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THIS MEMORANDUM.

EACH OF GLENDOWER CAPITAL, LLP AND THE GENERAL PARTNER IS EXEMPT FROM REGISTRATION WITH THE U.S. COMMODITY FUTURES TRADING COMMISSION (THE "CFTC") AND IS NOT REGISTERED WITH THE CFTC AS A COMMODITY POOL OPERATOR ("CPO"), PURSUANT TO AN EXEMPTION UNDER CFTC REGULATION SECTION 4.13(A)(3) FOR POOLS (A) WHOSE INTERESTS ARE EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT AND ARE OFFERED AND SOLD WITHOUT MARKETING TO THE PUBLIC IN THE UNITED STATES, (B) WHOSE PARTICIPANTS ARE LIMITED TO ACCREDITED INVESTORS AND (C) WHOSE INVESTMENTS IN COMMODITY INTEREST POSITIONS ARE LIMITED SUCH THAT EITHER (1) THE AGGREGATE INITIAL MARGIN, PREMIUMS AND REQUIRED MINIMUM DEPOSIT FOR RETAIL FOREX TRANSACTIONS (AS DEFINED IN CFTC REGULATION SECTION 5.1(M)) REQUIRED TO ESTABLISH SUCH POSITIONS, DETERMINED AT THE TIME OF THE MOST RECENTLY ESTABLISHED POSITION, DOES NOT EXCEED 5% OF THE LIQUIDATION VALUE OF THE POOL'S PORTFOLIO, AFTER TAKING INTO ACCOUNT UNREALIZED PROFITS AND UNREALIZED LOSSES ON ANY SUCH POSITIONS IT HAS ENTERED INTO, PROVIDED THAT, IN THE CASE OF AN OPTION THAT IS IN-THE-MONEY AT THE TIME OF PURCHASE, THE IN-THE-MONEY AMOUNT AS DEFINED IN CFTC REGULATION SECTION 190.01 MAY BE EXCLUDED IN COMPUTING SUCH 5% OR (2) AN AGGREGATE NET NOTIONAL VALUE OF SUCH POSITIONS, DETERMINED AT THE TIME OF THE MOST RECENTLY ESTABLISHED POSITION, DOES NOT EXCEED 100% OF THE LIQUIDATION VALUE OF THE POOL'S PORTFOLIO, AFTER TAKING INTO ACCOUNT UNREALIZED PROFITS AND UNREALIZED LOSSES ON ANY SUCH POSITIONS IT HAS ENTERED INTO. THEREFORE, UNLIKE A REGISTERED CPO, NEITHER THE MANAGER NOR THE GENERAL PARTNER IS REQUIRED TO DELIVER A DISCLOSURE DOCUMENT (AS DEFINED IN THE CFTC REGULATIONS) AND A CERTIFIED ANNUAL REPORT TO INVESTORS.

THE CFTC DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A POOL OR UPON THE ADEQUACY OR ACCURACY OF AN OFFERING MEMORANDUM. CONSEQUENTLY, THE CFTC HAS NOT REVIEWED OR APPROVED THIS OFFERING OR THIS MEMORANDUM.

THIS MEMORANDUM WAS PREPARED BY REPRESENTATIVES OF THE FUND AND IS BEING FURNISHED BY CREDIT SUISSE AS PLACEMENT AGENT SOLELY FOR USE BY PROSPECTIVE INVESTORS IN CONNECTION WITH THIS OFFERING. CREDIT SUISSE IS ACTING AS PLACEMENT AGENT FOR THE GENERAL PARTNER, AND, IN THAT CAPACITY, IS NOT ACTING AS INVESTMENT ADVISER, MUNICIPAL ADVISOR, OR FIDUCIARY TO POTENTIAL PURCHASERS IN CONNECTION WITH THE INTERESTS OFFERED IN THIS MEMORANDUM. IN ACTING AS PLACEMENT AGENT, CREDIT SUISSE IS NOT ADVISING ANY RECIPIENT OF THIS MEMORANDUM REGARDING WHETHER THE FUND IS MORE APPROPRIATE FOR SUCH RECIPIENT'S INVESTMENT NEEDS THAN OTHER SIMILAR FUNDS THAT MAY BE AVAILABLE. POTENTIAL INVESTORS MUST MAKE THEIR OWN INVESTMENT DECISIONS. IN MAKING THOSE DECISIONS, POTENTIAL INVESTORS SHOULD BE AWARE THAT CREDIT SUISSE WILL RECEIVE A PLACEMENT FEE FROM THE GENERAL PARTNER (OR ITS AFFILIATE) THAT IS GENERALLY BASED UPON THE AMOUNT OF INTERESTS IN THE FUND SUBSCRIBED FOR BY THE INVESTORS. CREDIT SUISSE IS NOT ACTING AND WILL NOT ACT AS A MUNICIPAL ADVISOR WITHIN THE MEANING OF SECTION 975 OF THE DODD-FRANK WALL STREET REFORM AND CONSUMER PROTECTION ACT AND THE RULES AND REGULATIONS PROMULGATED THEREUNDER ("MUNICIPAL ADVISOR RULE"). ANY SERVICES, MATERIAL, OR INFORMATION THAT CREDIT SUISSE PROVIDES TO A MUNICIPAL ENTITY OR OBLIGATED PERSON AS DEFINED BY THE MUNICIPAL ADVISOR RULE ("COVERED PARTY") ARE PROVIDED ON AN ARM'S LENGTH BASIS AND NOT AS AN ADVISOR OR FIDUCIARY TO THE COVERED PARTY. COVERED PARTIES SHOULD CONSULT WITH THEIR OWN INTERNAL AND EXTERNAL ADVISORS BEFORE TAKING ACTION WITH RESPECT TO ANY SERVICES, MATERIAL, OR INFORMATION PROVIDED TO THEM BY CREDIT SUISSE. CREDIT SUISSE ALSO WILL NOT SOLICIT A COVERED PARTY FOR DIRECT OR INDIRECT COMPENSATION ON BEHALF OF AN UNAFFILIATED INVESTMENT ADVISER FOR THE PURPOSE OF OBTAINING OR RETAINING AN ENGAGEMENT FOR THAT INVESTMENT ADVISER BY THE COVERED PARTY TO PROVIDE INVESTMENT ADVISORY SERVICES TO OR ON BEHALF OF THE COVERED PARTY. CREDIT SUISSE ALSO SEEKS TO DO BUSINESS WITH AND EARN FEES OR COMMISSIONS FROM AFFILIATES OF THE GENERAL PARTNER OF THE FUND AND ITS PORTFOLIO COMPANIES, AS WELL AS WITH OTHER THIRD PARTY FUND SPONSORS THAT MAY HAVE SIMILAR OR DIFFERENT INVESTMENT OBJECTIVES AS THE FUND. EXAMPLES OF SUCH BUSINESS MAY INCLUDE, WITHOUT LIMITATION: PROVISION OF FINANCING OR INVESTMENT BANKING SERVICES; LENDING OR ARRANGING CREDIT; PROVISION OF PRIME BROKERAGE; AND PLACEMENT SERVICES. ACCORDINGLY, POTENTIAL INVESTORS SHOULD RECOGNIZE THAT CREDIT SUISSE'S