

IV. TAX, REGULATORY AND CERTAIN ERISA CONSIDERATIONS

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following discussion is a brief summary of certain U.S. federal income tax considerations that may be applicable to an investment in the Access Fund. This discussion is based upon the Code, existing U.S. Treasury Regulations, and judicial decisions and administrative interpretations thereunder, all as of the date of this Memorandum, all of which are subject to change, possibly with retroactive effect, or are subject to different interpretations. We cannot assure you that the IRS will not take a different position regarding one or more of the tax considerations described below. We have not obtained and do not intend to obtain a ruling from the IRS or an opinion of counsel with respect to the U.S. federal tax considerations resulting from acquiring, holding or disposing of the Limited Partnership Interests.

This discussion does not address all U.S. federal income tax considerations that may be important to a particular Limited Partner in light of the Limited Partner's circumstances or to certain categories of Limited Partners that may be subject to special rules (such as financial institutions, insurance companies, dealers in securities, U.S. expatriates, Limited Partners whose functional currency is not the U.S. dollar, or persons who hold the Interests as part of a hedge, conversion transaction, straddle or other risk reduction transaction or otherwise as part of a "synthetic asset"). This discussion is limited to beneficial owners who purchase the Interests for cash at original issuance from the Access Fund. This discussion also does not address the tax considerations arising under the laws of any foreign, state or local jurisdiction or the U.S. federal income tax consequences to tax-exempt entities and non-U.S. persons of an investment in the Access Fund. In addition, this discussion should be read in conjunction with the discussion of tax considerations contained in the Underlying Fund PPM, as the tax consequences described therein could have a material impact on Limited Partners and their investment in the Access Fund.

The U.S. federal income tax considerations discussed in this summary are applicable to Limited Partners who or that are U.S. persons. Limited Partners who are not U.S. persons should consult their own tax advisors regarding the United States income tax consequences of an investment in the Access Fund. For purposes of this summary, a "U.S. person" generally is for U.S. federal income tax purposes (1) an individual citizen or resident of the United States; (2) a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia; (3) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or (4) a trust which either (i) is subject to the primary supervision of a court within the United States and one or more U.S. persons have the authority to control all substantial decisions of the trust or (ii) has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a U.S. person. If an entity treated as a partnership for U.S. federal income tax purposes holds the Interests, the U.S. federal income tax treatment of the partnership and an equity holder of the partnership generally depends upon the status of the equity holder and the activities of the partnership. If you are an equity holder in such a partnership holding the Interests, you should consult your own tax advisors.

This summary is based on the assumptions that each Limited Partner (i) will provide all appropriate certifications to the Access Fund in a timely fashion to minimize withholding, including backup withholding and withholding under FATCA, on its distributive share of the Access Fund's income; (ii) will hold its Interests as a capital asset for U.S. federal income tax purposes, and (iii) holds its Interests for its own account and not as an agent or nominee for another person. Each prospective Limited Partner should also note that this summary does not address the interaction of U.S. federal tax laws and any income or estate tax treaties between the United States and any other jurisdiction.

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