

Prospective investors should not construe the contents of this Memorandum as legal, tax, investment, or accounting advice. Each prospective investor is urged to consult with its own advisors with respect to the legal, tax, regulatory, financial, and accounting consequences of an investment in the Access Fund.

This Memorandum is not a prospectus and does not purport to contain all information an investor may require to form an investment decision. It is not intended to be relied upon solely in relation to, and must not be taken solely as the basis for, an investment decision. This Memorandum contains a summary of the Partnership Agreement, the Subscription Agreement and certain other documents referred to herein. However, the summaries set forth in this Memorandum do not purport to be complete and are subject to and qualified in their entirety by reference to the Partnership Agreement, Subscription Agreement and such other documents, copies of which will be provided to any prospective investor upon request and which should be reviewed for complete information concerning the rights, privileges, and obligations of investors in the Access Fund. In the event that the descriptions or terms in this Memorandum are inconsistent with or contrary to the descriptions in or terms of the Partnership Agreement or such other documents, the Partnership Agreement and such other documents shall control. The General Partner reserves the right to modify the terms of the offering and the Interests described in this Memorandum. The Interests are offered subject to the General Partner's ability to reject any prospective investor's commitment, in whole or in part, in its sole discretion.

By executing a Subscription Agreement, an Investor (i) agrees to be, and upon acceptance of such subscription by the General Partner shall be, bound as a Limited Partner of the Access Fund by the terms, provisions and requirements applicable to interests and Limited Partners of the Access Fund as set forth in the Partnership Agreement, as such Partnership Agreement may be amended or supplemented from time to time, and (ii) acknowledges the terms, provisions and requirements set forth herein and therein that are applicable to the Access Fund, the General Partner and the Investment Manager, as the case may be.

Notwithstanding anything in this Memorandum to the contrary, to comply with U.S. Treasury Regulations Section 1.6011-4(b)(3)(i), each investor (and any employee, representative, or other agent of such investor) may disclose to any and all persons, without limitation of any kind, the U.S. federal, state, or local income tax treatment and tax structure of the Access Fund or any transactions undertaken by the Access Fund, it being understood and agreed, for this purpose, (i) the name of, or any other identifying information regarding (A) the Access Fund or any existing or future investor (or any affiliate thereof) in the Access Fund, or (B) any investment or transaction entered into by the Access Fund, and (ii) any performance information relating to the Access Fund or its investments.

You are hereby informed that (a) the information contained in this Memorandum is not intended or written to be used, and cannot be used, by an investor for the purpose of avoiding penalties that the U.S. Internal Revenue Service may attempt to impose on such investor, (b) the information was written to support the promotion or marketing of the transactions or marketing of the transactions or matters addressed by the written information and (c) investors should seek advice based on their particular circumstances from an independent tax advisor.

During the course of the offering and prior to a purchase of Interests by a prospective investor, each offeree of the Interests and its purchaser representative(s), if any, are invited to meet with representatives of the Access Fund and to discuss with, ask questions of, and receive answers from such representatives concerning the terms and conditions of the offering, and to obtain any additional information, to the extent that such representatives possess such information or can acquire it without unreasonable effort or expense, necessary to verify the information contained in this Memorandum. Subject to the foregoing, any representation or information not contained herein must not be relied upon as having been authorized by the Underlying Fund, Glendower, the Access Fund, the General Partner, the Investment Manager, the Placement Agents, or any of their respective affiliates since no person has been authorized to make any such representations or to provide any such information. The delivery of this Memorandum does not imply that the information contained herein is correct as of any date subsequent to the date on the cover hereof or, if earlier, the date when such information is

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