

As filed with the Securities and Exchange Commission on February 26, 2021

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

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**Schedule TO**

**Tender Offer Statement under Section 14(d)(1) or 13(e)(4)  
of the Securities Exchange Act of 1934**

**Morgan Creek Global Equity Long/Short Institutional Fund**  
(Name of Subject Company (Issuer))

**Morgan Creek Global Equity Long/Short Institutional Fund**  
(Name of Filing Persons (Offeror and Issuer))

**Shares of Beneficial Interest**  
(Title of Class of Securities)

**61732N 106**  
(CUSIP Number of Class of Securities)

**Mark Vannoy**  
**Morgan Creek Global Equity Long/Short Institutional Fund**  
**301 West Barbee Chapel Road**  
**Chapel Hill, North Carolina 27517**  
**(919) 933-4004**

(Name, address, and telephone number of person authorized to receive  
notices and communications on behalf of filing persons)

*With a copy to:*  
**Bibb L. Strench, Esquire**  
**Thompson Hine LLP**  
**1919 M Street, N.W., Suite 700**  
**Washington, D.C. 20036**  
**(202) 331-8800**

**Calculation of Filing Fee**

Transaction Value: \$5,259,737(a)	Amount of Filing Fee: \$573.84 (b)
(a) Calculated as the aggregate maximum value of Shares being purchased.	(b) Pursuant to Fee Rate Advisory #1 for Fiscal Year 2021, the filing fee is calculated as the Transaction Valuation multiplied by .0001091.

[ ]	Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.	
	Amount Previously Paid:	
	Form or Registration No.:	
	Filing Party:	
	Date Filed:	
[ ]	Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.	
Check the appropriate boxes below to designate any transactions to which the statement relates		
[ ]	Third-party tender offer subject to Rule 14d-1.	
[X]	Issuer tender offer subject to Rule 13e-4	
[ ]	Going-private transaction subject to Rule 13e-3	
[ ]	Amendment to Schedule 13D under Rule 13d-2	
[ ]	Check the following box if the filing is a final amendment reporting the results of the tender offer.	

## **Introductory Statement**

This Tender Offer Statement on Schedule TO relates to an offer by Morgan Creek Global Equity Long/Short Institutional Fund (the “Institutional Fund”), to purchase shares of beneficial interest in the Institutional Fund (“Shares”) or portions thereof in an amount up to 20% of the Institutional Fund’s net asset value, upon the terms and subject to the conditions contained in the Offer to Purchase dated February 26, 2021 and the related Letter of Transmittal (attached as Exhibit B and Exhibit C, respectively, which, together with any amendments or supplements thereto, collectively constitute the “Offer” or “Offer to Purchase”).

### **Item 1. Summary Term Sheet.**

Reference is hereby made to “Summary Term Sheet” of the Offer to Purchase, which is incorporated herein by reference.

### **Item 2. Issuer Information.**

(a) The name of the issuer is Morgan Creek Global Equity Long/Short Institutional Fund. The Institutional Fund is registered under the Investment Company Act of 1940, as amended (“1940 Act”), as a closed-end, non-diversified, management investment company and is organized as a Delaware statutory trust. The principal executive office of the Institutional Fund is located at 301 West Barbee Chapel Road, Chapel Hill, North Carolina 27517, and the telephone number is (919) 933-4004.

(b) The title of the securities that are the subject of the Offer is “Shares” or portions thereof in the Institutional Fund. As of the close of business on December 31, 2020, the net asset value of the Institutional Fund (“NAV”) was approximately \$26,298,686.48, and the net asset value of Class A Shares and Class I Shares was \$25,937,921.87 and \$360,764.61 respectively. Subject to the conditions set out in the Offer, the Institutional Fund will purchase Shares in an amount up to 20% of the net assets of the Institutional Fund that are tendered and not withdrawn by investors who subscribed for Shares and were admitted to the Institutional Fund (“Shareholders”) as described in the Offer.

(c) There is no established trading market for the Shares, and any transfer thereof is strictly limited by the terms of the Agreement and Declaration of Trust of the Institutional Fund dated as of August 23, 2010, and By-Laws of the Institutional Fund as of August 23, 2010 (the “Governing Documents”).

### **Item 3. Identity and Background of Filing Person.**

(a) The name of the filing person is Morgan Creek Global Equity Long/Short Institutional Fund. The investment adviser of the Institutional Fund is Morgan Creek Capital Management, LLC (the “Advisor”). The principal executive office of the Advisor is located at 301 West Barbee Chapel Road, Chapel Hill, North Carolina 27517 and the telephone number is (919) 933-4004. The Institutional Fund’s Manager is Mark W. Yusko. His address is c/o Morgan Creek Capital Management, LLC, 301 West Barbee Chapel Road, Chapel Hill, North Carolina 27517. The members of the Board of Trustees of the Institutional Fund (“Board of Trustees”) are Mark W. Yusko, Joshua S. Tilley, Michael S. McDonald and Sean S. Moghavem. The address of each member of the Board of Trustees is c/o Morgan Creek Capital Management, LLC, 301 West Barbee Chapel Road, Chapel Hill, NC 27517.

(b)-(d) Not Applicable.

#### **Item 4. Terms of the Transaction.**

(a)(1)

(i) Subject to the conditions set out in the Offer, the Institutional Fund is offering to repurchase Shares having an aggregate net asset value on June 30, 2021 not to exceed \$5,259,737.30, based on the December 31, 2020 NAV of the Institutional Fund.

(ii) For each Share tendered, the security holder will receive a cash amount equal to the NAV per share calculated on June 30, 2021, upon the terms and subject to the conditions set forth in the Offer to Purchase dated February 26, 2021 (the "Offer to Purchase"), with the balance determined as set forth in the Offer to Purchase Interest. A copy of the Offer to Purchase and the related Letter of Transmittal is attached hereto as Exhibit B and Exhibit C, respectively. Reference is hereby made to the Cover Page, Section 2 "Offer to Purchase and Price" and Section 6 "Purchases and Payment" of the Offer to Purchase, which are incorporated herein by reference.

(iii) The Offer is scheduled to expire on 12:00 midnight, Eastern Time, on March 27, 2021, unless extended. Reference is hereby made to the Cover Page, Summary Term Sheet, Section 2 "Offer to Purchase and Price" and Section 5 "Withdrawal Rights" of the Offer to Purchase, which are incorporated herein by reference.

(iv) Not applicable.

(v) Reference is hereby made to Cover Page, Summary Term Sheet and Section 7 "Certain Conditions of the Offer" of the Offer to Purchase, which are incorporated herein by reference.

(vi) Reference is hereby made to Section 5 "Withdrawal Rights" of the Offer to Purchase, which is incorporated herein by reference.

(vii) Reference is hereby made to the Cover Page, Section 4 "Procedure for Tenders" and Section 5 "Withdrawal Rights" of the Offer to Purchase, which are incorporated herein by reference.

(viii) Reference is hereby made to Section 4 "Procedure for Tenders" of the Offer to Purchase, which is incorporated herein by reference.

(ix) Reference is hereby made to the Cover Page and Section 6 "Purchases and Payment" of the Offer to Purchase, which are incorporated herein by reference.

(x) Reference is hereby made to Section 9 "Certain Federal Income Tax Consequences" of the Offer to Purchase, which is incorporated herein by reference.

(xi) Reference is hereby made to Section 4 "Procedure for Tenders" and Section 9 "Certain Federal Income Tax Consequences" of the Offer to Purchase, which are incorporated herein by reference.

(xii) Reference is hereby made to Section 9 "Certain Federal Income Tax Consequences" of the Offer to Purchase, which is incorporated herein by reference.

(a)(2) Not applicable.

(b) The Institutional Fund does not expect affiliates of the Institutional Fund to tender to the Institutional Fund. The Offer is available equally to the Shareholders on the same terms.

(c)-(f) Not applicable.

#### **Item 5. Past Contracts, Transactions, Negotiations and Agreements.**

The Institutional Fund's Prospectus dated July 31, 2020 (the "Prospectus"), and the Governing Documents, which were provided to each Shareholder in advance of subscribing for Shares, provide that the Board of Trustees of the Institutional Fund has the discretion to determine whether the Institutional Fund will purchase Shares from Shareholders from time to time pursuant to written tenders. The Prospectus also states that the Advisor expects that it will recommend to the Board of Trustees that the Institutional Fund purchase Shares from Shareholders four times each year, in March, June, September and December.

The Institutional Fund is not aware of any contract, arrangement, understanding or relationship relating, directly or indirectly, to this Offer (whether or not legally enforceable) between: (i) the Institutional Fund and the Advisor or any person controlling the Institutional Fund or controlling the Advisor or any member of the Board of Trustees; and (ii) any person, with respect to Shares.

#### **Item 6. Purposes of the Transaction and Plans and Proposals.**

(a) Reference is hereby made in Section 1 "Background and Purpose of the Offer" of the Offer to Purchase, which is incorporated herein by reference.

(b) Reference is hereby made to Section 1 "Background and Purpose of the Offer" of the Offer to Purchase, which is incorporated herein by reference.

(c) Reference is hereby made to Section 8 "Certain Information About the Institutional Fund" of the Offer to Purchase, which is incorporated herein by reference. None of the Institutional Fund, the Advisor, the Board of Trustees or any person controlling the Institutional Fund or the Advisor has any plans, proposals or negotiations that relate to or would result in (1) an extraordinary transaction, such as a merger, reorganization or liquidation, involving the Institutional Fund; (2) a purchase, sale or transfer of a material amount of assets of the Institutional Fund; (3) any material change in the present dividend rate or policy, or indebtedness or capitalization of the Institutional Fund; (4) any change in the present Board of Trustees or management of the Institutional Fund, including but not limited to, any plans or proposal to change the number or the term of Trustees or to change any material term of the employment contract of any executive officer; (5) any other material change in the Institutional Fund's structure or business, including any plans or proposals to make any changes in its investment policy for which a vote would be required by Section 13 of the Investment Company Act of 1940, as amended; (6) a purchase, sale or transfer of a material amount of assets of the Institutional Fund (other than as the Board of Trustees determines may be necessary or appropriate to fund all or a portion of the purchase amount for Shares acquired pursuant to the Offer) or in connection with the ordinary portfolio transactions of the Institutional Fund; or (7) any changes in the Institutional Fund's Governing Documents or other actions that could impede the acquisition of control of the Institutional Fund. Because Shares are not traded in any market, paragraphs (6), (7), and (8) of Regulation M-A § 229.1006(c) are not applicable to the Institutional Fund.

#### **Item 7. Source and Amount of Funds or Other Considerations.**

(a) The Institutional Fund expects that the amount offered for the purchase of Shares pursuant to the Offer, which will not exceed approximately 20% of the net assets of the Institutional Fund

as of December 31, 2020, (unless the Institutional Fund elects to purchase a greater amount as described herein), will be derived from: (a) cash on hand; (b) the proceeds of the sale or delivery of securities and portfolio assets held by the Institutional Fund; and/or (c) possibly borrowings, as described below.

(b) There are no material conditions to the financing of the transaction. There are currently no alternative financing plans or arrangements for the transaction.

(c) Not applicable.

(d) None of the Institutional Fund, the Advisor or the Board of Trustees has determined at this time to borrow funds to purchase Shares tendered in connection with the Offer. However, depending on the dollar amount of Shares tendered and prevailing general economic and market conditions, the Institutional Fund, in its sole discretion, may decide to borrow money to finance any portion of the purchase price.

#### **Item 8. Interest in Securities of Issuer.**

(a) Based on December 31, 2020 values, the Advisor owned approximately \$192,630 of Shares, representing approximately 0.75% of the outstanding Shares.

(b) There have been no transactions involving Shares that were effected during the past 60 business days by the Institutional Fund, the Advisor, any member of the Board of Trustees or any person controlling the Institutional Fund or the Advisor or controlling any Trustee.

#### **Item 9. Persons/Assets, Retained, Employees, Compensated or Used.**

(a) No persons have been employed or retained or are to be compensated by the Institutional Fund to make any solicitations or recommendations in connection with the Offer.

(b) Not applicable.

#### **Item 10. Financial Statements.**

(a) (1) Not applicable.

(2) The Institutional Fund is not required to and does not file quarterly unaudited financial statements under the Securities Exchange Act of 1934, as amended. The Institutional Fund does not have earnings per share information.

(3) Not applicable.

(4) Not applicable.

(b) The Institutional Fund's assets will be reduced by the amount of the tendered Shares that are purchased by the Institutional Fund. Thus, income relative to assets may be affected by the Offer.

**Item 11. Additional Information.**

- (a)
  - (1) None.
  - (2) None.
  - (3) Not applicable.
  - (4) Not applicable.
  - (5) None.
  
- (b) The Offer to Purchase is attached hereto as Exhibit B and the Form of the Letter of Transmittal is attached hereto as Exhibit C.

**Item 12. Exhibits.**

- A. Cover Letter to the Offer to Purchase.
- B. Offer to Purchase.
- C. Form of Letter of Transmittal.
- D. Form of Notice of Withdrawal of Tender.
- E. Form of Letter from the Institutional Fund to Shareholder in connection with the Institutional Fund's Acceptance of Tender of Shares.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

**Morgan Creek Global Equity Long/Short Institutional Fund**

/s/ Mark B. Vannoy

Name: Mark B. Vannoy

Title: Treasurer

Dated: February 26, 2021



## **EXHIBIT INDEX**

- A. Cover Letter to the Offer to Purchase.
- B. Offer to Purchase.
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- E. Form of Letter from the Institutional Fund to Shareholder in connection with the Institutional Fund's Acceptance of Tender of Shares.

IF YOU DO NOT WANT TO SELL YOUR SHARES OF  
BENEFICIAL INTEREST IN THE INSTITUTIONAL FUND  
AT THIS TIME, PLEASE DISREGARD THIS NOTICE.  
THIS IS SOLELY A NOTIFICATION OF THE INSTITUTIONAL FUND'S TENDER OFFER.

February 26, 2021

Dear Morgan Creek Global Equity Long/Short Institutional Fund Shareholder:

We are writing to inform you of important dates relating to a tender offer by Morgan Creek Global Equity Long/Short Institutional Fund (the "Institutional Fund"). If you are not interested in selling your shares of beneficial interest in the Institutional Fund ("Shares") at this time, please disregard this notice and take no action.

The tender offer period will begin on February 26, 2021 and end at 12:00 midnight, Eastern Time, on March 27, 2021. The purpose of the tender offer is to provide liquidity to shareholders. Shares may be presented to the Institutional Fund for purchase only by tendering them during one of the Institutional Fund's announced tender offers.

Should you wish to tender your Shares or a portion of your Shares for purchase by the Institutional Fund during this tender offer period, please complete and return the enclosed Letter of Transmittal in the enclosed postage-paid envelope or by fax so that it arrives no later than 12:00 midnight, Eastern Time, on March 27, 2021. If you do not wish to tender your Shares, simply disregard this notice. **NO ACTION IS REQUIRED IF YOU DO NOT WISH TO SELL ANY PORTION OF YOUR SHARES AT THIS TIME.**

All tenders of Shares must be received by Morgan Creek Capital Management, LLC, acting in its capacity as the investor support services agent for the Institutional Fund, either by mail or by fax (if by fax, please deliver an original, executed copy promptly thereafter) in good order by, 12:00 midnight, Eastern Time, on March 27, 2021.

If you have any questions, please refer to the attached Offer to Purchase document, which contains additional important information about the tender offer, or call your investment professional or Morgan Creek Capital Management, LLC at (919) 933-4004.

Sincerely,

Morgan Creek Global Equity Long/Short Institutional Fund

**Morgan Creek Global Equity Long/Short Institutional Fund**

301 West Barbee Chapel Road  
Chapel Hill, North Carolina 27517

OFFER TO PURCHASE SHARES OF BENEFICIAL INTEREST  
DATED February 26, 2021

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT  
12:00 MIDNIGHT, EASTERN TIME, MARCH 27, 2021  
UNLESS THE OFFER IS EXTENDED

To the Shareholders of  
Morgan Creek Global Equity Long/Short Institutional Fund:

Morgan Creek Global Equity Long/Short Institutional Fund, a closed-end, non-diversified, management investment company organized as a Delaware statutory trust (the “Institutional Fund”) is offering to purchase for cash on the terms and conditions set forth in this offer and the related Letter of Transmittal (which together constitute the “Offer”) an amount of shares of beneficial interest (“Shares”), or portions thereof, up to 20% of the net asset value of the Institutional Fund pursuant to tenders by investors who subscribed for Shares and were admitted to the Institutional Fund (“Shareholder”) at a price equal to the net asset value per share as of June 30, 2021. The Offer will remain open until 12:00 midnight, Eastern Time, on March 27, 2021, or such later date as corresponds to any extension of the Offer. The later of March 27, 2021 or the latest time and date to which the Offer is extended is called the “Expiration Date.” Shareholders have the right to change their minds and withdraw any tenders of their Shares until 12:00 midnight, Eastern Time, on the Expiration Date or such later date and time to which the Offer may be extended. If the Institutional Fund elects to extend the tender period, the net asset value, and, hence, the purchase price of Shares tendered by any Shareholder will be the net asset value as of the close of business on such later date as the Board of Trustees of the Institutional Fund will determine. This Offer is being made to all Shareholders and is not conditioned on any minimum amount of Shares being tendered, but is subject to certain conditions described below. Shares are not traded on any established trading market and are subject to strict restrictions on transferability pursuant to the Institutional Fund’s Agreement and Declaration of Trust and By-Laws, each dated as of August 23, 2010 (“Governing Documents”).

Shareholders should realize that the value of the Shares tendered in this Offer will likely change between December 31, 2020 (the last time prior to the date of this offer as of which net asset value was calculated and is available) and June 30, 2021, the date as of which the value of the Shares tendered to the Institutional Fund will be determined for purposes of calculating the purchase price of the Shares or if the Offer is extended, on such later date as the Board of Trustees of the Institutional Fund will determine (“Valuation Date”). Shareholders tendering their Shares should also note that they will remain Shareholders with respect to the Shares tendered and accepted for purchase by the Institutional Fund, through the Valuation Date. Any tendering Shareholders that wish to obtain the estimated net asset value of their Shares should contact Morgan Creek Capital Management, LLC, by telephone at (919) 933-4004 or by email at [IR@morgancreekc.com](mailto:IR@morgancreekc.com), Monday through Friday, except holidays, during normal business hours of 9:00 a.m. to 5:00 p.m. (Eastern Time).

Shareholders desiring to tender all or any portion of their Shares in accordance with the terms of the Offer should complete and sign the attached Letter of Transmittal and mail or fax it (if by fax, please deliver an original, executed copy promptly thereafter) to the Institutional Fund in the manner set forth in Section 4 below.

### **IMPORTANT**

NONE OF THE INSTITUTIONAL FUND, ITS ADVISOR OR ITS BOARD OF TRUSTEES MAKES ANY RECOMMENDATION TO ANY SHAREHOLDER AS TO WHETHER TO TENDER OR REFRAIN FROM TENDERING SHARES. SHAREHOLDERS MUST MAKE THEIR OWN DECISIONS WHETHER TO TENDER SHARES, AND, IF THEY CHOOSE TO DO SO, THE PORTION OF THEIR SHARES TO TENDER.

BECAUSE EACH SHAREHOLDER'S INVESTMENT DECISION IS A PERSONAL ONE, BASED ON ITS OWN FINANCIAL CIRCUMSTANCES, NO PERSON HAS BEEN AUTHORIZED TO MAKE ANY RECOMMENDATION ON BEHALF OF THE INSTITUTIONAL FUND AS TO WHETHER SHAREHOLDERS SHOULD TENDER SHARES PURSUANT TO THE OFFER. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE OFFER OTHER THAN THOSE CONTAINED HEREIN OR IN THE LETTER OF TRANSMITTAL. IF GIVEN OR MADE, SUCH RECOMMENDATION AND SUCH INFORMATION AND REPRESENTATIONS MUST NOT BE RELIED ON AS HAVING BEEN AUTHORIZED BY THE INSTITUTIONAL FUND.

THIS TRANSACTION HAS NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION. NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS PASSED ON THE FAIRNESS OR MERITS OF THIS TRANSACTION OR ON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

Questions, requests for assistance and requests for additional copies of the Offer may be directed to:

IR@morgancreekcip.com  
Phone: (919) 599-5628

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## SUMMARY TERM SHEET

This Summary Term Sheet highlights certain information concerning this Offer. To understand the Offer fully and for a more complete discussion of the terms and conditions to the Offer, please read carefully this entire Offer to Purchase and the related Letter of Transmittal. Section references are to this Offer to Purchase.

*What is the tender offer?*

- Morgan Creek Global Equity Long/Short Institutional Fund (“Institutional Fund”) is offering to purchase for cash an amount of shares of beneficial interest in the Institutional Fund (“Shares”) or portions thereof up to 20% of the net asset value of the Institutional Fund as of June 30, 2021 (or, if the offer is extended, such date as the Board of Trustee of the Institutional Fund will determine) upon specified terms and subject to conditions as set forth in the tender offer documents.

*When will the tender offer expire, and may the offer be extended?*

- The tender offer will expire at 12:00 midnight, Eastern Time, on March 27, 2021, unless extended. See Section 7.

*What is the net asset value of the Institutional Fund, Class A Shares and Class I Shares as of a recent date?*

- As of December 31, 2020, the unaudited net asset value of the Institutional Fund was approximately \$26,298,686.48 and the net asset value of Class A Shares and Class I Shares was \$360,764.61 and \$25,937,921.87 respectively. See Section 2 for details. Investors who subscribed for Shares and were admitted to the Institutional Fund (“Shareholders”) may obtain monthly estimated net asset value information by contacting Morgan Creek Capital Management, LLC, at (919) 933-4004 or at [IR@morgancreekcap.com](mailto:IR@morgancreekcap.com), Monday through Friday, except holidays, during normal business hours of 9:00 a.m. to 5:00 p.m. (Eastern Time).

*Will the net asset value be higher or lower on the date that the price to be paid for tendered Shares is to be determined?*

- No one can accurately predict the net asset value at a future date. The value of your Shares will change between December 31, 2020 (the last time the net asset value of the Institutional Fund was calculated and is available) and June 30, 2021 (or, if the offer is extended, such date as the Board of Trustee of the Institutional Fund will determine).

*How do I tender my Shares?*

- You should read the tender offer materials, including the Offer to Purchase and the related Letter of Transmittal, and, if you should decide to tender, complete a Letter of Transmittal. The Letter of Transmittal must be received by Morgan Creek Capital Management, LLC, either by mail or by fax, in proper form before 12:00 midnight Eastern Time on March 27, 2021 (or the date to which the offer is extended). See Section 4.

*Is there any cost to me to tender?*

- There is no cost to tender your Shares. Customary wire transfer fees and cash withdrawal fees may be charged by the institution where your Shares are held upon payment of the purchase price. See Section 6.

*May I withdraw my tender of Shares after I have tendered them and, if so, by when?*

- Yes, you may withdraw your tender of Shares at any time prior to 12:00 midnight, Eastern Time, on March 27, 2021 (or if the Offer is extended, the date to which the offer is extended) and at any time after such date assuming your Shares have not been accepted for purchase by the Institutional Fund. Shares may be re-tendered by following the tender procedures before the offer expires (including any extension period). Please note that although the Offer expires on March 27, 2021, you will remain a Shareholder of the Institutional Fund with respect to the Shares tendered and accepted for purchase by the Institutional Fund through June 30, 2021. See Section 5.

*How do I withdraw tendered Shares?*

- A notice of withdrawal of tendered Shares must be timely received by Morgan Creek Capital Management, LLC. See Section 5.

*May I place any conditions on my tender of Shares?*

- No.

*Is there a limit on the amount of Shares I may tender?*

- You may tender all of your Shares or, if you tender a portion of your Shares, up to an amount such that you maintain a minimum capital account balance of \$25,000 (or any lower amount equal to the Shareholder's initial subscription amount) after giving effect to the repurchase. See Section 3.

*What if Shares in an amount of more than 20% of the net assets value of the Institutional Fund as of June 30, 2021 are tendered (and not timely withdrawn)?*

- The Institutional Fund will in its sole discretion either: (a) accept additional Shares for tender; (b) extend the offer, if necessary, and increase the amount of Shares that the Institutional Fund is offering to purchase to an amount it believes is sufficient; or (c) accept Shares tendered for payment on a pro rata basis based on the aggregate net asset value of tendered Shares. See Section 3.

*If I decide not to tender, how will the tender offer affect the Shares I hold?*

- Your proportionate interest in the Institutional Fund will increase after completion of the tender offer. See Section 1.

*Does the Institutional Fund have the financial resources to make payment?*

- Yes.

*If the Shares I tender are accepted by the Institutional Fund, how and when will payment be made?*

- Payment for the tendered Shares will consist in an amount equal to the estimated unaudited net asset value of the Shares tendered as of June 30, 2021 (subject to any extension of the offer) (the “Initial Payment”). The initial payment portion of the purchase price, if any, will generally be payable in July 2021, and the final payment after the completion of the audit of the financial statements of the fund for the fiscal year ended March 31, 2022, which is expected at the end of May 2022. Payment will be mailed to your address on record or sent by wire to your account maintained on the Institutional Fund’s books and records.

*Is my sale of Shares in the tender offer a taxable transaction?*

- In general, you will be treated as receiving a distribution from the Institutional Fund. A cash distribution in complete liquidation of your Shares generally will recognize capital gain or loss to the extent of the difference between the cash received by you and your adjusted tax basis in such Shares. Please consult your tax advisor as well. See Section 9.

*Is the Institutional Fund required to complete the tender offer and purchase all Shares tendered up to the amount of Shares tendered for?*

- Under most circumstances, yes. There are certain circumstances, however, in which the Institutional Fund will not be required to purchase any Shares tendered as described in Section 7.

*What action need I take if I decide not to tender my Shares?*

- None.

*Does management encourage Shareholders to participate in the tender offer, and will they participate in the tender offer?*

- No. Neither the Institutional Fund, its Board of Trustees nor the Institutional Fund’s investment adviser is making any recommendation to tender or not to tender Shares in the tender offer. No trustee or officer of the Institutional Fund intends to tender Shares.

*Will this be my last opportunity to tender Shares to the Institutional Fund?*

- The Board of Trustees of the Institutional Fund has the discretion to determine whether the Institutional Fund will purchase Shares from Shareholders from time to time pursuant to written tenders. Morgan Creek Capital Management, LLC, the Institutional Fund’s investment adviser, expects that it will recommend to the Board of Trustees that the Institutional Fund purchase Shares from Shareholders four times each year, in March, June, September and December. See Section 1.

*How do I obtain information?*

- Questions and requests for assistance and request for additional copies of the tender offer documents should be directed to Morgan Creek Capital Management, LLC at (919) 933-4004.



1. **Background and Purpose of the Offer.** The purpose of this Offer is to provide liquidity to Shareholders that hold Shares, as contemplated by and in accordance with the procedures set forth in the Institutional Fund's Prospectus of July 31, 2020 ("Prospectus") and the Institutional Fund's Agreement and Declaration of Trust and By-Laws, each dated as of August 23, 2010 ("Governing Documents"). The Prospectus and the Governing Documents, which were made available to each Shareholder in advance of subscribing for Shares, provide that the Board of Trustees of the Institutional Fund has the discretion to determine whether the Institutional Fund will purchase Shares from Shareholders from time to time pursuant to written tenders. The Prospectus also states that Morgan Creek Capital Management, LLC (the "Advisor") expects that it will recommend to the Board of Trustees that the Institutional Fund offer to purchase Shares from Shareholders four times each year, in March, June, September and December. Because there is no secondary trading market for Shares and transfers of Shares are prohibited without prior approval of the Institutional Fund, the Board of Trustees has determined, after consideration of various matters, including but not limited to those set forth in the Prospectus, that the Offer is in the best interests of Shareholders in order to provide liquidity for Shares as contemplated in the Prospectus and the Governing Documents.

The purchase of Shares pursuant to the Offer will have the effect of increasing the proportionate interest in the Institutional Fund of Shareholders that do not tender Shares. Shareholders that retain their Shares may be subject to increased risks that may possibly result from the reduction in the Institutional Fund's aggregate assets resulting from payment for the Shares tendered. These risks include the potential for greater volatility due to decreased diversification. A reduction in the aggregate assets of the Institutional Fund may result in Shareholders that do not tender Shares bearing higher costs to the extent that certain expenses borne by the Institutional Fund are relatively fixed and may not decrease if assets decline. These effects may be reduced or eliminated to the extent that additional subscriptions for Shares are made by new and existing Shareholders from time to time.

Shares that are tendered to the Institutional Fund in connection with this Offer will be retained. The Institutional Fund currently expects that it will accept subscriptions for Shares on the first day of each month thereafter, but is under no obligation to do so.

The tender of Shares by a Shareholder will not affect the record ownership of such Shareholder for purposes of voting or entitlement to any distributions payable by the Institutional Fund unless and until such Shares are purchased. A Shareholder should also realize that the Offer is set to expire on the latest applicable Expiration Date and that, if the Shareholder desires to tender Shares for purchase, the Shareholder must do so by such Expiration Date. With respect to the Shares the Shareholder is tendering that are accepted for purchase by the Institutional Fund, the Shareholder remains a shareholder of the Institutional Fund through the date as of which the value of the Shares tendered to the Institutional Fund will be determined for purposes of calculating the purchase price of the Shares or if the Offer is extended, on such later date as the Board of Trustees of the Institutional Fund will determine ("Valuation Date"), when the net asset value of the Shares is calculated.

2. **Offer to Purchase and Price.** Subject to the conditions of the Offer, the Institutional Fund will purchase an amount of Shares or portions thereof up to 20% of the net asset value of the Institutional Fund as of December 31, 2020, that are tendered by Shareholders, and not withdrawn (in accordance with Section 5 below), prior to 12:00 midnight, Eastern Time, on March 27, 2021 (this time and date is called the "Initial Expiration Date"), or any later date as corresponds to any extension of the Offer. The later of the Initial Expiration Date or the latest time and date to which the Offer is extended is called the "Expiration Date." The Institutional Fund reserves the right to extend, amend or cancel the Offer as described in Sections 3 and 7 below. The purchase price of a Share tendered will be its net asset value as of the close of the Valuation Date, payable as set forth in Section 6. The Institutional Fund reserves the right to change the Valuation Date to correspond with any extension of the Offer.

As of December 31, 2020, the unaudited net asset value of the Institutional Fund was approximately \$26,298,686.48 and the net asset value of Class A Shares and Class I Shares was \$360,764.61 and \$25,937,921.87 respectively. Shareholders may obtain monthly estimated net asset value information until the Expiration Date by contacting Morgan Creek Capital Management, LLC, at (919) 933-4004 or at IR@morgancreekcap.com, Monday through Friday, except holidays, during normal business hours of 9:00 a.m. to 5:00 p.m. (Eastern Time).

3. **Amount of Tender.** Subject to the limitations set forth below, Shareholders may tender all of their Shares or a portion of their Shares (defined as a specific dollar value) up to an amount such that the required minimum capital account balance of \$25,000 is maintained by the tendering Shareholder. A Shareholder that tenders for repurchase only a portion of its Shares will be required to maintain a minimum capital account balance (or any lower amount equal to the Shareholder's initial subscription amount) after giving effect to the repurchase. If a Shareholder tenders an amount that would cause the Shareholder's capital account balance to fall below the required minimum, the Institutional Fund reserves the right to reduce the amount to be purchased from such Shareholder so that the required minimum balance is maintained. The Offer is being made to all Shareholders and is not conditioned on any minimum amount of Shares being tendered. Additionally, the Offer may be extended, amended, or canceled in various other circumstances described in Section 7.

4. **Procedure for Tenders.** Shareholders wishing to tender Shares pursuant to the Offer should mail or fax a completed and executed Letter of Transmittal to Morgan Creek Capital Management, LLC, at the address or to the fax number set forth on page ii. The completed and executed Letter of Transmittal must be received by Morgan Creek Capital Management, LLC, either by mail or by fax, no later than the Expiration Date.

The Institutional Fund recommends that all documents be submitted to Morgan Creek Capital Management, LLC via certified mail, return receipt requested, or by facsimile transmission. A Shareholder choosing to fax a Letter of Transmittal to Morgan Creek Capital Management, LLC must also send or deliver the original completed and executed Letter of Transmittal to Morgan Creek Capital Management, LLC promptly thereafter. Shareholders wishing to confirm receipt of a Letter of Transmittal may contact Morgan Creek Capital Management, LLC at the address or telephone numbers set forth on page ii. The method of delivery of any documents is at the election and complete risk of the Shareholder tendering the Shares including, but not limited to, the failure of Morgan Creek Capital Management, LLC to receive any Letter of Transmittal or other document submitted by facsimile transmission. All questions as to the validity, form, eligibility (including time of receipt) and acceptance of tenders will be determined by the Institutional Fund, in its sole discretion, and such determination shall be final and binding.

The Institutional Fund also reserves the absolute right to waive any of the conditions of the Offer or any defect in any tender with respect to any particular Share or any particular Shareholder, and the Institutional Fund's interpretation of the terms and conditions of the Offer will be final and binding. Unless waived, any defects or irregularities in connection with tenders must be cured within such time as the Institutional Fund shall determine. Tenders will not be deemed to have been made until the defects or irregularities have been cured or waived. None of the Institutional Fund, the Advisor or the Board of Trustees shall be obligated to give notice of any defects or irregularities in tenders, nor shall any of them incur any liability for failure to give such notice.

5. **Withdrawal Rights.** Any Shareholder tendering Shares pursuant to this Offer may withdraw its tender at any time prior to or on the Expiration Date and at any time after March 27, 2021, assuming such Shareholder's Shares have not yet been accepted for purchase by the Institutional Fund. Shares withdrawn may be re-tendered, however, provided that such tenders are made before the latest

applicable Expiration Date by following the tender procedures described in Section 4. Pursuant to Rule 13e-4(f)(2)(ii) of the 1934 Act, if the Institutional Fund has not yet accepted a Shareholder's tender of Shares on or before the Expiration Date, the Shareholder will also have the right to withdraw its tender of its Shares until such Shares have been accepted on or after the Expiration Date. To be effective, any notice of withdrawal of a tender must be timely received by Morgan Creek Capital Management, LLC at the address or fax number set forth on page ii. All questions as to the form and validity (including time of receipt) of notices of withdrawal of a tender will be determined by the Institutional Fund, in its sole discretion, and such determination will be final and binding. A tender of Shares properly withdrawn will not thereafter be deemed to be tendered for purposes of the Offer. However, withdrawn Shares may be tendered again prior to the Expiration Date by following the procedures described in Section 4.

6. **Purchases and Payment.** For purposes of the Offer, the Institutional Fund will be deemed to have accepted (and thereby purchased) Shares that are tendered as if, and when, it gives written notice to the tendering Shareholder of its election to purchase the Shareholder's Shares.

The purchase price will consist of cash and/or securities traded on an established securities exchange, valued at net asset value in accordance with the Governing Documents in an amount equal to the estimated unaudited net asset value of the Shares tendered as of the Valuation Date.

Any payment in cash will be made by wire transfer directly to the account in which the tendering Shareholder held its Shares. Payments in cash wired directly to such accounts will be subject upon withdrawal from the account to any fees that the institution at which the account is held would customarily assess upon the withdrawal of cash from the account.

The Institutional Fund expects that the purchase price for Shares acquired pursuant to the Offer, which will not exceed 20% of the net asset value of the Institutional Fund (unless the Institutional Fund elects to purchase a greater amount), will be derived from: (a) cash on hand; (b) the proceeds of the sale or delivery of securities and portfolio assets held by the Institutional Fund; and/or (c) possibly borrowings, as described below. None of the Institutional Fund, the Advisor or the Board of Trustees, has determined at this time to borrow funds to purchase Shares tendered in connection with the Offer. However, depending on the dollar amount of Shares tendered and prevailing general economic and market conditions, the Institutional Fund, in its sole discretion, may decide to borrow money to finance any portion of the purchase price.

7. **Certain Conditions of the Offer.** The Institutional Fund reserves the right, at any time and from time to time, to extend the period of time during which the Offer is pending by notifying Shareholders of such extension. The purchase price of a Share tendered by any Shareholder will be the net asset value thereof as of the close of business on June 30, 2021, or, if the Offer is extended beyond the Initial Expiration Date, the purchase price of a Share tendered by any Shareholder will be the net asset value as of the close of business on such later date as the Board of Trustees of the Institutional Fund will determine. During any such extension, all Shares previously tendered and not withdrawn will remain subject to the Offer. The Institutional Fund also reserves the right, at any time and from time to time, up to and including acceptance of tenders pursuant to the Offer: (a) cancel the Offer in the circumstances set forth in the following paragraph and in the event of such cancellation not to purchase or pay for any Shares tendered pursuant to the Offer; (b) amend the Offer; and (c) postpone the acceptance of Shares. If the Institutional Fund determines to amend the Offer or to postpone the acceptance of Shares tendered, it will, to the extent necessary, extend the period of time during which the Offer is open as provided above and will promptly notify Shareholders.

The Institutional Fund may cancel the Offer, amend the Offer or postpone the acceptance of tenders made pursuant to the Offer if: (a) the Institutional Fund would not be able to liquidate portfolio

securities in a manner that is orderly and consistent with the Institutional Fund's investment objectives and policies in order to purchase Shares tendered pursuant to the Offer; (b) there is, in the judgment of the Board of Trustees, any (i) legal action or proceeding instituted or threatened challenging the Offer or otherwise materially adversely affecting the Institutional Fund, (ii) declaration of a banking moratorium by federal or state authorities or any suspension of payment by banks in the United States or the State of New York that is material to the Institutional Fund, (iii) limitation imposed by federal or state authorities on the extension of credit by lending institutions, (iv) suspension of trading on any organized exchange or over-the-counter market where the Institutional Fund has a material investment, (v) commencement of war, armed hostilities or other international or national calamity directly or indirectly involving the United States that is material to the Institutional Fund, (vi) material decrease in the net asset value of the Institutional Fund from the net asset value of the Institutional Fund as of commencement of the Offer, or (vii) other event or condition that would have a material adverse effect on the Institutional Fund or its Shareholders if Shares tendered pursuant to the Offer were purchased; or (c) the Board of Trustees determines that it is not in the best interest of the Institutional Fund to purchase Shares pursuant to the Offer. However, there can be no assurance that the Institutional Fund will exercise its right to extend, amend or cancel the Offer or to postpone acceptance of tenders pursuant to the Offer.

8. **Certain Information About the Institutional Fund.** The Institutional Fund is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as a closed-end, non-diversified, management investment company, and the Shares are registered under the 1940 Act. The Institutional Fund is organized as a Delaware statutory trust. The principal office of the Institutional Fund is located at 301 West Barbee Chapel Road, Chapel Hill, North Carolina 27517 and it may be reached at (919) 933-4004. Shares are not traded on any established trading market and are subject to strict restrictions on transferability pursuant to the Governing Documents. The Trustees are Michael S. McDonald, Sean S. Moghavem, Mark W. Yusko and Joshua S. Tilley. Their address is c/o Morgan Creek Capital Management, LLC, 301 West Barbee Chapel Road, Chapel Hill, North Carolina 27517.

The Institutional Fund does not have any plans or proposals that relate to or would result in: (a) the acquisition by any person of additional Shares (other than the Institutional Fund's intention to accept subscriptions for Shares from time to time in the discretion of the Institutional Fund) or the disposition of Shares; (b) an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Institutional Fund; (c) any material change in the present distribution policy or indebtedness or capitalization of the Institutional Fund; (d) any change in the identity of the investment adviser of the Institutional Fund, or in the management of the Institutional Fund, including, but not limited to, any plans or proposals to change the number or the term of the members of the Board of Trustees, to fill any existing vacancy on the Board of Trustees or to change any material term of the investment advisory arrangement with the Advisor; (e) a sale or transfer of a material amount of assets of the Institutional Fund (other than as the Board of Trustees determines may be necessary or appropriate to fund any portion of the purchase price for Shares purchased pursuant to this Offer or in connection with ordinary portfolio transactions of the Institutional Fund); (f) any other material change in the Institutional Fund's structure or business, including any plans or proposals to make any changes in its fundamental investment policies, as amended, for which a vote would be required by Section 13 of the 1940 Act; or (g) any changes in the Governing Documents or other actions that may impede the acquisition of control of the Institutional Fund by any person.

There have been no transactions involving Shares that were effected during the past 60 business days by the Institutional Fund, the Advisor, any member of the Board of Trustees or any person controlling the Institutional Fund or the Advisor or controlling any Trustee. As of December 31, 2020, the Advisor owned 0.75% of the outstanding Shares.

9. **Certain Federal Income Tax Consequences.** The following discussion is a general summary of the federal income tax consequences of the purchase of Shares by the Institutional Fund from Shareholders pursuant to the Offer. Shareholders should consult their own tax advisors for a complete description of the tax consequences to them of a purchase of their Shares by the Institutional Fund pursuant to the Offer.

In general, a Shareholder from which Shares are purchased by the Institutional Fund will be treated as receiving a distribution from the Institutional Fund. A Shareholder receiving a cash distribution in complete liquidation of the Shareholder's Shares generally will recognize capital gain or loss to the extent of the difference between the cash received by such Shareholder and such Shareholder's adjusted tax basis in such Shares. Such capital gain or loss will be short-term or long-term capital gain or loss depending upon the Shareholder's holding period for the Shares. However, a Shareholder will recognize ordinary income to the extent the Shareholder's allocable share of the Institutional Fund's "unrealized receivables" exceeds the Shareholder's basis in such unrealized receivables. For these purposes, accrued but untaxed market discount, if any, on securities held by the Institutional Fund will be treated as an unrealized receivable.

A Shareholder receiving a cash distribution in partial liquidation of the Shareholder's Shares generally will recognize income in a similar manner to the extent that the cash received exceeds such Shareholder's adjusted tax basis in such Shares. A Shareholder receiving a cash distribution in partial liquidation of the Shareholder's Shares will not recognize any loss in connection with such distribution. A Shareholder's tax basis in Shareholder's Shares will be reduced (but not below zero) by the amount of cash received by the Shareholder from the Institutional Fund in connection with the purchase of such Shares. A Shareholder's tax basis in the Shares will be adjusted for income, gain or loss allocated (for tax purposes) to the Shareholder for periods prior to the purchase of such Shares.

The Institutional Fund may specially allocate items of Institutional Fund capital gain, including short-term capital gain, to a Shareholder from which Shares are purchased to the extent the Shareholder's liquidating distribution would otherwise exceed the Shareholder's adjusted tax basis in such Shares. Such a special allocation may result in the Shareholder recognizing capital gain, which may include short-term gain, in the Shareholder's last taxable year in the Institutional Fund, thereby reducing the amount of long-term capital gain recognized during the taxable year in which the Shareholder receives the liquidating distribution.

Assuming, as is expected, that the Institutional Fund qualifies as an "investment partnership" within the meaning of section 731(c)(3)(C)(i) of the Internal Revenue Code of 1986, as amended, distributions of securities, whether in complete or partial liquidation of a Shareholder's Shares, generally will not result in the recognition of taxable gain or loss to the Shareholder, except to the extent such distribution is treated as made in exchange for such Shareholder's share of the Institutional Fund's unrealized receivables. If the Institutional Fund distributes securities to a Shareholder in connection with a complete liquidation of the Shareholder's Shares, then the Shareholder's tax basis in the distributed securities would be equal to the Shareholder's adjusted tax basis in such Shares, reduced by the amount of any cash distribution. In the case of a partial liquidation of a Shareholder's Shares, the Shareholder's tax basis in the distributed securities would be equal to the Institutional Fund's tax basis in the distributed securities (or, if lesser, the Shareholder's adjusted tax basis in the Shares), reduced by the amount of any cash distribution. The Shareholder's holding period for the distributed securities would include the Institutional Fund's holding period for such securities.

10. **Miscellaneous.** The Offer is not being made to, nor will tenders be accepted from, Shareholders in any jurisdiction in which the Offer or its acceptance would not comply with the securities or Blue Sky laws of such jurisdiction. The Institutional Fund is not aware of any jurisdiction in which the

Offer or tenders pursuant thereto would not be in compliance with the laws of such jurisdiction. However, the Institutional Fund reserves the right to exclude Shareholders from the Offer in any jurisdiction in which it is asserted that the Offer cannot lawfully be made. The Institutional Fund believes such exclusion is permissible under applicable laws and regulations, provided the Institutional Fund makes a good faith effort to comply with any state law deemed applicable to the Offer.

The Institutional Fund has filed an Issuer Tender Offer Statement on Schedule TO with the Securities and Exchange Commission, which includes certain information relating to the Offer summarized herein. A free copy of such statement may be obtained from the Institutional Fund by contacting Morgan Creek Capital Management, LLC at the address and telephone numbers set forth on page ii or from the Securities and Exchange Commission's internet web site, <http://www.sec.gov>.

**LETTER OF TRANSMITTAL**

Regarding Shares of Beneficial Interest in

**Morgan Creek Global Equity Long/Short Institutional Fund**

Tendered Pursuant to the Offer to Purchase  
Dated February 26, 2021

**The Offer and withdrawal rights will expire, and this Letter of Transmittal must be received by the Institutional Fund by 12:00 midnight, Eastern Time, on March 27, 2021, unless the Offer is extended.**

*Complete this Letter of Transmittal and Return by Mail or Fax to:*

Morgan Creek Global Equity Long/Short Institutional Fund  
301 West Barbee Chapel Road  
Chapel Hill, North Carolina 27517  
Fax: (919) 933-4048

For additional information:  
Phone: (919) 933-4004

Ladies and Gentlemen:

The undersigned hereby tenders to Morgan Creek Global Equity Long/Short Institutional Fund (the "Institutional Fund"), a closed-end, non-diversified, management investment company organized under the laws of the State of Delaware as a statutory trust, the shares of beneficial interest in the Institutional Fund ("Share" or "Shares", as the context requires) or portion thereof held by the undersigned, described and specified below, on the terms and conditions set forth in the offer to purchase, dated February 26, 2021 ("Offer to Purchase"), receipt of which is hereby acknowledged, and in this Letter of Transmittal (which, together with the Offer to Purchase constitute the "Offer"). THE TENDER AND THIS LETTER OF TRANSMITTAL ARE SUBJECT TO ALL THE TERMS AND CONDITIONS SET FORTH IN THE OFFER TO PURCHASE, INCLUDING, BUT NOT LIMITED TO, THE ABSOLUTE RIGHT OF THE INSTITUTIONAL FUND TO REJECT ANY AND ALL TENDERS DETERMINED BY THE INSTITUTIONAL FUND, IN ITS SOLE DISCRETION, NOT TO BE IN THE APPROPRIATE FORM.

The undersigned hereby sells to the Institutional Fund the Shares or portion thereof tendered hereby pursuant to the Offer. The undersigned hereby warrants that the undersigned has full authority to sell the Shares or portion thereof tendered hereby and that the Institutional Fund will acquire good title thereto, free and clear of all liens, charges, encumbrances, conditional sales agreements or other obligations relating to the sale thereof, and not subject to any adverse claim, when and to the extent the same are purchased by it. Upon request, the undersigned will execute and deliver any additional documents necessary to complete the sale in accordance with the terms of the Offer.

The undersigned recognizes that under certain circumstances set forth in the Offer, the Institutional Fund may not be required to purchase any of the Shares in the Institutional Fund or portions thereof tendered hereby.

Payment of the purchase price for the Shares or portion thereof tendered by the undersigned will be made by wire transfer of the funds to the account in which the undersigned held its Shares, as described in Section 6 of the Offer to Purchase. The undersigned hereby represents and warrants that the undersigned understands that upon a withdrawal of such cash payment from the account, the institution at which the account is held may subject such withdrawal to any fees that it would customarily assess upon the withdrawal of cash from such account.

The undersigned recognizes that the amount of the purchase price for Shares will be based on the unaudited net asset value of the Institutional Fund as of June 30, 2021, and that the initial payment portion of the purchase price, if any, will generally be payable in July 2021, and the final payment after the completion of the audit of the financial statements of the Institutional Fund for the fiscal year ended March 31, 2022, which is expected to be at the end of May 2022 (subject to any extension of the Offer).

All authority herein conferred or agreed to be conferred shall survive the death or incapacity of the undersigned and the obligation of the undersigned hereunder shall be binding on the heirs, personal representatives, successors and assigns of the undersigned. Except as stated in Section 5 of the Offer to Purchase, this tender is irrevocable.

**Morgan Creek Global Equity Long/Short Institutional Fund**

**PLEASE E-MAIL TO:**  
IR@morgancreekcap.com

**FOR ADDITIONAL INFORMATION: PHONE: (919) 933-4004**

**Part 1. Shareholder Information:**

Name of Shareholder:

\_\_\_\_\_

Social Security No.  
or Taxpayer

Identification No.: \_\_\_\_\_

Telephone Number: (\_\_\_\_\_) \_\_\_\_\_



**Part 2. Amount of Shares of Beneficial Interest in the Institutional Fund being Tendered:**

- Entire amount.
- Portion of shares of beneficial interest expressed as a specific dollar value. (A minimum capital account balance equal to \$25,000 (or any lower amount equal to the Shareholder's initial subscription amount) after giving effect to the repurchase must be maintained (the "Required Minimum Balance").)\*

\$ \_\_\_\_\_

- Portion of shares of beneficial interest in excess of the Required Minimum Balance.

\*The undersigned understands and agrees that if the undersigned tenders an amount that would cause the undersigned's capital account balance to fall below the Required Minimum Balance, the Institutional Fund may reduce the amount to be purchased from the undersigned so that the Required Minimum Balance is maintained.

**Part 3. Payment.**

**Cash Payment**

Cash payments will be transferred by wire directly to the account in which the undersigned held its Shares. The undersigned hereby represents and warrants that the undersigned understands that, for cash payments wired directly to such account, upon a withdrawal of this cash payment from the account, the institution at which the account is held may impose any fees that would customarily be assessed upon the withdrawal of cash from the account. (Any payment in the form of marketable securities would be made by means of special arrangements with the undersigned.)

**Part 4. Signature(s).**

<b><u>For Individual Investors and Joint Tenants :</u></b>	<b><u>For Other Investors :</u></b>
<hr/> <p>Signature (Signature of Owner(s) Exactly as Appeared on Investor Certification)</p>	<hr/> <p>Print Name of Investor</p>
<hr/> <p>Print Name of Investor</p>	<hr/> <p>Signature (Signature of Owner(s) Exactly as Appeared on Investor Certification)</p>
<hr/> <p>Joint Tenant Signature if necessary (Signature of Owner(s) Exactly as Appeared on Investor Certification)</p>	<hr/> <p>Print Name of Signatory and Title</p>
<hr/> <p>Print Name of Joint Tenant</p>	<hr/> <p>Co-signatory if necessary (Signature of Owner(s) Exactly as Appeared on Investor Certification)</p>
	<hr/> <p>Print Name and Title of Co-signatory</p>

Date: \_\_\_\_\_

**NOTICE OF WITHDRAWAL OF TENDER**

Regarding Shares of Beneficial Interest in

**Morgan Creek Global Equity Long/Short Institutional Fund**

Tendered Pursuant to the Offer to Purchase

Dated February 26, 2021

**The Offer and withdrawal rights will expire at, and this Notice of Withdrawal must be received by the Institutional Fund by 12:00 midnight, Eastern Time, on March 27, 2021, unless the Offer is extended.**

*Complete this Notice of Withdrawal and Return by E-Mail:  
IR@morgancreekap.com*

For additional information:  
Phone: (919) 933-4004

**Complete this form only if you would like to rescind your previous tender request.**

Ladies and Gentlemen:

The undersigned wishes to withdraw the tender of its shares of beneficial interest (“Shares”) in Morgan Creek Global Equity Long/Short Institutional Fund (the “Institutional Fund”), or the tender of a portion of such interest, for purchase by the Institutional Fund that previously was submitted by the undersigned in a Letter of Transmittal dated \_\_\_\_\_.

This tender was in the amount of:

- Entire Shares.
- Portion of Shares expressed as a specific dollar value. \$ \_\_\_\_\_
- Portion of Shares in excess of the Required Minimum Balance.

The undersigned recognizes that upon the submission on a timely basis of this Notice of Withdrawal of Tender, properly executed, Shares of the Institutional Fund (or portion of Shares) previously tendered will not be purchased by the Institutional Fund upon expiration of the tender offer described above.

**Signature(s).**

<b><u>For Individual Investors and Joint Tenants :</u></b>	<b><u>For Other Investors :</u></b>
_____ Signature (Signature of Owner(s) Exactly as Appeared on Investor Certification)	_____ Print Name of Investor
_____ Print Name of Investor	_____ Signature (Signature of Owner(s) Exactly as Appeared on Investor Certification)
_____ Joint Tenant Signature if necessary (Signature of Owner(s) Exactly as Appeared on Investor Certification)	_____ Print Name of Signatory and Title
_____ Print Name of Joint Tenant	_____ Co-signatory if necessary (Signature of Owner(s) Exactly as Appeared on Investor Certification)
	_____ Print Name and Title of Co-signatory

Date: \_\_\_\_\_

\_\_\_\_\_, 2021

Dear Shareholder:

Morgan Creek Global Equity Long/Short Institutional Fund (the “Institutional Fund”) has received your tender of all or some, as the case may be, of your shares of beneficial interest in the Institutional Fund (the “Shares”). The Institutional Fund accepts your tender in its entirety, subject to the following sentence. In the event that the amount of Shares collectively tendered by all Shareholders pursuant to the tender offer which commenced on February 26, 2021 (the “Offer”) exceeds the maximum number of Shares which may be purchased by the Institutional Fund under the terms of the Offer (determined in accordance with the terms of the Offer, as of June 30, 2021) (the “Maximum Purchasable Amount”), the Institutional Fund will proportionately reduce the amount of each tendering Shareholder’s tender such that no more than the Maximum Purchasable Amount will be purchased by the Institutional Fund, and the Institutional Fund accepts your tender as so proportionately reduced. If you tender an amount that would cause your capital account balance to fall below the required minimum, the Institutional Fund reserves the right to reduce the amount to be purchased from you so that the required minimum balance is maintained.

You have been paid \_\_\_% of the purchase price based on the unaudited net asset value of the Institutional Fund as of \_\_\_\_\_, 2021, in accordance with the terms of the tender offer. This payment has been made in cash wired directly to the account in which you held your Shares, valued at net asset value in accordance with the Prospectus of the Institutional Fund dated July 31, 2020.

The balance of the purchase price, if any, will be paid to you no later than immediately after the completion of the Institutional Fund’s next annual audit according to the terms of the tender offer. We expect that the annual audit for the Institutional Fund’s financial statements will be completed by the end of May 2022.

You remain a Shareholder of the Institutional Fund with respect to any of Shares which the Institutional Fund is not purchasing pursuant to this Offer.

Should you have any questions, please feel free to Morgan Creek Capital Management, LLC, acting in its capacity as the investor support services agent for the Institutional Fund, at (919) 933-4004.

Sincerely,

Morgan Creek Global Equity  
Long/Short Institutional Fund

Enclosure