

unpaid portion of such Limited Partner's Subscription. Failure to pay any applicable Transfer Expenses will be considered a default under the Partnership Agreement and any amount due may be deducted directly from distributions payable to the Limited Partner or transferee.

### Reports and Meetings

Annually, the Access Fund will furnish audited financial statements to all Limited Partners. In addition, each Limited Partner will be provided annually with an U.S. Internal Revenue Service ("IRS") Schedule K-1 (or equivalent report). On a quarterly basis, each Limited Partner will receive a quarterly report and unaudited statement of capital account of the Access Fund. None of the General Partner, the Investment Manager or any of their respective affiliates will take any responsibility for the accuracy or completeness of information provided by, or based upon information provided by, the Underlying Fund.

For U.S. federal income tax purposes, the Limited Partners will be treated as partners investing in a partnership, the Access Fund. The Access Fund's ability to report to Limited Partners information regarding its income, gains, losses and deductions is dependent upon its receipt of such information from the Underlying Fund. The Access Fund anticipates that it will not be able to deliver Schedules K-1 in respect of a particular year to Limited Partners prior to April 15 of the following year. **Accordingly, Limited Partners will be required to obtain extensions for filing their federal, state and local income tax returns.** If the Access Fund does not receive all of the required information in a timely manner, it may need to rely on estimates in preparing its tax return and any schedules thereto (including Schedules K-1).

### United States Federal Income Tax Aspects of the Access Fund

The Access Fund expects to be treated as a partnership for U.S. federal income tax purposes. The Access Fund has been structured for Limited Partners that are U.S. residents subject to U.S. federal income tax and certain U.S. Tax-Exempt Investors that are willing to receive material amounts of UBTI. While the Access Fund is available to U.S. Tax-Exempt Investors, the Access Fund will not take any steps to avoid adverse U.S. federal income tax consequences to such persons. Thus, by investing in the Access Fund, a U.S. Tax-Exempt Investor should expect to recognize material amounts of UBTI, which will require the filing of tax returns and payment of taxes. The Access Fund is not designed for U.S. Tax-Exempt Investors that are not willing to receive material amounts of UBTI. U.S. Tax-Exempt Investors that do not wish to receive any UBTI and are willing to forgo claiming U.S. treaty benefits should consider investing in the Offshore Access Fund. The Access Fund is not being offered to Non-U.S. Investors and Non-U.S. Investors shall not be eligible to invest in the Access Fund. Non-U.S. Investors should, if eligible, instead consider an investment in the Offshore Access Fund.

*Proprietary and Confidential*