

to predict whether, or to what extent, any changes in the Code or interpretations thereof will occur. Prospective Limited Partners should note that the Access Fund will not undertake to advise Limited Partners of any legislative or other developments. No rulings have been or will be requested from the IRS. Furthermore, any changes in the Partnership Agreement or the operations of the Access Fund could affect the tax consequences described above. Prospective Limited Partners should consult their own tax advisors regarding pending and proposed legislation or other changes.

The foregoing is a summary of some of the important U.S. federal income tax rules and considerations affecting the Limited Partners and the Fund's operations and does not purport to be a complete analysis of all relevant tax rules and considerations, nor does it purport to be a complete listing of all potential tax risks inherent in purchasing or holding an interest in the Access Fund. Prospective investors in the Access Fund are urged to consult their own tax advisors.

### **CERTAIN REGULATORY MATTERS**

***Securities Act of 1933.*** The offer and sale of the Interests will not be registered under the Securities Act, or any other federal, state or foreign securities laws, including state blue sky laws. The Interests are offered in reliance upon the exemptions from registration provided in the Securities Act and/or Regulation D promulgated thereunder, and similar regulations of the Securities and Exchange Commission (the "SEC") applicable to transactions not involving a public offering. Each investor will be required in the Subscription Agreement pursuant to which it subscribes for an Interest to make customary private placement representations and warranties, including representations as to its status as an "accredited investor" under Regulation D promulgated under the Securities Act.

Each investor must be prepared to bear the economic risk of the investment in the Interests for an indefinite period because the Interests cannot be sold unless they are subsequently registered under the Securities Act or an exemption for such registration is available. It is extremely unlikely that the Interests will ever be registered under the Securities Act. The Interests may not be transferred or resold except as permitted under the Securities Act and any other applicable securities laws, pursuant to registration or exemption therefrom. As described elsewhere in this Memorandum, the transferability of the Interests will be further restricted by the terms of the Partnership Agreement.

***Mandated Disclosure of Certain Events.*** Investors are hereby notified of the following with respect to Raymond James, who will act as a Placement Agent with respect to offering of the Interests:

Beginning in 2011, without admitting or denying any allegations, Raymond James Financial Services, Inc. ("**Raymond James**") settled with most of the states, Puerto Rico, the Virgin Islands, and the District of Columbia allegations that they failed to supervise and/or engaged in dishonest or unethical practices (or substantially equivalent non-fraud based terms under relevant state statutes) related to the sale of auction rate securities (ARS). The basis of the allegations was that Raymond James offered and sold to some of their customers ARS while not accurately characterizing or while failing to adequately disclose the true nature and risks associated with these investments. Although Raymond James' ARS trade confirmations disclosed the risk that ARS auctions could fail and that Raymond James were not obliged to ensure their success, at the point-of-sale, some of Raymond James' financial advisers inaccurately described ARS. As a condition of the settlement, Raymond James offered to purchase eligible ARS from eligible customers and to pay fines. Raymond James have completed all undertakings required under the settlement orders.

*Proprietary and Confidential*