

- (A) is *not* a partnership, grantor trust, or Subchapter S corporation for United States federal income tax purposes; or
- (B) is a partnership, grantor trust, or Subchapter S corporation for United States federal income tax purposes, and (x) at no time during the term of the Partnership will 65% or more of the value of any beneficial owner's direct or indirect interest in the Sole Owner be attributable to the Sole Owner's interests in the Partnership, (y) less than 65% of the value of the Sole Owner is attributable to the Sole Owner's interests in the Partnership, and (z) permitting the Partnership to satisfy the 100-partner limitation set forth in Section 1.7704-1(h)(1)(ii) of the U.S. Treasury Regulations is not a principal purpose of any beneficial owner of the Sole Owner, or of any person authorized to act on the Sole Owner's behalf, for using the tiered arrangement within the meaning of U.S. Treasury Regulations Section 1.7704-1(h)(3)(ii).
- (2) The Sole Owner will not transfer or otherwise dispose of or distribute any part of its economic or beneficial interest in (or any rights with respect to) the Investor or the Interest without complying with all of the applicable provisions of the Partnership Agreement as if the Sole Owner were a direct Limited Partner of the Partnership and were transferring a direct limited partnership interest in the Partnership.
- (u) **No Borrowings.** The Investor has not borrowed any portion of its contribution to the Partnership, either directly or indirectly, from the Partnership, the General Partner, the Investment Manager or any Affiliate of the foregoing.
- (v) **Partnership Counsel Does Not Represent the Investors.** The Investor understands and acknowledges that Cleary Gottlieb Steen & Hamilton LLP ("Cleary Gottlieb") acts as U.S. counsel only for the Partnership, Glendower Access Secondary Opportunities IV (International), L.P. (the "Feeder Fund" and, together with the Partnership and any other funds established in connection with the Partnership and the Feeder Fund, the "Access Funds"), the General Partner, the Investment Manager and certain of their respective Affiliates, and that Maples and Calder, Attorneys-at-Law, acts as Cayman Islands counsel only for the Access Funds, the Investment Manager and the General Partner, and no attorney-client relationship exists between either firm and any other person by reason of such person making an investment in the Partnership. The Investor understands and acknowledges that the Investor should consult its own legal and tax advisers in connection with the formation of the Partnership and the sale of the Interest. The Investor also understands that no independent counsel has been retained to represent the Limited Partners. The Investor acknowledges that neither Cleary Gottlieb nor Maples and Calder have independently verified any factual assertions made in the Memorandum and are not responsible for the Partnership's compliance with its investment program or applicable law. The Investor represents that it has not relied upon Cleary Gottlieb's or Maples and Calder's participation in the preparation of the Offering Materials or its representation of the parties named above in connection with its investment in the Partnership.
- (w) **Privacy Notice.** If the Investor is a natural person, it acknowledges receipt of the notice attached hereto as Exhibit F regarding the privacy of financial information under Regulation P, 12 C.F.R. 1016 ("Regulation P"), adopted by the Consumer Financial Protection Bureau, and agrees that the Interest is a financial product that the Investor has requested and authorized. In accordance with Section 14 of Regulation P, the Investor acknowledges and agrees that the Partnership may disclose nonpublic personal information of the Investor to the other Limited Partners, as well as to the Partnership's accountants, attorneys and other service providers as necessary to effect, administer and enforce the

PROPRIETARY AND CONFIDENTIAL