

referenced. Neither Glendower nor the Underlying Fund is responsible for updating any information provided in this Memorandum.

The minimum subscription for Interests is \$250,000, although the General Partner may accept subscriptions to the Access Fund for lesser amounts in its sole discretion. The distribution of this Memorandum and the offer and sale of the Interests in certain jurisdictions may be restricted by law. This Memorandum does not constitute an offer to sell or the solicitation of an offer to buy in any state or other jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such state or jurisdiction. Accordingly, the Interests may not be offered or sold, directly or indirectly, and this Memorandum may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable to such jurisdiction.

This Memorandum contains confidential, proprietary, trade secret, and other commercially sensitive information and should be treated in a confidential manner. The acceptance of this document constitutes an agreement to: (i) keep confidential all the information contained in this Memorandum and the Underlying Fund PPM, as well as any information derived from the information contained in this Memorandum (collectively, “**Confidential Information**”) and not disclose any such Confidential Information to any other person, (ii) not use any of the Confidential Information for any purpose other than to evaluate an investment in the Access Fund, (iii) not use the Confidential Information for purposes of trading any security or other financial interests on the basis of any such information and (iv) promptly return this Memorandum and any copies hereof to the General Partner upon the General Partner’s request, in each case subject to the confidentiality provisions more fully set forth in this Memorandum and any written agreement between the recipient and the General Partner or Investment Manager, if any.

For additional information, please contact:

Investor Relations
Institutional Capital Network, Inc.

[REDACTED]
[REDACTED]

Proprietary and Confidential

-vi-