

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. THE INTERESTS HAVE NOT BEEN RECOMMENDED BY ANY U.S. FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THIS MEMORANDUM SUPERSEDES ANY AND ALL TERM SHEETS, PITCH BOOKS, PRELIMINARY INVESTMENT PROPOSALS OR ANY OTHER OFFERING LITERATURE DELIVERED TO A PROSPECTIVE INVESTOR PRIOR TO THE DATE OF DELIVERY OF THIS MEMORANDUM TO SUCH PROSPECTIVE INVESTOR IN CONNECTION WITH THIS OFFERING.

NO PERSON HAS BEEN AUTHORIZED IN CONNECTION WITH THIS OFFERING TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN AS CONTAINED IN THIS MEMORANDUM AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE ACCESS FUND, THE GENERAL PARTNER, THE INVESTMENT MANAGER, GLENDOWER, OR ANY OF THEIR AFFILIATES (OR ANY OF THEIR RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES, MEMBERS, PARTNERS, SHAREHOLDERS OR AGENTS). ANY PURCHASE OF INTERESTS MADE BY ANY INVESTOR ON THE BASIS OF INFORMATION OR REPRESENTATIONS NOT CONTAINED HEREIN OR INCONSISTENT HERewith SHALL BE SOLELY AT THE RISK OF SUCH INVESTOR.

EACH RECIPIENT OF THIS MEMORANDUM ACKNOWLEDGES THAT PROSPECTIVE LIMITED PARTNERS IN THE UNDERLYING FUND HAVE RECEIVED CERTAIN MATERIALS PREPARED BY GLENDOWER THAT MAY CONTAIN ADDITIONAL INFORMATION REGARDING THE UNDERLYING FUND AND ITS PORTFOLIO, WHICH HAVE NOT BEEN INCLUDED IN THIS MEMORANDUM. SUCH INFORMATION, HAD IT BEEN PROVIDED TO THE INVESTOR, MAY HAVE BEEN MATERIAL TO THE INVESTOR'S DECISION WHETHER OR NOT TO INVEST IN THE ACCESS FUND. BY ACCEPTING THIS MEMORANDUM, EACH INVESTOR AGREES TO THE FOREGOING.

THE INTERESTS ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

EACH HOLDER OF INTERESTS WILL BE REQUIRED UPON REQUEST BY THE GENERAL PARTNER TO CERTIFY AS TO THE BENEFICIAL OWNERSHIP OF SUCH INTERESTS AND ANY INTEREST THEREIN IN ORDER TO ASSURE THAT THE ASSETS OF THE ACCESS FUND WILL NOT BE PLAN ASSETS UNDER THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED. IT IS INTENDED THAT THE TOTAL NUMBER OF INTERESTS THAT MAY BE PURCHASED WITH CERTAIN TYPES OF FUNDS MAY BE LIMITED, AND EACH INVESTOR WHO BECOMES A LIMITED PARTNER OF THE ACCESS FUND AND ANY SUBSEQUENT TRANSFEREE WILL BE REQUIRED TO PROVIDE INFORMATION AND CERTIFICATIONS REGARDING THE SOURCE OF FUNDS USED TO ACQUIRE THE INTERESTS. TO BE EFFECTIVE, ALL TRANSFERS OF INTERESTS MUST BE RECORDED IN THE LIST OF PARTNERS OF THE ACCESS FUND MAINTAINED BY THE GENERAL PARTNER.

*Proprietary and Confidential*

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