of Directors of the SPA International Fund (the "Board") has fixed the close of business on November 30, 2020 as the record date for the determination of the Shareholders of the SPA International Fund entitled to notice of and to vote at the meeting and any adjournments thereof.

By Order of the Board of Directors

/s/ Kristen Bayazitoglu
Kristen Bayazitoglu
Secretary

The Board unanimously <u>APPROVED</u> each of the Proposals. The Board recommends that you vote <u>IN FAVOR OF</u> each Proposal.

December 10, 2020
Houston, Texas

IMPORTANT

Shareholders of the SPA International Fund can help avoid the necessity and additional expense to the SPA International Fund of further solicitations by promptly returning the enclosed proxy. The enclosed addressed envelope requires no postage if mailed in the United States and is intended for your convenience. Alternatively, you may vote by telephone or Internet as set forth on your Proxy Card.

Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to be Held on January 21, 2021. A copy of the Notice of Special Meeting and accompanying Proxy Statement are available at www.OkapiVote.com/SPA.

Salient Private Access (International) Fund, Ltd.
4265 San Felipe, 8th Floor
Houston, Texas 77027

PROXY STATEMENT
SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON JANUARY 21, 2021

YOUR VOTE IS VERY IMPORTANT!

QUESTIONS AND ANSWERS

While we encourage you to read the full text of the enclosed Proxy Statement, here is a brief overview of the proposals submitted for your vote.

Q. What are shareholders (the "Shareholders") being asked to vote "FOR" at the upcoming special meeting of Shareholders on January 21, 2021 (the "Meeting")?

A. At the Meeting, Shareholders of the Salient Private Access (International) Fund, Ltd. (the "SPA International Fund"), will be voting on the following proposals (each a "Proposal" and, together, the "Proposals"):

1. To approve a new investment management agreement between Endowment Advisers, L.P. (the "Adviser") and the SPA International Fund;
2. To approve certain amendments to the SPA International Fund's Memorandum and Articles of Association ("MAA") and the Salient Private Access Master Fund, L.P.'s (the "Master Fund") agreement of limited partnership ("LPA");
3. To approve the election of each of William P. Prather, III, CFA, CPA, Graeme Gunn, Victor L. Maruri, David Munoz and Carl Weatherley-White, CFA as directors of the Master Fund (each a "Proposed Director" and, together, the "Proposed Directors"); and
4. To vote on any other matters that may properly come before the Meeting and any adjournment thereof.

The Master Fund, in which the SPA International Fund directly or indirectly invests substantially all of its assets, is also holding a vote of its partners. The SPA International Fund will calculate the proportion of shares ("Shares") voted "for" each Proposal to those voted "against" (ignoring for purposes of this calculation the Shares for which it receives no voting instructions) and will subsequently vote all limited partnership interests in the Master Fund ("Master Fund Interests") for or against each Proposal in the same proportion. In effect, votes on the Proposals by the Shareholders of the SPA International Fund will constitute an "instruction" to the SPA International Fund to vote its Master Fund Interests in the same proportion as voted at the SPA International Fund level.

Q. Has the Board of Directors of the SPA International Fund approved the Proposals?

A. YES, the SPA International Fund's Board of Directors (the "Board" and each member a "Director") unanimously **APPROVED** each of the Proposals.

Q. Will my fees increase if the Proposals are approved?

A. **NO. The Proposals include an immediate management fee reduction based on the current assets under management, though beginning April 1, 2022 there is a potential for the total fees paid to the Adviser for investment advisory services to increase as a result of an incentive fee, to the extent the Master Fund's performance exceeds the Hurdle Rate, as discussed below. Based on the Master Fund's performance over the last five calendar years, no incentive fee would have been earned.**

Q. Why are Shareholders being asked to vote on the Proposals? How will the approval of the Proposals affect Shareholders of the SPA International Fund?

A. **Proposal 1**

The Adviser currently serves as the investment adviser to each of the SPA International Fund and the Master Fund under investment management agreements between the SPA International Fund/the Master Fund and the Adviser (the "Current Management Agreements"). CCP Operating, LLC ("Cypress Creek") has entered into an agreement with Salient Partners, L.P. ("Salient") whereby Cypress Creek will acquire from Salient all of the outstanding equity interests of the Adviser and The Endowment Fund G.P., L.P., the general partner to the Master Fund (the "General Partner") and all of the outstanding membership interests in The Endowment Fund Management, LLC (the "Transaction"). The Transaction will cause a change

of control of the Adviser, resulting in an "assignment" of the Current Management Agreements under the Investment Advisers Act of 1940, as amended, automatically terminating each of the Current Management Agreements pursuant to its terms. To allow the Adviser to continue serving as the investment adviser to each of the SPA International Fund and the Master Fund following the closing of the Transaction, you are being asked to approve a new investment management agreement between the Adviser and the SPA International Fund (the "New Management Agreement" and, together with a new investment management agreement between the Adviser and the Master Fund, the "New Management Agreements"), which the Board has unanimously approved.

Under the Current Management Agreements, each of the SPA International Fund and the Master Fund pay the Adviser a management fee at the annual rate of 1.00% of the respective Fund's month-end net assets, except that the Adviser does not receive any management fee at the feeder fund level with respect to assets of the SPA International Fund that are invested in the Master Fund. To the extent the SPA International Fund invests all of its assets in the Master Fund, a management fee on the SPA International Fund's assets is only paid at the Master Fund level. The SPA International Fund currently invests substantially all of its assets in the Master Fund.

The terms of the New Management Agreements are substantially identical to the terms of the Current Management Agreements, except for the commencement and renewal dates and the following:

Management Fees

The New Management Agreements include the following changes to the management fees paid by the SPA International Fund and Master Fund at the Master Fund level, which are intended by Cypress Creek to lower the base fees paid to the Adviser by the Master Fund and enhance alignment between the SPA International Fund's Shareholders, the Master Fund's partners and the Adviser (see further detail in the form of New Management Agreement attached to this proxy statement as Exhibit A):

a) **An immediate management fee reduction based on the current assets under management for Shareholders by implementing a tiered management fee, though beginning April 1, 2022 there is a potential for the total fees paid to the Adviser for investment advisory services to increase as a result of an incentive fee, to the extent the Master Fund's performance exceeds the Hurdle Rate, as discussed below. Based on the Master Fund's performance over the last five calendar years, no incentive fee would have been earned**. The tiered management fee will be based on the overall net assets of the Master Fund with the initial reduced-fee tier commencing at $150 million in net assets, ending at $400 million in net assets and bearing a 90 basis points ("bps") per annum management fee versus the current flat fee of 100 bps per annum. The tiered fee based on net assets is designed to pass on the benefits of scaling to the SPA International Fund's Shareholders and improve long-term alignment between the Adviser and the SPA International Fund's Shareholders. The tiered fee is expected to result in an immediate fee reduction to Shareholders based on current net assets in the Master Fund of approximately $203 million, though beginning April 1, 2022 there is a potential for the total fees paid to the Adviser for investment advisory services to increase as a result of an incentive fee, to the extent the Master Fund's performance exceeds the Hurdle Rate, as discussed below. Based on the Master Fund's performance over the last five calendar years, no incentive fee would have been earned. The New Management Agreements included the following tiered fee structure based on the Master Fund's net assets:

    i. At or below $150 million: 100 bps per annum, plus

    ii. Amounts greater than $150 million but at or below $400 million: 90 bps per annum, plus

    iii. Amounts greater than $400 million but at or below $700 million: 80 bps per annum, plus

    iv. Amounts greater than $700 million but at or below $1,000 million: 70 bps per annum, plus

    v. Amounts greater than $1,000 million but at or below $1,500 million: 60 bps per annum, plus

    vi. Amounts greater than $1,500 million: 50 bps per annum; and

b) The implementation of an incentive fee representing 10% of the return of the Master Fund in excess of a 6% net return annually ("Hurdle Rate") (calculated and charged at the Master Fund level only and based on the Master Fund Interests; calculated and accrued monthly and payable annually). The incentive fee will be calculated on a "peak to peak," or "high watermark" basis, which means that the incentive fee will be based solely on new net profits (e.g. if the Master Fund has a net loss in any period followed by a net profit, no incentive fee will be made with respect to such subsequent appreciation until such net loss has been recovered). The incentive fee will commence being accrued on April 1, 2022 with the first potential payment to the Adviser on March 31, 2023. The Hurdle Rate is not cumulative. The incentive fee is designed to further enhance alignment between the Adviser and the SPA International Fund's Shareholders.

Other Provisions

The New Management Agreement contains certain other clarifying changes intended to address the allocation of research, compliance and consulting expenses to the SPA International Fund and regulatory provisions applicable to the Adviser, which do not change the substance of the provisions in a material way.

If the New Management Agreement is approved, the LPA of the Master Fund accordingly will be amended to reflect the change to the management fee structure and the changes to allocation of expenses (see further detail in the form of Master Fund LPA attached to this proxy statement as Exhibit B).

In conjunction with the Transaction, Cypress Creek does not anticipate any changes to the SPA International Fund's existing investment objectives, strategies, investment restrictions, fundamental or non-fundamental policies. As detailed in the 'Senior Management of the Adviser Following the Transaction' section below, if the Transaction is consummated, it will result in changes to the Adviser's senior management and investment advisory personnel responsible for the day-to-day management of the SPA International Fund and the Master Fund. The personnel changes are not anticipated to entail any reductions in the quality or scope of the Adviser's currently rendered services. Upon the closing of the Transaction, Cypress Creek is anticipated to be able to fulfill all of its responsibilities as outlined in the New Management Agreement.

The Current Management Agreements automatically expire by their terms upon their assignment under the Advises Act. Accordingly, the Adviser can continue to serve as the investment adviser to the SPA International Fund under the New Management Agreement only if the agreement is approved by both the Directors and the Shareholders of the SPA International Fund. Accordingly, Shareholders of the SPA International Fund are being asked to approve the New Management Agreement.

Proposal 2

Following the Transaction, Cypress Creek has stated that it intends to seek to implement certain efforts to improve the liquidity of the SPA International Fund's Shareholders. One such potential effort would entail the SPA International Fund offering to repurchase Shares and/or the Master Fund offering to repurchase Master Fund Interests at a price lower than net asset value. The Master Fund LPA requires that the Master Fund conduct repurchases of Master Fund Interests in conformity with tender offer rules. In addition, the Master Fund LPA currently requires that the amount due to any partner whose interest or portion of such interest is repurchased will be equal to the value of the partner's capital account (as defined in the Master Fund LPA) or portion of such capital account, based on the Master Fund's net asset value as of the effective date of repurchase, after giving effect to all allocations to be made to the partner's capital account as of that date. Similarly, the MAA currently requires that the amount due to any Shareholder whose Shares are repurchased will be equal to the net asset value per Share calculated as of the applicable day on which the New York Stock Exchange is open for trading and/or such other day or days as the Directors may from time to time determine to be the day on which the net asset value per Share is calculated. Shareholders of the SPA International Fund are being asked to approve amendments to the MAA and the Master Fund's LPA to allow maximum flexibility. In addition to the current requirement for repurchases to be made at such net asset value, which would not change, the MAA and the Master Fund LPA changes would permit the SPA International Fund to offer to repurchase Shares and the Master Fund to offer to repurchase Master Fund Interests, respectively, at a price lower than net asset value (see further detail in the form of Master Fund LPA and form of MAA attached to this proxy statement as Exhibit B and Exhibit C, respectively). Participation by Shareholders of the SPA International Fund or partners of the Master Fund in any such discounted repurchase offer would be voluntary. Shareholders/partners would be under no obligation to accept any repurchase offer at a discount to net asset value but could benefit from the potential additional liquidity in their fund as a result of this flexibility. Also, such flexibility could enable increased liquidity under circumstances where a third party made an offer to one of the funds. There would be no dilution of Shares/Master Fund Interests, as Shareholders/partners choosing not to participate in a discounted repurchase offer would continue to hold Shares/Master Fund Interests worth the same amount as prior to the repurchase offer.

Other Provisions

The MAA will also be amended to remove legacy language that permitted automatic dissolution of the SPA International Fund pursuant to a specific trigger event (see further detail in the form of MAA attached to this proxy statement as Exhibit C). This legacy language provided an option for dissolution during the period following formation of the SPA International Fund in the event it would not be able to implement the proposed investment structure outlined in the original offering document. Given the nature of the Investment Funds and other investments held by the Master Fund, such automatic dissolution could no longer be achieved in the manner originally prescribed and would require a different dissolution process that it is anticipated would take years to execute. Accordingly, it is proposed that the MAA be amended to remove such legacy language.

Proposal 3

In connection with the closing of the Transaction, the current directors of the Master Fund (the "Master Fund Directors") would resign from the Board of Directors of the Master Fund (the "Master Fund Board") effective upon the closing of the Transaction. Accordingly, Shareholders of the SPA International Fund are being asked to approve the election of the Proposed Directors as Master Fund Directors effective upon the closing of the Transaction.

Q. What happens if the Proposals are not approved?

A. The consummation of the Transaction is contingent on all Proposals being approved by the Shareholders of the SPA International Fund. The Adviser also advises other closed-end investment companies that are not part of this Proxy Statement. Partners of those other funds are voting on similar proposals that relate to the Transaction under the same requirement. The Adviser, Salient and Cypress Creek may seek to cause this condition of the Transaction to be waived to allow for certain proposals to proceed independent of the approval of any other proposals.

If the Transaction is not consummated: (1) the Current Management Agreements would not be terminated and would remain in effect; (2) the MAA and the Master Fund LPA would not be amended; and (3) the current Master Fund Directors would not resign, and the Proposed Directors would not become Master Fund Directors. Shareholders are NOT being asked to approve the Transaction. The Board has studied a number of alternatives and, in the event the Transaction is not consummated, the Board will consider a range of options regarding the future of the SPA International Fund. In its consideration of various alternatives, the Board has reviewed and unanimously approved these Proposals and recommends the Shareholders vote **FOR** the Proposals.

The cost of preparing, printing and mailing the enclosed Proxy Statement and related proxy materials and all other costs incurred in connection with this solicitation of proxies, including any additional solicitation made by mail, telephone, e-mail or in person, will be paid by Salient and Cypress Creek.

Q. How does the Board recommend that I vote?

A. The Board recommends that you vote **FOR** each Proposal.

Q. What are the primary reasons for the Board's approval of the Proposals and recommendation that Shareholders approve the Proposals?

A. The Board weighed a number of factors in reaching their decision to unanimously approve the Proposals. The Board reviewed a comprehensive questionnaire submitted by Salient to Cypress Creek. The Board received information relating to a number of important considerations favoring the Transaction, including, among others, Cypress Creek's representations regarding the Adviser's plans for the SPA International Fund, potential benefits to the SPA International Fund's Shareholders, and the entrepreneurial efforts reflected by Cypress Creek's plans; the representation of Cypress Creek that, based on their understanding of information available concerning services previously provided by the Adviser, that there is not expected to be any diminution in the nature, quality and extent of services provided to the SPA International Fund and its Shareholders as a result of the Transaction; the proposed changes to the fee structure of the Master Fund; and that the investment personnel expected to be primarily responsible for the day-to-day management of the SPA International Fund represent an experienced and cohesive team.

In addition, following the Transaction, Cypress Creek has stated that it intends to seek to implement certain efforts to improve the liquidity of the SPA International Fund's Shareholders via improved portfolio construction efforts, as well as, through several possible additional post-closing actions, including seeking to redeem small accounts, a potential secondary capital raise from third-parties, including potentially seeking such a party to offer to purchase Master Fund Interests from the SPA International Fund or Shares from Shareholders, and later primary capital raises into the Master Fund and/or the SPA International Fund.

Excluding the above planned strategic initiatives expected to facilitate bringing forward a significant amount of liquidity for SPA International Fund Shareholders, following the closing of the Transaction and depending on the SPA International Fund's liquidity among other factors, Cypress Creek has stated that it may recommend a transition period of up to three years (the "Transition") during which it may recommend to the new Master Fund Board limited liquidity. Additionally, Cypress Creek believes the Adviser may be able to reduce the operating expenses of the SPA International Fund without impacting the Adviser's quality of services to Shareholders. Cypress Creek believes the Transition would enable sufficient time to reposition the SPA International Fund's portfolio for more regular distributions going forward. There can be no certainty, however, that Cypress Creek could successfully accomplish these potential efforts.

The Master Fund Board reviewed the qualifications, experience and background of the Proposed Directors and had an opportunity to meet with each of the Proposed Directors electronically prior to the Master Fund Board meeting.

The Board's determinations were based on a comprehensive evaluation of the information provided. During their review, the Directors did not identify any particular information or consideration that was all-important or controlling, and each Director attributed different weights to various factors. A more detailed summary is included below of the Board's considerations of a number of the most important, but not necessarily all, of the factors considered.

The Board unanimously **APPROVED** each Proposal.

Q. How do I vote?

A. You can vote in person at the Meeting. If you cannot attend and vote at the Meeting in person, we urge you to vote your Shares by submitting your proxy via the internet, phone or mail as soon as possible. Specific instructions for these voting options can be found on the enclosed Proxy Card. A proxy may be suspended or revoked, as the case may be, by the Shareholder executing the proxy by a later writing delivered to the SPA International Fund at any time prior to exercise of the proxy or if the Shareholder executing the proxy is present at the meeting and votes in person. If you have any questions regarding the Proxy Statement or to quickly vote your shares, please call Okapi Partners LLC toll-free at **(877) 274-8654**.

* * * *

INTRODUCTION

This proxy statement (the "Proxy Statement") is furnished to the Shareholders of the Salient Private Access (International) Fund, Ltd. (the "SPA International Fund"), by the Board in connection with the solicitation of Shareholder votes by proxy to be voted at the Special Meeting of Shareholders or any adjournments thereof (the "Meeting") to be held on January 21, 2021, at 10:00 AM (Central Standard Time), at the offices of the SPA International Fund, 4265 San Felipe, 8th Floor, Houston, Texas 77027. It is expected that the Notice of Special Meeting, this Proxy Statement and form of proxy first will be mailed to Shareholders on or about December 11, 2020. The matters to be acted upon at the Meeting are set forth below:

1. To approve a new investment management agreement between Endowment Advisers, L.P. (the "Adviser") and the SPA International Fund;
2. To approve certain amendments to the SPA International Fund's Memorandum and Articles of Association ("MAA") and the Salient Private Access Master Fund, L.P.'s (the "Master Fund") agreement of limited partnership ("LPA");
3. To approve the election of each of William P. Prather, CFA, CPA, III, Graeme Gunn, Victor L. Maruri, David Munoz and Carl Weatherley-White, CFA as directors of the Master Fund (each a "Proposed Director" and, together, the "Proposed Directors"); and
4. To vote on any other matters that may properly come before the Meeting and any adjournment thereof.

The Master Fund, in which the SPA International Fund directly or indirectly invests substantially all of its assets, is also holding a vote of its partners. The SPA International Fund will calculate the proportion of Shares voted "for" each Proposal to those voted "against" (ignoring for purposes of this calculation the Shares for which it receives no voting instructions) and will subsequently vote all its limited partnership interests in the Master Fund ("Master Fund Interests") for or against each Proposal in the same proportion. In effect, votes on the Proposals by the Shareholders of the SPA International Fund will constitute an "instruction" to the SPA International Fund to vote its Master Fund Interests in the same proportion as voted at the SPA International Fund level.

THE BOARD RECOMMENDS A VOTE "FOR" EACH OF THE PROPOSALS.

The SPA International Fund's most recent financial statement to Shareholders is available at no cost. To request a report, please contact Okapi Partners at SpaFund@okapipartners.com, call toll-free at (877) 274-8654 or write to the SPA International Fund at 4265 San Felipe, 8th Floor, Houston, Texas.

The Funds

The SPA International Fund

The SPA International Fund is a Cayman Islands exempted company that is not registered under the Investment Company Act of 1940, as amended (the "1940 Act"), that invests substantially all of its investable assets into the Master Fund.

The Master Fund

The Master Fund, a Delaware limited partnership, is registered under the 1940 Act, as a closed-end management investment company. The Master Fund invests its assets in a portfolio of investment vehicles including, but not limited to, limited partnerships, limited liability companies, offshore corporations and other foreign investment vehicles generally referred to as hedge funds and private equity funds (collectively, the "Investment Funds"), registered investment companies (including exchange-traded funds) and direct investments in marketable securities and derivative instruments.

Proposal 1 — Approval of a New Agreement with the Adviser

Background

Endowment Advisers, L.P. (the "Adviser") serves as investment adviser to each of the SPA International Fund and the Master Fund pursuant to investment management agreements between the SPA International Fund/the Master Fund and the Adviser (the "Current Management Agreements") dated as shown below.

	Date of Current Management Agreement	Date Approved by Shareholders / Initial Partners
SPA International Fund	December 1, 2007	December 1, 2007
Master Fund	March 10, 2004	March 10, 2004

The Adviser is a Delaware limited partnership that is registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), and is located at 4265 San Felipe, 8th Floor, Houston, Texas 77027. Under the Current Management Agreements, the Adviser is responsible for the day-to-day management of the SPA International Fund and the Master Fund and is responsible for developing, implementing, and supervising the SPA International Fund's investment program subject to

the ultimate supervision of the Board. The Board provides broad oversight over the operations and affairs of the SPA International Fund and the Master Fund. As explained in more detail below, the Shareholders are being asked to approve a new investment management agreement between the Adviser and the SPA International Fund (the "New Management Agreement" and, together with a new investment management agreement between the Adviser and the Master Fund, the "New Management Agreements"), which the Board has unanimously approved.

The Current Management Agreements each contain a provision requiring that the agreement terminate in the event of its "assignment" under the Advisers Act, such as a change in control of an investment adviser. CCP Operating, LLC ("Cypress Creek") has entered into an agreement with Salient Partners, L.P. ("Salient") whereby Cypress Creek will acquire from Salient all of the outstanding equity interests of the Adviser and The Endowment Fund G.P., L.P., the general partner to the Master Fund (the "General Partner") and all of the outstanding membership interests in The Endowment Fund Management, LLC (the "Transaction"). The Transaction will cause a change of control of the Adviser, resulting in an "assignment" of the Current Management Agreements under the Advisers Act, automatically terminating each of the Current Management Agreements pursuant to its terms. To allow the Adviser to continue serving as the investment adviser to each of the SPA International Fund and the Master Fund following the closing of the Transaction, Shareholders are being asked to approve the New Management Agreement. Neither the SPA International Fund's nor the Master Fund's investment objective will change as a result of the Transaction, and Shareholders will continue to own the same Shares in the SPA International Fund. In addition, **an immediate management fee reduction is proposed based on the current assets under management, though beginning April 1, 2022 there is a potential for the total fees paid to the Adviser for investment advisory services to increase as a result of an incentive fee, to the extent the Master Fund's performance exceeds the Hurdle Rate, as discussed below. Based on the Master Fund's performance over the last five calendar years, no incentive fee would have been earned**.

The Current Management Agreements automatically expire by their terms upon their assignment under the Advisers Act. Accordingly, the Adviser can continue to serve as the investment adviser to the SPA International Fund following the closing of the Transaction under the New Management Agreement only if the agreement is approved by both the Directors and Shareholders of the SPA International Fund. Accordingly, Shareholders of the SPA International Fund are being asked to approve the New Management Agreement.

Senior Management of the Adviser Following the Transaction

If the Transaction is consummated, it will result in changes to the Adviser's senior management and investment advisory personnel responsible for the day-to-day management of the SPA International Fund and the Master Fund. Following the Transaction, it is expected that the persons described below will be responsible for the investment advisory program of the SPA International Fund and the Master Fund.

After the closing of the Transaction, William P. Prather, III, CFA, CPA, Cypress Creek Chief Investment Officer and a Cypress Creek Founding Partner, and Richard A. Rincon, a Cypress Creek Founding Partner (collectively, the "Founding Partners"), will be the portfolio managers of the SPA International Fund. The Founding Partners have worked closely together for the last six years and represent a cohesive team together with the rest of the Cypress Creek personnel. Based on the Founding Partners' prior experience managing multi-billion dollar portfolios with similar strategies to the SPA International Fund, Cypress Creek is anticipated to be able to fulfill its portfolio management responsibilities as outlined in the New Management Agreement. Cypress Creek plans to engage additional investment professionals over the next twelve months to augment the Adviser's management capabilities, with an eventual intended target of a four-person investment team, inclusive of the Founding Partners. Cypress Creek is headquartered at 712 W. 34th Street, Suite 101, Austin, TX 78705.

The Adviser's client services and distribution platform will be overseen by the Adviser's current Chief Administrative Officer, who will lead client services, reporting, and distribution, which is anticipated to provide significant continuity in this regard. The Adviser's back-office functions will be overseen by Cypress Creek's Chief Operating Officer, who has worked closely with the Founding Partners for approximately four years and who will lead accounting, compliance and other operating activities of the Adviser. In addition, under a transition services agreement that will become effective at closing of the Transaction, Salient has agreed to provide transition services to the Adviser, at the Adviser's expense, for a period of up to twelve months following the Transaction. These steps are intended to assist continuity in delivery of services for the benefit of Shareholders in the SPA International Fund.

Following the Transaction, Cypress Creek expects to implement efforts to improve the liquidity of the SPA International Fund's Shareholders via portfolio construction efforts. In addition, post-closing of the Transaction, Cypress Creek intends that the Adviser will recommend to the new Board certain initiatives expected to facilitate bringing forward a significant amount of liquidity to Shareholders. While there can be no guarantee that such steps will be taken successfully, Cypress Creek intends that the Adviser will recommend:

a) Small Account Redemptions (Accounts less than $50,000): Immediately following the closing of the Transaction, subject to Board approval, a finding by the new Board that it is in the best interest of the SPA International Fund and the SPA International Fund's liquidity, Cypress Creek intends the Adviser to recommend the redemption of

Shareholders maintaining account balances less than $50,000, the original minimum investment amount of the SPA International Fund. It is Cypress Creek's expectation that these redemptions will be completed in two phases. Subject to the foregoing, the initial phase is expected to occur as soon as reasonably practicable after the closing of the Transaction and include accounts with balances below $25,000. The second and final phase is expected to occur within 180 days of the closing of the Transaction and include all remaining accounts with balances below $50,000.

b) Secondary (Up to $50 million of liquidity): Following the closing of the Transaction and subject to requisite approvals and regulatory requirements, Cypress Creek intends the Adviser to seek to facilitate a third party capital raise of up to $50 million that will provide liquidity to participating selling Shareholders via a third-party tender offer at a market-determined discount to the most recent net asset value of the SPA International Fund (the "Secondary"). Cypress Creek intends the Adviser to facilitate the closing of any such Secondary within 180 days of the closing of the Transaction.

c) New Capital Raise (Up to $50 million): Following the closing of the Transaction, the Small Account Redemptions mentioned above, and the Secondary, Cypress Creek intends to seek to raise up to $50 million in additional third-party capital for primary investing purposes by the Master Fund (the "Primary"). Cypress Creek intends to undertake the Primary within the first calendar year following the closing of the Transaction. The current target Primary amount is $25 million.

Excluding the above planned strategic initiatives expected to facilitate bringing forward a significant amount of liquidity for the SPA International Fund Shareholders, following the closing of the Transaction and depending on the SPA International Fund's liquidity among other factors, Cypress Creek has stated that it may recommend a transition period of up to three years (the "Transition") during which it may recommend to the new Board limited liquidity. Additionally, Cypress Creek believes the Adviser may be able to reduce the operating expenses of the SPA International Fund without impacting the Adviser's quality of services to Shareholders. Cypress Creek believes the Transition would enable sufficient time to reposition the SPA International Fund's portfolio for more regular distributions going forward. There can be no certainty, however, that Cypress Creek could successfully accomplish these potential efforts.

None of the SPA International Fund's nor the Master Fund's current directors or officers is an officer, employee, director, general partner or shareholder of Cypress Creek. Moreover, no Director has any material interest in a material transaction with Cypress Creek or its affiliates.

The Current and New Management Agreements

Under the Current Management Agreements, each of the SPA International Fund and the Master Fund pay the Adviser a management fee at the annual rate of 1.00% of the SPA International Fund's month-end net assets, except that the Adviser does not receive any management fee at the feeder fund level with respect to assets of the SPA International Fund that are invested in the Master Fund. To the extent the SPA International Fund invests all of its assets in the Master Fund, a management fee on the SPA International Fund's assets is only paid at the Master Fund level. The SPA International Fund currently invests substantially all of its assets in the Master Fund. During the fiscal year ended December 31, 2019, the Master Fund paid the Adviser the aggregate management fees shown below.

	Total Management Fees Paid To Adviser For Fiscal Year Ended 12/31/19	**Incentive Fees Adviser Would Have Received Had The Proposed Fee Structure Been In Place For Fiscal Year Ended 12/31/19**	**Total Management Fees Adviser Would Have Received Had The Proposed Fee Structure Been In Place For Fiscal Year Ended 12/31/19, Including Incentive Fees**	**Difference Between Actual and Proposed Fees Expressed as a % of Actual Fees**	**Total Aggregate Fees Paid To Adviser For Fiscal Year Ended 12/31/19***
Master Fund	$2,335,859	$0	$2,254,141	(3.50)%	$2,335,859

* In addition to investment advisory services, the Adviser also functions as the servicing agent of the Master Fund, and as such is compensated for providing or procuring investor services and administrative assistance for the Master Fund. The Adviser in turn uses the majority of this compensation to pay intermediaries providing such investor services and administrative assistance.

Of the above totals, the SPA International Fund indirectly paid the Adviser the aggregate management fees shown below.

	Total Management Fees Indirectly Paid To Adviser For Fiscal Year Ended 12/31/19	Incentive Fees Adviser Would Have Received Had The Proposed Fee Structure Been In Place For Fiscal Year Ended 12/31/19	Total Management Fees Adviser Would Have Indirectly Received Had The Proposed Fee Structure Been In Place For Fiscal Year Ended 12/31/19, Including Incentive Fees	Difference Between Actual and Proposed Fees Expressed as a % of Actual Fees	Total Aggregate Fees Paid Indirectly To Adviser For Fiscal Year Ended 12/31/19*
SPA International Fund	$35,183	$0	$33,952	(3.50)%	$69,679

* In addition to investment advisory services, the Adviser also functions as the servicing agent of the SPA International Fund, and as such is compensated for providing or procuring investor services and administrative assistance for the SPA International Fund. The Adviser in turn uses the majority of this compensation to pay intermediaries providing such investor services and administrative assistance.

New Management Fees

The New Management Agreements include the following changes to the management fees paid by the SPA International Fund and Master Fund at the Master Fund level, which are intended by Cypress Creek to lower the base fees paid to the Adviser by the Master Fund and enhance alignment between the SPA International Fund's Shareholders, the Master Fund's partners and the Adviser (see further detail in the form of New Management Agreement attached to this proxy statement as Exhibit A):

a) **An immediate management fee reduction based on the current assets under management for Shareholders by implementing a tiered management fee, though beginning April 1, 2022 there is a potential for the total fees paid to the Adviser for investment advisory services to increase as a result of an incentive fee, to the extent the Master Fund's performance exceeds the Hurdle Rate, as discussed below. Based on the Master Fund's performance over the last five calendar years, no incentive fee would have been earned**. The tiered management fee will be based on the overall net assets of the Master Fund with the initial reduced-fee tier commencing at $150 million in net assets, ending at $400 million in net assets and bearing a 90 basis points ("bps") per annum management fee versus the current flat fee of 100 bps per annum. The tiered fee based on net assets is designed to pass on the benefits of scaling to the SPA International Fund's Shareholders and improve long-term alignment between the Adviser and the SPA International Fund's Shareholders. The tiered fee is expected to result in an immediate fee reduction to Shareholders based on current net assets in the Master Fund of approximately $203 million, though beginning April 1, 2022 there is a potential for the total fees paid to the Adviser for investment advisory services to increase as a result of an incentive fee, to the extent the Master Fund's performance exceeds the Hurdle Rate, as discussed below. Based on the Master Fund's performance over the last five calendar years, no incentive fee would have been earned. The New Management Agreements included the following tiered fee structure based on the Master Fund's net assets:

   i. At or below $150 million: 100 bps per annum, plus

   ii. Amounts greater than $150 million but at or below $400 million: 90 bps per annum, plus

   iii. Amounts greater than $400 million but at or below $700 million: 80 bps per annum, plus

   iv. Amounts greater than $700 million but at or below $1,000 million: 70 bps per annum, plus

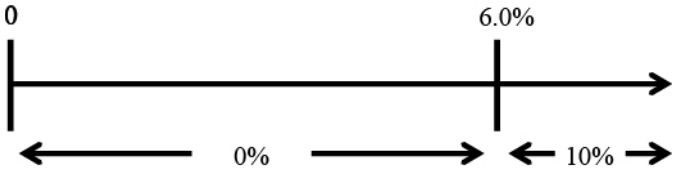
   v. Amounts greater than $1,000 million but at or below $1,500 million: 60 bps per annum, plus

   vi. Amounts greater than $1,500 million: 50 bps per annum; and

b) The implementation of an incentive fee representing 10% of the return of the Master Fund in excess of a 6% net return annually ("Hurdle Rate") (calculated and charged at the Master Fund level only and based on the Master Fund Interests; calculated and accrued monthly and payable annually). The incentive fee will be calculated on a "peak to peak," or "high watermark" basis, which means that the incentive fee will be based solely on new net profits (e.g. if the Master Fund has a net loss in any period followed by a net profit, no incentive fee will be made with respect to such subsequent appreciation until such net loss has been recovered). The incentive fee will commence being accrued on April 1, 2022 with the first potential payment to the Adviser on March 31, 2023. The Hurdle Rate is not cumulative. The incentive fee is designed to further enhance alignment between the Adviser and the SPA International Fund's Shareholders.

The following is a graphical representation of the calculation of the incentive fee:

The Master Fund's pre-incentive net investment income (Top, expressed as a percentage of the Master Fund's net assets)



Percentage of the Master Fund's pre-incentive fee net investment income allocated to the incentive fee (Bottom)

These calculations will be appropriately prorated for any period of less than twelve months.

SPA International Fund

	Current Fees & Expenses	Pro Forma Fees & Expenses
PARTNER TRANSACTION EXPENSES		
Maximum Placement Fee (as a percentage of purchase amount)	None	None
ANNUAL EXPENSES (as a percentage of average net assets)		
Base Management Fees[1]	1.00%	0.96%
Incentive Fee[2]	N/A	0.00%
Other Expenses[3]	4.27%	4.27%
TOTAL ANNUAL FUND OPERATING EXPENSES	5.27%	5.27%
Acquired Fund Fees and Expenses[4]	2.80%	2.80%
TOTAL ANNUAL EXPENSES[5]	8.07%	8.07%

(1) As a contractual matter, so long as the SPA International Fund invests all of its investable assets in the Master Fund, the SPA International Fund does not directly pay the Adviser an investment management fee, however, the SPA International Fund's Shareholders bear an indirect share of the Master Fund's investment management fee, through the SPA International Fund's investment in the Master Fund.

(2) Beginning April 1, 2022, the Adviser is eligible to receive an incentive fee from the Master Fund representing 10% of the return of the Master Fund in excess of a 6% net return annually ("Hurdle Rate") (calculated and charged at the Master Fund level only and based on the limited partner interests in the Master Fund; calculated and accrued monthly and payable annually). The incentive fee will be calculated on a "peak to peak," or "high watermark" basis, which means that the incentive fee will be based solely on new net profits (e.g. if the Master Fund has a net loss in any period followed by a net profit, no incentive fee will be made with respect to such subsequent appreciation until such net loss has been recovered). The Hurdle Rate is non-cumulative. The incentive fee is based on the Master Fund's performance and will not be paid unless the Master Fund achieves performance in excess of the Hurdle Rate. The incentive fee is estimated based on the historical performance of the Master Fund.

(3) Other Expenses include the Servicing Fee of 1.00% on an annualized basis out of the SPA International Fund's assets, the SPA International Fund's direct operating expenses of approximately 2.24% (including professional fees, transfer agency fees and other operating expenses) and the SPA International Fund's pro rata share of the operating expenses borne directly at the Master Fund level of approximately 1.03% (these expenses include administration fees, custodial fees, professional fees, interest expense and other operating expenses). Other costs may be allocated between the Master Fund and the SPA International Fund, as appropriate. As discussed above, the SPA International Fund pays a Servicing Fee of 1.00% on an annualized basis out of the SPA International Fund's assets. The majority of the Servicing Fee is passed through to Sub-Administrative Servicing Agents, which are paid by the Administrative Servicing Agent. The Adviser or its affiliates also may pay a fee out of their own resources to Sub-Administrative Servicing Agents.

(4) The Acquired Fund Fees and Expenses include the SPA International Fund's share of operating expenses and performance-based incentive fees of the underlying Investment Funds. The Acquired Fund Fees and Expenses are based on assumptions as to the specific Investment Funds to be held by the SPA International Fund. The costs incurred at the underlying Investment Fund level include management fees, administration fees, professional fees, incentive fees and other operating expenses. In addition, the underlying Investment Funds also incur trading expenses, which may include interest and dividend expenses, which are the byproduct of leveraging or hedging activities employed by the Investment Managers in order to seek to enhance or preserve the Investment Funds' returns. Of the approximately 2.80% representing costs incurred at the underlying Investment Fund level, such costs consist of approximately 1.13% in management fees, approximately 1.66% in other expenses (trading, etc.) and approximately 0.02% in incentive fee allocations.

The Acquired Fund Fees and Expenses were calculated in good faith by the Adviser. There are several components that go into the calculation and for some Investment Funds, complete, updated information was not available. Generally, the calculation is based on responses received from the underlying Investment Funds, the most recent financial statements, the most recent investor communication (which in some cases may be the Investment Funds offering documents) or other materials/communications from/with the underlying Investment Funds. The fees and expenses disclosed above are based on historic earnings of the Investment Funds, which may (and which should be expected to) change substantially over time and, therefore, significantly affect Acquired Fund Fees and Expenses. In addition, the Investment Funds held

by the Master Fund will change, which further impacts the calculation of the Acquired Fund Fees and Expenses. Generally, fees payable to Investment Managers of the Investment Funds will range from 0.5% to 3% (annualized) of the average NAV of the Master Fund's investment in such Investment Funds. In addition, certain Investment Managers charge an incentive allocation or fee generally ranging from 10% to 30% of an Investment Fund's net profits, although it is possible that such ranges may be exceeded for certain Investment Managers. The expenses charged by the underlying Investment Funds are not paid to the SPA International Fund or the Adviser and represent the costs incurred to invest in the underlying Investment Funds.

(5) The "Total Annual Expenses" of the SPA International Fund disclosed above differs from the ratio of expenses to average net assets (Fund expense ratio) included in the Financial Highlights section of the SPA International Fund's financial statements dated December 31, 2019. The SPA International Fund's financial statements depict the SPA International Fund's direct expenses and the SPA International Fund's pro rata allocation of those expenses incurred directly at the SPA International Fund level, but do not include in expenses the portion of Acquired Fund Fees and Expenses that represent costs incurred at the underlying Investment Fund level, as required to be disclosed in the above table.

The purpose of the table above is to assist an investor in understanding the various costs and expenses that an investor in the SPA International Fund will bear directly or indirectly.

Other Provisions

The New Management Agreement contains certain other clarifying changes intended to address the allocation of research, compliance and consulting expenses to the SPA International Fund and regulatory provisions applicable to the Adviser, which do not change the substance of the provisions in a material way.

If the New Management Agreement is approved, the LPA of the Master Fund will be amended to reflect the change to the management fee structure and the changes to allocation of expenses described in this Proposal (see further detail in the form of Master Fund LPA attached to this proxy statement as Exhibit B).

Except for the changes to the management fee structure noted above, certain provisions related to expense allocations, compliance with laws, board reporting, recordkeeping, holdings information and pricing and custody and differences in the effective and renewal dates, the SPA International Fund's Current and New Management Agreement are the same in all material respects. A form of the New Management Agreement is attached to this proxy statement as Exhibit A. Any discussion of the New Management Agreement in this Proxy Statement is qualified in its entirety by reference to Exhibit A.

Under the SPA International Fund's Current Management Agreement and the New Management Agreement, the Adviser acts as investment adviser to the SPA International Fund and continuously manages and supervises the investment programs of the SPA International Fund and the composition of the investment portfolios in a manner consistent with the investment objectives, policies, and restrictions of the SPA International Fund, as set forth in its offering memorandum and as may be adopted from time to time by the Board. In this capacity, the Adviser determines what investments will be purchased, held, sold or exchanged by the SPA International Fund and what portion, if any, of the assets will be held uninvested.

Consistent with the Current Management Agreements, under the New Management Agreements the Adviser shall not be responsible, except to the extent of the reasonable compensation of the SPA International Fund's or the Master Fund's employees who are partners, directors, officers, or employees of the Adviser whose services may be involved, for the following expenses of the SPA International Fund or the Master Fund: all fees and expenses directly related to portfolio transactions and positions for the fund's account such as direct and indirect expenses associated with the fund's investments, including its investments in Investment Funds, and enforcing the fund's rights in respect of such investments; brokerage commissions; interest and fees on any borrowings by the fund; professional fees (including, without limitation, expenses of consultants, experts and specialists engaged by the fund); reasonable research expenses of the Adviser, including, but not limited to, travel expenses, systems and database subscriptions related to the selecting and monitoring of Investment Funds; fees and expenses of outside legal counsel (including fees and expenses associated with the review of documentation for prospective investments by the fund), including foreign legal counsel; accounting, auditing and tax preparation expenses; fees and expenses in connection with repurchase offers and any repurchases or redemptions of Shares; taxes and governmental fees (including tax preparation fees); fees and expenses of any custodian, subcustodian, transfer agent, and registrar, and any other agent of the fund; all costs and charges for equipment or services used in communicating information regarding the fund's transactions among the Adviser and any custodian or other agent engaged by the fund; bank services fees; expenses of preparing, printing, and distributing, including related investor portals; copies of offering memoranda and any other sales material (and any supplements or amendments thereto), reports, notices, other communications to holders of limited partnership interests or shares in the fund, and proxy materials; expenses of preparing, printing, and filing reports and other documents with government agencies; expenses of partners'/Shareholders' meetings; expenses of corporate data processing and related services; partner/Shareholder recordkeeping and partner/Shareholder account services, fees, and disbursements; expenses relating to investor and public relations; compliance and related consultant costs; and extraordinary expenses such as litigation expenses.

Under the Current Management Agreements and the New Management Agreements, the SPA International Fund and the Master Fund will indemnify the Adviser and each of their partners, members, directors, officers, employees and any of their affiliated persons, executors, heirs, assigns, successors, or other legal representatives (each an "Indemnified Person") against any and all costs,

losses, claims, damages, or liabilities, joint or several, including, without limitation, reasonable attorneys' fees and disbursements, resulting in any way from the performance or non-performance of any Indemnified Person's duties in respect of the fund, except those resulting from the willful misfeasance, bad faith or gross negligence of an Indemnified Person or the Indemnified Person's reckless disregard of such duties and, in the case of criminal proceedings, unless such Indemnified Person had reasonable cause to believe its actions unlawful.

Notwithstanding any of the foregoing, the indemnification provisions of the Current Management Agreements and the New Management Agreements shall not be construed so as to relieve the Indemnified Person of, or provide indemnification with respect to, any liability (including liability under federal securities laws, which, under certain circumstances, impose liability even on persons who act in good faith) to the extent (but only to the extent) that such liability may not be waived, limited, or modified under applicable law or that such indemnification would be in violation of applicable law.

If approved by the SPA International Fund's Shareholders, the New Management Agreement may be terminated at any time without penalty, on 60 days' written notice, by the Board, by vote of holders of a majority of the outstanding voting securities of the SPA International Fund, or by the Adviser. Consistent with the SPA International Fund's Current Management Agreement, the New Management Agreement also provides that it will terminate automatically in the event of its "assignment" under the Advisers Act.

Director Actions, Considerations, and Recommendations

At a meeting of the Board of Directors of the Master Fund (the "Master Fund Board") held on November 13, 2020, the directors of the Master Fund (the "Master Fund Directors"), including the Master Fund Directors who are not "interested persons" of the Master Fund (the "Independent Master Fund Directors"), as such term is defined in the 1940 Act), considered the approval of the New Management Agreement with respect to the Master Fund. The Independent Master Fund Directors were provided information from the Master Fund's outside legal counsel and met separately in an executive session. During the executive session, the Independent Master Fund Directors spent additional time reviewing and discussing the information and materials that had been furnished in advance of the meeting by Cypress Creek in response to specific requests of the Master Fund Board (the "Cypress Creek Materials"). The Master Fund Board noted that the terms of the New Management Agreements are substantially the same as the terms of the Current Management Agreements, except for the commencement and renewal dates, the changes to the management fee structure, and certain provisions summarizing Adviser obligations regarding compliance with laws, board reporting, recordkeeping, holdings information and pricing and custody.

A presentation was made by Cypress Creek at the Master Fund Board meeting regarding the services to be provided by the Adviser pursuant to the New Management Agreements, including how such services would be affected by the proposed Transaction. Through this presentation, and the Cypress Creek Materials, the Master Fund Board received and considered information regarding the nature, extent and quality of the services to be provided to the Master Fund and its feeder funds by the Adviser following the consummation of the Transaction.

The Master Fund Board reviewed the investment objectives and policies of the Master Fund and its feeder funds and the qualifications, backgrounds and responsibilities of the senior investment professionals who are proposed to be primarily responsible for the Master Fund's portfolio management following the consummation of the Transaction. The Master Fund Board also considered the Adviser's role in supervising third-party fund service providers and providing related services and assistance in meeting legal and regulatory requirements. The Master Fund Board took into account Cypress Creek's representations regarding the Adviser's plans for the Master Fund and its feeder funds, including the SPA International Fund, potential benefits to the Master Fund's partners, including the SPA International Fund, and the entrepreneurial efforts reflected by Cypress Creek's plans. The Master Fund Board concluded that the experience of Cypress Creek's senior personnel, its teamwork and its planned continuity in Adviser operations should enable the Adviser to provide high quality investment and other services to the Master Fund and its feeder funds.

The Board also reviewed with the Adviser a presentation of the Master Fund's performance. Neither the Adviser nor Cypress Creek act as an investment adviser or subadviser to any other registered investment companies or series thereof, or private funds, having investment objectives and strategies similar to those of the Master Fund. In addition, the Board reviewed and considered the fee structure of other funds that have objectives and strategies that are similar to those of the Master Fund. The Board reviewed and discussed the fees and the expense ratios of the Master Fund, as well as the fees and expense ratios of other funds. The Board considered the proposed fee breakpoints, immediate reduction in management fee arising therefrom, and potential growth plans, as well as the possible impact of the performance fee applying in the future and the incentives to the Adviser arising therefrom. In consideration of such factors, the Master Fund Board concluded that the management fee in the New Management Agreements would be reasonable and fair to investors

The Master Fund Board reviewed information prepared by Cypress Creek concerning anticipated profits to be realized by it with respect to the Master Fund and its feeder funds. The Master Fund Board noted that the Adviser will continue to be responsible for any salaries and employee benefit expenses of any employees involved in the management and conduct of the business and affairs and related overhead (including rent and other similar items) of the Master Fund and its feeder funds. The Master Fund Board noted Cypress

Creek's discussion of potential expense reductions and savings. In evaluating the anticipated profitability of the Adviser with respect to the Master Fund and its feeder funds, the Board took into account the expenses expected to be borne by the Adviser and the Adviser's resources that will be utilized in managing the Master Fund and its feeder funds, and concluded that potential profits were reasonable.

The Master Fund Board in addition noted that to the extent economies of scale arise from any future growth, the New Management Agreements would recognize such growth with reduced marginal fee rates. The Master Fund Board also noted the efforts outlined by Cypress Creek for the Adviser with respect to investor liquidity in the Master Fund and the potential impact of such plans on the Master Fund, concluding that the plans may to the extent fulfilled benefit Master Fund partners, including the SPA International Fund.

Based on its discussions and considerations in their totality, with no single factor being determinative or dispositive, the Master Fund Board unanimously **APPROVED** the New Management Agreement with respect to the Master Fund.

The Board of the SPA International Fund unanimously **APPROVED** the New Management Agreement with respect to the SPA International Fund.

Additional Considerations

The Board was informed that Cypress Creek and the Adviser have agreed to take certain actions.

First, for a period of three years after the change of control, at least 75% of the Master Fund Directors will be Independent Master Fund Directors. As discussed in more detail in Proposal 3 below, Shareholders are requested to approve five (5) Proposed Directors of the Master Fund, four (4) of whom would serve as Independent Master Fund Directors.

Second, an "unfair burden" must not be imposed on the Master Fund as a result of the Transaction or any express or implied terms, conditions, or understandings applicable thereto. The Board was advised that Cypress Creek and the Adviser, after due inquiry, do not believe that there will be, and are not aware of, any express or implied term, condition, or understanding that would impose an "unfair burden" on the Master Fund as a result of the change of control of the Adviser.

Board Recommendation for Proposal 1

The Board has voted to unanimously APPROVE the New Management Agreement.

The Board recommends that you vote FOR Proposal 1 to approve the New Management Agreement.

Proposal 2 — Amendments of the MAA and the Master Fund's LPA

As discussed above in Proposal 1, Cypress Creek has stated that it intends to seek to implement certain efforts to improve the liquidity of the SPA International Fund's Shareholders following the Transaction. One such potential effort would entail the SPA International Fund offering to repurchase Shares and/or the Master Fund's offering to repurchase Master Fund Interests at a price lower than net asset value. The Master Fund LPA requires that the Master Fund conduct repurchases of Master Fund Interests in conformity with tender offer rules. In addition, the Master Fund LPA currently requires that the amount due to any partner whose interest or portion of such interest is repurchased will be equal to the value of the partner's capital account (as defined in the Master Fund LPA) or portion of such capital account, based on the Master Fund's net asset value as of the effective date of repurchase, after giving effect to all allocations to be made to the partner's capital account as of that date. Similarly, the MAA currently requires that the amount due to any Shareholder whose Shares are repurchased will be equal to the net asset value per Share calculated as of the applicable day on which the New York Stock Exchange is open for trading and/or such other day or days as the Directors may from time to time determine to be the day on which the net asset value per Share is calculated. Shareholders of the SPA International Fund are being asked to approve amendments to the MAA and the Master Fund's LPA to allow maximum flexibility. In addition to the current requirement for repurchases to be made at such net asset value, which would not change, the MAA and the Master Fund LPA changes would permit the SPA International Fund to offer to repurchase Shares and the Master Fund to offer to repurchase Master Fund Interests, respectively, at a price lower than net asset value (see further detail in the form of Master Fund LPA and form of MAA attached to this proxy statement as Exhibit B and Exhibit C, respectively). Participation by Shareholders of the SPA International Fund or partners of the Master Fund in any such discounted repurchase offer would be voluntary. Shareholders/partners would be under no obligation to accept any repurchase offer at a discount to net asset value but could benefit from the potential additional liquidity in their fund as a result of this flexibility. Also, such flexibility could enable increased liquidity under circumstances where a third party made an offer to one of the funds. There would be no dilution of Shares/Master Fund Interests, as Shareholders/partners choosing not to participate in a discounted repurchase offer would continue to hold Shares/Master Fund Interests worth the same amount as prior to the repurchase offer.

Cypress Creek has stated it believes the proposed MAA and the Master Fund LPA changes will provide Shareholders and Master Fund partners with enhanced flexibility in exploring potential future liquidity alternatives. Cypress Creek has stated it recognizes both Shareholders'/partners' periodic desire for additional liquidity and has represented that it aims to conform the MAA and the Master Fund LPA to those potential needs. No Shareholder or partner will have any obligation to participate in potential discounted repurchase offers as they would be strictly voluntary.

The proposed revision to the SPA International Fund's MAA is marked in the below (see further detail in the form of MAA attached to this proxy statement as Exhibit C). Any discussion of amendments to the MAA in this Proxy Statement is qualified in its entirety by reference to Exhibit C.

Article 47

The Company shall repurchase Participating Shares pursuant to written repurchase requests only on terms that the Directors determine to be fair to the Company and the Shareholders. ~~Should the Directors resolve to repurchase Participating Shares, the Company shall repurchase such Participating Shares at the Repurchase Price, being an amount equal to the Net Asset Value per Participating Share calculated as of the Valuation Date.~~

The proposed revision to the Master Fund's LPA is marked in the below (see further detail in the form of Master Fund LPA attached to this proxy statement as Exhibit B). Any discussion of amendments to the Master Fund LPA in this Proxy Statement is qualified in its entirety by reference to Exhibit B.

Section 4.5(e)

Repurchases of Interests or portions of Interests by the Partnership will be payable promptly after the date of each repurchase or, in the case of an offer by the Partnership to repurchase Interests or portions of Interests, promptly after the expiration date of the repurchase offer in accordance with the terms of the repurchase offer. Payment of the purchase price for an Interest or portion of an Interest will consist of: (1) cash or a promissory note, which will be non-transferable and need not bear interest, in an amount equal to the percentage, as may be determined by the Directors, of the estimated unaudited net asset value of the Interest or portion of an Interest repurchased by the Partnership determined as of the date of the repurchase (the "Initial Payment"); and (2) if determined to be appropriate by the Directors or if the Initial Payment is less than 100% of the estimated unaudited net asset value, a promissory note, which may or may not be incorporated into the note applicable to the Initial Payment, entitling its holder to a contingent payment (the "Post-Audit Payment") equal to the excess, if any, of (A) the net asset value of the Interest or portion of an Interest repurchased by the Partnership as of the date of the repurchase, determined based on the audited financial statements of the Partnership for the Fiscal Year in which the repurchase was effective, over (B) the Initial Payment. Any obligation under such a promissory note with respect to the Initial Payment will be due and payable not more than 30 days after the date of repurchase or, if the Partnership has requested withdrawal of its capital from any Investment Funds in funding the repurchase of Interests, ten Business Days after the Partnership has received at least 90% of the aggregate amount withdrawn by the Partnership from the Investment Funds. Any obligation under such a promissory note with respect to the Post-Audit Payment will be due and payable promptly following the preparation of the applicable audited financial statements.

Notwithstanding anything to the contrary in this Section 4.5(e), the Directors, in their discretion, may cause the Partnership to pay all or any portion of the repurchase price in Securities (or any combination of Securities and cash) having a value, determined as of the date of repurchase, equal to the amount to be repurchased. All repurchases of Interests or portions of Interest will be subject to any and all conditions as the Directors may impose in their sole discretion. The General Partner may, in its discretion, cause the Partnership to repurchase a Limited Partner's entire Interest, if the Limited Partner's Capital Account balance in such Partnership, as a result of repurchase or Transfer requests by the Limited Partner, is less than $100,000 or such other minimum amount established by the General Partner from time to time in its sole discretion. ~~Subject to the procedures of this Section 4.5(e), the amount due to any Partner whose Interest or portion of an Interest is repurchased will be equal to the value of the Partner's Capital Account or portion of such Capital Account, as of the effective date of repurchase, after giving effect to all allocations to be made to the Partner's Capital Account as of that date.~~ If a Limited Partner's entire Interest is repurchased, that Limited Partner will cease to be a Limited Partner.

Other Provisions

The MAA will also be amended to remove legacy language that permitted automatic dissolution of the SPA International Fund pursuant to a specific trigger event (see further detail in the form of MAA attached to this proxy statement as Exhibit C). This legacy language provided an option for dissolution during the period following formation of the SPA International Fund in the event it would not be able to implement the proposed investment structure outlined in the original offering document. Given the nature of the Investment Funds and other investments held by the Master Fund, such automatic dissolution could no longer be achieved in the manner originally prescribed and would require a different dissolution process that it is anticipated would take years to execute. Accordingly, it is proposed that the MAA be amended to remove such legacy language.

The Board unanimously approved Proposal 2, subject to Shareholder approval. The Board considered representations from Cypress Creek outlining the reasons for changing the MAA and the Master Fund LPA provisions relating to the repurchase of Shares by the SPA International Fund and Master Fund Interests, respectively. In particular, the Board considered Cypress Creek's representations that the proposed revisions: (1) would afford Cypress Creek greater flexibility to create opportunities for Shareholder

and partner liquidity; (2) would not obligate any Shareholder or partner to accept any repurchase offer at a discount to net asset value; and (3) would not cause any dilution Shares or Master Fund Interests of Shareholders or partners of the Master Fund, respectively, who decline to participate in a discounted repurchase offer.

The Board concluded that Cypress Creek's representations were reasonable and that the proposed revisions of the MAA and the Master Fund LPA were appropriate, and the Board unanimously **APPROVED** the amendments of the MAA and the Master Fund's LPA.

Board Recommendation for Proposal 2

The Board has voted to unanimously APPROVE the Amendments of the MAA and the Master Fund LPA.

The Board recommends that you vote FOR Proposal 2 to approve the Amendments to the MAA and the Master Fund LPA.

Proposal 3 — Election of Master Fund Directors

Proxies will be voted for the election of each of William P. Prather, III, CFA, CPA, Graeme Gunn, Victor L. Maruri, David Munoz and Carl Weatherley-White, CFA as Master Fund Directors to hold office for an indefinite term until resignation or termination in accordance with the Master Fund's LPA, as amended from time to time. None of the Proposed Directors currently serve as Master Fund Directors. Each Proposed Director has consented to serve as a Master Fund Director if elected.

Although the Master Fund Board does not have a standing nominating committee, the Independent Directors of the Master Fund as a whole act as the nominating committee. The Independent Directors of the Master Fund reviewed the qualifications, experience and background of the Proposed Directors and voted to nominate them for approval by the entire Master Fund Board, which in turn unanimously approved their nomination for election by partners to serve as Master Fund Directors. The Master Fund Board believes that the Proposed Directors are well suited for service on the Master Fund Board due to their knowledge of and experience with the financial services sector and investment fund industry as demonstrated by their biographical information below. As Cypress Creek's Chief Investment Officer, Mr. Prather oversees all aspects of Cypress Creek's investment activities and day-to-day operations and would provide the Master Fund Board with institutional knowledge of Cypress Creek as an Interested Director of the Master Fund.

In the event that a Proposed Director is unable to serve for any reason (which is not now expected) when the election occurs, the accompanying proxy will be voted for such other person or persons as the Master Fund Board may recommend. None of the Proposed Directors is related to any other Proposed Director or current or proposed officer of the Master Fund, nor is any current Master Fund Director or officer related to another Master Fund Director or officer of the Master Fund. The business address of each of: William P. Prather, III, CFA, CPA, Graeme Gunn, Victor L. Maruri, David Munoz and Carl Weatherley-White, CFA is 712 W. 34th Street, Suite 101, Austin, TX 78705 (c/o Cypress Creek Partners). Election of Directors is non-cumulative. Each of the five (5) Proposed Directors receiving the highest number of votes cast will be elected, as long as a quorum is present at the meeting of the Master Fund's partners. No Proposed Director is a party adverse to the SPA International Fund, the Master Fund, or any of their affiliates in any material pending legal proceeding, nor does any Proposed Director have an interest materially adverse to the SPA International Fund or the Master Fund. The Master Fund does not have a policy on Director attendance at special meetings of the Master Fund partners.

The Master Fund Board believes that each Proposed Director has the qualifications, experience, background and skills appropriate to serve as a Master Fund Director in light of the Master Fund's business and structure. Each Proposed Director has a demonstrated record of business and/or professional accomplishment that indicates that he or she has the ability to critically review, evaluate and assess information provided to him or her. Each Proposed Director is well suited for service on the Master Fund Board due to his or her knowledge of the financial services sector, and substantial experience in serving as a director, officer and adviser to open-end and closed-end investment funds and/or their sponsors.

The information provided below, and above, is not all-inclusive. Many attributes involve intangible elements, such as intelligence, integrity and work ethic, along with the ability to work together, to communicate effectively, to exercise judgment and to ask incisive questions, and commitment to Master Fund Interests.

The Proposed Directors and their principal occupations for at least the last five years are as follows:

PROPOSED DIRECTORS TO BE ELECTED

Name and Year of Birth	Position(s) Held with the Master Fund	Principal Occupation(s) During the Past 5 Years	Number of Portfolios in Adviser Fund Complex Overseen by Director	Other Directorships During Past 5 Years**
		INTERESTED DIRECTOR*		
William P. Prather III, CFA, CPA* Year of Birth: 1982	None	Founding Partner and Chief Investment Officer, Cypress Creek (since 2020); Head of Infrastructure and Natural Resources, The University of Texas/Texas A&M Investment Management Company (2014-2019).	None	Cypress Creek Partners, LLC (since 2019); MTi Group (since 2019); Pascal Partners, LLC (since 2017); WB Opportunity Partners, LLC (since 2012); AgBiome Inc. (2019).
		INDEPENDENT DIRECTORS		
Graeme Gunn Year of Birth: 1967	None	Partner, SL Capital Partners LLP (1999-2019); Non-Executive Director, Sport Maison Limited (since 2018); Director, 3 Bridges Capital Limited (since 2019).	None	Director, SL Capital Partners, LLP (2010-2019), Non-Executive Director, Sport Maison Limited (since 2018); Director, 3 Bridges Capital Limited (since 2019).
Victor L. Maruri Year of Birth: 1952	None	Managing Partner, HCP Management Company, LLC (since 2003).	None	HCP Management Company (since 2003), MIAT College (since 2014), Cuba Study Group (since 2017), Taylor College (2014-2020), Envy Medical (2014-2019), Career Training Academy (2011-2019), Language Stars (2010-2018), Trumpet Search (2014-2017), Polaris Hospital Corp. (2014-2016), Collaborative Learning (2010-2015), New America Alliance (2006-2015).
David Munoz Year of Birth: 1974	None	Strategic Advisor (since 2019) – HOLT Fintech Accelerator; Chief Executive Officer (2016-2019) – International Financial Services Group (Cayman), International Financial Services Limited (UK) and International Financial Services SA/NV (Belgium); Chief Executive Officer/President (2012-2018) – Deltec International Group (Cayman), Deltec Bank & Trust Ltd. (Bahamas), Deltec Investment Advisers Ltd. (Bahamas), Deltec Fund Services Ltd. (Bahamas), Deltec Securities Ltd. (Bahamas), Deltec (U.S.) Holdings, Deltec Wealth Management (U.S.).	None	International Financial Services Group (2016-2019); International Financial Services Group Ltd. (2017-2019); International Financial Services Group SA/NV (2018-2019); Deltec International Group (2012-2018); Deltec Bank & Trust Ltd. (2012-2018); Deltec Investment Advisers Ltd. (2013-2018); Deltec Fund Services Ltd. (2015-2018); Deltec (U.S.) Holdings Inc. (2012-2018); Deltec Wealth Management (2012-2018); Deltec Securities Ltd. (2012-2018); Halcyon Life Insurance Ltd. (2016-2018); Long Cay Captive Insurance Management (2016-2018).

Name and Year of Birth	Position(s) Held with the Master Fund	Principal Occupation(s) During the Past 5 Years	Number of Portfolios in Adviser Fund Complex Overseen by Director	Other Directorships During Past 5 Years**
Carl Weatherley-White, CFA Year of Birth: 1962	None	Managing Director, Advantage Capital (since 2019); Chief Executive Officer, VivoPower International PLC (2016-2019); President, Lightbeam Electric Company (2013-2016).	None	VivoPower International PLC (2017).

* This person's status as an "interested" Director arises from his affiliation with the Adviser. Mr. Prather is a Founding Partner and Chief Investment Officer of Cypress Creek.

** This column includes directorships of companies required to report to the Securities and Exchange Commission (the "SEC") under the Securities Exchange Act of 1934, as amended, (i.e., public companies) or other investment companies registered under the 1940 Act.

Interest Ownership by Directors

The following table sets forth the dollar range of the Master Fund Interests beneficially owned by Proposed Directors and equity securities beneficially owned by the Master Fund Directors in other investment companies overseen by the Master Fund Directors within the same family of investment companies, as of November 30, 2020.

Name of Director	Master Fund	Aggregate in all Registered Investment Companies Overseen by Director in the Family of Investment Companies
Proposed Independent Directors		
Graeme Gunn	None	None
Victor L. Maruri	None	None
David Munoz	None	None
Carl Weatherley-White, CFA	None	None
Proposed Interested Director		
William P. Prather III, CFA, CPA	None	None

Board Meetings and Committees

The Master Fund's business and affairs are managed under the direction of the Master Fund Board, including the duties performed by the Adviser pursuant to the Master Fund's investment management agreement. Among other things, the Master Fund Directors set broad policies for the Master Fund, approve the appointment of the Adviser, administrator and officers, and approve the engagement (upon recommendation of the Audit Committee), and review the performance, of the Master Fund's independent registered accounting firm. The role of the Master Fund Board and of any individual Master Fund Director is one of oversight and not of management of the day-to-day affairs of the Master Fund.

As part of each regular Master Fund Board meeting, the Independent Directors meet separately from the Adviser and on a regular basis, and, as part of at least one Master Fund Board meeting each year, with the Master Fund's Chief Compliance Officer (the "CCO"). The Master Fund Board reviews its leadership structure periodically as part of its annual self-assessment process and believes that its structure is appropriate to enable it to exercise its oversight of the Master Fund.

The Master Fund Board may designate a Chairman to preside over meetings of the Master Fund Board and meetings of partners, and to perform such other duties as may be assigned to him or her by the Master Fund Board. The Master Fund does not have an established policy as to whether the Chairman of the Master Fund Board shall be an Independent Director and believes that its flexibility to determine its Chairman and reorganize its leadership structure from time to time is in the best interests of the Master Fund and its partners. If elected, the Proposed Directors could determine to change the governance structure and/or committees of the Master Fund Board.

Presently, G. Edward Powell serves as Chairman of the Master Fund Board and William K. Enszer serves as Principal Executive Officer of the Master Fund. Mr. Enszer is an "interested person" of the Master Fund, as defined in the 1940 Act, by virtue of his positions within Salient. As Chairman of the Master Fund Board, Mr. Powell serves as Lead Independent Trustee of the Master Fund and presides at meetings of the Directors. In this capacity, he serves as liaison between the Independent Directors and the Officers of the Master Fund and the Adviser and performs such other duties as the Independent Directors shall from time to time determine. The Master Fund Board believes that Mr. Powell's history with Salient's investment platform and experience in the investment field qualifies him to serve as the Chairman of the Master Fund Board. Similarly, the Master Fund Board believes that Mr. Enszer's

experience with Salient's investment platform as a portfolio manager of the Master Fund and overseeing Salient's private markets team qualifies him to serve as Principal Executive Officer of the Master Fund. The Master Fund Board has determined that the composition of the Audit Committee, consisting entirely of Independent Directors, is an appropriate means to address any potential conflicts of interest that may arise from the Principal Executive Officer's proposed status as an interested director of the Master Fund. The Master Fund Board believes that this Master Fund Board leadership structure—a separate Chairman of the Master Fund Board and a Principal Executive Officer—is the optimal structure for the Master Fund at this time. Since the Chairman serves as the Lead Independent Director, and the Principal Executive Officer is directly involved in managing both the day-to-day operations and long-term strategy of the Master Fund, the Master Fund Board has concluded that this structure allows for efficient and effective communication with the Master Fund Board.

The Master Fund Board oversees the services provided by the Adviser, including certain risk management functions. Risk management is a broad concept comprised of many disparate elements (such as, for example, investment risk, issuer and counterparty risk, compliance risk, operational risk and business continuity risk). Consequently, Master Fund Board oversight of different types of risks is handled in different ways, and the Master Fund Board implements its risk oversight function both as a whole and through Master Fund Board committees. In the course of providing oversight, the Master Fund Board and its committees receive reports on the Master Fund's activities, including regarding the Master Fund's investment portfolios and their financial accounting and reporting. The Compliance Committee and the Master Fund Board also meet at least quarterly with the CCO, formally and informally, who reports on the compliance of the Master Fund with the federal securities laws and the Master Fund's internal compliance policies and procedures. The Audit Committee's meetings with the Master Fund's independent public accounting firm also contribute to its oversight of certain internal control risks. In addition, the Master Fund Board meets periodically, and at least quarterly, with representatives of the Master Fund and the Adviser to receive reports regarding the management of the Master Fund, including certain investment and operational risks, and the Independent Directors are encouraged to communicate directly with the Adviser's senior management.

The current Master Fund Board believes that its role in risk oversight must be evaluated on a case-by-case basis and that its existing role in risk oversight is appropriate. Management believes that the Master Fund has robust internal processes in place and that the Adviser has a strong internal control environment to identify and manage risks. However, not all risks that may affect the Master Fund can be identified, nor can processes and controls be developed to eliminate or mitigate their occurrence or effects, and some risks are beyond any control of the Master Fund, the Master Fund Board, or Salient, its affiliates or other service providers.

In general, no one factor is decisive in the selection of an individual to join the Master Fund Board. The qualifications and factors the Master Fund Board considers when concluding that an individual should be nominated to serve on the Master Fund Board are the following: (i) the candidate's potential contribution to the Master Fund, the Master Fund Board and the committees in terms of the candidate's experience and background; (ii) the candidate's other commitments and the impact such commitments may have on his/her service to the Master Fund; (iii) whether an independent Master Fund Director candidate could qualify as an "audit committee financial expert"; (iv) substantial expertise, work experience or relationships that would contribute to the overall effectiveness of the Master Fund Board, including in overseeing the Master Fund and protecting the interests of the Master Fund's partners; (v) a degree from an accredited university or college in the United States or the equivalent degree from an equivalent institution of higher learning in another country or a certification as a public accountant; and (vi) any other such factors as the Master Fund Board may deem relevant. Additionally, nominees must: (a) have no felony convictions or felony or misdemeanor convictions involving the purchase or sale of a security; and (b) not have been the subject of any order, judgment or decree (which was not subsequently reversed, suspended or vacated) of any federal or state authority finding that the individual violated or is in violation of any federal or state securities laws. All equally qualified candidates will be treated equally in consideration by the Master Fund Board.

The Master Fund Board believes that each Proposed Director has the qualifications, experience, attributes and skills ("Director Attributes") to serve as a Director in light of the Master Fund's business and structure. Each of the Proposed Directors has a demonstrated record of business and/or professional accomplishment that indicates that they have the ability to critically review, evaluate and assess information provided to them. Certain of these business and professional experiences are set forth in detail in the charts above. In addition, all of the Proposed Directors have served as a member of the board of other funds, private companies, public companies, or non-profit entities or other organizations.

In addition to the information provided in the charts above, certain additional information regarding the Proposed Directors and their Director Attributes is provided below. The information provided below, and in the charts above, is not all-inclusive. Many Director Attributes involve intangible elements, such as intelligence, integrity and work ethic, along with the ability to work together, to communicate effectively, to exercise judgment and to ask incisive questions, and commitment to partner interests.

Proposed Independent Directors

Graeme Gunn – Mr. Gunn has a 24-year track record of leading investments in private markets in the United Kingdom, continental Europe and the United States. He was a Founding Partner of SL Capital Partners, a 70-person private markets investor with approximately €40m in fee revenue. The business focused on private equity fund investments, co-investments, secondary transactions, infrastructure and credit. Mr. Gunn provides deep insights into the operational aspects of managing and scaling regulated funds focused on private assets.

Victor L. Maruri – Mr. Maruri has more than 35 years of experience as a private equity investor, investment banker, and capital markets specialist. Over the past twenty years, Mr. Maruri has been a private equity investor focusing on middle-market companies, in the healthcare, consumer products and education sectors. Mr. Maruri brings experience managing a regulated fund and investing in private markets including the management of conflicts of interest and creating alignment amongst investors and advisers.

David Munoz – Mr. Munoz has 24 years building and leading investment and wealth management institutions globally. He brings accounting, regulatory and compliance experience across numerous jurisdictions along with asset management best practices to the Master Fund Board.

Carl Weatherley-White, CFA – Mr. Weatherley-White has 33 years of experience at and working with global financial institutions. He has significant investment, tax, accounting and structuring knowledge, which he will bring to the Master Fund Board.

Proposed Interested Director

William P. Prather, III, CFA, CPA – Mr. Prather is a Founding Partner and Chief Investment Officer of Cypress Creek. He has spent over 15 years investing across asset classes as both a general partner and limited partner. He has held over 40 limited partner advisory board seats and over 10 corporate board seats or board observer seats. He brings a strong focus on institutional best practices in portfolio construction and experience building high caliber investment teams.

During the fiscal year ended December 31, 2019, the Master Fund Board met five times. The Master Fund Board has three formal standing committees: the Valuation Committee, the Compliance Committee, and the Audit Committee. During such period, the Valuation Committee met four times, the Compliance Committee met four times with the CCO, and the Audit Committee met four times. Each Master Fund Director attended all of the Board and Committee meetings on which he or she serves. Each Committee of the Master Fund Board is comprised of only Independent Directors. The respective duties and responsibilities of these Committees remain under the continuing review of the Master Fund Board.

The Master Fund Board has formed an Audit Committee that is responsible for meeting with the Master Fund's independent registered public accounting firm, administrator, and officers (including the CCO) to review financial statements, accounting reports, accounting issues and matters relating to compliance with the federal securities laws. The Audit Committee reports significant issues to the Master Fund Board and makes recommendations regarding the selection, retention, or termination of the Master Fund's independent registered public accounting firm, evaluates its independence, reviews its fees, and pre-approves any non-audit services rendered to the Master Fund or the Adviser. The Committee also meets at least annually with the CCO without the presence of management to discuss issues arising under the Master Fund's compliance program. The duties and responsibilities of the Audit Committee are set forth in more detail in the Audit Committee Charter adopted by the Master Fund Board, a copy of which is attached as Exhibit D.

The Master Fund Board has formed a Compliance Committee that is responsible for meeting with the Master Fund's CCO to review matters relating to compliance with the federal securities laws. The Committee meets at least annually with the CCO without the presence of management to discuss issues arising, among other things, under the Master Fund's compliance program and operations.

The Master Fund Board has formed a Valuation Committee (the "Board Valuation Committee") that is responsible for overseeing the Master Fund's valuation policies, making recommendations to the Master Fund Board on valuation-related matters, and overseeing implementation by the Adviser of such valuation policies. The Master Fund Board has authorized the Adviser to establish a valuation committee of the Adviser (the "Adviser Valuation Committee"). The Adviser Valuation Committee's function, subject to the oversight of the Board Valuation Committee and the Master Fund Board, is generally to review valuation methodologies, valuation determinations, and any information provided to the Adviser Valuation Committee by the Adviser or the Administrator.

At the suggestion of Cypress Creek, the Master Fund Board reviewed the qualifications of the Proposed Directors as outlined in detail above. At a meeting of the Master Fund Board on November 13, 2020, the Master Fund Board unanimously **APPROVED** the nomination of the Proposed Directors and voted to recommend that partners of the Master Fund vote **FOR** the election of the Proposed Directors.

The Board of the SPA International Fund also unanimously approved the nomination of the Proposed Directors and recommend that Shareholders of the SPA International Fund vote **FOR** the election of the Proposed Directors as Master Fund Directors. The General Partner of the SPA International Fund anticipates that its Directors, who are not elected by Shareholders, will also be replaced if the Transaction is consummated.

Board Recommendation for Proposal 3

The Board recommends that you vote FOR the election of the Proposed Directors.

All Proposals

The consummation of the Transaction is contingent on all Proposals being approved by the Shareholders of the SPA International Fund. The Adviser also advises other closed-end investment companies that are not part of this Proxy Statement. Partners of those other funds are voting on similar proposals that relate to the Transaction under the same requirement. The Adviser, Salient and Cypress Creek may seek to cause this condition of the Transaction to be waived to allow for certain proposals to proceed independent of the approval of any other proposals.

If the Transaction is not consummated: (1) the Current Management Agreements would not be terminated and would remain in effect; (2) the MAA and the Master Fund LPA would not be amended; and (3) the current Master Fund Directors would not resign, and the Proposed Directors would not become Master Fund Directors. Shareholders are NOT being asked to approve the Transaction. The Board has studied a number of alternatives and, in the event the Transaction is not consummated, the Board will consider a range of options regarding the future of the SPA International Fund. In its consideration of various alternatives, the Board has reviewed and unanimously approved these Proposals and recommends the Shareholders vote **FOR** the Proposals.

Proxy Solicitation and Tabulation, Quorum and Required Vote

The expense of preparing, printing and mailing this Proxy Statement and enclosures and the costs of soliciting proxies on behalf of the Board will be borne by Cypress Creek and Salient. Proxies will be solicited by mail and may be solicited in person, by telephone, Internet or facsimile by officers of the SPA International Fund, by personnel of the Adviser or of the SPA International Fund's administrator and transfer agent, or by broker-dealer firms. The SPA International Fund has retained Okapi Partners LLC, a professional proxy solicitation firm, to assist with any necessary solicitation of proxies. Shareholders may receive a telephone call from Okapi Partners LLC asking them to vote. The expenses associated with the solicitation of these proxies and with any further proxies which may be solicited by the SPA International Fund's officers, by the Adviser's personnel, or by broker-dealer firms, in person, or by telephone or by facsimile, will be borne by Cypress Creek and Salient. A written proxy may be delivered to the SPA International Fund or its transfer agent prior to the meeting by telephone, Internet, facsimile machine, graphic communication equipment or similar electronic transmission. The SPA International Fund will reimburse banks, broker-dealer firms, and other persons holding Shares registered in their names or in the names of their candidates, for their expenses incurred in sending proxy material to and obtaining proxies from the beneficial owners of such Shares. Total estimated proxy solicitation costs are approximately $72,500.

All Proxy Cards solicited by the Board that are properly executed and received by the Secretary (via mail, telephone or electronic transmission) prior to the Meeting, and which are not revoked, will be voted at the Meeting. Shares represented by such proxies will be voted in accordance with the instructions thereon, or, if no instructions are provided, the Shares will be voted **FOR** each Proposal. All Shares that are voted and votes to ABSTAIN will be counted towards establishing a quorum, as will broker non-votes. (Broker non-votes are Shares for which (i) the beneficial owner has not voted and (ii) the broker holding the Shares does not have discretionary authority to vote on the particular matter.) Accordingly, abstentions and broker non-votes, which will be treated as Shares that are present at the Meeting but which have not been voted, will assist the SPA International Fund in obtaining a quorum but will have no effect on the outcome of the Proposals or any other proposal properly brought before the Meeting which requires a plurality or majority of votes cast for approval, but will have the same effect as a vote "against" on proposals requiring a majority or other specified percentage of outstanding voting securities for approval.

The presence in person, by proxy or authorized corporate representative, as the case may be, of one or more Shareholders entitled to attend and vote and representing not less than 20% in net asset value of all of the Shares as of the Record Date will constitute a quorum. If a quorum is not present within half an hour from the time appointed for the Meeting or if during the Meeting a quorum ceases to be present, the Meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day, time or such other place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Shareholders present shall be a quorum. The costs of any such additional solicitation and of any adjourned session will be borne by Cypress Creek and Salient.

Approval of Proposal 1 requires the vote of a simple majority of the Shareholders in person or by proxy at the Meeting.

Approval of Proposal 2 requires the vote of at least two-thirds of such Shareholders in person or by proxy at the Meeting.

Approval of each Proposed Director included in Proposal 3 requires the affirmative vote of a plurality of votes cast at the meeting of the limited partners of the Master Fund, as long as a quorum is present at such meeting. The five nominees receiving the highest number of favorable votes cast, even if they do not receive a majority of the votes cast, will be elected. When five nominees run for five Master Fund Director positions, if a Proposed Director receives any votes, other votes to withhold and votes against have no effect on the outcome of the election of the Proposed Director.

The Master Fund, in which the SPA International Fund directly or indirectly invests substantially all of its assets, is also holding a vote of its partners. The SPA International Fund will calculate the proportion of Shares voted "for" each Proposal to those voted "against" (ignoring for purposes of this calculation the Shares for which it receives no voting instructions) and will subsequently vote all its Master Fund Interests for or against each Proposal in the same proportion. In effect, votes on the Proposals by the Shareholders of the SPA International Fund will constitute an "instruction" to the SPA International Fund to vote its Master Fund Interests in the same proportion as voted at the SPA International Fund level.

The Board recommends that you vote "FOR" each of the Proposals.

ADDITIONAL INFORMATION

The SPA International Fund will send this Proxy Statement to each Shareholder of record, even if that means multiple proxy statements may be mailed to the same address. Shareholders sharing an address who receive multiple copies of financial statements or proxy statements and wish to request delivery of a single copy of financial statements or proxy statements may do so by writing to the SPA International Fund at 4265 San Felipe, 8th Floor, Houston, Texas 77027 or by calling Okapi Partners toll-free at **(877) 274-8654.**

Shareholders are not entitled to any rights of appraisal or similar rights of dissenters with respect to the Proposals unless the Board, in its sole discretion, may determine.

Voting

The close of business on November 30, 2020 has been fixed as the record date (the "Record Date") for the determination of Shareholders entitled to notice of and to vote at the Meeting. As of October 31, 2020, Shares outstanding and entitled to vote for SPA International Fund were as shown below.

	Number of Shares Outstanding as of 10/31/20
SPA International Fund	2,972,601

Each Shareholder will be entitled to cast at any meeting of Shareholders a number of votes equivalent to the Shareholder's investment percentage of the SPA International Fund as of the Record Date.

There are four ways for Shareholders to vote:

1. By Internet: Refer to the enclosed proxy card for the control number and go to: **www.OkapiVote.com/SPA** and follow the simple on-screen instructions;
2. By Phone: Call Okapi Partners toll-free at: **(877) 274-8654** to vote with a live proxy services representative. Representatives are available to take your vote or to answer any questions Monday through Friday 9:00 AM to 7:00 PM (EST);
3. By Mail: By completing and mailing the proxy card enclosed herewith; or
4. In Person: By written ballot at the Meeting.

Instead of submitting proxies by mail on the enclosed proxy card, Shareholders have the option to submit their proxies or voting instructions electronically through the internet or by telephone as described herein. Proxies delivered via the internet or via telephone must be received by 11:59 p.m. Eastern Standard Time on January 20, 2021 in order to be counted. Please note that there may be separate arrangements for using the internet and telephone depending on whether a Shareholder's Shares are registered in the SPA International Fund's records in the Shareholder's name or in the name of a brokerage firm or bank. Shareholders should check their proxy card or voting instructions forwarded by their broker, bank or other holder of record to see which voting options are available.

The internet and telephone procedures described above for submitting proxies are designed to authenticate Shareholders' identities, to allow Shareholders to have their Shares voted and to confirm that their instructions have been properly recorded. Shareholders submitting proxies or voting instructions via the internet should understand that there may be costs associated with electronic access, such as usage charges from internet access providers and telephone companies, which would be borne by the Shareholder.

This solicitation is being made by the Board on behalf of the SPA International Fund. Solicitation is made primarily by the mailing of this Proxy Statement, the accompanying proxy card and the accompanying letter. Supplementary solicitations may be made by mail, telephone, and electronic transmission or in person by regular employees of the Adviser, affiliates of the Adviser, or other representatives of the SPA International Fund, including employees of Okapi Partners LLC, the proxy solicitation firm engaged by the Adviser in connection with this solicitation (the "Proxy Solicitor"). In consideration of its proxy solicitation services in connection with the Meeting, Cypress Creek and Salient will compensate the Proxy Solicitor, which will be paid a base fee and incremental fees calculated on the basis of Shareholders contacted and votes tabulated. In addition, Cypress Creek and Salient have agreed to pay certain expenses incurred by the Proxy Solicitor in the performance of its services. Total estimated proxy solicitation costs are approximately $72,500. The expenses in connection with preparing this Proxy Statement and its enclosures, and related expenses, will be borne by Cypress Creek and Salient.

Communications with the Board of Directors

Shareholders wishing to communicate with the Board may do so by sending a written communication to the Chairperson of the Board, the Chairperson of any Committee of the Board or to the Directors as a group, at the following address: 4265 San Felipe, 8th Floor, Houston, Texas 77027, c/o the Secretary of the SPA International Fund.

Master Fund Audit Committee Report

The Audit Committee of the Master Fund reviewed and discussed the audited financial statements with management of the Master Fund. The Audit Committee of the Master Fund also discussed with the independent registered public accounting firm the matters required to be discussed by SAS 61 (Communication with Audit Committees), as modified or supplemented. The Audit Committee of the Master Fund received the written disclosures and the letter from the independent registered public accounting firm required by Independence Standards Board Standard No. 1 (Independence Discussions with Audit Committees), as modified or supplemented, and discussed with the independent registered public accounting firm their independence.

Based on the review and discussions referred to above, the Audit Committee of the Master Fund recommended to the Master Fund Board that the audited financial statements be included in the Master Fund's annual report for the fiscal year ended December 31, 2019 for filing with the SEC.

Auditors, Audit Fees and All Other Fees of the Master Fund

KPMG LLP ("KPMG"), 191 W. Nationwide Blvd., Suite 500, Columbus, Ohio 43215, serves as the independent registered public accounting firm of the Master Fund. KPMG is not expected to be present at the meeting of the limited partners of the Master Fund, but has been given the opportunity to make a statement if they desire to do so and will be available should any matter arise requiring their presence.

The following tables present the aggregate fees billed for the Master Fund's fiscal years ending December 31, 2018 and December 31, 2019 by the Master Fund's independent registered public accounting firm for professional services rendered for the audit of the Master Fund's annual financial statements and fees billed for other services rendered by the independent registered public accounting firm during these periods.

Master Fund

	12/31/19	12/31/18
Audit Fees	$ 155,000	$ 151,900
Audit-Related Fees[(1)]	$ 0	$ 0
Tax Fees[(2)]	$ 0	$ 0
All Other Fees[(3)]	$ 0	$ 0
Total	$ 155,000	$ 151,900

(1) Audit-related fees consist of the aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit of the Master Fund's financial statements and are not reported under the category of audit fees.

(2) Tax fees consist of the aggregate fees billed for professional services rendered by the independent registered public accounting firm relating to tax compliance, tax advice, and tax planning and specifically include fees for tax return preparation.

(3) All other fees consist of the aggregate fees billed for products and services provided by the Master Fund's independent registered public accounting firm other than audit, audit-related, and tax services.

No services described in the table above were approved by the Audit Committee of the Master Fund pursuant to the "de minimis exception" set forth in Rule 2-01(c)(7)(i)(C) of Regulation S-X.

The Audit Committee Charter of the Master Fund requires that the Audit Committee pre-approve all auditing services and non-audit services to be performed for the Master Fund by KPMG. The Audit Committee of the Master Fund has established policies and procedures ("Procedures") for pre-approval of all audit and permissible non-audit services provided by its independent accountant ("Auditor"). Under the Procedures, the Audit Committee of the Master Fund must approve the engagement of the Auditor to certify the Master Fund's financial statements for each fiscal year. In approving this engagement, the Audit Committee of the Master Fund shall obtain, review and consider sufficient information concerning the Auditor to enable the Audit Committee of the Master Fund to make a reasonable evaluation of the Auditor's qualifications and independence. The Audit Committee of the Master Fund shall also consider the Auditor's proposed fees for the engagement, in light of the scope and nature of the audit services that the Master Fund will receive. The Audit Committee of the Master Fund will report to the Master Fund Board regarding its approval of the engagement and the proposed fees for the engagement, and the basis for such approval.

Additionally, the Audit Committee of the Master Fund may pre-approve certain types of non-audit services to the Master Fund and its service affiliates that are not a prohibited service, as described in the Procedures. The Audit Committee of the Master Fund may set limits on fees and other conditions on such services, as it believes to be appropriate. On an annual basis, management of the Master Fund, in consultation with the Auditor, shall provide to the Audit Committee of the Master Fund for its consideration: (i) a list of those types of non-audit services, if any, that the Master Fund may request from the Auditor during the fiscal year; and (ii) a list of those types of non-audit services directly impacting the Master Fund's operations and financial reporting that service affiliates may request from the Auditor during the fiscal year. In addition, the Procedures permit the Audit Committee of the Master Fund to pre-approve non-audit services to the Master Fund and to its service affiliates on a project-by-project basis.

The following table presents (i) the aggregate non-audit fees (i.e., fees for audit-related, tax, and other services) billed for services rendered to the Master Fund by the Master Fund's independent registered public accounting firm for the fiscal years ending December 31, 2018 and December 31, 2019; and (ii) the aggregate non-audit fees (i.e., fees for audit-related, tax, and other services) billed for services rendered for the fiscal years ending December 31, 2018 and December 31, 2019.

	11/30/19	11/30/18
Master Fund	$ 0	$ 0
Adviser	$ 0	$ 0

The Audit Committee of the Master Fund has considered whether the provision by the Master Fund's independent registered public accounting firm of non-audit services to the Adviser, as well as any of its affiliates that provide ongoing services to the Master Fund, that were not pre-approved pursuant to Rule 2-01(c)(7)(ii) of Regulation S-X is compatible with maintaining the independent registered public accounting firm's independence.

Officers of the Master Fund Who Are Not Directors

The officers of the Master Fund and their length of service are set forth below. The officers of the Master Fund hold indefinite terms of office. Because of their positions with Salient and their ownership of Salient stock, the officers of the Master Fund will benefit from the management fees paid by the Master Fund to the Adviser. Each officer affiliated with Salient may hold a position with other Salient entities that is comparable to his or her position with the Salient entity listed below.

Name and Year of Birth[1]	**Position(s) with the Master Fund**	**Principal Occupation(s) During Past 5 Years**
Thomas Dusenberry Year of Birth: 1977	Principal Financial Officer (Since 2018) and Treasurer (Since 2020)	Assistant Treasurer, Salient MF Trust (April 2019 - December 2019); Assistant Treasurer, Salient Midstream and MLP Fund (April 2019 - December 2019); Assistant Treasurer, Forward Funds (April 2019 - December 2019); Principal Financial Officer (since 2018) and Treasurer (since 2020), Salient Private Access Funds; Principal Financial Officer (since 2018) and Treasurer (since 2020), The Endowment PMF Funds; Director of Fund Operations, Salient (since 2016); Vice President of Fund Accounting and Administration, Citi Fund Services Ohio, Inc. (2001-2016).
Paul A. Bachtold Year of Birth: 1973	Chief Compliance Officer (since 2010)	Chief Compliance Officer and Secretary, Forward Securities (since 2016); Chief Compliance Officer, Forward Funds (since 2016); Chief Compliance Officer, Forward Management, LLC (since 2015); Chief Compliance Officer, Salient Private Access Funds (since 2010); Chief Compliance Officer, The Endowment PMF Funds (since 2014); Chief Compliance Officer, Salient (since 2010); Chief Compliance Officer, Salient Midstream & MLP Fund (since 2012); Chief Compliance Officer, Salient MF Trust (since 2012).

Name and Year of Birth[1]	Position(s) with the Master Fund	Principal Occupation(s) During Past 5 Years
Kristen Bayazitoglu Year of Birth: 1981	Secretary (since 2018)	Secretary, Forward Funds (since 2018); Secretary, Salient MF Trust (since 2018); Vice President, Forward Funds (2017-2018); Secretary, Salient Midstream & MLP Fund (since 2018); Vice President, Salient MF Trust (2017-2018); Vice President, Salient Midstream & MLP Fund (2017-2018); Chief Operating Officer, Salient Partners, L.P. (since 2017); Vice President, Salient Private Access Funds (since 2017);Vice President, The Endowment PMF Funds (since 2017); Vice President of Operations, Salient Partners, L.P. (March 2012 - June 2017).

[1] As of November 30, 2020, the business address of each officer is 4265 San Felipe, 8th Floor, Houston, Texas 77027.

OTHER MATTERS

No business, other than as set forth above, is expected to come before the Meeting. Should any other matters requiring a vote of Shareholders properly come before the Meeting, the persons named in the enclosed proxy will vote thereon in accordance with their best judgment in the interests of the SPA International Fund.

SHAREHOLDER PROPOSALS

The SPA International Fund is not required to hold annual Shareholder meetings and currently does not intend to hold such meetings unless Shareholder action is required in accordance with its offering memorandum. Any Shareholder who wishes to submit a proposal for consideration at a subsequent meeting should send the written proposal to the SPA International Fund within a reasonable time before the proxy statement for that meeting is mailed. Whether a Shareholder proposal is included in the proxy statement will be determined in accordance with applicable federal and state laws.

ADMINISTRATORS AND PLACEMENT AGENT

UMB Fund Services, Inc., located at 235 W. Galena St. Milwaukee, Wisconsin 53212 serves as the Master Fund's independent administrator. Salient Capital, L.P., an affiliate of the Adviser located at 4265 San Felipe, 8th Floor, Houston, Texas 77027, serves as a Placement Agent to solicit investments in the Master Fund.

During the fiscal year ended December 31, 2019, the Placement Agent did not receive any compensation from the Master Fund.

NOTICE TO BANKS AND VOTING PARTNERS AND THEIR NOMINEES

Please advise the SPA International Fund, through Okapi Partners, our Proxy Solicitor at **(877) 274-8654**, whether other persons are beneficial owners of Shares for which proxies are being solicited and, if so, the number of copies of the Proxy Statement you wish to receive in order to supply copies to such beneficial owners of Shares.

By Order of the Board of Directors

/s/ Kristen Bayazitoglu
Kristen Bayazitoglu
Secretary

Dated: December 10, 2020

EXHIBIT A

Form of New Management Agreement

AMENDED AND RESTATED

INVESTMENT MANAGEMENT AGREEMENT

~~THE ENDOWMENT (~~SALIENT PRIVATE ACCESS INTERNATIONAL~~)~~ FUND, LTD.

~~THIS INVESTMENT MANAGEMENT AGREEMENT is made effective as of December 1, 2007, by and between The Endowment (~~AGREEMENT, made as of [●], 2020 by and among Salient Private Access International~~)~~ Fund, Ltd., a Cayman Islands exempted company ~~limited by shares~~ (the "Fund"), ~~and~~ Endowment Advisers, L.P., a Delaware limited partnership (the "Adviser") and The Endowment Fund GP, L.P., a Delaware limited partnership (the "General Partner" and together with the Fund and the Adviser, the "Parties").

WHEREAS, the Fund is a pooled investment vehicle exempt from registration as an investment company by virtue of Section 3(c)(1) of the Investment Company Act of 1940, as amended (the "1940 Act"); and

WHEREAS, the ~~Adviser is~~Fund invests substantially all of its assets in Salient Private Access Master Fund, L.P., a Delaware limited partnership registered with the ~~U.S.~~ Securities and Exchange Commission (~~the~~ "SEC") as ~~an~~a closed-end management investment ~~adviser~~company under the ~~U.S. Investment Advisers~~1940 Act ~~of 1940~~, as amended (the "~~Advisers Act~~Master Fund"); and

WHEREAS, the Adviser is registered with the SEC as an investment adviser under the Advisers Act; and

WHEREAS, the Fund desires to retain the Adviser so that it will render investment management services to the Fund in the manner and on the terms and conditions hereinafter set forth; and

WHEREAS, the Adviser is willing to render such services and/or engage others to render such services to the Fund~~, which the parties to this Agreement agree will be provided (until modified as provided herein) by the investment of all of the Fund's investable assets in The Endowment Master Fund, L.P. (the "Master Fund"), a Delaware limited partnership registered with the SEC as a closed-end management investment company under the U.S. Investment Company Act of 1940, as amended (the "1940 Act");~~;

NOW THEREFORE, in consideration of the promises and mutual covenants herein contained, it is agreed by the parties as follows:

1. Appointment. The Fund hereby appoints the Adviser to act as investment adviser and provide investment advisory services to the Fund, subject to the supervision of the Fund's Board of Directors (the "Board"), for the period and on the terms and conditions set forth in this Agreement. The Adviser accepts such appointment and agrees to render the services and to assume the obligations set forth in this Agreement commencing on its effective date for the compensation herein provided.

2. Responsibilities of the Adviser.

(~~a~~) The Adviser, or an affiliate of the Adviser ("Adviser Affiliate"), to the extent permitted by applicable laws, rules and regulatory interpretations, hereby undertakes and agrees, upon the terms and conditions herein set forth, subject to the supervision of the Fund's Board, either directly or indirectly through one or more Subadvisers (as that term is defined in Section ~~4~~5 below):

(~~i~~a) to make investment decisions and provide a program of continuous investment management for the Fund; prepare, obtain, evaluate, and make available to the Fund research and statistical data in connection therewith; obtain and evaluate such information and advice relating to the economy, securities markets, and securities as it deems necessary or useful to discharge its duties hereunder; engage in or supervise the selection, acquisition, retention, and sale of investments, securities, and/or cash; engage in or supervise the selection, acquisition, retention, and sale of unregistered investment funds and/or other investment vehicles (the "Investment Funds"); select brokers or dealers to execute transactions; and all of the aforementioned shall be done in material accordance with ~~such~~the Fund's investment objective, policies, and limitations as stated in the Fund's Private Placement Memorandum (as amended from time to time, the "Offering Memorandum"), and in accordance with guidelines and directions from the Fund's Board and any applicable laws and regulations;

(~~ii~~b) subject to the direction and control of the Board, to assist the Fund as it may reasonably request in the conduct of the Fund's business, including oral and written research, analysis, advice, statistical, and economic data, judgments regarding individual investments, general economic conditions and trends, and long-range investment policies; determine or recommend the securities, instruments, repurchase agreements, options, and other investments (including the Investment Funds), and techniques that the Fund will purchase, sell, enter into, use, or provide in an ongoing evaluation of the Fund's portfolio;

continuously manage and supervise the investment program of the Fund and the composition of its investment portfolio in a manner consistent with the investment objective, policies, and restrictions of the Fund, as set forth in its Offering Memorandum and as may be adopted from time to time by the Board, and applicable laws and regulations; determine or recommend the extent to which the Fund's portfolio shall be invested in securities, Investment Funds, and other assets, and what portion, if any, should be held uninvested; and undertake to do anything incidental to the foregoing to facilitate the performance of its obligations hereunder;

(~~iii~~c) to furnish to or place at the disposal of the Fund information, evaluations, analyses, and opinions formulated or obtained by the Adviser in the discharge of its duties as the Fund may, from time to time, reasonably request, and maintain or cause to be maintained for the Fund all books, records, reports, and any other information required under applicable law, to the extent that such books, records, and reports, and other information are not maintained or furnished by the custodian, transfer agent, administrator, sub-administrator, or other agent of the Fund;

(~~iv~~d) to ~~furnish or place at the disposal of the Fund (but not in any manner that would constitute a permanent establishment of the Fund in the United States)~~provide, such office space, telephone, utilities, and facilities of the Adviser as the Fund may reasonably require ~~for its reasonable needs~~ and to furnish at the expense of the Adviser, or an Adviser Affiliate, incidental clerical services related to research, statistical, and investment work; and

(~~v~~e) to render or make available to the Fund management and administrative assistance in connection with the operation of the Fund that shall include (i) compliance with all reasonable requests of the Fund for information, including information required in connection with the Fund's filings with the SEC ~~(if any)~~, other federal and state regulatory organizations, and self-regulatory organizations, and (ii) such other services as the Adviser shall from time to time determine to be necessary or useful to the administration of the Fund~~; and~~.

3. Allocation of Charges and Expenses.

(~~vi~~a) ~~to pay the reasonable~~Except as provided in Section 3(b), the Adviser shall bear the Adviser's own costs of providing services hereunder including, but not limited to, those services described in Section 2 of this Agreement. Without limiting the foregoing, the Adviser shall pay the salaries, fees, and expenses of the Fund's officers and ~~employees (including the Fund's share of payroll taxes) and any fees and expenses of the Fund's~~ directors ("Directors") who are partners, directors, officers, or employees of or otherwise affiliated with the Adviser; provided, however, that the Fund, and not the Adviser, shall bear travel expenses (or an appropriate portion thereof) of Directors and officers of the Fund who are partners, directors, officers, or employees of the Adviser to the extent that such expenses relate to attendance at meetings of the Fund's Board or any committees thereof or advisers thereto. The Adviser shall ~~also bear all expenses arising out of its duties hereunder, including travel and other expenses related to the selection and monitoring of Investment Funds. The Adviser shall~~ not be responsible for any expenses of the Fund other than those specifically allocated to the Adviser in this Agreement.

~~To the extent that the foregoing provides that the Fund bears a portion of the costs and expenses and such costs and expenses benefit the Master Fund or any other investor therein, such costs and expenses shall be prorated among the Fund and such other investors in the Master Fund in a manner in which the Adviser deems appropriate in its reasonable business judgment (generally ratably, based on the amount that the Fund and each other investor has invested in the Master Fund).~~

(b) In particular, but without limiting the generality of the foregoing, the Adviser shall not be responsible, except to the extent of the reasonable compensation of ~~the~~any Fund~~'s~~ employees who are partners, directors, officers, or employees of the Adviser whose services may be involved, for the following expenses of the Fund: all fees and expenses directly related to portfolio transactions and positions for the Fund's account such as direct and indirect expenses associated with the Fund's investments, including its investments in Investment Funds, and enforcing the Fund's rights in respect of such investments; brokerage commissions; interest and fees on any borrowings by the Fund; professional fees (including, without limitation, expenses of consultants, experts and specialists~~);~~ engaged by the Fund); reasonable research expenses of the Adviser, including but not limited to, travel expenses, systems, and database subscriptions related to the selecting and monitoring of Investment Funds; fees and expenses of outside legal counsel (including fees and expenses associated with the review of documentation for prospective investments by the Fund), including foreign legal counsel; accounting, auditing and tax preparation expenses; fees and expenses in connection with repurchase offers and any repurchases or redemptions of shares; taxes and governmental fees (including tax preparation fees); fees and expenses of any custodian, subcustodian, transfer agent, and registrar, and any other agent of the Fund; all costs and charges for equipment or services used in communicating information regarding the Fund's transactions among the Adviser and any custodian or other agent engaged by the Fund; bank services fees; expenses of preparing, printing, and distributing, including related investor portals: copies of offering memoranda and any other sales material (and any supplements or amendments thereto), reports, notices, other communications to ~~share~~holders of shares in the Fund (each a "Shareholder"), and proxy materials; expenses of preparing, printing, and filing reports and other documents with government agencies; expenses of ~~s~~Shareholders' meetings; expenses of corporate data processing and related services; ~~s~~Shareholder recordkeeping and ~~s~~Shareholder account services, fees, and disbursements; expenses relating to investor and public relations; compliance and related consultant costs; and extraordinary expenses such as litigation expenses.

(c) To the extent that the foregoing provides that the Fund bears a portion of the costs and expenses and such costs and expenses benefit the Master Fund or any other investor therein, such costs and expenses shall be prorated among the Fund and such other investors in the Master Fund in a manner in which the General Partner deems appropriate in its reasonable business judgment (generally ratably, based on the amount that the Fund and each other investor has invested in the Master Fund).

(~~c~~d) The Adviser is also the investment adviser to the Master Fund and, as such, substantially all of the responsibilities of the Adviser described in Sections 2~~(a) and 2(b)~~ above shall occur at the Master Fund level. It is the intention of the parties that the Fund shall invest all of the Fund's investable assets in the Master Fund. Any subsequent determination by the Fund Board that it is in the best interests of the Fund and its shareholders to withdraw some or all of the Fund's investment in the Master Fund (or any other, additional, or successor investment vehicle) shall only be made with a concurrent, substantially equivalent determination of the Master Fund's board in accordance with the Master Fund's registration statement under the 1940 Act and applicable laws and regulations. Until such determination is made, it is the intent of the parties that all substantive investment management services shall be conducted at the Master Fund level, and that the Adviser shall not have investment discretion at the Fund level and shall accordingly invest all of the Fund's investable assets in the Master Fund.

~~3~~4. Use of Name. Upon receiving notice from the Adviser, the Fund will assist the Adviser to a reasonable extent in protecting the use and sublicensing of names or trademarks that the Adviser has the rights to use and sublicense.

~~4~~5. Subadvisers. The Adviser may, at its expense and subject to its supervision, engage one or more persons, including, but not limited to, subsidiaries and affiliated persons of the Adviser, to render any or all of the investment advisory services that the Adviser is obligated to render under this Agreement, including, subject to approval of the Fund's Board, a person or persons to render investment advisory services including the provision of a continuous investment program and the determination of the composition of the securities and other assets of the Fund (each, a "Subadviser"). Shareholder approval of the appointment of a Subadviser by the Adviser pursuant to this Section 5 is required only to the extent required by the Fund's memorandum and articles of association or applicable law, as may be modified by any exemptive order or other interpretation issued by the SEC or its staff.

6. Regulatory Compliance. The Adviser agrees to comply with the requirements of the Investment Advisers Act of 1940, as amended (the "Advisers Act") and all other applicable federal and state laws, rules, regulations, and case law that relate to the services and relationships described hereunder and to the conduct of the Adviser's business as a registered investment adviser. The Adviser also agrees to comply with the objectives, policies, and restrictions set forth in the Private Placement Memorandum, as amended or supplemented, of the Fund, and with any relevant policies, guidelines, instructions, and procedures approved by the Board and provided to the Adviser. The Adviser shall maintain compliance procedures that the Adviser reasonably believes are adequate to ensure the Adviser's compliance with the foregoing. No supervisory activity undertaken by the Board shall limit the Adviser's full responsibility for any of the foregoing.

~~5. *Regulatory Compliance.* In performing its duties hereunder, the Adviser (and any Subadvisers selected by the Adviser) shall in all material respects comply with all applicable U.S. federal and state laws and regulations, together with the applicable law of any other jurisdiction, with any applicable procedures adopted by the Board, and with the provisions of the Offering Memorandum.~~

~~6~~7. Compensation.

(a) As compensation for the services performed and the facilities and personnel provided by the Adviser pursuant to this Agreement, the Fund (subject to Section ~~6~~7(b)) will pay the Adviser monthly in arrears a fee, calculated on the last business day of such month at the annual rate of 1.00% of the Fund's month-end ~~end~~ net assets. If the Adviser shall serve hereunder for less than the whole of any month, the fee hereunder shall be prorated according to the proportion that such period bears to the full month and shall be payable within 30 days after the end of the relevant month or the date of termination of this Agreement, as applicable. The value of the net assets of the Fund shall be determined pursuant to the applicable provisions of the memorandum and articles of association of the Fund, the Fund's valuation procedures, and its Offering Memorandum, each as amended from time to time. If the determination of the net asset value of the Fund has been suspended for a period including the end of any month when the Adviser's compensation is payable pursuant to this paragraph, then the Adviser's compensation payable with respect to such month shall be computed on the basis of the value of the net assets of the Fund as last determined (whether during or prior to such month). If the Fund determines the value of the net assets of its portfolio more than once in any month, then the last such determination thereof in that month shall be deemed to be the sole determination thereof ~~of~~ in that month for the purposes of this ~~paragraph in the same manner and on the same basis previously paid to the General shareholder prior to the effective date hereof~~Section 7(b).

(b) ~~The~~Subject to the terms of the Fund's memorandum and articles of association, the Fund currently invests all of its investable assets in the Master Fund. For so long as the Fund invests some or all of its investable assets in the Master Fund, any successor investment vehicle to the Master Fund, or one or more other or additional investment vehicles that operate as a master or hub fund (subject to applicable statutes, regulations, and interpretations thereof or exemptions therefrom), the Adviser shall not be entitled to any fee pursuant to this Section ~~6~~7(a) with respect to that portion of the Fund's assets that are so invested~~, it being understood that the Master Fund is paid a management fee pursuant to a separate Investment Management Agreement~~

~~initially approved and renewed from time to time by the Master Fund's board in accordance with the requirements of the 1940 Act~~. Should the Fund's Board determine that it is in the best interests of the Fund and its shareholders to withdraw some or all of the Fund's investment in the Master Fund (or any other, additional, or successor investment vehicle) ~~in accordance with Section 2(c)~~, the Adviser will directly manage, or supervise the direct management of, such assets of the Fund in accordance with the terms of this Agreement.

~~7~~8. Portfolio Transactions.

(a) In executing transactions for the Fund and selecting brokers or dealers, the Adviser (either directly or through Subadvisers) shall place orders pursuant to its investment determinations for the Fund directly with the issuer, or with any broker or dealer, in accordance with applicable policies expressed in the Fund's Offering Memorandum and in accordance with any applicable legal requirements. Without limiting the foregoing, the Adviser (or a Subadviser) shall seek to obtain for the Fund the best execution available, considering all of the circumstances, and shall maintain records adequate to demonstrate compliance with this requirement. Subject to the appropriate policies and procedures approved by the Fund's Board, the Adviser (or the Subadviser) may, to the extent authorized by Section 28(e) of the ~~U.S.~~ Securities Exchange Act of 1934, as amended (the "Securities Exchange Act"), cause the Fund to pay a broker or dealer that provides brokerage or research services to the Adviser (or the Subadviser) an amount of commission for effecting a portfolio transaction in excess of the amount of commission another broker or dealer would have charged for effecting that transaction if the Adviser (or the Subadviser) determines, in good faith, that such amount of commission is reasonable in relationship to the value of such brokerage or research services provided viewed in terms of that particular transaction or the Adviser's (or the Subadviser's) overall responsibilities to the Fund or its other advisory clients. To the extent authorized by Section 28(e) of the Securities Exchange Act and the Fund's Board, the Adviser (or the Subadviser) shall not be deemed to have acted unlawfully or to have breached any duty created by this Agreement with respect to the Fund or otherwise solely by reason of such action.

(b) To the extent applicable to the Fund and consistent with these standards, in accordance with Section 11(a) of the Securities Exchange Act and Rule 11a2-2(T) thereunder, and subject to any other applicable laws and regulations, the Adviser (or the Subadviser) is further authorized to allocate the orders placed by it on behalf of the Fund to the Adviser (or the Subadviser) if it is registered as a broker or dealer with the SEC, to its affiliate that is registered as a broker or dealer with the SEC, or to such brokers and dealers that also provide research or statistical research and material, or other services to the Fund or the Adviser (or the Subadviser). Such allocation shall be in such amounts or proportions as the Adviser (or the Subadviser) shall determine consistent with the above standards, and, upon request, the Adviser (or the Subadviser) will report on said allocation regularly to the Fund's Board indicating the broker and dealers to which such allocations have been made and the basis therefor.

~~8~~9. Proxy Voting. The Fund may delegate to the Adviser, subject to revocation at the discretion of its Board, the responsibility for voting proxies relating to the Fund's portfolio securities pursuant to written proxy voting policies and procedures established by the Adviser. Notwithstanding such delegation, with respect to securities issued by the Master Fund (or any other investment vehicle or fund in which the Fund may invest in the future and that is managed by the Adviser, or an Adviser Affiliate), the Fund will reserve~~s~~ the right, and will not delegate responsibility to the Adviser, to vote any proxies relating to such securities ~~in accordance with instructions obtained from the Fund's shareholders, and generally in accordance with the Offering Memorandum~~.

10. Record Keeping.

(a) The Adviser shall not be responsible for the provision of administrative, bookkeeping, or accounting services to the Fund, except as otherwise provided herein or as may be necessary for the Adviser to supply to the Board with the information required to be supplied under this Agreement.

(b) The Adviser shall maintain separate books and detailed records of all matters pertaining to the Fund's assets advised by the Adviser (other than those records being maintained by any administrator, custodian, or transfer agent appointed by the Board) relating to the Adviser's responsibilities provided hereunder with respect to the Fund, and shall preserve said records for the periods and in a manner prescribed therefore by Rule 204-2 under the Advisers Act (hereinafter, the "Fund Books and Records"). The Fund Books and Records shall be available to the Board at any time upon request, shall be delivered to the Board upon the termination of this Agreement, and shall be available without delay during any day that the New York Stock Exchange is open for business.

11. Holdings Information and Pricing. The Adviser shall provide regular reports to the Board regarding the Fund's holdings, and, on the Adviser's own initiative, may furnish the Board from time to time with whatever information the Adviser believes is appropriate for this purpose. The Adviser agrees to notify the Board promptly if the Adviser reasonably believes that the value of any security held by the Fund may not reflect fair value. The Adviser agrees to provide, upon request, any pricing information of which the Adviser is aware to the Board, and/or any pricing agent to assist in the determination of the fair value of any Fund holdings as required in accordance with the Fund's valuation procedures for the purpose of calculating the Fund's net asset value in accordance with procedures and methods established by the Board.

12. Custody. Nothing in this Agreement shall permit the Adviser to take or receive physical possession of cash, securities, or other investments of the Fund.

~~9~~13. Reports. The Adviser ~~(or the Subadviser) shall regularly report to the Fund's Board on the investment program of the Fund and the issuers and securities generally represented in the Fund's portfolio, including reports received from the Investment Funds, and will furnish the Board such periodic and special reports as the Directors may reasonably~~shall provide the Board and the Board's officers with such periodic reports concerning the obligations that the Adviser has assumed under this Agreement as the Board from time to time reasonably may request.

(a) Notification of Breach / Compliance Reports. The Adviser shall notify its chief compliance officer immediately upon detection of: (i) any material failure to manage the Fund in accordance with the Fund's investment objectives and policies or any applicable law; or (ii) any material breach of any of the Funds' or the Adviser's policies, guidelines, or procedures. In addition, the Adviser shall provide to the Board a quarterly report regarding the Fund's compliance with applicable law, including, but not limited to, the Fund's objectives, policies, guidelines, or procedures as applicable to the Adviser's obligations under this Agreement. The Adviser agrees to correct any such failure promptly and to take any action that the Board reasonably may request in connection with any such breach. The Adviser shall promptly notify the Board in the event that: (A) the Adviser is served or otherwise receives notice of any action, suit, proceeding, inquiry, or investigation, at law or in equity, before or by any court, public board, or body, involving the affairs of the Fund (excluding class action suits in which the Fund is a member of the plaintiff class by reason of the Fund's ownership of shares in the defendant) or the compliance by the Adviser with the federal or state securities laws; or (B) an actual change in control of the Adviser resulting in an "assignment" has occurred or otherwise is proposed to occur.

(b) Transaction Information. The Adviser shall furnish to the Board such information concerning portfolio transactions as may be necessary to enable the Board or a third party service provider designated by the Board to perform such compliance testing on the Fund and the Adviser's services as the Board, in its sole discretion, may determine to be appropriate. The provision of said information by the Adviser to the Board or the Board's designated agent in no way relieves the Adviser of the Adviser's own responsibilities under this Agreement.

~~10~~14. Not Exclusive. Nothing herein shall be construed as prohibiting the Adviser, Subadviser, or any director, officer, partner, employee, or affiliate thereof from providing investment management or advisory services to, or entering into investment management or advisory agreements with, other clients (including other registered investment companies), including clients which may from time to time purchase and/or sell securities of issuers in which the Fund invests, or from utilizing (in providing such services) information furnished to the Adviser by advisors and consultants to the Fund and others (including Subadvisers); provided however, that the Adviser will undertake no activities that, in its judgment, will adversely affect the performance of its obligations under this Agreement.

~~11~~15. Conflicts of Interest. Whenever the Fund and one or more other accounts or investment companies managed or advised by the Adviser, an Adviser Affiliate, or a Subadviser have available funds for investment, investments suitable and appropriate for each shall be allocated in accordance with procedures approved by the Fund's Board and believed by the Adviser, Adviser Affiliate or the Subadviser to be equitable to each entity. Similarly, opportunities to sell securities shall be allocated in accordance with procedures approved by the Fund's Board and believed by the Adviser, Adviser Affiliate or the Subadviser to be equitable. The Fund recognizes that in some cases this procedure may adversely affect the size of the position that may be acquired or disposed of for the Fund. In addition, the Fund acknowledges that any partner, director, or officer of, or persons employed by, the Adviser, an Adviser Affiliate, or a Subadviser, who may also be a general partner, ~~s~~Shareholder, director, or officer of, or person employed by, the Fund, to assist in the performance of the Adviser's or the Subadviser's duties hereunder will not devote his or her full time to such service and nothing contained herein shall be deemed to limit or restrict the right of the Adviser, any Adviser Affiliate or a Subadviser to engage in and devote time and attention to other businesses or to render services of whatever kind or nature.

~~12~~16. Independent Contractor. The Adviser shall for all purposes herein be deemed to be an independent contractor and shall, unless otherwise expressly provided herein or authorized by the Fund's Board from time to time, have no authority to act for or represent the Fund in any way or otherwise be deemed its agent.

~~13~~17. Liability. The Adviser may rely on information reasonably believed by it to be accurate and reliable, including but not limited to, any information or report from the Investment Funds, and shall give the Fund the benefit of its best judgment and effort in rendering services hereunder. Neither the Adviser nor its partners, officers, directors, employees, affiliates, successors, or other legal representatives shall be subject to any liability for any act or omission, error of judgment, mistake of law, or for any loss suffered by the Fund, in the course of, connected with, or arising out of any services to be rendered hereunder, except by reason of willful misfeasance, bad faith, or gross negligence on the part of the Adviser in the performance of its duties or by reason of reckless disregard on the part of the Adviser of its obligations and duties under this Agreement. Any person, even though also employed by the Adviser, who maybe or become an employee of the Fund and paid by the Fund shall be deemed, when acting within the scope of his employment by the Fund, to be acting in such employment solely for the Fund and not as an employee or agent of the Adviser.

~~14~~18. Indemnification.

(a) The Fund will indemnify the Adviser and any Adviser Affiliate, and each of their partners, members, directors, officers, ~~and~~ employees and any of their affiliated persons, executors, heirs, assigns, successors, or other legal representatives (each an "Indemnified Person") against any and all costs, losses, claims, damages, or liabilities, joint or several, including, without limitation, reasonable attorneys' fees and disbursements, resulting in any way from the performance or non-performance of any Indemnified Person's duties in respect of the Fund, except those resulting from the willful misfeasance, bad faith or gross negligence of an Indemnified Person or the Indemnified Person's reckless disregard of such duties and, in the case of criminal proceedings, unless such Indemnified Person had reasonable cause to believe its actions unlawful (collectively, "disabling conduct"). Indemnification shall be made following: (i) a final decision on the merits by a court or other body before whom the proceeding was brought that the Indemnified Person was not liable by reason of disabling conduct; or (ii) a reasonable determination that the Indemnified Person is entitled to indemnification hereunder, provided that such determination is based upon a review of the facts and reached by (A) the vote of a majority of the Fund's Directors who are not parties to the proceeding or (B) legal counsel selected by a vote of a majority of the Fund's Board, further provided that such counsel's determination be written and provided to the Board. ~~The~~ A Fund shall advance to an Indemnified Person reasonable attorneys' fees and other costs and expenses incurred with respect to the Fund in connection with defense of any action or proceeding arising out of such performance or non-performance. The Adviser agrees, and each other Indemnified Person will be required to agree as a condition to any such advance from the Fund, that if one of the foregoing parties receives any such advance, the party will reimburse the Fund for such fees, costs, and expenses to the extent that it shall be determined that the party was not entitled to indemnification under this Section. The rights of indemnification provided hereunder shall not be exclusive of or affect any other rights to which any person may be entitled by contract or otherwise under law.

(b) Notwithstanding any of the foregoing, the provisions of this section 14 shall not be construed so as to relieve the Indemnified Person of, or provide indemnification with respect to, any liability (including liability under ~~U.S.~~ federal securities laws, which, under certain circumstances, impose liability even on persons who act in good faith) to the extent (but only to the extent) that such liability may not be waived, limited, or modified under applicable law or that such indemnification would be in violation of applicable law, but shall be construed so as to effectuate the provisions of this Section to the fullest extent permitted by law. The provisions of this Section shall survive the termination or cancellation of this Agreement.

~~15~~19. Term of Agreement; Termination. This Agreement shall remain in effect until terminated as described below. This Agreement may be terminated at any time without penalty, on 60 days' written notice, by the Fund's Board, by vote of holders of a majority of the outstanding voting securities of the Fund, or by the Adviser. Any notice to the Fund or the Adviser shall be deemed given when received by the addressee.

~~16~~20. Assignment. This Agreement may not be transferred, assigned, sold, or in any manner hypothecated or pledged by either party hereto, except as permitted under applicable law or rules and regulations adopted thereunder. This Agreement shall automatically be terminated in the event of its assignment, provided that an assignment to a corporate successor to all or substantially all of the Adviser's business or to a wholly-owned subsidiary of such corporate successor which does not result in a change of actual control or management of the Adviser's business shall not be deemed to be an assignment for the purposes of this Agreement.

~~17~~21. Amendment. This Agreement may be amended only by the written agreement of the parties whose rights are affected by the amendment. Any amendment shall be required to be approved by ~~each affected~~the Fund's Board.

~~18~~22. Conflicts of Laws. This Agreement shall be construed in accordance with the laws of the State of Delaware, without giving effect to the conflicts of laws principles thereof.

~~19~~23. Management of Subsidiaries. If the Fund's Board determines that it is in the best interests of the Fund and its ~~s~~Shareholders to carry on all or part of the business of the Fund through one or more subsidiaries, the Board may cause the substantive terms of this Agreement to apply to the management of any such subsidiary or subsidiaries.

~~20~~24. Fund Obligations. This Agreement is made by the Fund and executed on behalf of the Fund by an officer ~~of the Fund~~thereof, and the obligations created hereby are not binding on any of the ~~s~~Shareholders, Directors, officers, employees, or agents, whether past, present, or future, of the Fund individually, but bind only the assets and property of the Fund.

~~21~~25. Severability. If any provision of this Agreement shall be held or made invalid by a court decision, statute, rule or otherwise, the remainder of this Agreement shall not be affected thereby and, to this extent, the provisions of this Agreement shall be deemed to be severable.

~~22~~26. Counterparts. This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, and it shall not be necessary in making proof of this Agreement to produce or account for more than one such counterpart.

27. Electronic Signatures. This Agreement, is executed when a party's signature (including electronic signature) is delivered by facsimile, email, portable document format (.pdf) or other electronic medium (including Docusign). These signatures must be treated in all respects as having the same force and effect as original signatures.

~~23~~28. Supersedes Other Agreements. This Agreement supersedes all prior investment advisory, management, and/or administration agreements in effect between the ~~Adviser~~Fund and the ~~Funds~~Adviser.

[Signature page follows]

EXHIBIT B

Form of LPA

~~THE ENDOWMENT~~SALIENT PRIVATE ACCESS MASTER FUND, L.P.

~~Third~~Fourth Amended and Restated Agreement of Limited Partnership
Dated as of ~~November 27, 2007~~[DATE]

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~~THE ENDOWMENT~~SALIENT PRIVATE ACCESS MASTER FUND, L.P.

~~THIRD~~FOURTH AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP

THIS ~~THIRD~~FOURTH AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP (the "Agreement") of ~~THE ENDOWMENT~~SALIENT PRIVATE ACCESS MASTER FUND, L.P., a Delaware limited partnership (the "Partnership"), dated as of ~~November 27, 2007~~[DATE] by and among THE ENDOWMENT FUND GP, L.P., a Delaware limited partnership, as General Partner (as defined herein), and those Persons who execute this Agreement and whose names are reflected on the books and records of the Partnership as Limited Partners (as defined herein).

~~WHEREAS the General Partner, in its capacity as such, and The Endowment (Domestic) Fund, L.P., a Delaware limited partnership, and The Endowment (Offshore) Fund, Ltd., a Cayman Islands exempted company, as limited partners (together, with the General Partner, the "Original Parties"), executed that certain Exempted Limited Partnership Agreement dated March 7, 2003 pursuant to which the The Endowment Fund, L.P., a Cayman Islands limited partnership (the "Original Partnership"), was originally constituted;~~

RECITALS

WHEREAS the ~~Original Parties desired to redomicile and rename the Original~~General Partner and the Limited Partners of the Partnership ~~and, consequently,~~ executed that certain Third Amended and Restated Agreement of Limited Partnership ~~Agreement dated March 24, 2003 pursuant to which the Original Partnership was constituted as~~of the Partnership, dated November 27, 2007 (the "Restated Agreement"); and

~~WHEREAS the Partnership desires to register with the U.S. Securities and Exchange Commission under the 1940 Act (as defined herein) as a closed-end management investment company;~~

WHEREAS, the General Partner and the Limited Partners of the Partnership now desire to amend the Restated Agreement.

NOW, THEREFORE, ~~the parties hereto, intending to be legally bound, hereby desire to~~in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Partners of the Partnership hereby amend ~~and restate~~ the Restated Agreement, and ~~hereby agree,~~as so amended restate such agreement in its entirety to read as follows:

ARTICLE 1

DEFINITIONS

For purposes of this Agreement:

"1933 Act" means the Securities Act of 1933 and the rules, regulations and orders under the 1933 Act, as amended from time to time, or any successor law.

"1940 Act" means the Investment Company Act of 1940 and the rules, regulations and orders under the 1940 Act, as amended from time to time, or any successor law.

"Advice and Management" means those services provided to the Partnership by the Adviser under Section 3.5(c) of this Agreement.

"Adviser" means Endowment Advisers, L.P., a limited partnership formed under the laws of the State of Delaware, and any other Person or Persons subsequently engaged to provide investment management services to the Partnership in a similar capacity.

"Advisers Act" means the Investment Advisers Act of 1940 and the rules, regulations and orders under the Advisers Act, as amended from time to time, or any successor law.

"Affiliate" means affiliated person as that term is defined in the 1940 Act.

"Agreement" means this Agreement of Limited Partnership, as amended and/or restated from time to time.

"Asset Allocation Ranges" bears the meaning set forth in Section 3.5(b).

"Board of Directors" means the board of the Directors who have been delegated the authority described in this Agreement.

"Business Day" means any day when the New York Stock Exchange is open for business.

"Capital Account" means, with respect to each Partner, the capital account established and maintained on behalf of the Partner in accordance with Section 5.3 of this Agreement.

"Capital Contribution" means the contribution, if any, made, or to be made, as the context requires, to the capital of the Partnership by a Partner or former Partner, as the case may be.

"Certificate" means the Certificate of Limited Partnership of the Partnership as filed with the office of the Secretary of State of the State of Delaware and any amendments to the Certificate and/or restatements of the Certificate as filed with the office of the Secretary of State of the State of Delaware pursuant to this Agreement.

"Closing Date" means the date as of which the Partnership commenced operations.

"Code" means the Internal Revenue Code of 1986, as amended from time to time, or any successor law.

"Commodity Exchange Act" means the Commodity Exchange Act and the rules, regulations and orders under the Commodity Exchange Act, as amended from time to time, or any successor law.

"Delaware Act" means the Delaware Revised Uniform Limited Partnership Act, as amended from time to time, or any successor law.

"Directors" means those natural Persons designated as "Directors" in accordance with this Agreement who are delegated the authority provided for in this Agreement and includes John A. Blaisdell, Jonathan P. Carroll, Richard Johnson, Andrew B. Linbeck, G. Edward Powell, Scott Schwinger, A. Haag Sherman, and Scott Wise, or any other natural Persons who, from time to time after the date of this Agreement, become Directors in accordance with the terms and conditions of this Agreement.

"Fiscal Period" means the period commencing on the Closing Date, and thereafter each period commencing on the day immediately following the last day of the preceding Fiscal Period, and ending in each case at the close of business on the first to occur of the following dates:

(1) the last day of a Fiscal Year;

(2) the day preceding the date as of which a contribution to the capital of the Partnership is made by any Partner in accordance with Section 5.1 of this Agreement;

(3) the day on which the Partnership repurchases the Interest or portion of the Interest of any Partner in accordance with Section 4.5 of this Agreement;

(4) the day as of which the Partnership admits a substituted Partner to whom or which an Interest or portion of an Interest of a Partner has been Transferred (unless the Transfer of the Interest or portion of the Interest results in no change of beneficial ownership of the Interest or portion of the Interest);

(5) the day as of which any amount is credited to or debited against the Capital Account of any Partner, other than an amount that is credited to or debited against the Capital Accounts of all Partners in accordance with their respective Investment Percentages; or

(6) December 31, or any other date that is the last day of the taxable year of the Partnership.

"Fiscal Year" means the period commencing on the Closing Date and ending on December 31, 2003, and thereafter each period commencing on January 1 of each year and ending on December 31 of that year (or on the date of a final distribution made in accordance with Section 6.2 of this Agreement), unless the Directors designate another fiscal year for the Partnership. The taxable year of the Partnership will end on December 31 of each year, or on any other date designated by the General Partner that is a permitted taxable year-end for tax purposes, and need not be the same as the Fiscal Year.

"Form N-2" means the Partnership's Registration Statement on Form N-2 filed with the Securities and Exchange Commission, as amended from time to time.

"General Partner" means The Endowment Fund GP, L.P., a limited partnership formed under the laws of the State of Delaware, and any other Person or Persons admitted to the Partnership as a general partner of the Partnership, collectively, in their capacities as general partners of the Partnership, and "General Partner" means any of the General Partners. When the term General Partner is used in this Agreement and the Partnership has more than one General Partner, the term "General Partner" will refer to each General Partner.

"Hurdle Rate" means, with respect to the Incentive Period, that rate determined from time to time by the Directors and approved in the manner contemplated by the 1940 Act; such rate initially to be six percent (6%) per annum. Hurdle Rates will not be cumulative and will be recalculated with respect to each Incentive Period. The Hurdle Rate for a given Incentive Period will be adjusted with respect to any contributions, transfers, distributions, withdrawals and repurchases applicable to the Limited Partner's Capital Account for that Incentive Period, or portion thereof.

"Hurdle Rate Amount" means, with respect to each Limited Partner, an amount equal to the balance of the Limited Partner's Capital Account as of the first day of the applicable Incentive Period, multiplied by the Hurdle Rate.

"Incentive Period" means, with respect to a Partner's Interest, a single Sub-Period or multiple consecutive Sub-Periods where a Performance Incentive is applicable by contract or agreement. Both the Incentive Period and the last Sub-Period within the Incentive Period terminate at the close of business on the earliest occurrence of: (1) the last day of the calendar year or annual period as agreed by contract or agreement; (2) the date immediately prior to the effective date of a full Transfer of Interests; or (3) the date on which the Partnership dissolves.

"Independent Directors" mean those Directors who are not "interested persons" of the Partnership as that term is defined in the 1940 Act.

"Interest" means the entire partnership interest in the Partnership at any particular time of a Partner or other Person to whom or which an Interest or portion of an Interest has been Transferred in accordance with Section 4.3 or 4.4 of this Agreement, including the rights and obligations of the Partner or other Person under this Agreement and the Delaware Act.

"Investment Advisory Agreement" has the meaning set out in Section 3.5(a) of this Agreement.

"Investment Fund" means an investment company, a general or limited partnership, a limited liability company or other pooled investment vehicle in which the Partnership has invested and that is advised by an Investment Manager, whether or not, in each case, the entity is registered under the 1940 Act, and whether or not, in each case, the entity is formed by the Partnership.

"Investment Manager" means any Person designated by the Adviser to manage a portion of the assets of the Partnership, either directly or through the investment by the Partnership in an Investment Fund. For purposes of this Agreement, the term "Investment Manager" includes Sub-advisers.

"Investment Percentage" means a percentage established for each Partner on the Partnership's books as of the first day of each Fiscal Period. The Investment Percentage of a Partner for a Fiscal Period will be determined by dividing the balance of the Partner's Capital Account as of the commencement of the Fiscal Period by the sum of the Capital Accounts of all of the Partners as of the commencement of the Fiscal Period. The sum of the Investment Percentages of all Partners for each Fiscal Period will equal 100%.

"Limited Partner" means any Person admitted to the Partnership as a limited Partner of the Partnership (including any Person who or that is a General Partner when acting in the Person's capacity as a Limited Partner) until the Partnership repurchases the entire Interest of the Person as a Limited Partner in accordance with Section 4.5 of this Agreement, or a substituted Limited Partner or Partners are admitted with respect to the Person's entire Interest as a Limited Partner in accordance with Section 4.4 of this Agreement, in the Person's capacity as a limited Partner of the Partnership. For purposes of the Delaware Act, the Limited Partners will constitute a single class or group.

"Loss Carryforward Amount" means, with respect to any Incentive Period, and to the extent not subsequently offset by allocations of profits or otherwise reduced, as described in this paragraph, the excess of: (1) a Limited Partner's allocable share of Net Losses calculated in accordance with Section 5.4 of this Agreement (excluding amounts previously allocated to repurchased or distributed portions of the Capital Account during the Incentive Period) over (2) the Partner's allocable share of Net Profits calculated in accordance with Section 5.4 of this Agreement (excluding amounts previously allocated to repurchased or distributed portions of the Capital Account during the Incentive Period), in each case for the current and any prior Incentive Periods. If at the end of any subsequent Incentive Period, profits allocated to a Limited Partner's Capital Account exceed the losses allocated during that period (excluding profits and losses previously taken into account for this purpose by reason of a partial repurchase or distribution during that period), any Loss Carryforward Amount for such Partner will be reduced (but not below zero) by the amount of the excess. In addition, if any Limited Partner participates in a repurchase or receives a distribution after a Loss Carryforward Amount has been established for the Limited Partner, the Limited Partner's Loss Carryforward Amount will be reduced on a proportionate basis by the amount by which the repurchase or distribution bears to the Limited Partner's total Capital Account. No transferee may succeed to any portion of the Loss Carryforward Amount applicable to the Transferring Limited Partner unless the Transfer of the Interest or portion of the Interest results in no change in beneficial ownership in the Interest or portion of the Interest. The Loss Carryforward Amount for a given Incentive Period will be adjusted with respect to any contributions, transfers, distributions, withdrawals and repurchases applicable to the Limited Partner's Capital Account for that Incentive Period, or portion thereof.

"Management Fee" means the fee paid to the Adviser out of the Partnership's assets, and debited against Limited Partners' Capital Accounts, as provided in Section 3.11(a) of this Agreement.

"Net Assets" means the total value of all assets of the Partnership, less an amount equal to all accrued debts, liabilities and obligations of the Partnership, calculated before giving effect to any repurchases of Interests.

"Net Profit" or "Net Loss" means the amount by which the Net Assets as of the close of business on the last day of a Fiscal Period exceed (in the case of Net Profit) or are less than (in the case of Net Loss) the Net Assets as of the commencement of the same Fiscal Period (or, with respect to the initial Fiscal Period of the Partnership, at the close of business on the Closing Date), the amount of any Net Profit or Net Loss to be adjusted to exclude any items to be allocated among the Capital Accounts of the Partners on a basis that is not in accordance with the Investment Percentages of all Partners as of the commencement of the Fiscal Period in accordance with Section 5.7 of this Agreement.

"Offering Materials" means subscription materials provided to prospective Limited Partners in connection with an investment to be made in the Partnership.

"Partners" means the General Partner(s) and the Limited Partners, collectively, and "Partner" means any General Partner or Limited Partner.

"Partnership Return" means , with respect to each Incentive Period applicable to a Limited Partner, the amount that results by dividing: (a) the excess of the Limited Partner's allocable share of Net Profits calculated in accordance with Section 5.4 of this Agreement (including amounts previously allocated to repurchased or distributed portions of the Limited Partner's Capital Account during the Incentive Period), over the Limited Partner's allocable share of Net Losses calculated in accordance with Section 5.4 of this Agreement (including amounts previously allocated to repurchased or distributed portions of the Limited Partner's Capital Account during the Incentive Period) by (b) the Limited Partner's Capital Account balance as of the opening of business of the first day of that Incentive Period. The Partnership Return, for a given Incentive Period, will be adjusted with respect to any contributions, transfers, distributions, withdrawals and repurchases applicable to the Limited Partner's Capital Account for that Incentive Period, or portion thereof.

""Performance Incentive" means, with respect to each Limited Partner, 10% of the amount, determined as of the close of each Incentive Period, if any, of (1) the Limited Partner's allocable share of Net Profits calculated in accordance with Section 5.4 of this Agreement (excluding amounts previously allocated to repurchased or distributed portions of the Limited Partner's Capital Account during the Incentive Period), in excess of the Limited Partner's allocable share of Net Losses calculated in accordance with Section 5.4 of this Agreement (excluding amounts previously allocated to repurchased or distributed portions of the Limited Partner's Capital Account during that Incentive Period), above (2) the greater of (a) the Limited Partner's Hurdle Rate Amount for a given Incentive Period or (2) the Limited Partner's Loss Carryforward Amount, if any, for a given Incentive Period. The Performance Incentive for a given Incentive Period will be adjusted with respect to any contributions, transfers, distributions, withdrawals and repurchases applicable to the Limited Partner's Capital Account for that Incentive Period, or portion thereof.

"Person" means any individual, entity, corporation, partnership, limited liability company, joint stock company, trust, estate, joint venture, or unincorporated organization.

"Placement Agent" means any Person retained by the Partnership or the General Partner to assist in the placement of Interests, which Persons will be designated by the General Partner, subject to approval by the Directors.

"Securities" means securities (including, without limitation, equities, debt obligations, options, and other "securities" as that term is defined in Section 2(a)(36) of the 1940 Act) and any contracts for forward or future delivery of any security, debt obligation, currency or commodity, all manner of derivative instruments and any contracts based on any index or group of securities, debt obligations, currencies or commodities, and any options on those contracts.

"Sub-adviser" means an Investment Manager responsible either (1) for directly managing a portion of the assets of the Partnership in a managed account or (2) for managing a special purpose investment vehicle in which the Investment Manager and the Partnership are the sole limited Partners, members or other interest holders.

"Sub-Period" means, with respect to a Partner's Interest in the Partnership, the initial period that begins upon the Partnership's commencement of investment operations (or, with respect to subsequent contributions, at the time of those contributions) and ends at the close of business on the earliest occurrence of: (1) the last day of the Fiscal Year, (2) the date immediately prior to the effective date of additional purchases of Interests, (3) the date immediately prior to the effective date of partial Transfers of Interests; or (4) the date on which the Partnership dissolves. Each Sub-Period is followed by a subsequent Sub-Period, with respect to a Partner's then existing Interest in the Partnership; provided that the Partner continues to hold an Interest in the Partnership, the General Partner continues to serve as the general partner of the Partnership, and the Partnership is in existence. Each Sub-Period will reflect each Partner's appropriate Interest in the Partnership during the Sub-Period.

"Transfer" means the assignment, transfer, sale or other disposition of all or any portion of an Interest, including any right to receive any allocations and distributions attributable to an Interest. Verbs, adverbs or adjectives such as "Transfer," "Transferred" and "Transferring" have correlative meanings.

ARTICLE II

ORGANIZATION; ADMISSION OF PARTNERS; DIRECTORS

2.1. FORMATION OF LIMITED PARTNERSHIP

(a) The Partnership is formed as a limited partnership pursuant to the Certificate and this Agreement. The Partners agree that their rights, duties and liabilities will be as provided in the Delaware Act, except as otherwise provided in this Agreement. The General Partner will cause the Certificate to be executed and filed in accordance with the Delaware Act and will cause to be executed and filed with applicable governmental authorities any other instruments, documents and certificates that the General Partner concludes may from time to time be required by the laws of the United States of America, the State

of Delaware or any other jurisdiction in which the General Partner determines that the Partnership should do business, or any political subdivision or agency of any such jurisdiction, or that the General Partner determines is necessary or appropriate to effectuate, implement and continue the valid existence and business of the Partnership.

(b) The Partnership is formed for the object and purpose of (and the nature of the business to be conducted by the Partnership is) engaging in any lawful activity for which limited partnerships may be formed under the Delaware Act and engaging in any and all activities necessary or incidental to the foregoing.

2.2. NAME

The name of the Partnership is "~~The Endowment~~Salient Private Access Master Fund, L.P." or any other name that the General Partner may adopt after the date of this Agreement upon (a) causing an appropriate amendment to this Agreement to be executed and to the Certificate to be filed in accordance with the Delaware Act and (b) sending notice of the amendment to each Limited Partner.

2.3. PRINCIPAL AND REGISTERED OFFICE

The Partnership will have its principal office at the principal office of the General Partner or at any other place designated from time to time by the General Partner. The Partnership's registered agent in the State of Delaware shall be The Corporation Trust Company, and the Partnership's registered office in the State of Delaware at Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801 unless the General Partner designates a different registered agent or office from time to time in accordance with the Delaware Act.

2.4. DURATION

The term of the Partnership will commence on the filing of the Certificate and will continue until the Partnership is dissolved and wound up and the Certificate is canceled in accordance with Section 6.1 of this Agreement.

2.5. BUSINESS OF THE PARTNERSHIP

(a) The business of the Partnership is to purchase, sell, invest and trade in Securities and engage in any financial or derivative transactions relating to Securities. Portions of the Partnership's assets (which may constitute, in the aggregate, all of the Partnership's assets) may be invested in Investment Funds that invest and trade in Securities or in separate managed accounts through which the Partnership may invest and trade in Securities, some or all of which may be advised by one or more Investment Managers or Sub-advisers. The Partnership may execute, deliver and perform all contracts, agreements and other undertakings and engage in all activities and transactions as the General Partner, the Directors or the Adviser may deem necessary or advisable to carry out its objective or business.

(b) The Partnership will operate as a closed-end, management investment company in accordance with the 1940 Act and subject to any fundamental policies and investment restrictions described in the Form N-2.

(c) The Partnership may designate from time to time persons to act as signatories for the Partnership, including, without limitation, persons authorized to execute and deliver any filings with the Securities and Exchange Commission or applicable federal or state regulatory authorities or self-regulatory organizations.

2.6. GENERAL PARTNER

(a) The Endowment Fund GP, L.P. shall be admitted to the Partnership as the General Partner upon its execution of this Agreement. The General Partner may admit to the Partnership as an additional General Partner any Person who agrees in writing to be bound by all of the terms of this Agreement as a General Partner. The General Partner may admit to the Partnership as a substituted General Partner any Person to which it has Transferred its Interest as the General Partner in accordance with Section 4.3 of this Agreement. Any substituted General Partner will be admitted to the Partnership upon the Transferring General Partner's consenting to such admission and is authorized to, and will, continue the business of the Partnership without dissolution. The name and mailing address of the General Partner and the Capital Contribution of the General Partner will be reflected on the books and records of the Partnership. If at any time the Partnership has more than one General Partner, unless otherwise provided in this Agreement, any action allowed to be taken, or required to be taken, by the General Partners may be taken only with the unanimous approval of all of the General Partners.

(b) Each General Partner will serve for the duration of the term of the Partnership, unless the General Partner ceases to be a General Partner in accordance with Section 4.1 of this Agreement

2.7. LIMITED PARTNERS

(a) The General Partner may, at any time and without advance notice to or consent from any other Partner, admit to the Partnership any Person who agrees to be bound by all of the terms of this Agreement as an additional Limited Partner. The General Partner may in its absolute discretion reject subscriptions for Interests (or portions of Interests) and/or may suspend subscriptions. The admission of any Person as an additional Limited Partner will be effective upon the General Partner's

acceptance on behalf of the Partnership of such Person's subscription for Interests and the execution and delivery by, or on behalf of, the additional Limited Partner of this Agreement or an instrument that constitutes the execution and delivery of this Agreement. The General Partner will cause the books and records of the Partnership to reflect the name and the required contribution to the capital of the Partnership of the additional Limited Partner.

(b) Subject to Section 2.10 of this Agreement, when the entire Capital Contribution attributable to an Interest for which a Partner has subscribed is paid for, that Interest will be deemed to be validly issued and fully paid and non-assessable.

2.8 BOTH GENERAL AND LIMITED PARTNER

A Partner may be simultaneously a General Partner and a Limited Partner, in which event the Partner's rights and obligations in each capacity will be determined separately in accordance with the terms and provisions of this Agreement and as provided in the Delaware Act.

2.9. LIMITED LIABILITY

Except for payment obligations under this Agreement, including Capital Contribution obligations, and as provided under applicable law, a Limited Partner will not be liable for the Partnership's obligations in any amount in excess of the Limited Partner's Capital Account balance, plus the Limited Partner's share of undistributed profits and assets. Subject to applicable law, a Limited Partner may be obligated to return to the Partnership certain amounts distributed to the Limited Partner.

2.10. DIRECTORS

(a) The number of Directors at the date of this Agreement is fixed at not more than fourteen (14) Directors and no fewer than two (2). Thereafter, the number of Directors will be fixed from time to time by the Directors then in office, which number may be greater, or lesser, than fourteen (14), but no fewer than the minimum number of directors permitted to corporations organized under the laws of the State of Delaware, except that no reduction in the number of Directors will serve to effect the removal of any Director. Each Partner approves the delegation by the General Partner to the Directors, in accordance with Section 3.1 of this Agreement, of certain of the General Partner's rights and powers.

(b) Each Director will serve for the duration of the term of the Partnership, unless his or her status as a Director is terminated sooner in accordance with Section 2.10(d) of this Agreement. Except to the extent the 1940 Act requires election by Limited Partners, if any vacancy in the position of a Director occurs, including by reason of an increase in the number of Directors as contemplated by Section 2.11(a) of this Agreement, the remaining Directors may appoint an individual to serve in that capacity in accordance with the provisions of the 1940 Act. Independent Directors will at all times constitute at least a majority of the Directors then serving. An Independent Director will be replaced by another Independent Director selected and nominated by the remaining Independent Directors, or in a manner otherwise permissible under the 1940 Act.

(c) If no Director remains, the General Partner will promptly call a meeting of the Partners, to be held within 60 days after the date on which the last Director ceased to act in that capacity, for the purpose of determining whether to continue the business of the Partnership and, if the business is to be continued, approving the appointment of the requisite number of Directors. If the Partners determine at the meeting not to continue the business of the Partnership, or if the approval of the appointment of the requisite number of Directors is not approved within 60 days after the date on which the last Director ceased to act in that capacity, then the Partnership will be dissolved in accordance with Section 6.1 of this Agreement and the assets of the Partnership will be liquidated and distributed in accordance with Section 6.2 of this Agreement.

(d) The status of a Director will terminate (1) if the Director dies; (2) if the Director resigns as a Director; (3) if the Director is removed in accordance with Section 2.10(e) of this Agreement; or (4) on December 31 in the year in which the Director reaches 72 years of age, unless such termination is waived by resolution of a majority of the Directors.

(e) Any Director may be removed with or without cause by a vote of a majority of the Limited Partners or by written consent of Limited Partners holding not less than two-thirds of the total number of votes eligible to be cast by all Limited Partners.

(f) The Directors may establish and maintain committees of the Board of Directors, and the Directors may grant to such committees the authority to, among other things: value the assets of the Partnership; select and nominate the Independent Directors of the Partnership; recommend to the Board of Directors the compensation to be paid to the Independent Directors; and recommend to the Board of Directors the firm of certified public accountants that will conduct the Partnership's audits.

(g) The Directors may establish or designate committees of the Board of Directors or the Partnership, whose members may include the Directors and/or other Persons who are not Directors, to provide advice and other services to the Partnership, which committees may include (but are not limited to) a committee that will value the assets of the Partnership.

(h) The Independent Directors will receive compensation for their services as Independent Directors, as determined by the Board of Directors.

ARTICLE III

MANAGEMENT; ADVICE AND MANAGEMENT

3.1. MANAGEMENT AND CONTROL

(a) The General Partner delegates to the Directors those rights and powers of the General Partner necessary for the Directors to manage and control the business affairs of the Partnership and to carry out their oversight obligations with respect to the Partnership required under the 1940 Act, state law, and any other applicable laws or regulations. Rights and powers delegated to the Directors include, without limitation, the authority as Directors to oversee and to establish policies regarding the management, conduct and operation of the Partnership's business, and to do all things necessary and proper as Directors to carry out the objective and business of the Partnership, including, without limitation, the power to engage the Adviser to provide Advice and Management and to remove the Adviser, as well as to exercise any other rights and powers expressly given to the Directors under this Agreement. The Partners intend that, to the fullest extent permitted by law, and except to the extent otherwise expressly provided in this Agreement, (1) each Director is vested with the same powers and authority on behalf of the Partnership as are customarily vested in each director of a Delaware corporation and (2) each Independent Director is vested with the same powers and authority on behalf of the Partnership as are customarily vested in each director who is not an "interested person" (as that term is defined in the 1940 Act) of a closed-end, management investment company registered under the 1940 Act that is organized as a Delaware corporation. During any period in which the Partnership has no Directors, the General Partner will manage and control the Partnership. Each Director will be the agent of the Partnership but will not, for any purpose, be a General Partner. Notwithstanding the delegation described in this Section 3.1(a), the General Partner will not cease to be the General Partner and will continue to be liable as such and in no event will a Director be considered a General Partner by agreement, estoppel or otherwise as a result of the performance of his or her duties under this Agreement or otherwise. The General Partner retains those rights, powers and duties that have not been delegated under this Agreement. Any Director may be admitted to the Partnership in accordance with Section 2.7 of this Agreement and make Capital Contributions and own an Interest, in which case the Director will also become a Limited Partner.

(b) The Partnership will file a tax return as a Partnership for U.S. federal income tax purposes. All decisions for the Partnership relating to tax matters including, without limitation, whether to make any tax elections (including the election under Section 754 of the Code), the positions to be made on the Partnership's tax returns and the settlement or further contest or litigation of any audit matters raised by the Internal Revenue Service or any other taxing authority, will be made by the Directors. All actions (other than ministerial actions) taken by the tax matters Partner, as designated in Section 3.1(c) below, will be subject to the approval of the Directors.

(c) The General Partner will be the designated tax matters Partner for purposes of the Code. Each Partner agrees not to treat, on his, her or its personal income tax return or in any claim for a refund, any item of income, gain, loss, deduction or credit in a manner inconsistent with the treatment of the item by the Partnership. The tax matters Partner will have the exclusive authority and discretion to make any elections required or permitted to be made by the Partnership under any provisions of the Code or any other revenue laws.

(d) No Limited Partner will have any right to participate in or take any part in the management or control of the Partnership's business, and no Limited Partner will have any right, power or authority to act for or bind the Partnership. Limited Partners will have the right to vote on any matters only as provided in this Agreement or on any matters that require the approval of the holders of voting securities under the 1940 Act and will have no right to exercise any other vote granted to Limited Partners under the Delaware Act, any such rights being vested in the Directors (or the General Partner if there are no Directors) and may be exercised without requiring the approval of the Limited Partners.

3.2. POWERS RESERVED BY THE GENERAL PARTNER

Notwithstanding anything in this Agreement to the contrary, the General Partner retains all rights, duties and powers to manage the affairs of the Partnership that may not be delegated under Delaware law, and that are not otherwise delegated by the General Partner to the Directors or assumed by the Adviser or any other Person under the terms of any agreement between the Partnership and the Adviser or any other Person. Specifically, and without limitation, the General Partner will retain full power and authority on behalf of and in the name of the Partnership:

(1) to issue to any Partner an instrument certifying that the Partner is the owner of an Interest;

(2) to call and conduct meetings of Partners at the Partnership's principal office or elsewhere as it may determine, and to assist the Directors in calling and conducting meetings of the Directors;

(3) to engage and terminate attorneys, accountants (subject to the provisions of the 1940 Act) and other professional advisers and consultants as the General Partner deems necessary or advisable in connection with the affairs of the Partnership or as may be directed by the Directors;

(4) to act as tax matters Partner in accordance with Section 3.1(c) of this Agreement, and to assist in the preparation and filing of any required tax or information returns to be made by the Partnership;

(5) as directed by the Directors, to commence, defend and conclude any action, suit, investigation or other proceeding that pertains to the Partnership or any assets of the Partnership;

(6) as directed by the Directors, to arrange for the purchase of any insurance covering the potential liabilities of the Partnership or relating to the performance of the Directors, the General Partner, the Adviser or any of their principals, Partners, directors, officers, members, employees and agents;

(7) to execute, deliver and perform any contracts, agreements and other undertakings, and to engage in activities and transactions that are necessary or appropriate for the conduct of the business of the Partnership and to bind the Partnership by those contracts, agreements, and other undertakings, provided that the officers of the Partnership, as directed by the Directors, may execute and deliver contracts and agreements on behalf of the Partnership and bind the Partnership to those contracts and agreements;

(8) to make determinations regarding subscriptions for and/or the Transfer of Interests, including, without limitation, determinations regarding the suspension of subscriptions, and to execute, deliver and perform subscription agreements, placement agency agreements relating to the placement of Interests, administration agreements appointing an administrator to perform various administrative action on behalf of the Partnership, escrow agreements and custodial agreements without the consent of or notice to any other Person, notwithstanding any other provision of this Agreement;

(9) to make determinations regarding appropriate reserves to be created for the contingent, conditional or unmatured liabilities of the Partnership;

(10) as provided in Section 7.2 of this Agreement, to make determinations regarding adjustments to the computation of Net Profit or Net Loss and allocations among the Partners under Article V of this Agreement;

(11) to manage or oversee the general administrative and operational aspects of the Partnership; and

(12) as directed by the Directors, to establish additional series of Limited Partners, General Partners, or Interests having separate rights, powers, or duties with respect to specified property or obligations of the Partnership or profits or losses associated with specified property or obligations of the Partnership, and having separate business purposes or investment objectives as the Directors may determine, consistent with the 1940 Act and the Delaware Act, so long as the assets and liabilities of one series are limited to the assets and liabilities of that series.

3.3. ACTIONS BY DIRECTORS

(a) Unless provided otherwise in this Agreement, the Directors will act only: (1) by the affirmative vote of a majority of the Directors (which majority will include any requisite number of Independent Directors required by the 1940 Act) present at a meeting duly called at which a quorum of the Directors is present either in person or, to the extent consistent with the provisions of the 1940 Act, by conference telephone or other communications equipment by means of which all Persons participating in the meeting can hear each other; or (2) by unanimous written consent of all of the Directors without a meeting, if permissible under the 1940 Act.

(b) The Directors may designate from time to time a Director or an officer of the Partnership or the General Partner who will preside at all meetings. Meetings of the Directors may be called by the General Partner, the Chairman of the Board of Directors, or any two Directors, and may be held on any date and at any time and place determined by the Directors. Each Director will be entitled to receive written notice of the date, time and place of a meeting within a reasonable time in advance of the meeting. Notice need not be given to any Director who attends a meeting without objecting to the lack of notice or who executes a written waiver of notice with respect to the meeting. A majority of the Directors then in office will constitute a quorum at any meeting of Directors.

(c) The Directors may appoint from time to time agents and employees of the Partnership who will have the same powers and duties on behalf of the Partnership as are customarily vested in officers of a corporation incorporated under Delaware law, or such other powers and duties as may be designated by the Directors, in their sole discretion, and designate them as officers or agents of the Partnership by resolution of the Directors specifying their titles or functions.

3.4. MEETINGS OF PARTNERS

(a) Actions requiring the vote of the Partners may be taken at any duly constituted meeting of the Partners at which a quorum is present or by means of a written consent. Meetings of the Partners may be called by the General Partner, by the affirmative vote of a majority of Directors then in office, or by Partners holding at least a majority of the total number of votes eligible to be cast by all Partners, and may be held at any time, date and place determined by the General Partner in the case of meetings called by the General Partner or the Partners and at any time, date and place determined by the Directors in the case

of meetings called by the Directors. In each case, the General Partner will provide notice of the meeting, stating the date, time and place of the meeting and the record date for the meeting, to each Partner entitled to vote at the meeting within a reasonable time prior to the meeting. Failure to receive notice of a meeting on the part of any Partner will not affect the validity of any act or proceeding of the meeting, so long as a quorum is present at the meeting. Except as otherwise required by applicable law, only matters set out in the notice of a meeting may be voted on by the Partners at the meeting. The presence in person or by proxy of Partners holding a majority of the total number of votes eligible to be cast by all Partners as of the record date will constitute a quorum at any meeting of Partners. In the absence of a quorum, a meeting may be adjourned to the time or times as determined by the General Partner and communicated to the Directors in the manner described above in this Section 3.4(a). Except as otherwise required by any provision of this Agreement or of the 1940 Act, (1) those candidates receiving a plurality of the votes cast at any meeting of Partners called pursuant to Section ~~2.11~~2.10(c) of this Agreement or elected pursuant to the requirement of Section ~~2.11~~2.10(b) will be elected as Directors and (2) all other actions of the Partners taken at a meeting will require the affirmative vote of Partners holding a majority of the total number of votes eligible to be cast by those Partners who are present in person or by proxy at the meeting.

(b) Each Partner will be entitled to cast at any meeting of Partners or pursuant to written consent a number of votes equivalent to the Partner's Investment Percentage as of the record date for the meeting or the date of the written consent. The General Partner will establish a record date not less than 10 nor more than 60 days prior to the date of any meeting of Partners or mailing (including by electronic transmission) to the Partners of any written consent, to determine eligibility to vote at the meeting and the number of votes that each Partner will be entitled to cast at the meeting, and will maintain for each record date a list setting out the name of each Partner and the number of votes that each Partner will be entitled to cast at the meeting.

(c) A Partner may vote at any meeting of Partners by a properly executed proxy transmitted to the Partnership at any time at or before the time of the meeting by telegram, telecopier or other means of electronic communication or other readable reproduction as contemplated by the provisions relating to proxies applicable to corporations incorporated under the laws of Delaware now or in the future in effect. A proxy may be suspended or revoked, as the case may be, by the Partner executing the proxy by a later writing delivered to the Partnership at any time prior to exercise of the proxy or if the Partner executing the proxy is present at the meeting and votes in person. Any action of the Partners that is permitted to be taken at a meeting of the Partners may be taken without a meeting if consents in writing, setting out the action to be taken, are signed by Partners holding a majority of the total number of votes eligible to be cast or any greater percentage as may be required under this Agreement to approve the action.

3.5. ADVICE AND MANAGEMENT

(a) The Directors will, among their powers, have the authority to cause the Partnership to engage the Adviser to provide Advice and Management to the Partnership under their direction, subject to any approval of such engagement by the Partners that may be required under the 1940 Act. As directed by the Directors, the Partnership and the General Partner, on behalf of the Partnership, among its powers described in Section 3.2 of this Agreement, will have the authority to execute, deliver and monitor the performance of any contract or agreement to provide Advice and Management to the Partnership (each, an "Investment Advisory Agreement"). Any such Investment Advisory Agreement will require that the Adviser acknowledge its obligations under this Agreement.

(b) The assets of the Partnership shall be invested in accordance with the "Asset Allocation Ranges" set forth in Exhibit A to this Agreement, as such Asset Allocation Ranges may be amended by the Directors from time to time. The Directors may, in their sole and absolute discretion, change or modify such Asset Allocation Ranges, provided that in the event that the Directors so modify or change such Asset Allocation Ranges, the Partnership shall provide each Limited Partner with ~~ninety (90) days' prior~~ written notice of such change and the new Asset Allocation Ranges adopted by the Directors~~, which shall be put into effect not sooner than the first day of the first Fiscal Period following the expiration of ninety (90) days following the date on which such notice was given.~~

(c) So long as the Adviser has been and continues to be authorized to provide Advice and Management pursuant to an Investment Advisory Agreement, it will have, subject to this Agreement and to any policies and restrictions adopted from time to time by the Directors and communicated in writing to the Adviser (in each case, as more fully described in such Investment Advisory Agreement), full discretion and authority on behalf of and in the name of the Partnership (1) to manage the assets and liabilities of the Partnership, (2) to identify and evaluate Investment Managers and Investment Funds and to determine the assets of the Partnership to be committed to each Investment Manager and Investment Fund from time to time (subject to the provisions of Section 3.5(c)(8) of this Agreement in the case of Sub-advisers), in each case subject to the terms and conditions of the governing documents of each Investment Manager and Investment Fund, and (3) to invest directly the assets of the Partnership in investments pending allocation or reallocation of the assets in Investment Funds or to ensure the availability of cash as required by the Partnership in the ordinary course of its business. In furtherance of, and subject to the provisions of this Section 3.5(c), the Adviser, except as otherwise provided in the applicable Investment Advisory Agreement (and at all times subject to the provisions of the 1940 Act), will have full discretion and authority on behalf of and in the name of the Partnership:

(1) to purchase, sell, exchange, trade and otherwise deal in and with Securities and other property of the Partnership, including, without limitation, interests in Investment Funds, and to loan Securities of the Partnership;

(2) to do any and all acts and exercise all rights with respect to the Partnership's interest as an investor in any Person, including, without limitation, the voting of limited partnership interests or shares of Investment Funds;

(3) to enter into subscription or other agreements relating to investments in Investment Funds (subject to Section 3.5(c)(8) of this Agreement in the case of agreements with Sub-advisers), including, without limitation, agreements irrevocably to forego the Partnership's right to vote its limited partnership (or similar) interests or shares of Investment Funds;

(4) to negotiate the terms of and enter into agreements with Investment Managers and Investment Funds (subject to Section 3.5(c)(8) of this Agreement in the case of agreements with Sub-advisers) that provide for, among other things, the payment of management fees, reimbursement of expenses and allocations of profits to Investment Managers and the indemnification by the Partnership of Investment Managers and Investment Funds to the same or different extent as provided for with respect to the Adviser, and to amend, modify, terminate or grant waivers in respect of those agreements;

(5) to open, maintain and close accounts with brokers and dealers, to make all decisions relating to the manner, method and timing of Securities and other investment transactions, to select and place orders with brokers, dealers or other financial intermediaries for the execution, clearance or settlement of any transactions on behalf of the Partnership on those terms that the Adviser considers appropriate, and to grant limited discretionary authorization to brokers, dealers or other financial intermediaries with respect to price, time and other terms of investment and trading transactions;

(6) to borrow from banks or other financial institutions and to pledge the assets of the Partnership as collateral for those borrowings, to trade on margin, to exercise or refrain from exercising all rights regarding the Partnership's investments, and to instruct custodians regarding the settlement of transactions, the disbursement of payments to the Partnership with respect to repurchases of Interests or portions of Interests and the payment of Partnership expenses, including those relating to the organization and registration of the Partnership;

(7) subject to Section 3.5(c)(8) of this Agreement, to engage the services of Persons, including Affiliates of the Adviser, to assist the Adviser in providing, or to provide under the Adviser's control and supervision, Advice and Management to the Partnership at the expense of the Adviser and to amend, modify or terminate or grant waivers in respect of these services;

(8) (A) to commit all or part of the Partnership's assets to the discretionary management of one or more Sub-advisers, the selection of which will be subject to the approval of a majority (as defined in the 1940 Act) of the Partnership's outstanding voting securities, unless the Partnership receives an exemption from the provisions of the 1940 Act requiring such approval, (B) to negotiate and enter into agreements with the Sub-advisers that provide for, among other things, the indemnification by the Partnership of the Sub-advisers to the same or different extent as provided for with respect to the Adviser, and to amend, modify, terminate or grant waivers in respect of those agreements (subject to the requirements of the 1940 Act and applicable law), and (C) to authorize the payment of fees, reimbursement of expenses and allocations of profits to Sub-advisers in accordance with their respective governing documents; and

(9) subject to applicable law, to take all such other actions that the Adviser considers necessary or advisable in furtherance of its duties and powers under the applicable Investment Advisory Agreement.

(d) The Adviser, to the extent of its powers set out in this Agreement or otherwise vested in it by action of the Directors not inconsistent with this Agreement, is an agent of the Partnership, and the actions of the Adviser taken or refrained from being taken in accordance with such powers will bind the Partnership.

3.6. CUSTODY OF ASSETS OF THE PARTNERSHIP

(a) Notwithstanding anything to the contrary in this Agreement, the General Partner will not have any authority to hold or have possession or custody of any funds, Securities or other property of the Partnership. The physical possession of all funds, Securities or other property of the Partnership will at all times be held, controlled and administered by one or more custodians retained by the Partnership. The General Partner will have no responsibility, other than that associated with the oversight and supervision of custodians retained by the Partnership, with respect to the collection of income or the physical acquisition or safekeeping of the funds, Securities or other property of the Partnership, all duties of collection, physical acquisition or safekeeping being the sole obligation of such custodians.

(b) With respect to any Investment Fund securities held by the Partnership as of the date on which the Partnership becomes registered with the U.S. Securities and Exchange Commission as an investment company under the 1940 Act, and during any period of time in which the Partnership remains so registered, such securities shall be under the control of one or more of the Partnership's custodian(s), as may be engaged from time to time, pursuant to Section 17(f) of the 1940 Act and the

rules thereunder, and no person shall be authorized or permitted to have access to such securities except in accordance with Section 17(f) of the 1940 Act and the rules thereunder, and consistent with the terms of the Partnership's agreement with the relevant Partnership custodian.

3.7. BROKERAGE

In the course of selecting brokers, dealers and other financial intermediaries for the execution, clearance and settlement of transactions for the Partnership under Sections 3.5(c)(5) and (6) of this Agreement, the Adviser may, subject to policies adopted by the Partnership and to the provisions of applicable law, agree to commissions, fees and other charges on behalf of the Partnership as the Adviser deems reasonable in the circumstances, taking into account all such factors as it deems relevant, including the reliability of the broker, financial responsibility of the broker, strength of the broker, ability of the broker to efficiently execute transactions, the broker's facilities, and the broker's provision or payment of the costs of research and other services that are of benefit to the Partnership, the Adviser and other clients of and accounts managed by the Adviser, even if the cost of these services does not represent the lowest cost available. The Adviser will be under no obligation to combine or arrange orders so as to obtain reduced charges unless otherwise required under the U.S. Federal securities laws. The Adviser, subject to procedures adopted by the Directors, may use Affiliates of the Adviser and the General Partner as brokers to effect the Partnership's Securities transactions and the Partnership may pay commissions to these brokers in amounts as are permissible under applicable law.

3.8. OTHER ACTIVITIES

(a) None of the General Partner, the Adviser and their principals, Partners, directors, officers, members, employees and beneficial owners nor the Directors will be required to devote full time to the affairs of the Partnership, but each will devote such time as each may reasonably be required to perform its obligations under this Agreement and under the 1940 Act.

(b) The Adviser, the Directors, any Partner, and any Affiliate of any Partner may engage in or possess an interest in other business ventures or commercial dealings of every kind and description, independently or with others, including, but not limited to, acquisition and disposition of Securities, provision of investment advisory or brokerage services, serving as directors, officers, employees, advisors or agents of other companies, Partners of any Partnership, members of any limited liability company, or trustees of any trust, or entering into any other commercial arrangements. No Partner will have any rights in or to such activities of any other Partner, the Adviser, the Directors or any Affiliate of any Partner or any profits derived from these activities.

(c) The General Partner, the Adviser and their principals, Partners, directors, officers, members, employees and beneficial owners and the Directors, from time to time may acquire, possess, manage, hypothecate and dispose of Securities or other investment assets, and engage in any other investment transaction for any account over which they exercise discretionary authority, including their own accounts, the accounts of their families, the account of any entity in which they have a beneficial interest or the accounts of others for whom or which they may provide investment advisory or other services.

(d) To the extent that at law or in equity the Directors, the Adviser or the General Partner has duties (including fiduciary duties) and liabilities relating to those duties to the Partnership or to any other Partner or other Person bound by this Agreement, any such Person acting under this Agreement will not be liable to the Partnership or to any other Partner or other Person bound by this Agreement for its good faith reliance on the provisions of this Agreement. The provisions of this Agreement, to the extent that they restrict the duties and liabilities of the General Partner, the Adviser or the Directors otherwise existing at law or in equity, are agreed by the Partners to replace the other duties and liabilities of the General Partner, the Adviser or the Directors.

3.9. DUTY OF CARE

(a) The Directors, the Adviser and the General Partner, including any officer, director, Partner, member, principal, employee or agent of any of them, will not be liable to the Partnership or to any of its Partners for any loss or damage occasioned by any act or omission in the performance of the Person's services under this Agreement, in the absence of a final judicial decision on the merits from which no further right to appeal may be taken that the loss is due to an act or omission of the Person constituting willful misfeasance, bad faith, gross negligence or reckless disregard of the Person's duties under this Agreement.

(b) No Director who has been designated an "audit committee financial expert" (for purposes of Section 407 of the Sarbanes-Oxley Act of 2002 or any successor provision thereto, and any rules issued thereunder by the Commission) in the Partnership's registration statement or other reports required to be filed with the Commission shall be subject to any greater duty of care in discharging such Director's duties and responsibilities by virtue of such designation than is any Director who has not been so designated.

(c) Limited Partners not in breach of any obligation under this Agreement or under any agreement pursuant to which the Limited Partner subscribed for Interests will be liable to the Partnership, any Partner or third parties only as required by this Agreement or applicable law.

3.10. INDEMNIFICATION

(a) To the fullest extent permitted by law, the Partnership will, subject to Section 3.10(c) of this Agreement, indemnify each General Partner and Adviser (including for this purpose each officer, director, member, Partner, principal, employee or agent of, or any Person who controls, is controlled by or is under common control with, a General Partner or Adviser or Partner of a General Partner or Adviser, and their executors, heirs, assigns, successors or other legal representatives) and each Director (and his executors, heirs, assigns, successors or other legal representatives) (each such Person being referred to as an "indemnitee") against all losses, claims, damages, liabilities, costs and expenses arising by reason of being or having been a General Partner, Adviser or Director of the Partnership, or the past or present performance of services to the Partnership by the indemnitee, except to the extent that the loss, claim, damage, liability, cost or expense has been finally determined in a judicial decision on the merits from which no further right to appeal may be taken in any such action, suit, investigation or other proceeding to have been incurred or suffered by the indemnitee by reason of willful misfeasance, bad faith, gross negligence, or reckless disregard of the duties involved in the conduct of the indemnitee's office. These losses, claims, damages, liabilities, costs and expenses include, but are not limited to, amounts paid in satisfaction of judgments, in compromise, or as fines or penalties, and counsel fees and expenses incurred in connection with the defense or disposition of any action, suit, investigation or other proceeding, whether civil or criminal, before any judicial, arbitral, administrative or legislative body, in which the indemnitee may be or may have been involved as a party or otherwise, or with which such indemnitee may be or may have been threatened, while in office or thereafter. The rights of indemnification provided under this Section 3.10 are not to be construed so as to provide for indemnification of an indemnitee for any liability (including liability under U.S. Federal securities laws which, under certain circumstances, impose liability even on Persons that act in good faith) to the extent (but only to the extent) that indemnification would be in violation of applicable law, but will be construed so as to effectuate the applicable provisions of this Section 3.10.

(b) Expenses, including counsel fees and expenses, incurred by any indemnitee (but excluding amounts paid in satisfaction of judgments, in compromise, or as fines or penalties) may be paid from time to time by the Partnership in advance of the final disposition of any action, suit, investigation or other proceeding upon receipt of an undertaking by or on behalf of the indemnitee to repay to the Partnership amounts paid if a determination is made that indemnification of the expenses is not authorized under Section 3.10(a) of this Agreement, so long as (1) the indemnitee provides security for the undertaking, (2) the Partnership is insured by or on behalf of the indemnitee against losses arising by reason of the indemnitee's failure to fulfill his, her or its undertaking, or (3) a majority of the Independent Directors (excluding any Director who is either seeking advancement of expenses under this Agreement or is or has been a party to any other action, suit, investigation or other proceeding involving claims similar to those involved in the action, suit, investigation or proceeding giving rise to a claim for advancement of expenses under this Agreement) or independent legal counsel in a written opinion determines, based on a review of readily available facts (as opposed to a full trial-type inquiry), that reason exists to believe that the indemnitee ultimately will be entitled to indemnification.

(c) As to the disposition of any action, suit, investigation or other proceeding (whether by a compromise payment, pursuant to a consent decree or otherwise) without an adjudication or a decision on the merits by a court, or by any other body before which the proceeding has been brought, that an indemnitee is liable to the Partnership or its Partners by reason of willful misfeasance, bad faith, gross negligence, or reckless disregard of the duties involved in the conduct of the indemnitee's office, indemnification will be provided in accordance with Section 3.10(a) of this Agreement if (1) approved as in the best interests of the Partnership by a majority of the Independent Directors (excluding any Director who is either seeking indemnification under this Agreement or is or has been a party to any other action, suit, investigation or proceeding involving claims similar to those involved in the action, suit, investigation or proceeding giving rise to a claim for indemnification under this Agreement) upon a determination, based upon a review of readily available facts (as opposed to a full trial-type inquiry), that the indemnitee acted in good faith and in the reasonable belief that the actions were in the best interests of the Partnership and that the indemnitee is not liable to the Partnership or its Partners by reason of willful misfeasance, bad faith, gross negligence, or reckless disregard of the duties involved in the conduct of the indemnitee's office, or (2) the Directors secure a written opinion of independent legal counsel, based upon a review of readily available facts (as opposed to a full trial-type inquiry), to the effect that indemnification would not protect the indemnitee against any liability to the Partnership or its Partners to which the indemnitee would otherwise be subject by reason of willful misfeasance, bad faith, gross negligence, or reckless disregard of the duties involved in the conduct of the indemnitee's office.

(d) Any indemnification or advancement of expenses made in accordance with this Section 3.10 will not prevent the recovery from any indemnitee of any amount if the indemnitee subsequently is determined in a final judicial decision on the merits in any action, suit, investigation or proceeding involving the liability or expense that gave rise to the indemnification or advancement of expenses to be liable to the Partnership or its Partners by reason of willful misfeasance, bad faith, gross

negligence, or reckless disregard of the duties involved in the conduct of the indemnitee's office. In any suit brought by an indemnitee to enforce a right to indemnification under this Section 3.10, it will be a defense that the indemnitee has not met the applicable standard of conduct described in this Section 3.10. In any suit in the name of the Partnership to recover any indemnification or advancement of expenses made in accordance with this Section 3.10, the Partnership will be entitled to recover the expenses upon a final adjudication from which no further right of appeal may be taken. In any suit brought to enforce a right to indemnification or to recover any indemnification or advancement of expenses made in accordance with this Section 3.10, the burden of proving that the indemnitee is not entitled to be indemnified, or to any indemnification or advancement of expenses, under this Section 3.10 will be on the Partnership (or any Partner acting derivatively or otherwise on behalf of the Partnership or its Partners).

(e) An indemnitee may not satisfy any right of indemnification or advancement of expenses granted in this Section 3.10 or to which he, she or it may otherwise be entitled except out of the assets of the Partnership, and no Partner will be personally liable with respect to any such claim for indemnification or advancement of expenses.

(f) The rights of indemnification provided in this Section 3.10 will not be exclusive of or affect any other rights to which any Person may be entitled by contract or otherwise under law. Nothing contained in this Section 3.10 will affect the power of the Partnership to purchase and maintain liability insurance on behalf of any General Partner, any Director, the Adviser or other Person.

(g) The General Partner may enter into agreements indemnifying Persons providing services to the Partnership to the same, lesser or greater extent as set out in this Section 3.10.

3.11. FEES, EXPENSES AND REIMBURSEMENT

(a) As consideration for providing Advice and Management, and for so long as the Adviser provides Advice and Management to the Partnership pursuant to an Investment Advisory Agreement, the Partnership will pay the Adviser (1) a management fee at an annual rate ~~(not to exceed 1% per annum)~~ and at such intervals as determined by the Directors and approved in the manner contemplated by the 1940 Act of the value of each Limited Partner's Capital Account as of the first Business Day of each month (the "Management Fee"), ~~which amount~~amounts will be charged as of that date to the Capital Account of each Limited Partner and (2) a Performance Incentive determined with respect to the Hurdle Rate and Partnership Return for the applicable Incentive Period, as further described in Sections 3.11(b) and (c). The Management Fee will be computed based on the Capital Account of each Limited Partner as of the end of business on the last Business Day of each month, after adjustment for any subscriptions effective on that date and before giving effect to any repurchase of Interests or portions of Interests effective as of that date, and will be due and payable in arrears within five Business Days after the end of the month. If the Adviser shall serve hereunder for less than the whole of any month, the fee hereunder shall be prorated according to the proportion that such period bears to the full month and shall be payable within 30 days after the end of the relevant month or the date of termination of this Agreement, as applicable. Subject to applicable law, the Adviser is authorized, but not required, to waive, reduce or rebate the Management Fee calculated with respect to, and deducted from, the Capital Accounts of Limited Partners and to pay all or part of the Management Fee to third parties for services rendered in connection with the placement of Interests.

(b) Effective April 1, 2022, so long as the General Partner continues to serve in that capacity, and for each Limited Partner for which the Partnership Return earned by the Limited Partner for the applicable Incentive Period exceeds the greater of the Hurdle Rate for that Incentive Period or the Loss Carryforward Amount, if any, the Performance Incentive will be debited against the Capital Account of that Limited Partner as of the last day of the Incentive Period, and the amount so debited will be credited simultaneously to the Capital Account of the General Partner, or, subject to compliance with the 1940 Act and the Advisers Act, to the Capital Accounts of the Partners as have been designated in any written notice delivered by the General Partner to the Partnership within 90 days after the close of the Incentive Period.

(c) Within 30 days after the close of each Incentive Period with respect to each Limited Partner, the General Partner shall withdraw and for payment to the Adviser 100% of the Performance Incentive (computed on the basis of unaudited data) that was credited to the Capital Account of the General Partner, and debited from the Limited Partner's Capital Account with respect to the Incentive Period. The Partnership may pay the General Partner the undrawn balance, if any, of the Performance Incentive (subject to audit adjustments) within 30 days after the completion of the audit of the Partnership's accounts.

(~~b~~d) The Partnership will compensate each Independent Director for his or her services rendered in connection with the Partnership as may be agreed to by the Directors and the General Partner. In addition, the Partnership will reimburse the Directors for reasonable out-of-pocket expenses incurred by them in performing their duties with respect to the Partnership.

(~~c~~e) The Partnership will add to all subscriptions for Interests or portions of Interests any sales charge or fee, in form and amount as determined by the General Partner, subject to approval by the Directors, payable to Placement Agents for the placement of such Interests or portions of Interests. Any sales charge or fee paid in accordance with this Section 3.11(~~c~~e) will not constitute a Capital Contribution made by the Partner to the Partnership nor part of the assets of the Partnership.

(~~d~~f) The Partnership will bear all expenses incurred in connection with its business other than those specifically required to be borne by the Adviser under this Agreement or an Investment Advisory Agreement. Expenses to be borne by the Partnership include, but are not limited to, the following:

(1) all investment-related expenses, including, but not limited to, fees paid and expenses reimbursed, directly or indirectly, to Investment Managers (including management fees, performance or incentive fees or allocations and redemption or withdrawal fees, however titled or structured), all costs and expenses directly related to portfolio transactions and positions for the Partnership's account, such as direct and indirect expenses associated with the Partnership's investments, including its investments in Investment Funds or with Sub-advisers (whether or not consummated), and enforcing the Partnership's rights in respect of such investments, transfer taxes and premiums, taxes withheld on non-U.S. dividends, fees for data and software providers, reasonable research expenses of the Adviser (including, but not limited to, travel expenses, systems, and database subscriptions related to the selecting and monitoring of Investment Funds), professional fees (including, without limitation, the fees and expenses of consultants, attorneys and experts engaged by the Partnership) and, if applicable in the event the Partnership utilizes a Sub-adviser (or in connection with the Partnership's temporary or cash management investments), brokerage commissions, interest and commitment fees on loans and debit balances, borrowing charges on Securities sold short, dividends on Securities sold but not yet purchased and margin fees;

(2) all costs and expenses associated with the establishment of Investment Funds (whether or not consummated) managed by Sub-advisers;

(3) any non-investment-related interest expense;

(4) attorneys' fees and disbursements associated with preparing and updating any Offering Materials and with reviewing subscription materials in connection with qualifying prospective investors or prospective holders of Transferred Interests;

(5) fees and disbursements of any accountants engaged by the Partnership, and expenses related to the annual audit of the Partnership and compliance with any applicable U.S. Federal or state laws;

(6) fees paid and out-of-pocket expenses reimbursed to the Partnership's administrator;

(7) recordkeeping, custody and escrow fees and expenses;

(8) the costs of an errors and omissions/directors' and officers' liability insurance policy and a fidelity bond;

(9) the costs of preparing and mailing reports and other communications (including costs associated with establishing and maintaining any investor portals to facilitate such communications), including proxy, tender offer correspondence or similar materials, to Limited Partners;

(10) the Management Fee;

(11) fees of Independent Directors and travel expenses of Directors relating to meetings of the Board of Directors and committees thereof;

(12) all costs and charges for equipment or services used in preparing or communicating information regarding the Partnership's transactions or the valuation of its assets among the Adviser and any custodian, administrator or other agent engaged by the Partnership;

(13) compliance and related consultant costs;

(~~13~~14) any extraordinary expenses, including indemnification expenses as provided for in Section 3.10 of this Agreement;

(~~14~~15) any other expenses as may be approved from time to time by the Directors, other than those required to be borne by the Adviser or the General Partner; and

(~~15~~16) the Partnership's organization expenses and offering costs, which will initially be borne by the General Partner, and paid by the Partnership as provided in this Section 3.11(~~d~~f)(~~15~~16). The Partnership will reimburse the General Partner for these expenditures, through monthly expense allocations to Limited Partners' Capital Accounts, for a period not to exceed the first sixty months after the Closing Date. The amount of each such monthly reimbursement to the General Partner will be determined by the Directors and the General Partner and will equal an amount of the Partnership's net assets as of the end of each month during such period sufficient to fully reimburse the General Partner within such sixty-month period. If the General Partner is completely reimbursed before the end of such sixty-month period, then, during the remainder of the sixty-month period, newly admitted Limited Partners, and existing Limited Partners that subscribe for additional Interests, will be allocated a proportionate share of the amount previously reimbursed to the General Partner.

(~~e~~g) Each of the Adviser and the General Partner will be entitled to reimbursement from the Partnership for any of the above expenses that it pays on behalf of the Partnership, other than as provided in Section 3.11(~~d~~f)(~~15~~16) above.

ARTICLE IV

TERMINATION OF STATUS OF GENERAL PARTNER; REMOVAL OF GENERAL PARTNER; TRANSFERS AND REPURCHASES

4.1. TERMINATION OF STATUS OF GENERAL PARTNER

A General Partner will cease to be a general Partner of the Partnership if the General Partner (a) is dissolved or otherwise terminates its existence; (b) voluntarily withdraws as General Partner (which it may do at any time in its sole discretion); (c) is removed; (d) Transfers its entire Interest as General Partner as permitted under Section 4.3 of this Agreement and the Person to which the Interest is Transferred is admitted as a substituted General Partner under Section 2.6(a) of this Agreement; or (e) otherwise ceases to be a General Partner under the Delaware Act.

4.2. REMOVAL OF GENERAL PARTNER

Any General Partner may be removed by the vote or written consent of Partners holding not less than a majority of the total number of votes eligible to be cast by all Partners.

4.3. TRANSFER OF INTEREST OF GENERAL PARTNER

A General Partner may not Transfer all or any portion of its Interest as the General Partner except to Persons who have agreed to be bound by all of the terms of this Agreement and applicable law and with the affirmative vote of Partners holding at least a majority of the total number of votes eligible to be cast by all Partners. If a General Partner Transfers its entire Interest as General Partner, it will not cease to be a General Partner unless and until the transferee is admitted to the Partnership as a substituted General Partner pursuant to Section 2.6(a) of this Agreement. In executing this Agreement, each Partner is deemed to have consented to any Transfer contemplated by this Section 4.3.

4.4. TRANSFER OF INTERESTS OF LIMITED PARTNERS

(a) Any Interest or portion of any Interest held by a Limited Partner may be Transferred only (1) by operation of law pursuant to the death, bankruptcy, insolvency, adjudicated incompetence, or dissolution of the Limited Partner; or (2) under certain limited instances set out in this Agreement, with the written consent of the General Partner (which may be withheld in the General Partner's sole and absolute discretion). Unless the Partnership consults with legal counsel to the Partnership and counsel confirms that the Transfer will not cause the Partnership to be treated as a "publicly traded Partnership" taxable as a corporation, however, the General Partner may not consent to a Transfer unless the following conditions are met: (i) the Transferring Limited Partner has been a Limited Partner for at least six months; (ii) the proposed Transfer is to be made on the effective date of an offer by the Partnership to repurchase Interests; and (iii) the Transfer is (A) one in which the tax basis of the Interest in the hands of the transferee is determined, in whole or in part, by reference to its tax basis in the hands of the Transferring Limited Partner (e.g., certain Transfers to affiliates, gifts and contributions to family entities), (B) to members of the Transferring Limited Partner's immediate family (siblings, spouse, parents and children), or (C) a distribution from a qualified retirement plan or an individual retirement account. In addition, the General Partner may not consent to a Transfer unless the Person to whom or which an Interest or portion of an Interest is Transferred (or each of the Person's equity owners if the Person is a "private investment company" as defined in Rule 205-3(d)(3) under the Advisers Act, an investment company registered under the 1940 Act, or a business development company as defined under the Advisers Act) is a Person whom or which the General Partner believes is an "accredited investor" as defined in Regulation D under the 1933 Act and meets the requirements of paragraph (d)(1) of Rule 205-3 under the Advisers Act or successor provision of any of those rules, or is otherwise exempt from the requirements of those rules. In the event that other investor eligibility requirements are established by the Partnership, the Person to whom or which an Interest or portion of an Interest is Transferred must satisfy these other requirements. If any transferee does not meet the investor eligibility requirements described in this Section 4.4(a), the General Partner may not consent to the Transfer. In addition, no Limited Partner will be permitted to Transfer his, her or its Interest or portion of an Interest unless after the Transfer the balance of the Capital Account of the transferee, and of the Limited Partner Transferring less than the Partner's entire Interest, is at least equal to the amount of the Limited Partner's initial Capital Contribution. Any permitted transferee will be entitled to the allocations and distributions allocable to the Interest or portion of an Interest so acquired and to Transfer the Interest or portion of an Interest in accordance with the terms of this Agreement, but will not be entitled to the other rights of a Limited Partner unless and until the transferee becomes a substituted Limited Partner. If a Limited Partner Transfers an Interest or portion of an Interest with the approval of the General Partner, the General Partner will promptly take all necessary actions so that each transferee or successor to whom or to which the Interest or portion of an Interest is Transferred is admitted to the Partnership as a Limited Partner. The admission of any transferee as a substituted Limited Partner will be effective upon the execution and delivery by, or on behalf of, the substituted Limited Partner of this Agreement or an instrument that constitutes the execution and delivery of this Agreement. Each Limited Partner and transferee agrees to pay all expenses, including attorneys' and accountants' fees, incurred by the Partnership in connection with any Transfer. In connection with any request to Transfer an Interest or portion of an Interest, the Partnership may require the Limited Partner requesting the Transfer to obtain, at the Limited Partner's expense, an opinion of counsel selected by the General

Partner as to such matters as the General Partner may reasonably request. If a Limited Partner Transfers its entire Interest as a Limited Partner, it will not cease to be a Limited Partner unless and until the transferee is admitted to the Partnership as a substituted Limited Partner in accordance with this Section 4.4(a).

(b) Each Limited Partner will indemnify and hold harmless the Partnership, the General Partner, the Adviser, the Directors, each other Limited Partner and any Affiliate of the Partnership, the General Partner, the Adviser, the Director and each of the other Limited Partners against all losses, claims, damages, liabilities, costs and expenses (including legal or other expenses incurred in investigating or defending against any losses, claims, damages, liabilities, costs and expenses or any judgments, fines and amounts paid in settlement), joint or several, to which these Persons may become subject by reason of or arising from (1) any Transfer made by the Limited Partner in violation of this Section 4.4 and (2) any misrepresentation by the Transferring Limited Partner or substituted Limited Partner in connection with the Transfer. A Limited Partner Transferring an Interest may be charged reasonable expenses, including attorneys' and accountants' fees, incurred by the Partnership in connection with the Transfer.

4.5. REPURCHASE OF INTERESTS

(a) Except as otherwise provided in this Agreement, no Partner or other Person holding an Interest or portion of an Interest will have the right to withdraw or tender an Interest or portion of an Interest to the Partnership for redemption or repurchase. The Directors may, from time to time, in their complete and exclusive discretion and on terms and conditions as they may determine, cause the Partnership to repurchase Interests or portions of Interests in accordance with written tenders. The Partnership will not offer, however, to repurchase Interests or portions of Interests on more than four occasions during any one Fiscal Year, unless the Partnership has been advised by its legal counsel that more frequent offers would not cause any adverse tax consequences to the Partnership or the Partners. In determining whether to cause the Partnership to repurchase Interests or portions of Interests, pursuant to written tenders, the Directors will consider the following factors, among others:

(1) whether any Partners have requested to tender Interests or portions of Interests;

(2) the liquidity of the Partnership's assets (including fees and costs associated with withdrawing from Investment Funds and/or disposing of assets managed by Sub-advisers);

(3) the investment plans and working capital and reserve requirements of the Partnership;

(4) the relative economies of scale with respect to the size of the Partnership;

(5) the history of the Partnership in repurchasing Interests or portions of Interests;

(6) the availability of information as to the value of the Partnership's interests in the Investment Funds;

(7) existing conditions of the securities markets and the economy generally, as well as political, national or international developments or current affairs;

(8) the anticipated tax consequences to the Partnership of any proposed repurchases of Interests or portions of Interests; and

(9) the recommendations of the General Partner and/or the Adviser.

The Directors will cause the Partnership to repurchase Interests or portions of Interests in accordance with written tenders only on terms fair to the Partnership and to all Partners and Persons holding Interests or portions of Interests acquired from Partners.

(b) Except as provided in Section 4.5(c) of this Agreement, a General Partner may tender its Interest or portion of an Interest under Section 4.5(a) of this Agreement only if and to the extent that (1) the repurchase would not cause the value of the Capital Account of the General Partner to be less than the value required to be maintained under Section 5.1(c) of this Agreement or (2) in the view of legal counsel to the Partnership, the repurchase would not jeopardize the classification of the Partnership as a Partnership for U.S. Federal income tax purposes.

(c) If a General Partner ceases to serve in that capacity under Section 4.1 of this Agreement (other than pursuant to Section 4.1(d)) and the business of the Partnership is continued in accordance with Section 6.1(a)(2)(B) of this Agreement, the former General Partner (or its trustee or other legal representative) may, by written notice to the Directors within 60 days of the action resulting in the continuation of the Partnership under Section 6.1(a)(2)(B), tender to the Partnership all or any portion of its Interest. Within 30 days after the receipt of notice, the Directors will cause the Interest or portion of an Interest to be repurchased by the Partnership for cash in an amount equal to the balance of the former General Partner's Capital Account or applicable portion of the Capital Account. If the former General Partner does not tender to the Partnership all of its Interest as permitted by this Section 4.5(c), the Interest will automatically convert to and will be treated in all respects as the Interest of a Limited Partner. If the General Partner ceases to serve in this capacity under Section 4.1 of this Agreement (other than pursuant to Section 4.1(d)) and the Partnership is not continued under Section 6.1(a)(2)(B) of this Agreement, the liquidation and distribution provisions of Article VI of this Agreement will apply to the General Partner's Interest.

(d) The General Partner may cause the Partnership to repurchase an Interest or portion of an Interest of a Limited Partner or any Person acquiring an Interest from or through a Limited Partner, on terms fair to the Partnership and to the Limited Partner or Person acquiring an Interest from or through such Limited Partner, in the event that the General Partner, in its sole discretion, determines or has reason to believe that:

(1) the Interest or portion of an Interest has been Transferred in violation of Section 4.4 of this Agreement, or the Interest or portion of an Interest has vested in any Person other than by operation of law as the result of the death, dissolution, bankruptcy, insolvency or adjudicated incompetence of the Limited Partner;

(2) ownership of the Interest or portion of an Interest by a Partner or other Person is likely to (A) cause the Partnership to be in violation of, or (B) (x) require registration of any Interest or portion of any Interest under, or (y) subject the Partnership to additional registration or regulation under, the securities, commodities or other laws of the United States or any other relevant jurisdiction;

(3) continued ownership of the Interest or portion of an Interest may be harmful or injurious to the business or reputation of the Partnership, the Directors, the General Partner or the Adviser or any of their Affiliates, or may subject the Partnership or any of the Partners to an undue risk of adverse tax or other fiscal or regulatory consequences;

(4) any of the representations and warranties made by a Partner or other Person in connection with the acquisition of the Interest or portion of an Interest was not true when made or has ceased to be true;

(5) with respect to a Limited Partner subject to special regulatory or compliance requirements, such as those imposed by ERISA, the Bank Holding Company Act or certain Federal Communication Commission regulations (collectively, "Special Laws or Regulations"), such Limited Partner will likely be subject to additional regulatory or compliance requirements under these Special Laws or Regulations by virtue of continuing to hold an Interest or portion of an Interest; or

(6) it would be in the best interests of the Partnership, as determined by the General Partner or the Directors, for the Partnership to repurchase the Interest or portion of an Interest.

(e) Repurchases of Interests or portions of Interests by the Partnership will be payable promptly after the date of each repurchase or, in the case of an offer by the Partnership to repurchase Interests or portions of Interests, promptly after the expiration date of the repurchase offer in accordance with the terms of the repurchase offer. Payment of the purchase price for an Interest or portion of an Interest will consist of: (1) cash or a promissory note, which will be non-transferable and need not bear interest, in an amount equal to the percentage, as may be determined by the Directors, of the estimated unaudited net asset value of the Interest or portion of an Interest repurchased by the Partnership determined as of the ~~ate~~date of the repurchase (the "Initial Payment"); and (2) if determined to be appropriate by the Directors or if the Initial Payment is less than 100% of the estimated unaudited net asset value, a promissory note, which may or may not be incorporated into the note applicable to the Initial Payment entitling its holder to a contingent payment (the "Post-Audit Payment") equal to the excess, if any, of (A) the net asset value of the Interest or portion of any Interest repurchased by the Partnership as of the date of the repurchase, determined based on the audited financial statements of the Partnership for the Fiscal year in which the repurchase was effective, over (B) the Initial Payment. Any obligation under such a promissory note with respect to the Initial Payment will be due and payable not more than 30 days after the date of repurchase or, if the Partnership has requested withdrawal of its capital from any Investment Funds in funding the repurchase of Interests, ten Business Days after the Partnership has received at least 90% of the aggregate amount withdrawn by the Partnership from the Investment Funds. Any obligation under such a promissory note with respect to the Post-Audit Payment will be due and payable promptly following the preparation of the applicable audited financial statements. Notwithstanding anything to the contrary in this Section 4.5(e), the Directors, in their discretion, may cause the Partnership to pay all or any portion of the repurchase price in Securities (or any combination of Securities and cash) having a value, determined as of the date of repurchase, equal to the amount to be repurchased. All repurchases of Interests or portions of Interest will be subject to any and all conditions as the Directors may impose in their sole discretion. The General Partner may, in its discretion, cause the Partnership to repurchase a Limited Partner's entire Interest, if the Limited Partner's Capital Account balance in the Partnership, as a result of repurchase or Transfer requests by the Limited Partner, is less than $100,000 or such other minimum amount established by the General Partner from time to time in its sole discretion. ~~Subject to the procedures of this Section 4.5(e), the amount due to any Partner whose Interest or portion of an Interest is repurchased will be equal to the value of the Partner's Capital Account or portion of such Capital Account, as of the effective date of repurchase, after giving effect to all allocation to be made to the Partner's Capital Account as of that date.~~ If a Limited Partner's entire Interest is repurchase, that Limited Partner will cease to be a Limited Partner.

(f) Special Right of Redemption for Limited Partners. Any Limited Partner may, in connection with the dissolution and liquidation of such Limited Partner, tender to the Partnership for redemption all of such Limited Partner's Interest by delivering to the General Partner a written notice (in a form approved by the General Partner) stating the Limited Partner's request to redeem all of its Interest and the effective date of such redemption. The effective date of such redemption shall be the last Business Day of any calendar quarter, *provided* that such effective date shall not occur within 90 days after the General

Partner actually receives the redeeming Limited Partner's notice of redemption. In the event of such a tender for redemption, the Partnership, subject always to (a) the Partnership's ability to liquidate sufficient Partnership investments in an orderly fashion determined by the Directors to be fair and reasonable to the Partnership and all of the Limited Partners, (b) the right of the General Partner to retain assets to pay Partnership liabilities and set aside reserves for contingencies, and (c) the General Partner's ability to determine the value of the redeeming Limited Partner's Interest, shall pay to such redeeming Limited Partner (i) within 90 days, or as soon as practicable thereafter, 90% of the proceeds of such redemption (such proceeds being the amount in the redeeming Limited Partner's Capital Account as of the effective date of the redemption, *less* any fees and expenses incurred by the Partnership as a result of such redemption and any amounts owed by the redeeming Limited Partner to the Partnership) and (ii) promptly following the completion of the audit of the Partnership for the Fiscal Year during which the effective date of the redemption occurs, the balance of such proceeds (with interest thereon at the money market rate then in effect at the depository with which the Partnership maintains its liquid cash accounts), *provided* that such proceeds in either instance may be paid in cash (in U.S. dollars), by means of in-kind distribution of Partnership investments, or as a combination of cash and in-kind distribution of Partnership investments. Notwithstanding any other provision of this Agreement, the General Partner may, in its absolute discretion, refuse to pay any redemption proceeds to a redeeming Limited Partner if the General Partner suspects or is advised that the payment of any redemption proceeds to such redeeming Limited Partner may result in a breach or violation of any anti-money laundering law by any Person in any relevant jurisdiction or if such refusal is necessary to ensure compliance by the Partnership, the General Partner, the Adviser, or any of the Directors with any anti-money laundering law in any relevant jurisdiction.

ARTICLE V

CAPITAL

5.1 CONTRIBUTIONS TO CAPITAL

(a) The minimum initial Capital Contribution of each Limited Partner will be $1,000,000 or such other amount as the General Partner determines from time to time. The amount of the initial Capital Contribution of each Partner will be recorded by the Partnership upon acceptance as a contribution to the capital of the Partnership. Each Limited Partner's entire initial Capital Contribution will be paid to the Partnership immediately prior to the Partnership's acceptance of the Limited Partner's subscription for Interests, unless otherwise agreed by the Partnership and such Limited Partner.

(b) The Limited Partners may make additional Capital Contributions effective as of those times and in amounts as the General Partner may permit, but no Limited Partner will be obligated to make any additional Capital Contribution except to the extent provided in Sections 5.5 and 5.7 of this Agreement. Each additional Capital Contribution made by a Limited Partner (other than a contribution made pursuant to Section 5.5 or Section 5.7 of this Agreement) will be in the minimum amount of $100,000 or such other amount as the General Partner determines from time to time.

(c) A General Partner may make additional Capital Contributions effective as of those times and in such amounts as it determines, and will be required to make additional Capital Contributions from time to time to the extent necessary to maintain the balance of its Capital Account at an amount, if any, necessary to ensure that the Partnership will be treated as a Partnership for U.S. Federal income tax purposes. Except as provided in this Section 5.1 or in the Delaware Act, no General Partner will be required or obligated to make any additional contributions to the capital of the Partnership.

(d) Subject to the provisions of the 1940 Act, and except as otherwise permitted by the General Partner, (1) initial and any additional Capital Contributions by any Partner will be payable in cash or in Securities that the General Partner, in its absolute discretion, causes the Partnership to accept, and (2) initial and any additional Capital Contributions in cash will be payable in readily available funds at the date of the proposed acceptance of the contribution. The Partnership will charge each Partner making a Capital Contribution in Securities to the capital of the Partnership an amount as may be determined by the General Partner to reimburse the Partnership for any costs incurred by the Partnership by reason of accepting the Securities, and any charge will be due and payable by the contributing Partner in full at the time the Capital Contribution to which the charges relate is due. The value of contributed Securities will be determined in accordance with Section 7.3 of this Agreement as of the date of contribution.

(e) An Adviser may make Capital Contributions and own Interests in the Partnership and, in so doing, will become a Limited Partner with respect to the contributions.

(f) The minimum initial and additional contributions set out in paragraphs (a) and (b) of this Section 5.1 may be increased or reduced by the General Partner from time to time. Reductions may be applied to all investors, individual investors or to classes of investors, in each case in the sole discretion of the General Partner.

5.2. RIGHTS OF PARTNERS TO CAPITAL

No Partner will be entitled to interest on the Partner's Capital Contribution, nor will any Partner be entitled to the return of any capital of the Partnership except (a) upon the repurchase by the Partnership of all or a portion of the Partner's Interest in accordance with Section 4.5 of this Agreement, (b) in accordance with the provisions of Section 5.7 of this Agreement or (c) upon the liquidation of the Partnership's assets in accordance with Section 6.2 of this Agreement. Except as specified in the Delaware Act, or with respect to distributions or similar disbursements made in error, no Partner will be liable for the return of any such amounts. To the fullest extent permitted by applicable law, no Partner will have the right to require partition of the Partnership's property or to compel any sale or appraisal of the Partnership's assets.

5.3. CAPITAL ACCOUNTS

(a) The Partnership will maintain a separate Capital Account for each Partner.

(b) Each Partner's Capital Account will have an initial balance equal to the amount of cash and the value of any Securities (determined in accordance with Section 7.3 of this Agreement) constituting the Partner's initial Capital Contribution.

(c) Each Partner's Capital Account will be increased by the sum of (1) the amount of cash and the value of any Securities (determined in accordance with Section 7.3 of this Agreement) constituting additional Capital Contributions by the Partner permitted under Section 5.1 of this Agreement, plus (2) any amount credited to the Partner's Capital Account under Sections 5.4 through 5.7 of this Agreement.

(d) Each Partner's Capital Account will be reduced by the sum of (1) the amount of any repurchase of the Interest or portion of the Interest of the Partner or distributions to the Partner under Section 4.5, 5.9 or 6.2 of this Agreement that are not reinvested, plus (2) any amounts debited against the Partner's Capital Account under Sections 5.4 through 5.7 of this Agreement.

(e) In the event all or a portion of the Interest of a Partner is Transferred in accordance with the terms of this Agreement, the transferee will succeed to the Capital Account of the transferor to the extent of the Transferred Interest or portion of an Interest.

(f) Subject to Section 5.7 of this Agreement, no Partner will be required to pay to the Partnership or any other Partner any deficit in such Partner's Capital Account upon dissolution of the Partnership or otherwise.

5.4. ALLOCATION OF NET PROFIT AND LOSS

As of the last day of each Fiscal Period, any Net Profit or Net Loss for the Fiscal Period will be allocated among and credited to or debited against the Capital Accounts of the Partners in accordance with their respective Investment Percentages for the Fiscal Period.

5.5. ALLOCATION OF CERTAIN WITHHOLDING TAXES AND OTHER EXPENDITURES

(a) If the Partnership incurs a withholding tax or other tax obligation with respect to the share of Partnership income allocable to any Partner, then the General Partner, without limitation of any other rights of the Partnership or the General Partner, will cause the amount of the obligation to be debited against the Capital Account of the Partner when the Partnership pays the obligation, and any amounts then or in the future distributable to the Partner will be reduced by the amount of the taxes. If the amount of the taxes is greater than any distributable amounts, then the Partner and any successor to the Partner's Interest or portion of an Interest will pay to the Partnership as a Capital Contribution, upon demand by the General Partner, the amount of the excess. A General Partner will not be obligated to apply for or obtain a reduction of or exemption from withholding tax on behalf of any Partner that may be eligible for the reduction or exemption, except that, in the event that the General Partner determines that a Partner is eligible for a refund of any withholding tax, the General Partner may, at the request and expense of the Partner, assist the Partner in applying for such refund.

(b) Except as otherwise provided for in this Agreement and unless prohibited by the 1940 Act, any expenditures payable by the Partnership, to the extent determined by the General Partner to have been paid or withheld on behalf of, or by reason of particular circumstances applicable to, one or more but fewer than all of the Partners, will be charged to only those Partners on whose behalf the payments are made or whose particular circumstances gave rise to such payments. The charges will be debited from the Capital Accounts of the Partners as of the close of the Fiscal Period during which the items were paid or accrued by the Partnership.

5.6. RESERVES

(a) The General Partner may cause appropriate reserves to be created, accrued and charged by the Partnership against Net Assets and proportionately against the Capital Accounts of the Partners for contingent liabilities, if any, as of the date any contingent liability becomes known to the General Partner, the reserves to be in the amounts that the General Partner in its sole discretion deems necessary or appropriate. The General Partner may increase or reduce any reserves from time to time by

amounts as it in its sole discretion deems necessary or appropriate. The amount of any reserve, or any increase or decrease in a reserve, will be proportionately charged or credited to the Capital Accounts of those Persons who or that are Partners at the time the reserve is created, or increased or decreased, except that if any individual reserve item, adjusted by any increase in the item, exceeds the lesser of $500,000 or 1% of the aggregate value of the Capital Accounts of all of those Partners, then the amount of the reserve, increase or decrease may instead, at the discretion of the General Partner, be charged or credited to those Persons who or that were Partners at the time, as determined by the General Partner in its sole discretion, of the act or omission giving rise to the contingent liability for which the reserve was established, increased or decreased in proportion to their Capital Accounts.

(b) If any amount is required by Section ~~5.7~~5.6 of this Agreement to be charged or credited to a Person who or that is no longer a Partner, the amount will be paid by or to the party, in cash, with interest from the date on which the General Partner determines that the charge or credit is required. In the case of a charge, the former Partner will be obligated to pay as a Capital Contribution the amount of the charge, plus interest as provided in this Section ~~5.7~~5.6, to the Partnership on demand, except that (1) in no event will a former Partner be obligated to make a payment exceeding the amount of the Partner's Capital Account at the time to which the charge relates and (2) no demand will be made after the expiration of three years from the date on which the Person ceased to be a Partner. To the extent that a former Partner fails to pay to the Partnership, in full, any amount required to be charged to the former Partner under Section ~~5.7~~5.6 of this Agreement, the deficiency will be charged proportionately to the Capital Accounts of the Partners at the time of the act or omission giving rise to the charge to the extent feasible, and otherwise proportionately to the Capital Accounts of the current Partners.

5.7. ALLOCATION TO AVOID CAPITAL ACCOUNT DEFICITS

To the extent that any debits under Sections 5.4 through 5.6 of this Agreement would reduce the balance of the Capital Account of any Limited Partner below zero, that portion of any such debits will be allocated instead to the Capital Account of the General Partner. Any credits in any subsequent Fiscal Period that otherwise would be allocable under Sections 5.4 through 5.6 of this Agreement to the Capital Account of any Limited Partner previously affected by the application of this Section 5.7 will instead be allocated to the Capital Account of the General Partner in amounts necessary to offset all previous debits attributable to the Limited Partner, made in accordance with this Section 5.7, that have not been recovered.

5.8. TAX ALLOCATIONS

For each taxable year of the Partnership, items of income, deduction, gain, loss or credit will be allocated for income tax purposes among the Partners in a manner so as to reflect equitably amounts credited or debited to each Partner's Capital Account for the current and prior taxable years (or relevant portions of those years). Allocations under this Section 5.8 will be made in accordance with the principles of Sections 704(b) and 704(c) of the Code, and in conformity with Treasury Regulations promulgated under these Sections, or the successor provisions to such Sections and Regulations. Notwithstanding anything to the contrary in this Agreement, the Partnership will allocate to the Partners those gains or income necessary to satisfy the "qualified income offset" requirement of Treasury Regulations Section 1.704-1(b)(2)(ii)(d). If the Partnership realizes net capital gains for U.S. Federal income tax purposes for any taxable year during or as of the end of which one or more Positive Basis Partners (as defined in this Section 5.8) withdraw from the Partnership under Article IV or VI of this Agreement, the General Partner may elect to allocate net gains as follows: (a) to allocate net gains among Positive Basis Partners, in proportion to the Positive Basis (as defined in this Section 5.8) of each Positive Basis Partner, until either the full amount of the net gains has been so allocated or the Positive Basis of each Positive Basis Partner has been eliminated, and (b) to allocate any net gains not so allocated to Positive Basis Partners to the other Partners in a manner that reflects equitably the amounts credited to the Partners' Capital Accounts. If the Partnership realizes capital losses for U.S. federal income tax purposes for any fiscal year during or as of the end of which one or more Negative Basis Partners (as defined in this Section 5.8) withdraw from the Partnership under Article IV or VI of this Agreement, the General Partner may elect to allocate net losses as follows: (i) to allocate net losses among Negative Basis Partners, in proportion to the Negative Basis (as defined in this Section 5.8) of each Negative Basis Partner, until either the full amount of net losses will have been so allocated or the Negative Basis of each Negative Basis Partner has been eliminated, and (ii) to allocate any net losses not so allocated to Negative Basis Partners, to the other Partners in a manner that reflects equitably the amounts credited to the Partners' Capital Accounts. As used in this Section 5.8, the term "Positive Basis" means, with respect to any Partner and as of any time of calculation, the amount by which the total of the Partners' Capital Accounts as of that time exceeds the Partner's "adjusted tax basis," for U.S. Federal income tax purposes, in the Partner's Interest in the Partnership as of that time (determined without regard to any adjustments made to the "adjusted tax basis" by reason of any Transfer or assignment of the Interest, including by reason of death). As used in this Section 5.8, the term "Positive Basis Partner" means any Partner who or that withdraws from the Partnership and who or that has a Positive Basis as of the effective date of the Partner's withdrawal. As used in this Section 5.8, the term "Negative Basis" means, with respect to any Partner and as of any time of calculation, the amount by which the Partner's "adjusted tax basis," for U.S. federal income tax purposes, in the Partner's Interest in the Partnership as of that time (determined without regard to any adjustments made to the "adjusted tax basis" by reason of any Transfer or assignment of the Interest, including by reason of

death, and without regard to such Partner's share of the liabilities of the Partnership under section 752 of the Code) exceeds the Partner's Capital Account as of such time. As used in this Section 5.8, the term "Negative Basis Partner" means any Partner who or that withdraws from the Partnership and who or that has a Negative Basis as of the effective date of the Partner's withdrawal.

5.9. DISTRIBUTIONS

(a) The General Partner may cause the Partnership to make distributions in cash or in kind at any time to all of the Partners on a proportionate basis in accordance with the Partners' Investment Percentages.

(b) The General Partner may withhold taxes from any distribution to any Partner to the extent required by the Code or any other applicable law. For purposes of this Agreement, any taxes so withheld by the Partnership with respect to any amount distributed by the Partnership to any Partner will be deemed to be a distribution or payment to the Partner, reducing the amount otherwise distributable to the Partner under this Agreement and reducing the Capital Account of the Partner. Neither the General Partner nor the Directors will be obligated to apply for or obtain a reduction of or exemption from withholding tax on behalf of any Partner that may be eligible for reduction or exemption. To the extent that a Partner claims to be entitled to a reduced rate of, or exemption from, a withholding tax pursuant to an applicable income tax treaty, or otherwise, the Partner will furnish the Partnership with any information and forms that the Partner may be required to complete if necessary to comply with any and all laws and regulations governing the obligations of withholding tax agents. Each Partner represents and warrants that any information and forms furnished by the Partner will be true and accurate and agrees to indemnify the Partnership and each of the Partners from any and all losses, claims, damages, liabilities costs and expenses resulting from the filing of inaccurate or incomplete information or forms relating to the withholding taxes (including legal or other expenses incurred in investigating or defending against any such losses, claims, damages, liabilities, costs and expenses).

(c) Notwithstanding any provision to the contrary contained in this Agreement, the Partnership and the General Partner on behalf of the Partnership will not repurchase any Interest or portion of an Interest or make a distribution to any Partner on account of the Partner's Interest or portion of an Interest, if such repurchase or distribution would violate the Delaware Act or other applicable law.

ARTICLE VI

DISSOLUTION AND LIQUIDATION

6.1 DISSOLUTION

(a) The Partnership will be dissolved if at any time it has no Limited Partners or upon the occurrence of any of the following events:

(1) upon the affirmative vote to dissolve the Partnership by both (A) a majority of the Directors (including the vote of a majority of the Independent Directors) and (B) Partners holding at least three-fifths of the total number of votes eligible to be cast by all Partners;

(2) upon either of: (A) an election by the General Partner to dissolve the Partnership, which election the General Partner may make in its absolute discretion following the third anniversary of the Closing Date, without being required to give any reason therefor, or (B) a General Partner's ceasing to be a General Partner in accordance with Section 4.1 of this Agreement (other than in conjunction with a Transfer of the Interest of a General Partner in accordance with Section 4.3 of this Agreement to a Person who or that is admitted as a substituted General Partner under Section 2.6(a) of this Agreement), unless, as to the event described in clause (B) of this Section 6.1(a)(2), (i) the Partnership has at least one other General Partner who or that is authorized to and does carry on the business of the Partnership, or (ii) both the Directors and Partners holding not less than three-fifths of the total number of votes eligible to be cast by all Partners elect within 60 days after the event to continue the business of the Partnership and a Person to be admitted to the Partnership, effective as of the date of the event, as an additional General Partner who has agreed to make the contributions to the capital of the Partnership required to be made under Section 5.1(c) of this Agreement;

(3) upon the failure of Partners to approve successor Directors at a meeting called by the General Partner in accordance with Section 2.11(c) of this Agreement when no Director remains to continue the business of the Partnership; or

(4) as otherwise required by operation of law.

Dissolution of the Partnership will be effective on the later of the day on which the event giving rise to the dissolution occurs or, to the extent permitted by the Delaware Act, the conclusion of any applicable 60-day period during which the Directors and Partners elect to continue the business of the Partnership as provided in Section 6.1(a)(2), but the Partnership will not terminate until the assets of the Partnership have been liquidated in accordance with Section 6.2 of this Agreement and the Certificate has been canceled.

(b) Except as provided in Section 6.1(a) of this Agreement or in the Delaware Act, the death, adjudicated incompetence, dissolution, termination, liquidation, bankruptcy, reorganization, merger, sale of substantially all of the stock or assets of, or other change in the ownership or nature of a Partner, the admission to the Partnership of a new Partner, the withdrawal of a Partner from the Partnership, or the Transfer by a Partner of the Partner's Interest or a portion of the Interest to a third party will not cause the Partnership to dissolve.

6.2. LIQUIDATION OF ASSETS

(a) Upon the dissolution of the Partnership as provided in Section 6.1 of this Agreement, the General Partner will promptly liquidate the business and administrative affairs of the Partnership, except that if the General Partner is unable to perform this function, a liquidator elected by Partners holding a majority of the total number of votes eligible to be cast by all Partners and whose fees and expenses will be paid by the Partnership will promptly liquidate the business and administrative affairs of the Partnership. Net Profit and Net Loss during the period of liquidation will be allocated in accordance with Article V of this Agreement. Subject to the Delaware Act, the proceeds from liquidation (after establishment of appropriate reserves for all claims and obligations, including all contingent, conditional or unmatured claims and obligations in an amount that the General Partner or liquidator deems appropriate in its sole discretion as applicable) will be distributed in the following manner:

(1) the debts of the Partnership, other than debts, liabilities or obligations to Limited Partners, and the expenses of liquidation (including legal and accounting fees and expenses incurred in connection with the liquidation), up to and including the date on which distribution of the Partnership's assets to the Partners has been completed, will first be paid on a proportionate basis;

(2) any debts, liabilities or obligations owing to the Limited Partners will be paid next in their order of seniority and on a proportionate basis; and

(3) the Partners are paid next on a proportionate basis the positive balances of their Capital Accounts after giving effect to all allocations to be made to the Partners' Capital Accounts for the Fiscal Period ending on the date of the distributions under this Section 6.2(a)(3).

(b) Notwithstanding the provisions of this Section 6.2, upon dissolution of the Partnership, subject to the Delaware Act and the priorities set out in Section 6.2(a) of this Agreement, the General Partner or liquidator may distribute ratably in kind any assets of the Partnership. If any in-kind distribution is to be made under this Section 6.2(b), (1) the assets distributed in kind will be valued in accordance with Section 7.3 of this Agreement as of the actual date of their distribution and charged as so valued and distributed against amounts to be paid under Section 6.2(a) of this Agreement, and (2) any profit or loss attributable to property distributed in kind will be included in the Net Profit or Net Loss for the Fiscal Period ending on the date of the distribution. Notwithstanding any provision of this Agreement to the contrary, the General Partner may compel a Partner to accept a distribution of any asset in kind from the Partnership even if the percentage of the asset distributed to the Partner exceeds a percentage of the asset that is equal to the percentage in which the Partner shares in distributions from the Partnership.

ARTICLE VII

ACCOUNTING, VALUATIONS AND BOOKS AND RECORDS

7.1 ACCOUNTING AND REPORTS

(a) The Partnership will adopt for tax accounting purposes any accounting method that the General Partner decides in its sole discretion is in the best interests of the Partnership. The Partnership's accounts will be maintained in U.S. currency.

(b) After the end of each taxable year of the Partnership, the Partnership will furnish to Partners information regarding the operation of the Partnership and the Partners' Interests as is necessary for Partners to complete U.S. Federal and state income tax or information returns and any other tax information required by U.S. Federal or state law.

(c) Except as otherwise required by the 1940 Act, or as may otherwise be permissible under other applicable law, within 60 days after the close of the period for which a report required under this Section 7.1 is being made, the Partnership will ~~furnish~~transmit to each Limited Partner a semiannual report and an annual report containing the information required by the 1940 Act. The Partnership will cause financial statements contained in each annual report furnished under this Section 7.1 to be accompanied by a certificate of independent public accountants based upon an audit performed in accordance with generally accepted accounting principles. The Partnership may furnish to each Partner any other periodic reports the General Partner deems necessary or appropriate in its discretion.

(d) The General Partner will notify the Directors of any change in the holders of interests of the General Partner within a reasonable time after the change.

7.2. DETERMINATIONS BY GENERAL PARTNER

(a) All matters concerning the determination and allocation among the Partners of the amounts to be determined and allocated pursuant to Article V of this Agreement, including any taxes on those amounts and accounting procedures applicable with respect to those amounts, will be determined by the General Partner unless specifically and expressly otherwise provided for by the provisions of this Agreement or as required by law. Any such determinations and allocations will be final and binding on all of the Partners.

(b) The General Partner may make any adjustments to the computation of Net Profit and/or Net Loss, or any components (withholding any items of income, gain, loss or deduction) constituting Net Profit and/or Net Loss as the General Partner deems appropriate to reflect fairly and accurately the financial results of the Partnership and the intended allocation of Net Profit and/or Net Loss among the Partners.

7.3. VALUATION OF ASSETS

(a) Except as may be required by the 1940 Act, the Directors will value or cause to have valued any Securities or other assets and liabilities of the Partnership as of the close of business on the last day of each Fiscal Period and at such other times as the Directors may determine, in their discretion, in accordance with valuation procedures as established from time to time by the Directors. Assets of the Partnership that are invested in an Investment Fund managed by a Sub-adviser will be valued in accordance with the terms and conditions of the agreement or other document governing the operation of the Investment Fund. Assets of the Partnership invested in an Investment Fund not managed by a Sub-adviser will be valued at fair value, which ordinarily will be the net redemption value determined by the Investment Fund's Investment Manager in accordance with the policies established by the Investment Manager. In determining the value of the assets of the Partnership, no value will be placed on the goodwill or name of the Partnership, or the office records, files, statistical data or any similar intangible assets of the Partnership not normally reflected in the Partnership's accounting records. Any items of income earned but not received, expenses incurred but not yet paid, liabilities fixed or contingent, and any other prepaid expenses to the extent not otherwise reflected in the books of account, and the value of options or commitments to purchase or sell Securities or commodities pursuant to agreements entered into prior to the valuation date will, however, be taken into account in determining the value of the Partnership's assets.

(b) Subject to the provisions of the 1940 Act, the value of Securities and other assets of the Partnership and the net asset value of the Partnership as a whole determined pursuant to this Section 7.3 will be conclusive and binding on all of the Partners and all Persons claiming through or under them.

ARTICLE VIII

MISCELLANEOUS PROVISIONS

8.1. AMENDMENT OF PARTNERSHIP AGREEMENT

(a) Except as otherwise provided in this Section 8.1, this Agreement may be amended, in whole or in part, with the approval of a majority of the Directors (including the vote of a majority of the Independent Directors, but only if such vote is required by the 1940 Act), except that any amendment also must be approved by a majority (as defined in the 1940 Act) of the outstanding voting securities of the Partnership if such vote is required by the 1940 Act.

(b) Any amendment that would:

(1) increase the obligation of a Partner to make any Capital Contribution,

(2) reduce the Capital Account of a Partner other than in accordance with Article V of this Agreement, or

(3) modify the events causing the dissolution of the Partnership, may be made only if (A) the written consent of each Partner adversely affected by the proposed action is obtained prior to the effectiveness of the action or (B) the amendment does not become effective until (i) each Limited Partner has received written notice of the amendment and (ii) any Limited Partner objecting to the amendment has been afforded a reasonable opportunity (under procedures prescribed by the General Partner in its sole discretion) to tender the Partner's entire Interest for repurchase by the Partnership. Notwithstanding the preceding sentence or the provisions of Subsection 8.1(c), any amendment that would alter the provisions of Section 8.1 relating to the material amendment of this Agreement or the provisions of Section 3.10 of this Agreement relating to indemnification may be made only with the unanimous consent of the Partners and, to the extent required by the 1940 Act, approval of a majority of the Directors (and, if so required, a majority of the Independent Directors).

(c) Notwithstanding the provisions of Sections 8.1(a) and 8.1(b) of this Agreement, the General Partner, at any time without the consent of any other Partner, may:

(1) restate this Agreement, together with any amendments to this Agreement that have been duly adopted in accordance with the provisions of this Agreement to incorporate the amendments in a single, integrated document;

(2) amend this Agreement (other than with respect to the matters described in Section 8.1(b) of this Agreement) to change the name of the Partnership in accordance with Section 2.2 hereof or to effect compliance with any applicable law or regulation, including, without limitation, to satisfy the requirements of applicable U.S. banking law or regulation, or to cure any ambiguity or to correct or supplement any provision of this Agreement that may be inconsistent with any other provision of this Agreement, so long as the action does not adversely affect the rights of any Partner in any material respect; and

(3) amend this Agreement to make any changes necessary or desirable, based on advice of legal counsel to the Partnership, to assure the Partnership's continuing eligibility to be classified for U.S. Federal income tax purposes as a Partnership that is not treated as a corporation for tax purposes under the Code; subject, however, to the limitation that any material amendment to this Agreement under Section 8.1(c)(2) or (3) of this Agreement will be valid only if approved by a majority of the Directors (including the vote of a majority of the Independent Directors, if required by the 1940 Act).

(d) The General Partner will give prior written notice of any proposed amendment to this Agreement (other than any amendment of the type contemplated by Section 8.1(c)(1) of this Agreement) to each Partner, which notice sets out (1) the text of the proposed amendment or (2) a summary of the amendment and a statement that the text of the amendment will be furnished to any Partner upon request.

8.2. SPECIAL POWER OF ATTORNEY

(a) Each Partner irrevocably makes, constitutes and appoints the General Partner and each of the Directors, acting severally, and any liquidator of the Partnership's assets appointed pursuant to Section 6.2 of this Agreement with full power of substitution, the true and lawful representatives and attorneys-in-fact of, and in the name, place and stead of, the Partner, with the power from time to time to make, execute, sign, acknowledge, swear to, verify, deliver, record, file and/or publish:

(1) any amendment to this Agreement;

(2) any amendment to the Certificate, including, without limitation, any such amendment required to reflect any amendments to this Agreement, and including, without limitation, an amendment to effectuate any change in the membership of the Partnership; and

(3) all other such instruments, documents and certificates that, in the view of legal counsel to the Partnership, from time to time may be required by the laws of the United States of America, the State of Delaware or any other jurisdiction in which the General Partner determines that the Partnership should do business, or any political subdivision or agency of any such jurisdiction, or that legal counsel may deem necessary or appropriate to effectuate, implement and continue the valid existence and business of the Partnership as a limited partnership under the Delaware Act.

(b) Each Partner is aware that the terms of this Agreement permit certain amendments to this Agreement to be effected and certain other actions to be taken or omitted by or with respect to the Partnership without the Partner's consent. Each Partner agrees that if an amendment to the Certificate or this Agreement or any action by or with respect to the Partnership is taken in the manner contemplated by this Agreement, notwithstanding any objection that the Partner may assert with respect to the action, the attorneys-in-fact appointed under this Agreement are authorized and empowered, with full power of substitution, to exercise the authority granted in this Section 8.2 in any manner that may be necessary or appropriate to permit the amendment to be made or action lawfully taken or omitted. Each Partner is fully aware that each Partner will rely on the effectiveness of this special power of attorney with a view to the orderly administration of the affairs of the Partnership.

(c) The power of attorney contemplated by this Section 8.2 is a special power of attorney and is coupled with an interest in favor of the General Partner and each of the Directors, acting severally, and any liquidator of the Partnership's assets appointed under Section 6.2 of this Agreement, and as such the power of attorney:

(1) will be irrevocable and continue in full force and effect notwithstanding the subsequent death or incapacity of any Person granting the power of attorney, regardless of whether the Partnership, the General Partner, the Directors or any liquidator has had notice of the death or incapacity; and

(2) will survive the delivery of a Transfer by a Partner of the whole or any portion of the Partner's Interest, except that, when the transferee of an Interest or portion of an Interest has been approved by the General Partner for admission to the Partnership as a substituted Partner, the power of attorney given by the transferor will survive the delivery of the assignment for the sole purpose of enabling the General Partner, the Directors or any liquidator to execute, acknowledge and file any instrument necessary to effect the substitution.

8.3. NOTICES

Notices that may or are required to be provided under this Agreement will be made to a Partner by hand delivery, regular mail (registered or certified mail return receipt requested in the case of notice to the General Partner), commercial courier service, telecopier, or electronic mail (with a confirmation copy by registered or certified mail in the case of notices to the General Partner by telecopier or electronic mail), and will be addressed to the Partner at his, her or its address as set out in the

books and records of the Partnership (or to any other address as may be designated by any Partner by notice addressed to the General Partner in the case of notice given to any Partner, and to each of the Partners in the case of notice given to the General Partner). Notices will be deemed to have been provided when delivered by hand, on the date indicated as the date of receipt on a return receipt or when received if sent by regular mail, commercial courier service, telecopier or by electronic mail. A document that is not a notice and that is required to be provided under this Agreement by any party to another party may be delivered by any reasonable means.

8.4 AGREEMENT BINDING UPON SUCCESSORS AND ASSIGNS

This Agreement will be binding upon and inure to the benefit of the Partners and their respective heirs, successors, assigns, executors, trustees or other legal representatives, but the rights and obligations of the Partners may not be Transferred or delegated except as provided in this Agreement, and any attempted Transfer or delegation of those rights and obligations that is not made in accordance with the terms of this Agreement will be void.

8.5 CHOICE OF LAW; ARBITRATION

(a) Notwithstanding the location at which this Agreement is executed by any of the Partners, the Partners expressly agree that all the terms and provisions of this Agreement are governed by and will be construed under the laws of the State of Delaware, including the Delaware Act, without regard to the conflict of law principles of the State of Delaware.

(b) To the extent such action is consistent with the provisions of the 1940 Act and any other applicable law, except as provided in Section 8.10(b) of this Agreement, each Partner agrees to submit all controversies arising between or among Partners or one or more Partners and the Partnership in connection with the Partnership or its businesses or concerning any transaction, dispute or the construction, performance or breach of this Agreement or any other agreement relating to the Partnership, whether entered into prior to, on or subsequent to the date of this Agreement, to arbitration in accordance with the provisions set out in this Section 8.5. EACH PARTNER UNDERSTANDS THAT ARBITRATION IS FINAL AND BINDING ON THE PARTNERS AND THAT THE PARTNERS IN EXECUTING THIS AGREEMENT ARE WAIVING THEIR RIGHTS TO SEEK REMEDIES IN COURT, INCLUDING THE RIGHT TO JURY TRIAL.

(c) Controversies will be finally settled by, and only by, arbitration in accordance with the commercial arbitration rules of the American Arbitration Association (the "AAA") to the fullest extent permitted by law. The place of arbitration will be Houston, Texas. Any arbitration under this Section 8.5 will be conducted before a panel of three arbitrators. The Partner or Partners initiating arbitration under this Section 8.5 will appoint one arbitrator in the demand for arbitration. The Partner or Partners against whom or which arbitration is sought will jointly appoint one arbitrator within 30 Business Days after notice from the AAA of the filing of the demand for arbitration. The two arbitrators nominated by the Partners will attempt to agree on a third arbitrator within 30 Business Days of the appointment of the second arbitrator. If the two arbitrators fail to agree on the third arbitrator within the 30-day period, then the AAA will appoint the third arbitrator within 30 Business Days following the expiration of the 30-day period. Any award rendered by the arbitrators will be final and binding on the Partners, and judgment upon the award may be entered in the supreme court of the state of New York and/or the U.S. District Court for the Southern District of New York, or any other court having jurisdiction over the award or having jurisdiction over the Partners or their assets. The arbitration agreement contained in this Section 8.5 will not be construed to deprive any court of its jurisdiction to grant provisional relief (including by injunction or order of attachment) in aid of arbitration proceedings or enforcement of an award. In the event of arbitration as provided in this Section 8.5, the arbitrators will be governed by and will apply the substantive (but not procedural) law of Delaware, to the exclusion of the principles of the conflicts of law of Delaware. The arbitration will be conducted in accordance with the procedures set out in the commercial arbitration rules of the AAA. If those rules are silent with respect to a particular matter, the procedure will be as agreed by the Partners, or in the absence of agreement among or between the Partners, as established by the arbitrators. Notwithstanding any other provision of this Agreement, this Section 8.5(c) will be construed to the maximum extent possible to comply with the laws of the State of Delaware, including the Uniform Arbitration Act (10 Del. C. § 5701 et seq.) (the "Delaware Arbitration Act"). If, nevertheless, it is determined by a court of competent jurisdiction that any provision or wording of this Section 8.5(c), including any rules of the AAA, are invalid or unenforceable under the Delaware Arbitration Act or other applicable law, such invalidity will not invalidate all of this Section 8.5(c). In that case, this Section 8.5(c) will be construed so as to limit any term or provision so as to make it valid or enforceable within the requirements of the Delaware Arbitration Act or other applicable law, and, in the event such term or provision cannot be so limited, this Section 8.5(c) will be construed to omit such invalid or unenforceable provision.

8.6. NOT FOR BENEFIT OF CREDITORS

The provisions of this Agreement are intended only for the regulation of relations among past, existing and future Partners, their assignees and the Partnership. This Agreement is not intended for the benefit of non-Partner creditors and, except to the extent provided in Section 3.10 of this Agreement, no rights are granted to non-Partner creditors under this Agreement.

8.7. CONSENTS

Any and all consents, agreements or approvals provided for or permitted by this Agreement (including minutes of any meeting) must be in writing and a signed copy of any such consent, agreement or approval will be filed and kept with the books of the Partnership.

8.8. MERGER AND CONSOLIDATION

(a) The Partnership may merge or consolidate with or into one or more limited partnerships formed under the Delaware Act or other business entities under an agreement of merger or consolidation that has been approved in the manner contemplated by the Delaware Act.

(b) Notwithstanding anything to the contrary in this Agreement, an agreement of merger or consolidation approved in accordance with the Delaware Act may, to the extent permitted by the Delaware Act, (1) effect any amendment to this Agreement, (2) effect the adoption of a new Partnership agreement for the Partnership if it is the surviving or resulting limited partnership in the merger or consolidation, or (3) provide that the Partnership agreement of any other constituent Partnership to the merger or consolidation (including a limited partnership formed for the purpose of consummating the merger or consolidation) will be the Partnership agreement of the surviving or resulting limited partnership.

(c) The Partnership may convert to another Delaware business entity in accordance with the Delaware Act upon the approval of the Partners representing a majority (as defined in the 1940 Act) of the outstanding voting securities of the Partnership.

8.9. PRONOUNS

All pronouns used in this Agreement will be deemed to refer to the masculine, feminine, neuter, singular or plural, as the identity of the Person or Persons, firm or entity may require in the context in which they are used.

8.10. CONFIDENTIALITY

(a) A Limited Partner may obtain from the General Partner, upon reasonable demand for any purpose reasonably related to the Limited Partner's Interest in the Partnership, information regarding the affairs of the Partnership as is just and reasonable under the Delaware Act, subject to reasonable standards (including standards governing the information and documents to be furnished, at what time and location and at whose expense) established by the General Partner in its sole discretion.

(b) Each Limited Partner agrees in executing this Agreement that, except as required by applicable law or any regulatory body, the Limited Partner will not divulge, furnish or make accessible to any other Person the name or address (whether business, residence or mailing) of any Limited Partner (collectively, "Confidential Information") without the prior written consent of the General Partner, which consent may be withheld in its sole discretion.

(c) Each Partner recognizes that in the event that this Section 8.10 is breached by any Partner or any of its principals, Partners, members, directors, officers, employees or agents or any of the Partner's Affiliates, including any of the Affiliate's principals, Partners, members, directors, officers, employees or agents, irreparable injury may result to the non-breaching Partners and the Partnership. In recognition of that irreparable injury, any non-breaching Partner may have, in addition to any and all other remedies at law or in equity to which the non-breaching Partner and the Partnership may be entitled, the right to obtain equitable relief, including, without limitation, injunctive relief, to prevent any disclosure of Confidential Information, plus reasonable attorneys' fees and other litigation expenses incurred in connection with obtaining the equitable relief. If any non-breaching Partner or the Partnership ("Initiating Non-Breaching Party") determines that any other Partner or any of that Partner's principals, Partners, members, directors, officers, employees or agents or any of the Partner's Affiliates, including any of the Affiliates' principals, Partners, members, directors, officers, employees or agents, should be enjoined from or required to take any action to prevent the disclosure of Confidential Information, each of the other non-breaching Partners agrees to join the non-breaching Initiating Non-Breaching Party in pursuing injunctive relief in a court of appropriate jurisdiction.

(d) The General Partner will have the right to keep confidential from the Limited Partners, for any period of time as the General Partner deems reasonable in its sole discretion, any information that 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 could damage the Partnership or its business or that the Partnership is required by law or by agreement with a third party to keep confidential.

8.11. CERTIFICATION OF NON-FOREIGN STATUS

Each Limited Partner or transferee of an Interest or a portion of an Interest from a Limited Partner who or that is admitted to the Partnership in accordance with this Agreement will certify, upon admission to the Partnership and at any other time as the General Partner may request, whether the Limited Partner or transferee is a "United States Person" within the meaning of

the Code on forms to be provided by the Partnership, and will notify the Partnership within 30 days of any change in the status of the Limited Partner or transferee. Any Limited Partner or transferee who or that fails to provide certification when requested to do so by the General Partner may be treated as a non-United States Person for purposes of U.S. Federal tax withholding.

8.12. SEVERABILITY

Each Partner agrees that the Partner intends that, if any provision of this Agreement is determined by a court of competent jurisdiction or regulatory authority with jurisdiction over the Partnership, the General Partner or the Adviser not to be enforceable in the manner set out in this Agreement, then the provision should be enforceable to the maximum extent possible under applicable law. If any provision of this Agreement is held to be invalid or unenforceable, the invalidation or unenforceability will not affect the validity or enforceability of any other provision of this Agreement (or portion of the provision).

8.13. ENTIRE AGREEMENT

This Agreement constitutes the entire agreement among the Partners pertaining to the subject matter of this Agreement and supersedes all prior agreements and understandings pertaining to that subject matter.

Notwithstanding any other provision of this Agreement, including Section 8.1, each Partner, in executing this Agreement, acknowledges and agrees that the General Partner, on its own behalf or on behalf of the Partnership, without the approval of the Limited Partners or any other Person, may enter into a written agreement or agreements with any other Partner, executed contemporaneously with the admission of the other Partner to the Partnership, affecting or modifying the terms of, or establishing rights under, this Agreement or any subscription agreement. Each Partner agrees that any terms contained in any such other agreement with another Partner will govern with respect to the other Partner notwithstanding the provisions of this Agreement or any subscription agreement, and that the Partner will have no rights in respect of those granted in favor of such other Partner.

8.14. DISCRETION

To the fullest extent permitted by law, whenever in this Agreement a Person is permitted or required to make a decision (a) in its "sole discretion" or "discretion" or under a grant of similar authority or latitude, the Person will be entitled to consider only those interests and factors as he, she or it desires, including his, her or its own interests, and, to the fullest extent permitted by law, will have no duty or obligation to give any consideration to any interest of or factors affecting the Partnership or the Limited Partners, or (b) in its "good faith" or under another express standard, then the Person will act under the express standard and will not be subject to any other or different standards imposed by this Agreement or any other agreement contemplated by this Agreement or by relevant provisions of law or in equity or otherwise.

8.15. CONFLICTS

The Partners acknowledge and agree that the General Partner and its Affiliates may engage in activities in which their respective interests or the interests of their clients may conflict with the interests of the Partnership or the Limited Partners, and that the resolution of such conflicts may not always be resolved by the General Partner or its Affiliates in favor of the Partnership or the Limited Partners.

8.16. COUNTERPARTS

This Agreement may be executed in several counterparts, all of which together will constitute one agreement binding on all Partners, notwithstanding that all the Partners have not signed the same counterpart.

8.17. HEADINGS

The headings in this Agreement are included for convenience of reference only and in no way define or delimit any of the provisions of this Agreement or otherwise affect their construction or effect.

IN EXECUTING THIS AGREEMENT, EACH PARTNER ACKNOWLEDGES HAVING READ THIS AGREEMENT IN ITS ENTIRETY BEFORE SIGNING, INCLUDING THE PRE-DISPUTE ARBITRATION CLAUSES SET OUT IN SECTION 8.5 AND THE CONFIDENTIALITY CLAUSES SET OUT IN SECTION 8.10.

The Partners have executed this Agreement as of the day and year first above written.

GENERAL PARTNER:
THE ENDOWMENT FUND GP, L.P.

By: THE ENDOWMENT FUND MANAGEMENT, LLC, as its General Partner

By: _____

Name:

Title:

LIMITED PARTNERS:

Each Person who or that has signed, or has had signed on the Person's behalf, a Limited Partner Signature Page, which will constitute a counterpart of this Agreement.

Exhibit A

Asset Allocation Ranges for Asset Classes. As of the date of this Agreement the "Asset Allocation Ranges" are as follows:

Asset Class	**Range**
Liquid Assets*	N/A
Illiquid Assets	0% - 75%

* Liquid Assets are defined as having the option for liquidity within 1 year

EXHIBIT C

Form of MAA

THE COMPANIES LAW ~~(2007 REVISION~~AS REVISED)
OF THE CAYMAN ISLANDS

COMPANY LIMITED BY SHARES

AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

OF

SALIENT PRIVATE ACCESS (INTERNATIONAL) FUND, LTD.

THE COMPANIES LAW ~~(2007 REVISION~~AS REVISED)
OF THE CAYMAN ISLANDS

COMPANY LIMITED BY SHARES

AMENDED AND RESTATED MEMORANDUM OF ASSOCIATION

OF

SALIENT PRIVATE ACCESS (INTERNATIONAL) FUND, LTD.

1 The name of the Company is Salient Private Access (International) Fund, Ltd.

2 The Registered Office of the Company shall be at the offices of M&C Corporate Services Limited, PO Box 309GT, Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands, or at such other place within the Cayman Islands as the Directors may decide.

3 The Company has been established to act as a "feeder" fund the principal purpose of which is to invest in limited partnership interests of Salient Private Access Master Fund, L.P. (the "**Master Fund**"), a Delaware limited partnership. Notwithstanding the foregoing, the objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by law.

4 The liability of each Shareholder is limited to the amount unpaid on such Shareholder's Shares.

5 The share capital of the Company is US$50,000 divided into 100 Ordinary Shares of US$1.00 par value each and 4,990,000 Participating Shares of US$0.01 par value each.

6 The Company has power to register by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.

7 Capitalised terms that are not defined in this Memorandum of Association bear the same meaning given to those terms in the Articles of Association of the Company.

~~WE, the subscriber to this Memorandum of Association, wish to be formed into a company pursuant to this Memorandum of Association, and we agree to take the number of shares shown opposite our name.~~

~~DATED this 26th day of October 2007.~~

~~NAME and ADDRESS of SUBSCRIBER~~	~~NUMBER OF SHARES TAKEN~~
~~M&C Corporate Services Limited of PO Box 309 GT, Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands acting by:~~	~~One Ordinary Share~~

_____

~~David Brooks~~

DATED this [ ] day of [ ].

_____

~~Jennifer Wight~~

_____

~~Clare Preddy~~

~~Witness to the above signatures~~

~~I, _____, Registrar of Companies in and for the Cayman Islands DO HEREBY CERTIFY that this is a true and correct copy of the Memorandum of Association of this Company duly incorporated on the day of October 2007.~~

_____

~~REGISTRAR OF COMPANIES~~

THE COMPANIES LAW (~~2007 REVISION~~AS REVISED)
OF THE CAYMAN ISLANDS

COMPANY LIMITED BY SHARES

AMENDED AND RESTATED ARTICLES OF ASSOCIATION
~~OF~~
~~ASSOCIATION~~
OF

SALIENT PRIVATE ACCESS (INTERNATIONAL) FUND, LTD.

INTERPRETATION

1 In these Articles, Table A in the First Schedule to the Statute does not apply and unless there is something in the subject or context inconsistent therewith:

"**Administrator**"	means the person, firm or corporation appointed and from time to time acting as administrator of the Company.
"**Adviser**"	means the person, firm or corporation appointed and for the time being acting as the investment adviser to the Company (including a person that has discretionary investment authority over the assets of the Company).
"**Articles**"	means these articles of association of the Company.
"**Auditor**"	means the person (if any) for the time being performing the duties of auditor of the Company.
"**Business Day**"	means each day on which the New York Stock Exchange is open for trading and/or such other day or days as the Directors may from time to time determine.
"**Cayman Islands**"	means the British Overseas Territory of the Cayman Islands.
"**Class**"	means a separate class of Participating Share (and includes any sub-class of any such class).
"**Company**"	means the above-named Company.
"**Directors**"	means the directors for the time being of the Company.
"**Dollars**" or "**US$**"	refers to the currency of the United States.
"**Electronic Record**"	has the same meaning as in the Electronic Transactions Law.
"**Electronic Transactions Law**"	means the Electronic Transactions Law (2003 Revision) of the Cayman Islands.
"**Eligible Investor**"	means a person eligible to hold Participating Shares, as determined from time to time by the Directors.
"**Master Fund**"	Salient Private Access Master Fund, L.P., a Delaware limited partnership.
"**Memorandum**"	means the memorandum of association of the Company.
"**Net Asset Value**"	means the value of the assets less the liabilities of the Company, or of a Separate Account (as the context may require) calculated in accordance with these Articles.
"**Net Asset Value per Participating Share**"	means the amount determined in accordance with these Articles as being the Net Asset Value per Participating Share of a particular Class and/or Series.
"**Offering Memorandum**"	means an offering memorandum relating to Participating Shares as amended or supplemented from time to time.
"**Ordinary Resolution**"	means a resolution passed by a simple majority of the votes of such Shareholders as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting, and includes a unanimous written resolution.

"**Ordinary Share**"	means a voting non participating Share in the capital of the Company of US$1.00 par value designated as an Ordinary Share and having the rights provided for in these Articles.
"**Participating Share**".	means a participating Share in the capital of the Company of US$0.01 par value and having the rights provided for in these Articles. Shares may be divided into Classes in the discretion of the Directors in accordance with the provisions of these Articles and each Class may be further divided into different Series of Shares and the term "Share" shall include all such Classes and Series of Share, as well as any fraction of a Share.
"**Repurchase Fee**"	means such fee (if any) payable by a Shareholder to the Company on a repurchase of Participating Shares, as the same may be determined by the Directors and disclosed to the Shareholder at the time of its subscription for such Participating Shares.
"**Repurchase Price**"	means the price determined in accordance with these Articles at which Participating Shares may be repurchased.
"**Register of Shareholders**	means the register of Shareholders, which shall be maintained in accordance with the Statute and includes (except where otherwise stated) any duplicate Register of Shareholders.
"**Registered Office**"	means the registered office for the time being of the Company.
"**Sales Charge**"	means such sales charge (if any) determined by the Directors as being payable by a subscriber on a subscription for Participating Shares.
"**Seal**"	means the common seal of the Company and includes every duplicate seal.
"**Separate Account**"	means a separate internal account of the Company which the Directors may establish and cause to be maintained in accordance with these Articles.
"**Series**"	means a separate series of Participating Share (and includes any sub-series of any such series).
"**Share**" and "**Shares**"	means a share or share of any class or series in the Company, including an Ordinary Share or a Participating Share.
"**Shareholder**"	means each person whose name is, from time to time and for the time being, entered in the Register of Shareholders as the holder of one or more Shares.
"**Special Resolution**"	has the same meaning as in the Statute, and includes a unanimous written resolution.
"**Statute**"	means the Companies Law (2007 Revision) of the Cayman Islands.
"**Subscription Date**"	means such day or days as are set out in the Offering Memorandum or as may be specified by the Directors from time to time upon which a person may subscribe for Participating Shares.
"**Subscription Price**"	means the price determined in accordance with these Articles at which Participating Shares may be subscribed.
"**Transfer**"	means, in respect of any Share, any sale, assignment, exchange, transfer, pledge, encumbrance or other disposition of that Share, and "**Transferred**" shall be construed accordingly.
"**Valuation Date**"	means the Business Day or Business Days determined from time to time by the Directors to be the day or days on which the Net Asset Value per Participating Share is calculated.
"**Valuation Point**"	means the time or times on the Valuation Date at which the Directors determine that the Net Asset Value per Participating Share shall be calculated.

2 In these Articles :

2.1 the singular number includes the plural number and vice versa;

2.2 the masculine gender includes the feminine gender;

2.3 persons includes corporations;

2.4 "written" and "in writing" include all modes of representing or reproducing words in visible form, including in the form of an Electronic Record;

2.5 "shall" shall be construed as imperative and "may" shall be construed as permissive;

2.6 references to provisions of any law or regulation shall be construed as references to those provisions as amended, modified, re-enacted or replaced from time to time;

2.7 any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;

2.8 the term "and/or" is used herein to mean both "and" as well as "or." The use of "and/or" in certain contexts in no respects qualifies or modifies the use of the terms "and" or "or" in others. "Or" shall not be interpreted to be exclusive, and "and" shall not be interpreted to require the conjunctive — in each case, unless the context otherwise requires;

2.9 any reference to the powers of the Directors shall include, when the context admits, the service providers or any other person to whom the Directors may delegate their powers;

2.10 in these Articles, Section 8 of the Electronic Transactions Law shall not apply; and

2.11 headings are inserted for reference only and shall be ignored in construing these Articles.

COMMENCEMENT OF BUSINESS

3 The business of the Company may be commenced as soon after incorporation as the Directors shall see fit.

4 The Directors may pay, out of the capital or any other monies of the Company, all expenses incurred in or about the formation and operation of the Company, including the expenses of registration and the initial offering of Participating Shares.

SERVICE PROVIDERS

5 The Directors may appoint any person, firm or corporation to act as a service provider to the Company and may entrust to and confer upon any such service providers any of the functions, duties, powers and discretions exercisable by them as Directors, upon such terms and conditions (including as to remuneration payable by the Company) and with such powers of delegation, but subject to such restrictions, as they think fit. Without limiting the generality of the foregoing, such service providers may include managers, investment advisers, administrators, registrars, transfer agents, custodians and prime brokers.

6 Without prejudice to the generality of the preceding Article, the Directors may appoint any person, firm or corporation to act as the Adviser with respect to the assets of the Company. The Directors may entrust to and confer upon the Adviser any of the functions, duties, powers and discretions exercisable by them as Directors upon such terms and conditions (including as to remuneration payable by the Company) and with such powers of delegation, but subject to such restrictions, as they think fit.

RIGHTS ATTACHING TO SHARES

7 The Ordinary Shares shall have the following rights:

7.1 as to voting: the holder of an Ordinary Share shall (in respect of such Ordinary Share) have the right to receive notice of, attend at and vote as a Shareholder at any general meeting of the Company;

7.2 as to capital: an Ordinary Share shall confer upon the holder the right in a winding-up to repayment of capital as set out in these Articles but shall confer no other right to participate in the profits or assets of the Company; and

7.3 as to income: no dividends shall be payable on the Ordinary Shares.

8 The Participating Shares shall have the following rights:

8.1 as to voting: the holder of a Participating Share shall not (in respect of such Participating Share) have the right to receive notice of, attend at or vote as a Shareholder at any general meeting of the Company, but may vote at a separate Class meeting convened in accordance with these Articles. In addition, as described in the Offering Memorandum, after the Company receives a proxy issued by the Master Fund, the Company shall solicit the holders of Participating Shares to instruct the Company to vote for or against the matter presented by the Master Fund. Such solicitation shall not constitute a meeting of the Shareholders of the Company. The Company shall then calculate the proportion of Participating Shares voted for and those voted against (ignoring for purposes of this calculation the Participating Shares for which it receives no voting instructions) and shall subsequently vote its interest in the Master Fund for or against the matter in the same proportion;

8.2 as to capital: a Participating Share shall confer upon the holder thereof the rights to participate in the surplus assets of the Company after the payment of all creditors and the return of the par value of the Ordinary Shares to the holders thereof as provided for in these Articles; and

8.3 as to income: the Participating Shares shall confer on the holders thereof the right to receive dividends as provided for in these Articles.

SHARE CAPITAL

9 Subject to these Articles, the Directors may allot, issue, grant options or warrants over, or otherwise dispose of Shares in separate Classes and/or Series with different terms, preferences, privileges or special rights including, without limitation, with respect to investment strategy and/or policy, participation in assets, profits and losses of the Company, voting, fees charged (including management, performance and incentive fees), redemption privileges, allocation of costs and expenses (including, without limitation, the costs and expenses incurred in any hedging activities and any profits and losses arising therefrom) as the Directors may, in their absolute discretion, determine.

10 On or before the allotment of any Share the Directors shall resolve the Class and/or Series to which such Share shall be designated. Each Class and/or Series shall be specifically identified. The Directors may re-designate any Share as part of another Class and/or Series.

11 The Company shall not issue Shares to bearer.

12 Fractional Shares may be issued.

13 Shares shall only be issued as fully paid-up.

14 No right of pre-emption or first refusal shall attach to any Shares.

ALLOTMENT AND ISSUE OF PARTICIPATING SHARES

15 The Directors may from time to time allot and issue Participating Shares of any Class and/or Series. The Directors may, in their discretion, suspend or terminate the allotment and issue any Participating Shares, and shall not issue any Participating Shares to or for the account of an investor who is not an Eligible Investor.

16 The Directors shall determine the Subscription Price and the time of issue of the first issue of Participating Shares of any Class and/or Series. Thereafter, the Directors may allot and issue Participating Shares of the same Class and/or Series on any Subscription Date provided that such additional Participating Shares are issued at the Net Asset Value per Participating Share of such Class and/or Series calculated on the relevant Subscription Date (or if the Subscription Date is not also a Valuation Date then on the immediately preceding Valuation Date).

17 The Directors may add to the Subscription Price per Participating Share (before making any rounding adjustment) an amount which they consider to be an appropriate allowance to reflect fiscal and purchase charges which would be incurred for the account of the Company in investing an amount equal to that Net Asset Value per Participating Share. The Directors may also add, in their discretion, a Sales Charge and/or an amount equal to any stamp duty and any other governmental taxes or charges payable by the Company with respect to the issue of such Participating Shares.

18 An applicant for Participating Shares shall pay for such Participating Shares in such currencies, in such manner, at such time, in such place and to such person acting on behalf of the Company as the Directors may from time to time determine.

19 Participating Shares shall be issued in such minimum numbers as the Directors shall specify either generally or in any particular case; likewise the Directors may from time to time prescribe an amount as the minimum subscription amount.

20 The Directors may resolve to accept non-cash assets in satisfaction (in whole or in part) of the Subscription Price.

21 The Directors may require an applicant for Participating Shares to pay to the Company for the benefit of any selling agent such selling commissions or such organisational charges as may have been disclosed to such applicant. The Directors may differentiate between applicants as to the amount of such selling commissions or such organisational charges.

22 The Company may, in so far as the Statute permits, pay a commission to any person in consideration of that person subscribing or agreeing to subscribe whether absolutely or conditionally for any Participating Shares. Such commissions may be satisfied by the payment of cash and/or the issue of fully or partly paid-up Participating Shares. The Company may also on any issue of Participating Shares pay such brokerage as may be lawful.

SEPARATE ACCOUNTS

23 The Directors shall have the power to establish and maintain, a Separate Account, to record (purely as an internal accounting matter) the allocation, on a differentiated basis, of the assets and liabilities of the Company to the holders of Participating Shares of any Class and/or a Series in a manner consistent with the methodology set forth in the Offering Memorandum and the rights otherwise attaching to the Participating Shares.

24 The proceeds from the issue of Participating Shares of any Class and/or Series shall be applied in the books of the Company to the Separate Account established for Participating Shares of that Class and/or Series. The assets and liabilities and income and expenditure attributable to that Separate Account shall be applied to such Separate Account and, subject to the provisions of these Articles, to no other Separate Account.

25 Where any asset is derived from another asset (whether cash or otherwise), such derivative asset shall be applied in the books of the Company to the same Separate Account as the asset from which it was derived, and on each revaluation of an asset the increase or diminution in value shall be applied to the same Separate Account and, subject to the provisions of these Articles, to no other Separate Account.

26 In the case of any asset or liability of the Company which the Directors do not consider is attributable to a particular Separate Account, the Directors shall have discretion to determine the basis upon which any such asset or liability shall be allocated between or among Separate Accounts.

27 The Directors may from time to time transfer, allocate or exchange an asset or liability from one Separate Account to another Separate Account provided that at the time of such transfer, allocation or exchange the Directors form the opinion (in good faith) that the value in money or money's worth of each such asset or liability transferred, allocated or exchanged is not significantly less or more than the value in money or money's worth received by the Separate Account from which such asset or liability is transferred, allocated or exchanged.

DETERMINATION OF NET ASSET VALUE

28 The Net Asset Value and Net Asset Value per Participating Share of each Class and/or Series shall be determined by or on behalf of the Directors as at the relevant Valuation Point on each relevant Valuation Date.

29 In calculating the Net Asset Value and the Net Asset Value per Participating Share, the Directors shall apply such generally accepted accounting principles as they may determine.

30 The assets and liabilities of the Company shall be valued in accordance with such policies as the Directors may determine. Absent bad faith or manifest error, any valuation made pursuant to these Articles shall be binding on all persons.

31 Unless otherwise determined by the Directors in any resolution creating a Class and/or Series of Participating Share or as otherwise disclosed in any Offering Memorandum, the Net Asset Value per Participating Share of each Class and/or Series shall be determined by allocating pro rata the Net Asset Value, as at the relevant Valuation Point, of the Company (or of the relevant Separate Account) among each Class and/or Series, adjusting the amount so calculated to reflect any fees, costs, foreign exchange items or other assets or liabilities which are properly attributable to a specific Class and/or Series and then by dividing the resultant amount by the number of Participating Shares of such Class and/or Series then in issue.

32 The Directors may determine that the Net Asset Value of any Class and/or Series shall be definitively determined on the basis of estimates and that such determination shall not be modified to reflect final valuations.

33 Any expense or liability may be amortised over such period as the Directors may determine.

34 The Directors may establish such reserves as they deem reasonably necessary for Company expenses and any other contingent Company liabilities, and may, upon the reversal or release of such reserves, apply any monies resulting therefrom in such manner as they may, in their absolute discretion, determine.

35 Net Asset Value per Participating Share shall be rounded to the nearest cent or such other amount as the Directors may determine and the benefit of any such roundings may be retained by the Company.

36 If the liabilities of a Separate Account exceed its assets on a calculation of Net Asset Value on a Valuation Date then the Directors may attribute the amount by which the liabilities exceed the assets between the other Separate Accounts according to the respective Net Asset Value of the other Separate Accounts and treat them as a liability of each such Separate Account.

37 The Directors may in their absolute discretion cause the Company to issue new Participating Shares at par or to compulsorily redeem at par such number of Participating Shares as they consider necessary to address any prior miscalculation of Net Asset Value or Net Asset Value per Participating Share. The Company will not be required to pay to the holder the redemption proceeds of such Participating Shares.

TRANSFER OF SHARES

38 Shares may not be Transferred without the prior written approval of the Directors (which may be withheld for any or no reason) provided that the Directors may waive this requirement to the extent that they deem appropriate in connection with the listing of any Class or Series of Share on a stock exchange.

39 The Directors shall not register any Transfer of any Share to any person who is, in the opinion of the Directors, not an Eligible Investor.

40 Any proposed transferee shall provide to the Directors such information and documents as the Directors may request, including, without limitation, such documents or information as the Directors deem necessary or desirable:

40.1 to enable the Directors to determine that the proposed transferee is an Eligible Investor; and

40.2 to enable the Company to comply with all applicable laws, including anti-money laundering laws.

41 The instrument of Transfer of any Share shall be in writing and shall be executed by or on behalf of the transferor (and, if the Directors so require, signed by or on behalf of the transferee). The transferor shall be deemed to remain the holder of a Share until the name of the transferee is entered in the Register of Shareholders.

TRANSMISSION OF SHARES

42 If a Shareholder dies, the survivor or survivors (where the Shareholder was a joint holder) and his or her legal personal representatives (where the Shareholder was a sole holder) shall be the only persons recognised by the Company as having any title to the Shareholder's interest in the Company. The death of any Shareholder shall not operate to relieve, waive or reduce any liabilities attaching to the Shareholder's Shares at the time of death and such liabilities shall continue to bind any survivor or survivors, or any personal representative, as the case may be.

43 Any person becoming entitled to a Share in consequence of the death or bankruptcy, or the liquidation or dissolution of a Shareholder (or in any other way than by Transfer) and who is an Eligible Investor may, upon delivery to the Directors of such evidence as may from time to time be required by them of:

43.1 such person's entitlement to such Shares; and/or

43.2 such person's status as an Eligible Investor,

elect either to become the holder of the Share or to have such Share Transferred to another Eligible Investor nominated by such person. If such person elects to become the holder of such Share, such person shall give notice in writing to the Directors to that effect, but the Directors shall, in either case, have the same right to decline registration of such person as a holder of such Share as they would have had in the case of a Transfer of the Share by that Shareholder before his or her death or bankruptcy, or liquidation or dissolution, as the case may be.

44 Any person becoming entitled to a Share in consequence of the death or bankruptcy, or the liquidation or dissolution of a Shareholder (or in any other way than by Transfer) and who is not an Eligible Investor shall not be registered as the holder of such Share and shall promptly Transfer such Share to an Eligible Person in accordance with these Articles.

45 A person becoming entitled to a Share by reason of the death or bankruptcy or liquidation or dissolution of the holder (or in any other case than by Transfer), and who is an Eligible Investor, shall be entitled to the same dividends and other advantages to which such person would be entitled if such person were the registered holder of the Share. However, the person shall not, before being registered as a Shareholder in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company and the Directors may at any time give notice requiring any such person to elect either to be registered itself or to Transfer the Share. If the notice is not complied with within ninety days the Directors may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Share until the requirements of the notice have been complied with.

REPURCHASE OF PARTICIPATING SHARES

46 The Directors, from time to time and in their sole discretion, may determine in the manner described in the Offering Memorandum to cause the Company to offer to repurchase Participating Shares from Shareholders, including the Adviser, pursuant to written repurchase requests by Shareholders.

47 The Company shall repurchase Participating Shares pursuant to written repurchase requests only on terms that the Directors determine to be fair to the Company and the Shareholders. ~~Should the Directors resolve to repurchase Participating Shares, the Company shall repurchase such Participating Shares at the Repurchase Price, being an amount equal to the Net Asset Value per Participating Share calculated as of the Valuation Date.~~

48 Any Shareholder wishing to have its Participating Shares repurchased shall submit to the Directors the share certificate (if any) issued in respect of those Participating Shares.

49 The Directors reserve the right to reject in whole or in part, in their sole discretion, any request to purchase Participating Shares at any time. The Directors also reserve the right to suspend or terminate the availability for purchase of Participating Shares at any time.

50 The Directors may deduct any Repurchase Fee from the Repurchase Price. The Directors may also allocate to Shareholders whose Shares are repurchased withdrawal or similar charges imposed by investment funds in which the Company is invested if the Adviser determines to withdraw from one or more investment funds as a result of Shareholder repurchase requests and such charges are imposed on the Company.

51 Upon its acceptance of tendered Shares repurchase, the Company shall maintain daily on its books a segregated account consisting of (1) cash, (2) liquid securities or (3) interests in investment funds that the Company has requested be withdrawn (or any combination of them), in an amount equal to the aggregate estimated unpaid dollar amount due to Shareholders tendering Shares.

52 If the Company is required by the laws of any relevant jurisdiction to make a withholding from any repurchase monies payable to the holder of Participating Shares the amount of such withholding shall be deducted from the repurchase monies otherwise payable to such person.

53 No repurchase of part of a Shareholder's holding of Participating Shares may be made if, as a result thereof, such Shareholder would hold fewer Participating Shares than such minimum number or value of Participating Shares as may from time to time be specified (either generally or in any particular case or cases) by the Directors. If such partial repurchase would reduce such Shareholder's holding of Participating Shares to less than such minimum holding, the Directors may, in their discretion, elect to repurchase all of such Shareholder's Participating Shares.

54 The Company may, in the absolute discretion of the Directors, refuse to make a repurchase payment to a Shareholder if the Directors suspect or are advised that the payment of any repurchase proceeds to such Shareholder may result in a breach or violation of any anti-money laundering law by any person in any relevant jurisdiction, or if such refusal is necessary to ensure the compliance by the Company, its Directors, the Administrator or any other service provider of the Company with any anti-money laundering law in any relevant jurisdiction.

55 Any amount payable to a Shareholder for the repurchase of Participating Shares shall be paid in such currency or currencies as the Directors may determine. The Company shall remit repurchase proceeds (net of the costs of remittance) by cheque or wire transfer within such period or periods as the Directors shall have disclosed to the Shareholder at the time of its subscription for Participating Shares or, in the absence of any such disclosure, within such period or periods as the Directors shall determine. In the absence of directions as to payment the Company may remit repurchase proceeds by cheque to the address of the Shareholder appearing on the Register of Shareholders or by wire transfer to such account as the Directors deem appropriate in the circumstances. The Company shall not be liable for any loss resulting from this procedure.

56 On any repurchase of Participating Shares the Directors shall have the power to divide in specie the whole or any part of the assets of the Company and to appropriate such assets in satisfaction or part satisfaction of the Repurchase Price and any other sums payable on repurchase as provided in these Articles.

57 Once a Participating Share is repurchased the Shareholder shall cease to be entitled to any rights in respect of it (except the right to receive the repurchase proceeds in respect thereof and any dividend which has been declared but not paid prior to date of repurchase). The Shareholder's name shall be removed from the Register of Shareholders in respect of that Participating Share and that Participating Share shall be available for re issue, and until re issue shall form part of the authorised and unissued share capital of the Company.

58 [REMOVED BY AMENDMENT]

~~AUTOMATIC DISSOLUTION~~

~~58 In accordance with the provisions of Section 133(1)(b) of the Statute, the Company shall, without any further action on the part of Shareholders, automatically wind up and dissolve upon a written request to that effect by Shareholders holding not less that 10% of the beneficial ownership in the Master Fund (indirectly through the Company) following the failure by the Company to repurchase at least 75% of the Shares (whether in a single repurchase or multiple consecutive repurchases) within two quarterly repurchase periods after a Shareholder submits a written request to have its Shares repurchased.~~

NO VOLUNTARY REDEMPTION OF SHARES

59 No Shareholder shall have the right to require the Company to redeem its Shares.

COMPULSORY REDEMPTION

60 The Directors shall have the right to compulsorily redeem Shares for any reason, including without limitation if it is in the interests of the Company to do so or if the Shares are or would be held by or for the benefit of an investor that is not an Eligible Investor. Shareholders whose Shares are compulsorily redeemed by the Company shall not be entitled to a return of any amount of sales load that was charged in connection with the Shareholder's purchase of such Shares.

VARIATION OF SHARE RIGHTS

61 Subject to the Statute, all or any of the special rights for the time being attached to any Class or Series of Shares in issue (unless otherwise provided by the terms of issue of those Shares) may from time to time (whether or not the Company is being wound up) be varied with the consent in writing of the holders of not less than two-thirds by Net Asset Value of the issued Shares of that Class or Series, or with the sanction of a resolution passed by a majority of at least two-thirds of the votes cast at a separate

meeting of the holders of such Shares. To any such meeting all the provisions of these Articles as to general meetings shall mutatis mutandis apply, but so that any holder of a Share present in person or by proxy may demand a poll, and the quorum for any such meeting shall be Shareholders holding not less than twenty per cent. by Net Asset Value of the issued Shares of the relevant Class or Series. At any Class meeting, the voting rights attributable to each Participating Share shall be calculated by reference to the Net Asset Value per Participating Share (calculated as at the most recent Valuation Date) and not on the basis of one Participating Share, one vote.

62 For the purposes of a separate Class meeting, the Directors may treat two or more or all the Classes or Series of Shares as forming one Class or Series if the Directors consider that such Classes or Series would be affected in the same way by the proposals under consideration, but in any other case shall treat them as separate Classes or Series.

63 The special rights attached to each Class or Series of Share shall be deemed to be varied by the creation or issue of any Shares ranking in priority to them with respect to participation in the profits or assets of the Company, except where the Shares so created or issued are Shares in relation to which a Separate Account is established, and the priority granted to the holders of such Shares in relation to the profits or assets of such Separate Account (or any other assets of the Company) is no greater than the priority granted to the holders of the Shares of each other Class or Series then in issue in respect of the profits and assets of the Separate Accounts to which such last mentioned Shares relate.

64 Subject to the foregoing Articles, the special rights conferred upon the holders of Shares issued with preferred or other special rights shall not (unless otherwise expressly provided by the conditions of issue of such Shares) be deemed to be varied by:

64.1 the creation, allotment or issue of further Shares ranking pari passu therewith;

64.2 the repurchase or repurchase of any Shares; or

64.3 the exercise of the powers to allocate assets and charge liabilities to the various Separate Accounts or any of them and to transfer the same to and from the various Separate Accounts or any of them, as provided for in these Articles.

VARIATION OF TERMS

65 The Directors, with the consent of the Adviser, shall have the absolute discretion to agree with a Shareholder to waive or modify the business terms applicable to such Shareholder's subscription for Participating Shares (including those relating to management and performance fees and repurchase terms) without obtaining the consent of any other Shareholder; provided that such waiver or modification does not amount to a variation of the special rights attaching to any Shares.

CERTIFICATES FOR SHARES

66 A Shareholder shall only be entitled to a share certificate if the Directors resolve that share certificates shall be issued. Share certificates representing Shares, if any, shall be in such form as the Directors may determine. Share certificates shall be signed by one or more Directors or another person authorised by the Directors. The Directors may authorise certificates to be issued with the authorised signature(s) affixed by mechanical process. All certificates for Shares shall be consecutively numbered or otherwise identified and shall specify the Shares to which they relate. All certificates surrendered to the Company for transfer shall be cancelled and, subject to these Articles, no new certificate shall be issued until the former certificate representing a like number of relevant Shares shall have been surrendered and cancelled.

67 The Company shall not be bound to issue more than one certificate for Shares held jointly by more than one person and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.

68 If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and on the payment of such expenses reasonably incurred by the Company in investigating evidence, as the Directors may prescribe, and (in the case of defacement or wearing out) on delivery up of the old certificate.

REGISTER OF SHAREHOLDERS

69 The Company shall maintain or cause to be maintained the Register of Shareholders in accordance with the Statute.

CLOSING REGISTER OF SHAREHOLDERS AND FIXING RECORD DATE

70 For the purpose of determining Shareholders entitled to notice of, or to vote at any meeting of Shareholders or any adjournment thereof, or Shareholders entitled to receive payment of any dividend, or in order to make a determination of Shareholders for any other proper purpose, the Directors may provide that the Register of Shareholders shall be closed for transfers for a stated period which shall not in any case exceed thirty days.

71 In lieu of, or apart from, closing the Register of Shareholders, the Directors may fix in advance or arrears a date as the record date for any such determination of Shareholders entitled to notice of, or to vote at any meeting of the Shareholders or any adjournment thereof, or for the purpose of determining the Shareholders entitled to receive payment of any dividend or in order to make a determination of Shareholders for any other proper purpose.

72 If the Register of Shareholders is not so closed and no record date is fixed for the determination of Shareholders entitled to notice of, or to vote at, a meeting of Shareholders or Shareholders entitled to receive payment of a dividend, the date on which notice of the meeting is sent or the date on which the resolution of the Directors declaring such dividend is passed, as the case may be, shall be the record date for such determination of Shareholders. When a determination of Shareholders entitled to vote at any meeting of Shareholders has been made as provided in this Article, such determination shall apply to any adjournment thereof.

NON RECOGNITION OF TRUSTS

73 The Company shall not be bound by or compelled to recognise in any way (even when notified) any equitable, contingent, future or partial interest in any Share, or (except only as is otherwise provided by these Articles or the Statute) any other rights in respect of any Share other than an absolute right to the entirety thereof in the registered holder.

LIEN ON SHARES

74 The Company shall have a first and paramount lien on all Shares (whether fully paid-up or not) registered in the name of a Shareholder (whether solely or jointly with others) for all debts, liabilities or engagements to or with the Company (whether presently payable or not) by such Shareholder or such Shareholder's estate, either alone or jointly with any other person, whether a Shareholder or not, but the Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The registration of a Transfer of any such Share shall operate as a waiver of the Company's lien thereon. The Company's lien on a Share shall also extend to any amount payable in respect of that Share.

75 The Company may sell, in such manner as the Directors think fit, any Shares on which the Company has a lien, if a sum in respect of which the lien exists is presently payable, and is not paid within fourteen clear days after notice has been given to the holder of the Shares, or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the Shares may be sold.

76 To give effect to any such sale the Directors may authorise any person to execute an instrument of Transfer of the Shares sold to, or in accordance with the directions of, the purchaser. The purchaser or such purchaser's nominee shall be registered as the holder of the Shares comprised in any such Transfer, and the purchaser shall not be bound to see to the application of the purchase money, nor shall the purchaser's title to the Shares be affected by any irregularity or invalidity in the sale or the exercise of the Company's power of sale under these Articles.

77 The net proceeds of such sale after payment of costs, shall be applied in payment of such part of the amount in respect of which the lien exists as is presently payable and any balance shall (subject to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the Shares at the date of the sale.

AMENDMENTS OF MEMORANDUM AND ARTICLES AND ALTERATION OF CAPITAL

78 The Company may, by Ordinary Resolution:

78.1 increase its share capital by such sum and with such rights, priorities and privileges annexed thereto, as the resolution shall prescribe;

78.2 consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares;

78.3 by subdivision of its existing Shares or any of them divide the whole or any part of its share capital into Shares of smaller amount than is fixed by the Memorandum; and

78.4 cancel any Shares that at the date of the passing of the resolution have not been taken or agreed to be taken by any person.

79 All new Shares created in accordance with the provisions of the preceding Article shall be subject to the same provisions of these Articles with reference to liens, Transfer, transmission and otherwise as the Shares in the original share capital.

80 80 Subject to the provisions of the Statute and the provisions of these Articles as regards the matters to be dealt with by Ordinary Resolution the Company may, by Special Resolution:

80.1 change its name;

80.2 alter or add to these Articles;

80.3 alter or add to the Memorandum with respect to any objects, powers or other matters specified therein; and

80.4 reduce its share capital or any capital redemption reserve fund.

REGISTERED OFFICE

81 Subject to the provisions of the Statute, the Company may by resolution of the Directors change the location of its Registered Office. The Company may, in addition to its Registered Office, maintain such other offices or places of business as the Directors determine.

GENERAL MEETINGS

82 All general meetings other than annual general meetings shall be called extraordinary general meetings. The Directors may call general meetings.

83 The Company may but shall not be obliged to hold a general meeting in each year as its annual general meeting, and shall specify the meeting as such in the notice calling it. Any annual general meeting shall be held at such time and place as the Directors shall determine.

NOTICE OF GENERAL MEETINGS

84 At least five Business Days' notice shall be given of any general meeting. Every notice shall be exclusive of the day on which it is given or deemed to be given and of the day on which the meeting is to be held and shall specify the place, the day and the hour of the meeting and the general nature of the business and shall be given in the manner hereinafter mentioned or in such other manner if any as may be prescribed by the Company, provided that a general meeting of the Company shall, whether or not the notice specified in this Article has been given and whether or not the provisions of these Articles regarding general meetings have been complied with, be deemed to have been duly convened if it is so agreed:

84.1 in the case of an annual general meeting, by all the Shareholders entitled to attend and vote thereat; and

84.2 in the case of an extraordinary general meeting, by a majority in number of the Shareholders having the right to attend and vote at the meeting, being a majority together holding not less than ninety five per cent. by Net Asset Value of the Shares giving that right.

85 The accidental omission to give notice of a general meeting to, or the non receipt of notice of a meeting by, any person entitled to receive notice thereof shall not invalidate the proceedings of that meeting.

PROCEEDINGS AT GENERAL MEETINGS

86 No business shall be transacted at any general meeting unless a quorum is present. A quorum shall be one or more Shareholders (present in person, by proxy or authorised corporate representative, as the case may be) entitled to attend and vote and representing not less than twenty per cent. in Net Asset Value of all of the Shares in issue and carrying the right to vote at the meeting.

87 A person may, with the consent of the Directors, participate at a general meeting by conference telephone or other communications equipment by means of which all the persons participating in the meeting can communicate with each other. Participation by a person in a general meeting in this manner is treated as presence in person at that meeting.

88 A resolution (including a Special Resolution) in writing (in one or more counterparts) signed by all Shareholders for the time being entitled to receive notice of and to attend and vote at general meetings (or, being corporations or other non-natural persons, signed by their duly authorised representatives) shall be as valid and effective as if the resolution had been passed at a general meeting of the Company duly convened and held.

89 If a quorum is not present within half an hour from the time appointed for the meeting or if during such a meeting a quorum ceases to be present, the meeting, if convened upon the requisition of Shareholders, shall be dissolved and in any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other day, time or such other place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the Shareholders present shall be a quorum.

90 The chairman, if any, of the board of Directors shall preside as chairman at every general meeting of the Company, or if there is no such chairman, or if the chairman shall not be present within fifteen minutes after the time appointed for the holding of the meeting, or is unwilling to act, the Directors present shall elect one of their number to be chairman of the meeting.

91 If no Director is willing to act as chairman, or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the Shareholders present shall choose one of their number to be chairman of the meeting.

92 The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a general meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Otherwise it shall not be necessary to give any such notice.

93 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, the chairman or any Shareholder present in person or by proxy (or in the case of a non-natural person, by its duly authorised representative or by proxy) demands a poll.

94 Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost or not carried by a particular majority, an entry to that effect in the minutes of the proceedings of the meeting shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

95 The demand for a poll may be withdrawn.

96 Except on a poll demanded on the election of a chairman or on a question of adjournment, a poll shall be taken as the chairman directs, and the result of the poll shall be deemed to be the resolution of the general meeting at which the poll was demanded.

97 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the general meeting directs, and any business other than that upon which a poll has been demanded or is contingent thereon may proceed pending the taking of the poll.

98 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall not be entitled to a second or casting vote.

VOTES OF SHAREHOLDERS

99 Subject to any rights or restrictions attached to any Shares, on a show of hands every Shareholder holding Shares carrying the right to vote on the matter in question who (being an individual) is present in person or by proxy or (if a corporation or other non-natural person) is present by its duly authorised representative or by proxy, shall have one vote and on a poll the voting rights attributable to each Share carrying the right to vote on the matter in question shall be calculated by reference to the Net Asset Value per Share (calculated as at the most recent Valuation Date) and not on the basis of one Share, one vote.

100 In the case of joint holders of record, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. Seniority among joint holders shall be determined by the order in which the names of the holders stand in the Register of Shareholders.

101 A Shareholder of unsound mind, or in respect of whom an order has been made by any court or authority having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by the Shareholder's committee, receiver, curator bonis, or other similar person appointed on such Shareholder's behalf by that court or authority and any such committee, receiver, curator bonis or other similar person may vote by proxy.

102 No person shall be entitled to vote at any general meeting unless such person is registered as a Shareholder on the record date for such meeting, nor unless all calls or other monies then payable by such person in respect of such Shares have been paid.

103 No objection shall be raised to the qualification of any voter except at the general meeting or adjourned general meeting at which the vote objected to is purported to be given or tendered and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.

104 On a poll or on a show of hands votes may be cast either personally or by proxy. A Shareholder may appoint more than one proxy or the same proxy under one or more instruments to attend and vote at a meeting. Where a Shareholder appoints more than one proxy the instrument of proxy shall state which proxy is entitled to vote on a show of hands.

105 A Shareholder holding more than one Share need not cast the votes in respect of its Shares in the same way on any resolution and therefore may vote a Share or some or all such Shares either for or against a resolution and/or abstain (any such abstentions to count neither for nor against the resolution) from voting a Share or some or all of the Shares and, subject to the terms of the instrument appointing it, a proxy appointed under one or more instruments may vote a Share or some or all of the Shares in respect of which such proxy is appointed either for or against a resolution and/or abstain from voting.

PROXIES

106 The instrument appointing a proxy shall be in writing, be executed under the hand of the appointor or of such appointor's attorney duly authorised in writing or, if the appointor is a corporation or other non-natural person, under the hand of an officer or other person duly authorised for that purpose. A proxy need not be a Shareholder of the Company.

107 The Directors may, in the notice convening any meeting or adjourned meeting, or in an instrument of proxy sent out by the Company, specify the place and the time (being not later than the time for holding the meeting or adjourned meeting to which the proxy relates) at which the instrument appointing a proxy shall be deposited. In the absence of any such direction from the Directors in the notice convening any meeting or adjourned meeting, the instrument appointing a proxy shall be deposited at the Registered Office not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote.

108 The chairman may in any event, at the chairman's discretion, declare that an instrument of proxy shall be deemed to have been duly deposited. An instrument of proxy that is not deposited in the manner permitted and which has not been declared to have been duly deposited by the chairman, shall be invalid.

109 The instrument appointing a proxy may be in any usual or common form and may be incorporated within any subscription agreement or other document signed by or on behalf of the Shareholder. An instrument appointing a proxy may be expressed to be for a particular meeting or any adjournment thereof or generally until revoked. An instrument appointing a proxy shall be deemed to include the power to demand or join or concur in demanding a poll.

110 Votes given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the Transfer of the Share in respect of which the proxy is given unless notice in writing of such death, insanity, revocation or Transfer was received by the Company at the Registered Office before the commencement of the general meeting, or adjourned meeting at which it is sought to use the proxy.

CORPORATE SHAREHOLDERS

111 Any corporation or other non-natural person which is a Shareholder of the Company may in accordance with its constitutional documents, or in the absence of such provision by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any Class of Shareholders, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which such person represents as the corporation could exercise if it were an individual Shareholder.

SHARES BENEFICIALLY OWNED BY THE COMPANY

112 Shares of the Company that are beneficially owned by the Company shall not be voted, directly or indirectly, at any meeting and shall not be counted in determining the total number of outstanding Shares at any given time.

DIRECTORS

113 There shall be a board of Directors consisting of not less than one person (exclusive of alternate Directors) provided however that the Company may from time to time by Ordinary Resolution increase or reduce the limits in the number of Directors. The first Directors of the Company shall be determined in writing by, or appointed by a resolution of, the subscriber to the Memorandum.

POWERS OF DIRECTORS

114 Subject to the provisions of the Statute, the Memorandum and the Articles and to any directions given by Special Resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. No alteration of the Memorandum or these Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. A duly convened meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.

115 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for monies paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be in such manner as the Directors shall determine by resolution.

116 The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue debentures, debenture stock, mortgages, bonds and other such securities whether outright or as security for any debt, liability or obligation of the Company or of any third party. Notwithstanding the foregoing, the Directors shall not exercise the powers specified in this Article in breach of any limits or restrictions specified in the Offering Memorandum.

APPOINTMENT AND REMOVAL OF DIRECTORS

117 The Company may, by Ordinary Resolution, appoint any person to be a Director and may by Ordinary Resolution remove any Director.

118 The Directors may appoint any person to be a Director, either to fill a vacancy or as an additional Director provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with these Articles as the maximum number of Directors.

VACATION OF OFFICE OF DIRECTOR

119 The office of a Director shall be vacated if:

119.1 the Director gives notice in writing to the Company that such Director resigns the office of Director;

119.2 the Director is absent (without being represented by proxy or an alternate Director appointed by such Director) from three consecutive meetings of the board of Directors without special leave of absence from the Directors, and they pass a resolution that such Director has by reason of such absence vacated office;

119.3 the Director dies, becomes bankrupt or makes any arrangement or composition with such Director's creditors generally;

119.4 the Director becomes of unsound mind;

119.5 the Director ceases to be a Director by virtue of, or is prohibited from being a Director by, an order made pursuant to any law or regulation binding on the Company; or

119.6 all the other Directors of the Company (being not less than two in number) resolve that such Director should be removed as a Director.

PROCEEDINGS OF DIRECTORS

120 The quorum for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be two if there are two or more Directors, and shall be one if there is only one Director. A person who holds office as an alternate Director shall, if such person's appointor is not present, be counted in the quorum. A Director who also acts as an alternate Director shall, if such Director's appointor is not present, count twice towards the quorum.

121 Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall not have a second or casting vote. A Director who is also an alternate Director shall be entitled in the absence of such Director's appointor to a separate vote on behalf of such Director's appointor in addition to such Director's own vote.

122 A person may participate in a meeting of the Directors or committee of Directors by conference telephone or other communications equipment by means of which all the persons participating in the meeting can communicate with each other at the same time. Participation by a person in a meeting in this manner is treated as presence in person at that meeting. Unless otherwise determined by the Directors, the meeting shall be deemed to be held at the place where the chairman is located at the start of the meeting.

123 A resolution in writing (in one or more counterparts) signed by all the Directors or all the members of a committee of Directors (an alternate Director being entitled to sign such a resolution on behalf of such alternate Director's appointor) shall be as valid and effectual as if it had been passed at a meeting of the Directors, or committee of Directors as the case may be, duly convened and held.

124 A Director or alternate Director may, or other officer of the Company at the direction of a Director or alternate Director may call a meeting of the Directors by at least two days notice in writing to every Director and alternate Director which notice shall set forth the general nature of the business to be considered unless notice is waived by all the Directors (or their alternates) either at, before or after the meeting is held.

125 The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number, or of summoning a general meeting of the Company, but for no other purpose.

126 The Directors may elect a chairman of their board and determine the period for which the chairman is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

127 All acts done by any meeting of the Directors or of a committee of Directors (including any person acting as an alternate Director) shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any Director or alternate Director, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and qualified to be a Director or alternate Director as the case may be.

128 A Director but not an alternate Director may be represented at any meetings of the board of Directors by a proxy appointed in writing by such Director. The proxy shall count towards the quorum and the vote of the proxy shall for all purposes be deemed to be that of the appointing Director.

PRESUMPTION OF ASSENT

129 A Director who is present at a meeting of the board of Directors at which action on any Company matter is taken shall be presumed to have assented to the action taken unless the Director's dissent shall be entered in the minutes of the meeting or unless the Director shall file such Director's written dissent from such action with the person acting as the chairman or secretary of the meeting before the close or adjournment thereof or shall forward such dissent by personal delivery, courier or registered post to such person immediately after the close or adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favour of such action.

DIRECTORS' INTERESTS

130 A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with such Director's office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine.

131 A Director may act alone or by such Director's firm in a professional capacity for the Company and the Director or such Director's firm shall be entitled to remuneration for professional services as if such Director were not a Director or alternate Director.

132 A Director or alternate Director of the Company may be or become a director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director or alternate Director shall be accountable to the Company for any remuneration or other benefits received by such Director or alternate Director as a director or officer of, or from such Director or alternate Director's interest in, such other company.

133 No person shall be disqualified from the office of Director or alternate Director or prevented by such office from contracting with the Company, either as vendor, purchaser or otherwise, nor shall any such contract or any contract or transaction entered into by or on behalf of the Company in which any Director or alternate Director shall be in any way interested be or be liable to be avoided, nor shall any Director or alternate Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or transaction by reason of such Director holding office or of the fiduciary relationship thereby established. A Director (or such Director's alternate Director in such Director's absence) shall be at liberty to vote in respect of any contract or transaction in which such Director is interested provided that the nature of the interest of any Director or alternate Director in any such contract or transaction shall be disclosed by such Director at or prior to such Director's consideration and any vote thereon.

134 A general notice that a Director or alternate Director is a shareholder, director, officer or employee of any specified firm or company and is to be regarded as interested in any transaction with such firm or company shall be sufficient disclosure for the purposes of voting on a resolution in respect of a contract or transaction in which such Director has an interest, and after such general notice it shall not be necessary to give special notice relating to any particular transaction.

MINUTES

135 The Directors shall cause minutes to be made in books kept for the purpose of all appointments of officers made by the Directors, all proceedings at meetings of the Company or the holders of any Class of Shares and of the Directors, and of committees of Directors including the names of the Directors or alternate Directors present at each meeting.

DELEGATION OF DIRECTORS' POWERS

136 The Directors may delegate any of their powers to any committee consisting of one or more Directors or such other persons as the Directors may designate. They may also delegate to any managing director or any Director holding any other executive office such of their powers as they consider desirable to be exercised by such managing director or any Director provided that an alternate Director may not act as managing director and the appointment of a managing director shall be revoked forthwith if such managing director ceases to be a Director. Any such appointment may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers, and may be revoked or altered. Subject to any such conditions, the proceedings of a committee of Directors shall be governed by these Articles regulating the proceedings of Directors, so far as they are capable of applying.

137 The Directors may establish any committees, local boards or agencies or appoint any person to be a manager or agent for managing the affairs of the Company and may appoint any person to be a member of such committees or local boards. Any such appointment may be made either collaterally with or to the exclusion of the Directors' powers, shall be subject to any conditions the Directors may impose, and may be revoked or altered. Subject to any such conditions, the proceedings of any such committee, local board or agency shall be governed by these Articles regulating the proceedings of Directors, so far as they are capable of applying.

138 The Directors may by power of attorney or otherwise appoint any person to be the agent of the Company on such conditions as the Directors may determine, provided that the delegation is not to the exclusion of their own powers and may be revoked by the Directors at any time.

139 The Directors may by power of attorney or otherwise appoint any company, firm, person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or authorised signatory of the Company for such purpose and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney or other appointment may contain such provisions for the protection and convenience of persons dealing with any such attorneys or authorised signatories as the Directors may think fit and may also authorise any such attorney or authorised person to delegate all or any of the powers, authorities and discretions vested in such attorney or authorised person.

140 The Directors may appoint such officers as they consider necessary on such terms, at such remuneration (if any) and to perform such duties, and subject to such provisions as to disqualification and removal as the Directors may think fit. Unless otherwise specified in the terms of such officer's appointment an officer may be removed by resolution of the Directors or Shareholders.

ALTERNATE DIRECTORS

141 Any Director (other than an alternate Director) may by written notice to the Company appoint any other Director, or any other person willing to act, to be an alternate Director and by written notice to the Company may remove from office an alternate Director so appointed by the Director.

142 An alternate Director shall be entitled to receive notice of all meetings of Directors and of meetings of committees of Directors of which such alternate Director's appointor is a member, to attend and vote at every such meeting at which the Director appointing such alternate Director is not personally present, and generally to perform all the functions of such alternate Director's appointor as a Director in such Director's absence.

143 An alternate Director shall cease to be an alternate Director if such alternate Director's appointor ceases to be a Director.

144 Any appointment or removal of an alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors.

145 An alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for such alternate Director's own acts and defaults and shall not be deemed to be the agent of the Director appointing such alternate Director.

NO MINIMUM SHAREHOLDING FOR DIRECTORS

146 The Company in general meeting may fix a minimum shareholding required to be held by a Director, but unless and until such a shareholding qualification is fixed a Director shall not be required to hold Shares.

REMUNERATION OF DIRECTORS

147 The remuneration to be paid to the Directors, if any, shall be such remuneration as the Directors shall determine. The Directors shall also be entitled to be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees of Directors, or general meetings of the Company, or separate meetings of the holders of any Class of Shares or debentures of the Company, or otherwise in connection with the business of the Company, or to receive a fixed allowance in respect thereof as may be determined by the Directors, or a combination partly of one such method and partly the other.

148 The Directors may by resolution approve additional remuneration to any Director for any services other than such Director's ordinary routine work as a Director. Any fees paid to a Director who is also counsel to the Company, or otherwise serves it in a professional capacity, shall be in addition to such Director's remuneration as a Director.

SEAL

149 The Company may, if the Directors so determine, have a Seal, which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors. Every instrument to which the Seal has been affixed shall be signed by at least one person who shall be either a Director or some officer or other person authorised by the Directors for the purpose.

DIVIDENDS, DISTRIBUTIONS AND RESERVES

150 Subject to the Statute, these Articles, and the special rights attaching to Participating Shares of any Class and/or Series, the Directors may, in their absolute discretion, declare dividends and distributions on Participating Shares of any Class and/or Series in issue and authorise payment of the dividends or distributions out of the relevant Separate Account in respect of such Participating Shares. No dividend or distribution shall be paid except out of the realised or unrealised profits of the Company, or out of the share premium account attributable to Participating Shares of the Class and/or Series in respect of which the dividend or distribution is proposed to be paid, or as otherwise permitted by the Statute.

151 Except as otherwise provided by the rights attached to Participating Shares, or as otherwise determined by the Directors, all dividends and distributions in respect of Participating Shares of a particular Class and/or Series shall be declared and paid according to the Net Asset Value of the Participating Shares of the Class and/or Series that a Shareholder holds. If any Participating Share is issued on terms providing that it shall rank for dividend or distribution as from a particular date, that Participating Share shall rank for dividend or distribution accordingly.

152 The Directors may deduct and withhold from any dividend or distribution otherwise payable to any Shareholder all sums of money (if any) then payable by it to the Company on account of calls or otherwise or any monies which the Company is obliged by law to pay to any taxing or other authority.

153 Under no circumstances may the assets (or the income derived from such assets) attributed to a Separate Account in respect of any Class and/or Series be used to pay a dividend in respect of a Separate Account that is attributed to any other Class and/or Series.

154 The Directors may declare that any dividend or distribution be paid wholly or partly by the distribution of specific assets and in particular of shares, debentures or securities of any other company or in any one or more of such ways and, where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional Shares and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Shareholders upon the basis of the value so fixed in order to adjust the rights of all Shareholders and may vest any such specific assets in trustees as may seem expedient to the Directors.

155 Any dividend, distribution, interest or other monies payable in cash in respect of Participating Shares may be paid by wire transfer to the holder or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of the holder who is first named on the Register of Shareholders or to such person and to such address as such holder or joint holders may in writing direct. Every such cheque or warrant shall (unless the Directors in their sole discretion otherwise determine) be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses, or other monies payable in respect of the Participating Share held by them as joint holders.

156 Any dividend or distribution which cannot be paid to a Shareholder and/or which remains unclaimed after six months from the date of declaration of such dividend or distribution may, in the discretion of the Directors, be paid into a separate account in the Company's name, provided that the Company shall not be constituted as a trustee in respect of that account and the dividend or distribution shall remain as a debt due to the Shareholder. Any dividend or distribution which remains unclaimed after a period of six years from the date of declaration of such dividend or distribution shall be forfeited and shall revert to the Company.

157 No dividend or distribution shall bear interest against the Company.

CAPITALISATION

158 The Directors may capitalise any sum standing to the credit of any of the Company's reserve accounts (including share premium account and capital redemption reserve) or any sum standing to the credit of profit and loss account or otherwise available for distribution and to appropriate such sum to Shareholders of any Class and/or Series in the proportions in which such sum would have been divisible amongst them had the same been a distribution of profits by way of dividend and to apply such sum on their behalf in paying up in full unissued Participating Shares for allotment and distribution credited as fully paid-up to and amongst them in the proportion aforesaid. In such event the Directors shall do all acts and things required to give effect to such capitalisation, with full power to the Directors to make such provisions as they think fit for the case of Participating Shares becoming distributable in fractions (including provisions whereby the benefit of fractional entitlements accrue to the Company rather than to the Shareholders concerned). The Directors may authorise any person to enter into an agreement with the Company, on behalf of all of the Shareholders interested, providing for such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

BOOKS OF ACCOUNT

159 The Directors shall cause proper books of account to be kept with respect to all sums of money received and expended by the Company and the matters in respect of which the receipt or expenditure takes place, all sales and purchases of goods by the Company and the assets and liabilities of the Company. Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs, and to explain its transactions.

160 The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Shareholders not being Directors and no Shareholder (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by Statute, or authorised by the Directors or by the Company in general meeting.

161 The Directors may from time to time cause to be prepared and to be laid before the Company in general meeting profit and loss accounts, balance sheets, group accounts (if any) and such other reports and accounts as may be required by law.

AUDIT

162 The Directors may appoint an Auditor of the Company who shall hold office on such terms as the Directors determine.

163 Every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditor.

164 Any Auditors of the Company shall, if so required by the Directors, make a report on the accounts of the Company during their tenure of office at the next annual general meeting following their appointment in the case of a company which is registered with the Registrar of Companies as an ordinary company, and at the next extraordinary general meeting following their appointment in the case of a company which is registered with the Registrar of Companies as an exempted company, and at any other time during their term of office, upon request of the Directors or any general meeting of the Shareholders.

NOTICES

165 Notices shall be in writing and may be given by the Company to any Shareholder either personally or by sending it by courier, post, cable, telex, fax or e-mail to the Shareholder or to the address as shown in the Register of Shareholders (or where the notice is given by e-mail by sending it to the e-mail address provided by such Shareholder). Any notice, if posted from one country to another, is to be sent airmail.

166 Where a notice is sent by courier, service of the notice shall be deemed to be effected by delivery of the notice to a courier company, and shall be deemed to have been received on the third day (not including Saturdays or Sundays or public holidays) following the day on which the notice was delivered to the courier. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, pre paying and posting a letter containing the notice, and shall be deemed to have been received on the fifth day (not including Saturdays or Sundays or public holidays in the Cayman Islands) following the day on which the notice was posted. Where a notice is sent by cable, telex or fax, service of the notice shall be deemed to be effected by properly addressing and sending such notice and shall be deemed to have been received on the same day that it was transmitted. Where a notice is given by e-mail service shall be deemed to be effected by transmitting the e-mail to the e-mail address provided by the intended recipient and shall be deemed to have been received on the same day that it was sent, and it shall not be necessary for the receipt of the e-mail to be acknowledged by the recipient.

167 A notice may be given by the Company to the person or persons which the Company has been advised are entitled to a Share or Shares in consequence of the death or bankruptcy of a Shareholder in the same manner as other notices which are required to be given under these Articles and shall be addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description at the address supplied for that purpose by the persons claiming to be so entitled, or at the option of the Company by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

168 Notice of every general meeting shall be given in the manner authorised by these Articles to every person shown as holding Shares carrying an entitlement to receive such notice in the Register of Shareholders on the record date for such meeting except that in the case of joint holders the notice shall be sufficient if given to the joint holder first named in the Register of Shareholders and every person upon whom the ownership of a Share devolves by reason of such person being a legal personal representative or a trustee in bankruptcy of a Shareholder where the Shareholder but for such Shareholder's death or bankruptcy would be entitled to receive notice of the meeting, and no other person shall be entitled to receive notices of general meetings.

WINDING UP

169 If the Company shall be wound up the liquidator shall apply the assets of the Company in satisfaction of creditors' claims in such manner and order as such liquidator thinks fit. The liquidator shall in relation to the assets available for distribution among the Shareholders make in the books of the Company such transfers thereof to and from Separate Accounts as may be necessary in order that the effective burden of such creditors' claims may be shared among the holders of Participating Shares of different Classes in such proportions as the liquidator in such liquidator's absolute discretion may think equitable.

170 Subject to the special rights attaching to Participating Shares of any Class or Series, the balance shall then be applied in the following priority:

170.1 first, to the holders of Ordinary Shares, an amount equal to the par value of such Ordinary Shares; and

170.2 second, the balance shall be paid to the holders of Participating Shares in proportion to the Net Asset Value of Participating Shares held, subject to a deduction from those Participating Shares in respect of which there are monies due, of all monies due to the Company for unpaid calls, or otherwise.

171 If the Company shall be wound up (whether the liquidation is voluntary or by or under the supervision of the Court) the liquidator may, with the authority of a resolution or resolutions passed by the holders of Participating Shares (whether as a whole or at separate Class meetings), divide among the Shareholders in kind the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of one kind or shall consist of property of different kinds, and may for such purposes set such value as the liquidator deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no Shareholder shall be compelled to accept any shares or other property in respect of which there is a liability.

INDEMNITY AND INSURANCE

172 Every Director or officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by such Director or officer as a result of any act or failure to act in carrying out such Director or officer's functions other than such liability (if any) that such Director or officer may incur by reason of such Director or officer's own gross negligence, actual fraud or wilful default. No such Director or officer shall be liable to the Company for any loss or damage incurred by the Company as a result (whether direct or indirect) of the carrying out of such Director or officer's functions as a Director or officer, unless that liability arises through the gross negligence, actual fraud or wilful default of such Director or officer. References in this Article to gross negligence, actual fraud or wilful default mean a finding to such effect by a competent court in relation to the conduct of the relevant party. "**Gross negligence**" in relation to a person, means a standard of conduct beyond negligence whereby a person acts with reckless disregard for the consequences of his/her action or inaction.

173 The Directors, on behalf of the Company, may purchase and maintain insurance for the benefit of any Director or other officer of the Company against any liability which, by virtue of any rule of law, would otherwise attach to such person in respect of any negligence, default, breach of duty or breach of trust of which such person may be guilty in relation to the Company.

DISCLOSURE

174 If required to do so under the laws of any jurisdiction to which the Company, the Adviser, the Administrator or any other service provider is subject, or in compliance with the rules of any stock exchange upon which the Company's Shares are listed, or to ensure the compliance by any person with any anti-money laundering law in any relevant jurisdiction, any Director, Officer, the Adviser, the Administrator or Auditor of the Company shall be entitled to release or disclose any information in its possession regarding the affairs of the Company or a Shareholder including, without limitation, any information contained in the Register of Shareholders or subscription documentation of the Company relating to any Shareholder.

FINANCIAL YEAR

175 Unless the Directors otherwise prescribe, the financial year of the Company shall end on 31st December in each year and, following the year of incorporation, shall begin on 1st January in each year.

TRANSFER BY WAY OF CONTINUATION

176 The Company shall, subject to the provisions of the Statute and with the approval of a Special Resolution, have the power to register by way of continuation as a body corporate under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.

[Signature page follows]

EXHIBIT D

Audit Committee Charter

The Salient Private Access Master Fund, L.P.
The Salient Private Access Registered Fund, L.P.
The Salient Private Access TEI Fund, L.P.
The Salient Private Access Institutional Fund, L.P.
The Endowment PMF Master Fund, L.P.
PMF Fund, L.P.
PMF TEI Fund, L.P.

Audit Committee Charter

The provisions in this Audit Committee Charter (the "Charter") apply to each of the above-listed partnerships (each a "Fund" and collectively the "Funds").

Statement of Purpose

1. The primary purposes of the Audit Committee are:

   (a) to oversee the Funds' accounting and financial reporting policies and practices, and their internal controls and procedures; and

   (b) to oversee the quality and objectivity of each Fund's financial statements and the independent audit thereof.

2. The Audit Committee shall have unrestricted access to each Fund's Board of Directors ("Board"), the independent registered public accounting firm ("independent auditors"), and the executive and financial management of the Funds. The independent auditors ultimately are accountable to the Audit Committee and the Board.

3. The Audit Committee performs its functions under this Charter on the basis of information provided to it, without independent verification, by officers of the Funds, service providers to the Funds (including the investment adviser), legal counsel to the Funds or to the independent Board members, and the independent auditors. The Audit Committee is entitled to rely on the accuracy of financial and other information provided to it by such persons or entities, absent actual knowledge to the contrary. Fund management is responsible for maintaining appropriate systems for accounting and internal controls and procedures and is responsible for each Fund's financial statements. The independent auditors are responsible for conducting an audit of the Funds' financial statements in accordance with professional standards and for reporting to the Audit Committee all required communications as described below including, but not limited to, any significant deficiencies and/or material weaknesses noted during the audit.

Structure of the Audit Committee

4. The Audit Committee shall be composed of at least two Board members, each of whom:

   a. is not an "interested person" of the Funds (as that term is defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended); and

   b. shall not accept any consulting, advisory or other compensatory fees from the Funds other than in his or her capacity as a member of the Audit Committee, the Board, or any other Board committee.

5. In accordance with the Securities and Exchange Commission's ("SEC") safe harbor rule for "audit committee financial experts," no Audit Committee member designated as an "audit committee financial expert" shall (i) be deemed an "expert" for any other purpose or (ii) have any duty, obligation or liability that is greater than the duties, obligations and liability imposed beyond those imposed on a member of the Board or the Audit Committee not so designated. Additionally, designation of an Audit Committee member as an "audit committee financial expert" shall in no way affect the duties, obligations or liability of any member of the Audit Committee, or the Board, not so designated.

6. The Audit Committee members may select from their number a chairperson.

Duties and Responsibilities

7. To carry out its purposes, the Audit Committee shall have the following duties and responsibilities:

   (a) to select and decide on the engagement, retention, termination, and compensation of the Funds' independent auditors, and, in connection therewith, to make any appropriate recommendation relating to such engagement, retention, termination, compensation to the Board, evaluate the independence of the independent auditors, and request that the independent

auditors submit periodically a written statement delineating all relationships between a Fund, it's advisers and any other entities within the investment company complex, and the independent auditors, consistent with SEC and Public Company Accounting Oversight Board ("PCAOB") regulations and standards or any such successor provision;[1]

(b) to actively engage in a dialogue with respect to any disclosed relationships or services that may impact the objectivity and independence of the independent auditors, including any violations of independence standards issued by the SEC and PCAOB;

(c) to consider the effect upon the Funds of any changes in accounting principles or practices, including any changes proposed by the Funds' management or the independent auditors;

(d) to administer the Code of Ethics for Principal Executive and Senior Financial Officers that the Funds have adopted pursuant to requirements arising from the Sarbanes-Oxley Act of 2002;

(e) to meet with the chief financial officer or other appropriate executive officers of the Funds and with the Funds' service providers as necessary;

(f) to meet with the independent auditors prior to the commencement of the audit engagement to discuss the planning, timing, staffing of the audit and significant risks identified during their risk assessment procedures, and to obtain from the independent auditors a written representation to the effect that:

1. any Audit Partner[2] shall not have acted in such capacity for the Funds in each of the Funds' seven previous fiscal years;
2. any Audit Partner, after seven consecutive years in such capacity for the Funds, if applicable, shall be subject to a two-year time out period pursuant to which such Audit Partner will not serve in such capacity to the Funds;
3. the independent auditors have appointed a Lead Audit and/or Concurring Audit Partner[3] who has not acted in either capacity for the Funds in each of the Funds' five previous fiscal years; and
4. a Lead Audit and/or Concurring Audit Partner, after five consecutive years in either capacity for the Funds, if applicable, shall be subject to a five-year time out period pursuant to which such Lead Audit and/or Concurring Audit Partner will not serve in either capacity to the Fund.

(g) to review and approve in advance any and all proposals by Fund management, the investment adviser, or the independent auditors that relate to the Funds, the investment adviser, or their affiliated persons employment of the independent auditors to render audit services to the Funds, including review of the arrangements for, procedures to be utilized, and scope of the annual audit and any special audits;

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[1] PCAOB's Rule 3526: Communication With Audit Committees Concerning Independence requires the independent auditors to (a) prior to accepting an initial engagement pursuant to the standards of the PCAOB: (1) describe, in writing, to the audit committee of the issuer, all relationships between the registered public accounting firm or any affiliates of the firm and the potential audit client or persons in financial reporting oversight roles at the potential audit client that, as of the date of the communication, may reasonably be thought to bear on independence, (2) discuss with the audit committee of the issuer the potential effects of the relationships described in subsection (a)(1) on the independence of the registered public accounting firm, should it be appointed the issuer's auditor, and (3) document the substance of its discussion with the audit committee of the issuer; and (b) at least annually with respect to each of its issuer audit clients: (1) describe, in writing, to the audit committee of the issuer, all relationships between the registered public accounting firm or any affiliates of the firm and the audit client or persons in financial reporting oversight roles at the audit client that, as of the date of the communication, may reasonably be thought to bear on independence, (2) discuss with the audit committee of the issuer the potential effects of the relationships described in subsection (b)(1) on the independence of the registered public accounting firm, (3) affirm to the audit committee of the issuer, in writing, that, as of the date of the communication, the registered public accounting firm is independent in compliance with Rule 3520, and (4) document the substance of its discussion with the audit committee of the issuer.

[2] "Audit Partner" as defined in Regulation S-X, Rule 2-01(f)(7)(ii) means (i) a partner or person in an equivalent position, other than a partner who consults with others on the audit engagement team during the audit, review, or attestation engagement regarding technical or industry-specific issues, transactions, or events, (ii) who is a member of the audit engagement team who has responsibility for decision-making on significant auditing, accounting, and reporting matters that affect the financial statements, or (iii) who maintains regular contact with management and the Audit Committee and includes the following: (a) the "Lead Audit Partner" as defined below; (b) the "Concurring Audit Partner" as defined below; (c) other audit engagement team partners who provide more than 10 hours of audit, review, or attest services in connection with the annual or interim consolidated financial statements of an investment company; and (d) other audit engagement team partners who serve as the lead partner in connection with any audit or review related to the annual or interim financial statements of a subsidiary of the investment company whose assets or revenues constitute 20% or more of the assets or revenues of the investment company's respective consolidated assets or revenues.

[3] "Lead Audit Partner" as defined in Regulation S-X, Rule 2-01(f)(7)(ii)(A) means the partner on the audit engagement team having primary responsibility for the audit or review. "Concurring Audit Partner" as defined in Regulation S-X, Rule 2-01(f)(7)(ii)(B) means the partner on the audit engagement team performing a second level of review to provide additional assurance that the financial statements subject to the audit or review are in conformity with generally accepted accounting principles and the audit or review and any associated report are in accordance with generally accepted auditing standards and rules promulgated by the SEC or the PCAOB.

(h) to review and approve in advance any and all proposals under which the independent auditors would provide "permissible non-audit services"[4] to the Funds or to the investment adviser (not including any sub-adviser whose role is primarily portfolio management and that is sub-contracted or overseen by the investment adviser) or any entity controlling, controlled by, or under common control with the investment adviser that provides ongoing services to the Funds if those permissible non-audit services relate directly to the operations and financial reporting of the Funds;[5]

(1) the Audit Committee may appoint one or more of its members to act as its delegee in pre-approving audit and/or any permissible non-audit services (the "Delegee"). Any such approval by a Delegee shall be reported to the Audit Committee at its next scheduled meeting. The Delegee may also approve services which are determined by such member to be within the "*de minimis* exception" provided by rule or regulation;

(2) permissible non-audit services also may be pre-approved in accordance with policies and procedures adopted by the Board; and

(3) the Audit Committee shall communicate any pre-approval made by it or a Delegee to the Funds' management, who will ensure that the appropriate disclosure is made in the Funds' annual and semi-annual reports to shareholders, and other documents as required under the federal securities laws.

(i) to consider whether the provision of any permissible non-audit services to the Funds' investment adviser and its related parties by the independent auditors is compatible with maintaining the independent auditors' independence;

(j) to review the hiring of employees or former employees of the Funds' independent auditors by the Funds' investment adviser and its affiliates;

(k) to meet at least annually with the Funds' independent auditors, including private meetings, (i) to review the results of the audit, the annual financial statements of each Fund, any critical or significant accounting policies underlying the statements, and their presentation to the public in the annual report, Form N-CEN and Form N-CSR; (ii) to discuss any matters of concern relating to the Funds' financial statements, including any adjustments to such statements recommended by the independent auditors, or other results of the audit(s); (iii) to consider the independent auditors' comments with respect to the Funds' financial policies, procedures and internal accounting controls and Fund management's responses thereto; (iv) to review all non-audit services provided to any investment company complex (as defined in Regulation S-X, Rule 2-01(f)(14)) to which the Funds belong that were not pre-approved by the Audit Committee; (v) to review all material written communications between Fund management and the independent auditors; (vi) to review all material accounting treatments discussed with Fund management, including the ramifications thereof and the treatment preferred by the independent auditors; (vii) to review the form of opinion the independent auditors propose to render to the Board and shareholders; and (viii) to review any other information presented by the independent auditors pursuant to their obligations under PCAOB Auditing Standard 1301;

(l) to receive information on and review the fees charged by the independent auditors for audit and non-audit services provided to the Funds as well as permissible non-audit services provided to the investment adviser or any entity controlling, controlled by, or under common control with the investment adviser that provides ongoing services to the Funds if those services relate directly to the operations and financial reporting of the Funds;

(m) to investigate improprieties or suspected improprieties in Fund operations, including, but not limited to, any significant unusual transactions or evidence of fraud, whether or not material, that involves Fund management or other employees who have a significant role in a Fund's internal control over financial reporting;

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[4] "Permissible non-audit services" include any professional services, including tax services, provided to the Funds by the independent auditor, other than those provided in connection with an audit or a review of the financial statements of the Funds. Permissible non-audit services may not include: (i) bookkeeping or other services related to the accounting records or financial statements of the Funds; (ii) financial information systems design and implementation; (iii) appraisal or valuation services, fairness opinions or contribution-in-kind reports; (iv) actuarial services; (v) internal audit outsourcing services; (vi) management functions or human resources; (vii) broker or dealer, investment adviser or investment banking services; (viii) legal services and expert services unrelated to the audit; and (ix) any other service the PCAOB determines, by regulation, is impermissible.

[5] Pre-approval by the Audit Committee of certain "de minimis" permissible non-audit services is not required so long as: (i) the aggregate amount of all such permissible non-audit services provided to the Funds constitutes not more than 5% of the total amount of revenues paid by the Funds to their independent auditor during the fiscal year in which the permissible non-audit services are provided; (ii) the permissible non-audit services were not recognized by the Funds at the time of the engagement to be non-audit services; and (iii) such services are promptly brought to the attention of the Audit Committee and approved prior to the completion of the audit by the Audit Committee or its delegee(s).

(n) to review with the Board, on a periodic basis, the Audit Committee members' education and experience so that the Board can make the determination, in compliance with its obligations under the federal securities laws, as to whether or not any Audit Committee member qualifies for designation by the Board as an "audit committee financial expert"[6];

(o) to consider such other matters as the Board may request or the Audit Committee may deem appropriate in carrying out its duties; and

(p) to report its activities to the Board on a regular basis and to make such recommendations with respect to the above and other matters as the Audit Committee may deem necessary or appropriate.

Meetings

8. The Audit Committee shall meet on a regular basis (and at least annually), and shall hold special meetings as it deems necessary. Members of the Audit Committee may participate in a meeting of the Audit Committee by means of a conference call or other similar means of communications.

9. A majority of the Audit Committee's members will constitute a quorum. Unless otherwise required by law, the decision of a majority of the members present and voting will be determinative as to any matter submitted to a vote.

10. The Audit Committee shall maintain minutes of its meetings, which shall be reported to the Board.

Authority

11. The Audit Committee shall have the resources to pay, as applicable, any fees to the independent auditors engaged for the purpose of rendering or issuing an audit report or related work or performing other audit, review or attest services to a Fund, or engagements to provide any permissible non-audit services to a Fund.

12. The Audit Committee shall have the resources and the authority to engage independent counsel and any other advisers as it deems necessary or appropriate to discharge its responsibilities. The Funds shall provide for appropriate funding, as determined by the Audit Committee, for such counsel and advisers.

Charter Review and Amendments

13. The Audit Committee shall review this Charter periodically and recommend any changes or amendments to the Board as necessary.

14. This Charter may be amended by a vote of a majority of the Board.

Dated: October 18, 2011, Revised: January 15, 2013, Revised: December 29, 2016, Revised: January 17, 2019

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[6] An "audit committee financial expert" is an individual who, in the determination of the Board, has acquired the following attributes:

(i) an understanding of generally accepted accounting principles and financial statements;

(ii) the ability to assess the general application of such principles in connection with the accounting for estimates, accruals, and reserves;

(iii) experience preparing, auditing, analyzing, or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the registrant's financial statements, or experience actively supervising one or more persons engaged in such activities;

(iv) an understanding of internal control procedures for financial reporting; and

(v) an understanding of audit committee functions.

An individual may have acquired these attributes through any of the following:

(i) education and experience as a principal financial officer, principal accounting officer, controller, public accountant, or auditor or experience in one or more positions that involve the performance of similar functions;

(ii) experience actively supervising a principal financial officer, principal accounting officer, controller, public accountant, auditor, or person performing similar functions;

(iii) experience overseeing or assessing the performance of companies or public accountants with respect to the preparation, auditing, or evaluation of financial statements; or

(iv) other relevant experience.

Instruction 2(b) to Item 3 of Form N-CSR.

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