

organized under the laws of a relevant member state (each, a “**Member State**”) of the European Economic Area (“**EEA**”)<sup>1</sup> when such marketing is reasonably likely to give rise to the application of any requirement of the AIFM Directive to the General Partner or the Investment Manager. In the event a prospective investor inadvertently receives this Memorandum while located in the EEA, the prospective investor should disregard this Memorandum and return the Memorandum to the applicable Placement Agent (as defined below).

Investment in the Access Fund is suitable only for sophisticated investors and requires the financial ability and willingness to accept the high risks and lack of liquidity inherent in an investment in the Access Fund. Investors in the Access Fund must be prepared to bear such risks for an extended period of time. No assurance can be given that the Access Fund’s investment objectives will be achieved, that investors will receive a return of their capital or that substantial losses will be avoided. Investors could lose the entire value of their investment.

**Purchasers of Interests will not be limited partners of the Underlying Fund, will have no direct interest in the Underlying Fund, will have no voting rights in the Underlying Fund and will have no standing or recourse, and may not bring an action against, the Underlying Fund or the general partner of the Underlying Fund (the “Glendower GP”) and their respective affiliates or any of their respective advisors, officers, directors, employees, partners or members (together with the Glendower GP, Glendower Capital, LLP and Glendower Capital (U.S.), LLC, “Glendower”) for any breach of the Underlying Fund LPA. To the fullest extent permitted by law, the Access Fund may bring legal action against the Underlying Fund or Glendower only at the initiative of the General Partner or the Investment Manager, as a delegate of the General Partner. None of the Underlying Fund or Glendower: (i) is responsible for the organization, operation or management of the Access Fund; (ii) has participated in, or is responsible for, the offering of Interests; (iii) has participated, or will participate, in the preparation of, or shall be responsible for, the contents of any of this Memorandum (other than Appendix A), the Partnership Agreement, the subscription agreement and related documents thereto, (the “Subscription Agreement”) or any related agreements, instruments or accompanying sales documentation; (iv) makes any representation with respect to the adequacy or sufficiency of the information contained in this Memorandum to any investor in the Access Fund regarding the Underlying Fund or undertakes any responsibility to update any information contained herein for the purpose of the offering of Interests; (v) has endorsed or made any recommendations, representations or warranties with respect to the Interests; or (vi) is acting as a fiduciary or is providing investment advice with respect to the Interests. Furthermore, Glendower has not made any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of any of the information contained in this Memorandum, and it expressly disclaims any responsibility or liability therefor. Glendower has no responsibility to update any of the information provided in this Memorandum. The information contained herein relating to the Underlying Fund, including, the information contained in the appendices hereto, was obtained from Glendower. Such information contained in this Memorandum does not purport to be complete and is subject to the more detailed information in the Underlying Fund PPM and the operational documents of the Underlying Fund, which documents may be amended, restated or otherwise modified from time to time. None of the Placement Agents, the Access Fund, the General Partner or the Investment Manager participated in the preparation of such documents or any underlying information obtained from such documents or conducted any due diligence or verification efforts with respect thereto, and none of them makes any representation regarding, and each of them expressly disclaims any liability or responsibility to any Investor in the Access Fund for, such information or any other information relating to the Underlying Fund set forth therein or omitted therefrom. The offering of Interests is not, and should not be considered, an offering of interests in the Underlying Fund. Although the Access Fund is being established to invest in the Underlying Fund, the Access Fund is not an affiliate of the Underlying Fund or Glendower and an investment in the Access Fund is different from an investment in the Underlying Fund. Furthermore, the offering of Interests is not, and should not be considered, an offering of direct or**

<sup>1</sup> 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*

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