

expenses allocable to such investments. The Fund may deduct organizational expenses rateably over 15 years, or it may elect to capitalize such expenses. No deduction is allowed for offering expenses, including placement fees. A non-corporate taxpayer is not permitted to deduct "investment interest" expense in excess of "net investment income." This limitation could apply to limit the deductibility of interest paid by a non-corporate Investor on indebtedness incurred to finance such investor's investment in the Fund or the deductibility of such investor's share of interest expense (if any) of the Fund. In addition, deductions for "business interest" may be subject to further limitations. Deductions and losses arising from an investment in the Fund may also be limited or disallowed under other rules.

Qualified business income deduction. While certain non-corporate Investors may be able to deduct a portion of any "qualified business income" arising from certain trades or businesses held by the Fund, which may include investments in Operating Partnerships, for taxable years beginning before January 1, 2026, the rules in respect of such deduction are uncertain and complex. No assurance can be provided that the Fund will make investments eligible for such deduction or, if the Fund does make any such investment, that the Fund will be able to provide information necessary for such Investor to benefit from such deduction.

ERISA plans and other tax-exempt limited partners. Certain organizations generally exempt from U.S. federal income tax, including ERISA plans, are subject to the tax on unrelated business taxable income ("UBTI"). UBTI arises primarily as income from an unrelated trade or business regularly carried on, income from property as to which there is acquisition indebtedness, and certain insurance income received from or attributable to CFCs. It may not be possible to net profits and losses arising from unrelated Operating Partnerships for purposes of calculating UBTI.

The Manager anticipates that, in order for the Fund to pursue certain investment opportunities, the Fund may make investments (such as in Operating Partnerships) that will generate UBTI, including indirectly through Fund Secondaries. In addition, the Fund may (including indirectly through Fund Secondaries) borrow money within certain limits or acquire property as to which there is acquisition indebtedness, including as a result of an investment in a Fund Secondary, which may generate UBTI. It is also possible that reductions in the General Partner's Share resulting from the receipt of fees by the Manager or its affiliates, or the receipt of payment by an Investor in respect of such fees, would be taxed as UBTI to tax-exempt Investors. If sufficient interest is indicated by potential tax-exempt Investors, the Fund may offer a "blocker" structure through which such Investors may invest in the Fund.

Non-U.S. Investors. Below is a discussion of certain U.S. federal income tax considerations applicable to a non-resident alien individual or non-U.S. corporation that is considering an investment in the Fund and does not purport to address all of the U.S. federal income tax consequences that may be applicable to any particular Investor. This discussion does not address the tax consequences of investing in the Fund to non-U.S. Investors subject to special rules under U.S. federal income tax laws, such as non-U.S. governments, trusts, former U.S. citizens or residents, and individual non-U.S. Investors that have a "tax home" in the U.S. Non-U.S. Investors are urged to consult with their own tax advisers with reference to their specific tax situations. The discussion assumes that a non-U.S. Investor is not and will not be engaged in a trade or business within the U.S., has and will have no U.S. source income, apart from its investment in the Fund, and in the case of a non-U.S. individual, has not been (and will not be) present in the U.S. for 183 days or more in any taxable year.

Interest, dividends, etc. A non-U.S. Investor is subject to U.S. federal withholding tax at the rate of 30% (or a lower treaty rate, if applicable) on its distributive share of any U.S. source interest (subject to certain exemptions), dividends and certain other income received by the Fund.

Effectively connected income. In general, a non-U.S. person that invests in a partnership that is (directly or through entities treated as disregarded from their owners or as partnerships for U.S. federal income tax purposes) "engaged in trade or business within the United States" is itself considered to be engaged in trade or business within the U.S. and is subject to U.S. federal income tax (including, possibly, in the case of a non-U.S. corporation, the "branch profits" tax), withholding and income tax return filing requirements with respect to its income effectively connected (or treated as effectively connected) with the U.S. trade or business ("ECI"). A non-U.S. person that fails to file a timely U.S. federal income tax return in respect of its ECI may subsequently be precluded from claiming deductions related to the ECI and may be subject to interest and penalties.

The Manager anticipates that, in order for the Fund to pursue certain investment opportunities, it may (including indirectly through Fund Secondaries) make investments (such as investments in certain Operating Partnerships) that will generate