

Raymond James and the other the Placement Agents having additional conflicts of interest with respect to the purchase of Interests by Investors.

Risks Associated with Investing in the Access Fund. The Access Fund is an investment vehicle being formed to facilitate the investment of certain categories of investors into the Underlying Fund. The Access Fund's sole objective is to invest in the Underlying Fund and, other than such investment, the Access Fund is not expected to have any material operations. Substantially all of the capital contributions to the Access Fund will be contributed by the Access Fund to the Underlying Fund, and the Limited Partners will receive an indirect interest in the Underlying Fund. Because the sole purpose of the Access Fund is to acquire an interest in the Underlying Fund, all of the risk factors and disclosures of potential conflicts set forth in the Underlying Fund PPM will be relevant when considering an investment in the Access Fund. Therefore, prospective Investors must also carefully review the Underlying Fund PPM, including the more detailed and comprehensive summary of risks related to an investment in the Underlying Fund.

In addition to the risks and conflicts of interest described in the Underlying Fund PPM, which generally apply to the Access Fund and the Interests, Investors should note, among other things, the Access Fund will be a newly formed entity (i) that will not be registered under the Investment Company Act, (ii) that will issue illiquid securities that are not registered under the Securities Act or any other laws, (iii) that will not register under the Exchange Act, (iv) the Interests of which will be subject to restrictions on transfer and will have no public market, (v) which will not be permitted to make full or partial withdrawals from the Underlying Fund pursuant to the terms of the Underlying Fund's governing agreement (except in very limited circumstances) and (vi) with respect to which, investors may lose the entire amount of their investment.

In addition, there can be no assurance that the Underlying Fund will realize its rate of return objectives, will realize similar returns to past funds or investments sponsored by Glendower or its affiliates or will return any investor capital. The returns of the Access Fund will depend almost entirely on the performance of its investment in the Underlying Fund and there can be no assurance that the Underlying Fund will be able to implement its investment objective and strategy or avoid substantial losses. Certain ongoing operating expenses of the Access Fund, which will be in addition to those expenses borne by the Access Fund as an investor in the Underlying Fund (e.g., carried interest, management fees, Underlying Fund expenses, organizational expenses and other expenses and liabilities borne by investors in the Underlying Fund), generally will be borne by the Access Fund and the Limited Partners, resulting in Investors in the Access Fund paying multiple layers of expense that will have a corresponding impact on the returns to the Limited Partners. Such additional expenses of the Access Fund will reduce the Access Fund's performance relative to the Underlying Fund. Pending investment in the Underlying Fund, the Access Fund may invest a portion of its assets in short-term interest bearing accounts which would not meet the Underlying Fund's overall return objectives.

Although the Access Fund will be an investor in the Underlying Fund, investors in the Access Fund will not themselves be limited partners of the Underlying Fund and will not be entitled to enforce any rights against the Underlying Fund or the Glendower GP or any of their affiliates, assert claims against the Underlying Fund, Glendower or their affiliates or have any voting rights in the Underlying Fund. An investor in the Access Fund will have only those rights provided for in the Partnership Agreement, and will not be permitted to attend the annual meeting of investors of the Underlying Fund. The General Partner is not the general partner or manager of the Underlying Fund. None of the Access Fund, the General Partner or any of their affiliates will take part in the management of the Underlying Fund or have control over its management strategies and policies. The Access Fund is subject to the risk of bad judgment, negligence, or misconduct of the general partner or manager of the Underlying Fund and its affiliates. There have been

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