

Additionally, if a U.S. Tax-Exempt Investor incurs debt to finance its Interest, all or a portion of the income or gain attributed to the Interest would be included in UBTI, regardless of whether such income or gain would otherwise be excluded as dividends, interest or income which is not normally UBTI.

U.S. Tax-Exempt Investors that are “charitable remainder trusts” are subject to a 100% excise tax on their UBTI.

Further, certain U.S. Tax-Exempt Investors may be subject to an excise tax if the Access Fund engages in a “prohibited tax shelter transaction” or a “subsequently listed transaction” as defined in Section 4965 of the Code. If the Access Fund engages in a prohibited tax shelter transaction, U.S. Tax-Exempt Investors may be subject to substantial penalties if they fail to comply with special disclosure requirements, and their managers may also be subject to substantial penalties. Prospective investors are urged to consult their own tax advisors regarding the applicability of these rules to an investment in the Access Fund.

The Interests are being offered only to U.S. taxable investors and U.S. Tax-Exempt Investors that are willing to receive material amounts of UBTI. U.S. Tax-Exempt Investors that are not willing to receive material amounts of UBTI should not invest in the Access Fund. A Feeder Fund may be organized to accommodate certain qualified U.S. Tax-Exempt Investors who do not wish to receive UBTI.

United States Foreign Tax Credits. Subject to applicable limitations, a Limited Partner that is subject to U.S. federal income taxation generally should be entitled to elect to treat foreign taxes withheld from such Limited Partner’s share of the Access Fund’s dividend and interest income as foreign income taxes eligible for credit against such Limited Partner’s U.S. federal income tax liability. Capital gains recognized by the Access Fund, however, generally are considered to be from sources within the United States, which may effectively limit the amount of foreign tax credit allowed to the Limited Partner. Complex tax rules may limit the availability or use of foreign tax credits, depending on each Limited Partner’s particular circumstances. Because of these limitations, Limited Partners may be unable to claim a credit for the full amount of their proportionate shares of any foreign taxes paid by or allocable to the Access Fund. Limited Partners that do not elect to treat their shares of foreign taxes as creditable generally may claim a deduction against U.S. federal taxable income for such taxes (subject to applicable limitations on losses and deductions). Because the availability of a credit or deduction depends on the particular circumstances of each Limited Partner, Limited Partners are advised to consult their own tax advisors.

Tax Returns; Audit. The Access Fund is required to file annual information returns reporting its income, expenses and other tax items and the amounts of such items properly allocable to the Partners. The Access Fund’s tax returns are subject to review by the IRS and other taxing authorities, which may dispute the Access Fund’s tax positions. Any recharacterizations or adjustments resulting from an audit may require each Limited Partner to file amended tax returns and/or pay additional income taxes, interest or penalties and possibly may result in an audit of the Limited Partner’s own tax return.

The General Partner, as the Access Fund’s tax matters partner and partnership representative, will have considerable authority with respect to the tax treatment of Access Fund items and the procedural rights of the Limited Partners. Following an audit of a Fund, under the BBA Rules, the Access Fund may be required to pay taxes on behalf of its partners or its own behalf.

In addition, the BBA Rules will apply to the Underlying Fund and any entities treated as partnerships for U.S. federal income tax purposes in which the Underlying Fund acquires an interest. Accordingly, the Access Fund may bear a portion of the tax liability resulting from any audit adjustment of the Underlying

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