

indirect interests in other funds managed or under the control of Glendower. Moreover, none of the limited partners of the Access Fund (the "Limited Partners"), the General Partner, Investment Manager or any of their respective affiliates has either (i) the right to participate in the control, management or operations of the Underlying Fund or (ii) the power to legally bind or commit the Underlying Fund, Glendower or any of their respective affiliates. No Glendower entity has (i) the right to participate in the control, management or operations of the Access Fund, the General Partner or any of their respective affiliates or (ii) the power to legally bind or commit the Access Fund, the General Partner or any of their respective affiliates except in certain limited circumstances set forth in the Underlying Fund LPA. If the Access Fund fails to make a capital contribution with respect to its investment in the Underlying Fund when due, whether as a result of a default of a Limited Partner or otherwise, the Underlying Fund may (but is not required to) exercise various remedies against the Access Fund and/or its Limited Partners on a look through basis, including forfeiture of all of its investment in the Underlying Fund. Both the Access Fund and the Underlying Fund impose administrative or management fees, custodial accounting and other service fees, performance allocations and other expenses that will reduce returns and returns to Limited Partners are likely to be lower than those from a direct investment in the Underlying Fund. Nothing contained in this paragraph or elsewhere in this Memorandum shall constitute a waiver by any investor or potential investor in the Access Fund of any of its legal rights under applicable U.S. federal securities laws or any other laws whose applicability is not permitted to be contractually waived. By subscribing for an interest in the Access Fund, each Limited Partner will be deemed to agree that Glendower will be a third-party beneficiary of this paragraph.

The historical investment performance incorporated herein provides no assurance of the future performance of the Underlying Fund or of the future performance of the Access Fund and is not indicative of future results. There can be no assurance that the Underlying Fund will achieve comparable results. Return calculations in the Underlying Fund PPM include valuations for unrealized investments. Actual realized returns on unrealized investments will depend on, among other factors, future operating results, market conditions at the time of disposition, legal and contractual restrictions on transfer that may limit liquidity, any related transaction costs and the timing and manner of disposition, all of which may differ from the assumptions and valuations used in the historical investment performance data incorporated herein. Accordingly, the actual realized returns on unrealized investments may differ materially from the returns incorporated herein. There can be no assurance that the Underlying Fund will be able to implement its investment strategy, achieve its investment objective or avoid substantial losses.

This Memorandum contains forward-looking statements, which can be identified by the use of forward-looking terminology such as "may," "seek," "expect," "estimate," or "believe" or the negatives thereof or other variations thereon or comparable terminology. Forward-looking statements are statements that are not historical facts, including statements about beliefs and expectations. Any statement in this Memorandum that contains intentions, beliefs, expectations or predictions (and the assumptions underlying them) is a forward-looking statement. These assumptions are based on plans, estimates, and projections, as they are currently available. Forward-looking statements therefore speak only as of the date they are made, and none of the Underlying Fund, Glendower, the Access Fund, the General Partner, the Investment Manager or any of their respective affiliates undertakes to update any of them in light of new information or future events. Forward-looking statements involve inherent risks and uncertainties. A number of important factors could therefore cause actual results of the Underlying Fund and the Access Fund to differ materially from those contained in any forward-looking statement.

The terms of the Underlying Fund have not been finalized and may be subject to change in connection with continuing negotiation with prospective investors. The final terms of the Underlying Fund may be different from those summarized herein or provided in the materials incorporated by reference herein. A prospective investor should not invest unless it is able to sustain the loss of all or a significant portion of its investment.

In making an investment decision, investors must rely on their own examination of the Access Fund and the terms of the offering, including the merits and risks involved, not all of which are discussed in this Memorandum.

*Proprietary and Confidential*

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