

Fund, which together with any expenses of the Access Fund, is greater than the total amount of the Limited Partners' Subscriptions to the Access Fund) the General Partner may need to fund Access Fund expenses or future capital calls by the Underlying Fund through the distributions received from the Underlying Fund (in such case the Limited Partners will be allocated income without corresponding cash to pay taxes on such income) or through borrowings. See "*Borrowing*."

Offering; Investment in the Access Fund

Limited partner interests of the Access Fund ("**Interests**") are being offered and sold in a private placement to certain U.S. investors ("**Limited Partners**", and, together with the General Partner, "**Partners**").

The Access Fund is designed for investors ("**Investors**") that are either (A) U.S. taxable investors or (B) investors that are pension plans, Keogh plans, individual retirement accounts, tax-exempt institutions and other tax-exempt limited partners ("**U.S. Tax-Exempt Investors**") that are willing to receive material amounts of "unrelated business taxable income" (as defined under Sections 512 and 514 of the Internal Revenue Code of 1986, as amended (the "**Code**")) ("**UBTI**"). The Access Fund is not designed for (i) U.S. Tax-Exempt Investors that are not willing to receive material amounts of UBTI or (ii) investors that are not "U.S. persons" (as described in "*Tax, Regulatory and Certain ERISA Considerations – Certain U.S. Federal Income Tax Considerations*") ("**Non-U.S. Investors**"). If a Limited Partner is a Non-U.S. Investor or becomes a Non-U.S. Investor for U.S. tax purposes after investing in the Access Fund, adverse tax consequences could result for the Limited Partner. Those U.S. Tax-Exempt Investors that do not wish to receive any UBTI and are willing to forgo claiming U.S. treaty benefits and Non-U.S. Investors should consider investing in the Offshore Access Fund (as defined below). See "*Tax, Regulatory and Certain ERISA Considerations – Certain U.S. Federal Income Tax Considerations*" and "*– Certain ERISA Considerations*." Prospective investors should consult their own advisors regarding the U.S. and foreign tax consequences of an investment in the Access Fund or the Feeder Fund.

Minimum Subscription

The minimum capital commitment ("**Subscription**") by a Limited Partner will be \$250,000, although the General Partner reserves the right to accept a Subscription of lesser amounts. Investors investing in the Access Fund rather than directly through the Underlying Fund will be subject to an additional layer of expenses.

The minimum commitment to the Underlying Fund per investor is \$5,000,000, although the Glendower GP may accept a lesser amount. Investors seeking to make a Subscription equal to or greater than \$5,000,000 should consider investing directly in the Underlying Fund. See "*Management Fee*." The General Partner will not have a Subscription.

Proprietary and Confidential