

For purposes of this provision, income of the Access Fund may be treated as investment income, and the investment interest limitation may apply to a non-corporate Limited Partner's share of any interest expense attributable to the Access Fund's operations. In such case, a non-corporate Limited Partner could be denied a deduction for all or part of that portion of its distributive share of the Access Fund's ordinary losses attributable to interest expenses. The investment interest limitation may also apply to interest paid by a non-corporate Limited Partner on money borrowed to finance its investment in the Access Fund. Prospective Limited Partners are advised to consult with their own tax advisors with respect to the application of the investment interest limitation in their particular tax situations.

Application of Rules for Income and Losses from Passive Activities. The Code restricts the deductibility of losses from a "passive activity" against certain income that is not derived from a passive activity. This restriction applies to individuals, certain trusts, estates, personal service corporations and certain closely held corporations. Depending on the nature of the investments of a Fund, losses flowing through the Access Fund to Limited Partners may be subject to these passive activity, loss limitation rules.

At-Risk Limitations. A Limited Partner that is subject to the "at-risk limitations" (generally, non-corporate taxpayers and closely held corporations) may not deduct losses of the Access Fund to the extent that they exceed the amount such Limited Partner has "at risk" with respect to its Interests at the end of the year. Generally, a Limited Partner's investment in the Access Fund would be considered "at risk" to the extent it is made with cash, with property, or with the proceeds of a loan for which the Limited Partner is personally liable or which is secured by personal assets other than an interest in the Access Fund (to the extent of the net fair market value of the Limited Partner's interest in those assets). Such amount will be increased by the Limited Partner's share of subsequent income of the Access Fund and contributions to the Access Fund and decreased by the Limited Partner's share of the Access Fund's losses and distributions (including withdrawal distributions). Deductions or losses of the Access Fund previously disallowed under the at-risk rules may be used to offset gain on the Limited Partner's sale or exchange of its Interests, including any amounts treated as gain in connection with a distribution in excess of the Limited Partner's tax basis in its Interests. If the amount that a Limited Partner is considered to have at risk in the Access Fund falls below zero (e.g., because of a distribution to the Limited Partner), the difference between the at-risk amount and zero may be included in income to the extent that losses of the Access Fund were previously deducted by that Limited Partner, and the amount so included in income will be treated as a deduction generated by the Access Fund in the following taxable year.

Deductibility of Access Fund Expenses by Non-Corporate Limited Partners. Prospective investors who are individuals or certain closely held corporations should be aware that they could be subject to various limitations on their ability to use their allocable share of deductions and losses of the Partnership against other income.

For taxable years beginning after December 31, 2017, and before January 1, 2026, non-corporate taxpayers will be unable to take any deductions relating to "investment interest" and "miscellaneous itemized investment expenses." For taxable years beginning after December 31, 2025, such deductions will be available to non-corporate taxpayers, subject to certain limitations.

The consequences of the investment expense limitations will vary depending upon the particular tax situation of each taxpayer. Accordingly, non-corporate Limited Partners should consult their own tax advisors with respect to the application of these limitations.

A Limited Partner will not be permitted to deduct syndication expenses and other expenses associated with the purchase of Interests, including placement fees, paid by such Limited Partner or the Access Fund. Any

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