

incurred by the Underlying Fund's investments may have a significant adverse impact on the Underlying Fund and the Access Fund.

Diverse Partnership. Investors in the Access Fund may include U.S. taxable and tax-exempt investors, and may include persons or entities organized in various jurisdictions or who otherwise have different characteristics or interests. As a result, conflicts of interest may arise in connection with decisions made by the Investment Manager that may be more beneficial for one type of investor than for another type of investor. In its management of the Access Fund, the Investment Manager will consider the investment objectives of the Access Fund as a whole and not the investment objectives of any investor individually.

Certain Information Regarding the Underlying Fund Will Not be Disclosed to Limited Partners. Glendower, the Underlying Fund and their respective affiliates will have certain confidential information relating to the Underlying Fund and its portfolio that has not and will not be disclosed to the Limited Partners of the Access Fund.

Terms of the Underlying Fund. The terms of the Underlying Fund are subject to change. There can be no assurances that the partners of the Underlying Fund will not further amend the Underlying Fund's governing agreement. Neither the Access Fund nor the General Partner will have the ability to unilaterally block any amendment of the Underlying Fund's governing agreement. None of Glendower, the Underlying Fund or the General Partner will have any liability or responsibility to any Limited Partner for any changes to the terms of the Underlying Fund. The General Partner is under no obligation to revise or supplement this Memorandum, notwithstanding any amendments to the Underlying Fund's governing agreement and neither the Underlying Fund nor Glendower is under an obligation to revise or supplement this Memorandum or the Underlying Fund PPM.

Side Letters. The Access Fund and/or the General Partner acting in its capacity as general partner of the Access Fund may enter into other written agreements ("**Side Letters**") with one or more Limited Partners of the Access Fund (and the Underlying Fund or the Glendower GP may do the same with respect to limited partners of the Underlying Fund). These Side Letters may entitle a Limited Partner to make an investment in the Access Fund on terms other than those described herein, in the Partnership Agreement, and in the subscription agreements relating to the purchase of the Interests (each, a "**Subscription Agreement**"). Any such terms, including with respect to (i) reporting obligations of the Access Fund, (ii) transfers to affiliates, (iii) withdrawal rights due to adverse tax or regulatory events, (iv) consent rights to certain Partnership Agreement amendments, (v) payment of Management Fee, or (vi) any other matters, may be more favorable than those offered to any other Limited Partners. If the Access Fund and/or the General Partner acting in its capacity as general partner of the Access Fund enter into a Side Letter entitling a Limited Partner to withdraw from the Access Fund, any election to withdraw by such Limited Partner may increase any other Limited Partners' *pro rata* Interest.

The Underlying Fund and/or the Glendower GP may also enter into Side Letters with the limited partners of the Underlying Fund (including the Access Fund) entitling certain limited partners to preferential terms in connection with their investment in the Underlying Fund. Notwithstanding anything to the contrary in the Underlying Fund PPM or the Underlying Fund LPA, Limited Partners will not be entitled to the benefit of any Side Letters, and the Access Fund will not distribute copies of any Side Letters that it receives in its capacity as a limited partner of the Underlying Fund to its Limited Partners.

No Guarantee Qualified Matching Service Will be Available. The Partnership Agreement prohibits transfers of Interests without the consent of the General Partner, which may be granted or withheld in the

Proprietary and Confidential