

Furthermore, in response to increased regulatory concerns with respect to the sources of funds used in investments and other activities, the Glendower GP may request the Access Fund in its capacity as limited partner to provide additional documentation verifying, among other things, its source of funds used to purchase the investments. Each Investor will be required to make such representations to the Access Fund as the General Partner, the Investment Manager, and the Access Fund shall require in connection with applicable anti-money laundering programs, including, representations to the Access Fund that such investor is not, and is not acting on behalf of, a prohibited country, territory, individual or entity listed on the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") website, and that it is not directly or indirectly affiliated with any country, territory, individual or entity named on an OFAC list or prohibited by any OFAC sanctions programs. Such Investor will also represent to the Access Fund that amounts contributed by it to the Access Fund were not directly or indirectly derived from activities that may contravene U.S. federal, state or international laws and regulations, including, any applicable anti-money laundering laws and regulations.

Requests for documentation and additional information may be made at any time during which an investor holds an Interest. The General Partner will take such steps as it determines are necessary to comply with applicable law, regulations, orders, directives or special measures to implement anti-money laundering law.

Alternative Investment Fund Managers Directive. Neither the General Partner nor the Investment Manager is authorized or expected to become authorized under the European Union's Directive 2011/61/EU on Alternative Investment Fund Managers (the "AIFM Directive") as of the date of this Memorandum, and the substantive requirements applicable to an authorized "Alternative Investment Fund Manager" ("AIFM") under the AIFM Directive or any national implementing law are not applicable to the General Partner or the Investment Manager. Neither the General Partner nor the Investment Manager will market Interests (or permit Interests to be marketed on their behalf) to any prospective investor located, resident or domiciled or with a registered office in or organized under the laws of a relevant member state (each, a "Member State") of the European Economic Area ("EEA")², when such marketing is reasonably likely to give rise to the application of any requirement of the AIFM Directive to the Access Fund or the General Partner or the Investment Manager.

CERTAIN ERISA CONSIDERATIONS

The General Partner intends to organize and operate the Access Fund so that an investment in the Access Fund will be a permissible investment for pension, profit sharing and other retirement plans which are subject to ERISA. As explained below, the General Partner expects that the ownership of the Access Fund by benefit plan investors shall be limited, so that the assets of the Access Fund will not be "plan assets" within the meaning of ERISA.

A fiduciary of a U.S. pension, profit sharing, or other employee benefit plan or trust subject to ERISA (each such plan or trust, an "ERISA Plan") should consider fiduciary standards under ERISA in the context of the ERISA Plan's particular circumstances before authorizing an investment of a portion of such ERISA Plan's assets in the Access Fund. The fiduciary standards include the prudence, diversification, and governance requirements of Section 404(a)(1) of ERISA. ERISA Plan fiduciaries must give appropriate consideration to, among other things, the role that an investment in the Access Fund has in the ERISA Plan's investment portfolio, taking into account the ERISA Plan's purposes, the risk of loss and the potential

² The following countries are in the EEA: Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Republic of Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, The Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden and the United Kingdom of Great Britain and Northern Ireland.

Proprietary and Confidential