

Prospective investors are urged to consult their tax advisors with specific reference to their own situations as they relate to an investment in the Access Fund.

Certain ERISA Considerations

The General Partner intends to conduct the operations of the Access Fund so that it will be an appropriate investment for employee benefit plans subject to the Employee Retirement Income Security Act of 1974 and (unless the context otherwise requires) the rules and regulations promulgated thereunder, as amended from time to time, or any successor statute thereto (“ERISA”). The Access Fund may require certain representations or assurances from investors subject to ERISA to determine compliance with ERISA provisions.

The General Partner will use commercially reasonable efforts so that (a) less than 25% of the total value of each class of equity interests (disregarding equity interests held by the General Partner or its affiliates) in the Access Fund is held by “benefit plan investors,” defined in accordance with Section 3(42) of ERISA and the regulations thereunder, and therefore (b) the assets of the Access Fund will not constitute plan assets subject to the fiduciary standards of Part 4 of Title I of ERISA. Accordingly, the General Partner may not approve the purchase of an Interest by or proposed transfer of an Interest to a person that has represented that it is a “benefit plan investor” or to a Controlling Person to the extent that such purchase or transfer would result in “benefit plan investors” owning 25% or more of the value of the interests in the Access Fund immediately after such purchase or proposed transfer (such percentage determined in accordance with Section 3(42) of ERISA).

Limited Partner Giveback

To the extent the Access Fund incurs any indemnification or other liability or is otherwise required to return distributions to the Underlying Fund in accordance with the Underlying Fund LPA (including in respect of any indemnification or other liability incurred by the Access Fund in its capacity as a limited partner of the Underlying Fund), each Limited Partner may be required to return distributions received from the Access Fund to fund its proportionate share of such liability or obligation; *provided*, however, that the aggregate amount of such returns from any Limited Partner shall not exceed the aggregate amount of distributions received by such Limited Partner (it being understood that additional amounts may be called from Limited Partners in respect of indemnification expenses, which amounts are outside of a Limited Partner’s Subscription).

Amendments; Voting

The Partnership Agreement may generally be amended with the consent of the General Partner and a majority-in-interest of the Limited Partners, subject to certain limitations set forth in the Partnership Agreement. The Partnership Agreement sets forth certain other procedures for its amendment, including provisions regarding negative consent and also allowing the General Partner to amend the Partnership Agreement without the consent of the Limited Partners in certain circumstances,

Proprietary and Confidential