

**U.S. Securities Exchange Act of 1934.** It is not expected that the Access Fund will be required to register the Interests under Section 12(g) or any other provision of the Exchange Act. The Access Fund does not expect to have any class of equity security held of record by two thousand (2,000) or more persons and expects to meet the other exemptions available under the Exchange Act. As a result, the Access Fund would not be subject to the periodic reporting and related requirements of the Exchange Act and investors should only expect to receive the information and reports required to be delivered pursuant to the Partnership Agreement.

**Investment Company Act of 1940.** It is anticipated that the Access Fund will be excepted from the definition of “investment company” in reliance on the exception contained in Section 3(c)(7) of the Investment Company Act and, thus, exempt from the registration requirements of the Investment Company Act. Accordingly, the Access Fund expects that it will sell Interests only to “qualified purchasers” as defined in Section 2(a)(51) of the Investment Company Act. This exception is available only to an issuer which is not making and does not presently propose to make a public offering of its securities. With respect to the determination that an investor meets the definition of “qualified purchaser” in connection with the exception contained in Section 3(c)(7), the Access Fund will obtain and rely on appropriate representations and undertakings from investors in order to ensure that the Access Fund meets the conditions of the relevant exception on an ongoing basis. The General Partner reserves the right to prevent the ownership of Interests by any person if the effect of such ownership would preclude the Access Fund from relying on Section 3(c)(7) of the Investment Company Act or otherwise require the Access Fund to register as an “investment company” under the Investment Company Act.

**Commodity Exchange Act of 1974.** The General Partner (i) will qualify for an exemption from registration as a CPO with respect to the Access Fund pursuant to CFTC Rule 4.13(a)(3) under the Commodity Exchange Act of 1974, as amended, and plans to file a notice to claim such exemption with the National Futures Association (“NFA”) and (ii) qualifies for an exemption from registration with the CFTC as a commodity trading advisor (“CTA”) under CFTC Rule 4.14(a)(5). The Investment Manager is exempt from registration as a CTA under CFTC Rule 4.14(a)(8) and has filed a notice to claim such exemption with the NFA. Accordingly, the General Partner and the Investment Manager will not be subject to certain regulatory requirements with respect to the Access Fund (which are intended to provide certain regulatory safeguards to investors) that would otherwise be applicable absent such exemptions. If any future regulatory change causes the General Partner or Investment Manager to lose any applicable exemption, there could be a material adverse effect on the Access Fund.

**Certain Legal Considerations.** The offer and sale of the Interests in certain jurisdictions may be restricted by law, and an investment in the Access Fund may involve legal requirements, non-U.S. exchange restrictions and tax considerations unique to the Investor. None of the Placement Agents, the Investment Manager, the General Partner or any of their respective affiliates makes any representation with respect to whether any Limited Partner is permitted to hold such Interests. Interests that are acquired by any person, or in any transaction, in violation of applicable law, as determined by the General Partner in its sole discretion, may be mandatorily redeemed. Prospective investors should consult their own legal and tax advisors regarding such considerations prior to making an investment decision.

**Compliance with Anti-Money Laundering Requirements.** In response to increased regulatory requirements with respect to the sources of funds used in investments and other activities, the General Partner may require prospective investors to provide documentation verifying, among other things, such investor’s and any of its beneficial owners’ identities and source and use of funds used to purchase an Interest. The General Partner may decline to accept a subscription if this information is not provided or on the basis of such information that is provided.

*Proprietary and Confidential*