

Subject to the limitations set forth in the relevant Underlying Fund LPA, the Underlying Fund may incur indebtedness, provide credit support and guarantee the obligations of portfolio companies and certain other obligations at both the Underlying Fund-level and with respect to obligations of their respective portfolio companies.

Borrowings by the Underlying Fund may make it more difficult for the Access Fund to enter into a Credit Facility or otherwise borrow funds. If the Access Fund is not able to borrow sufficient funds to fund any fund obligations in advance of receipt of such amounts from Limited Partners or to cover defaults, the Access Fund may no longer be able to fully meet its capital contribution obligations towards the Underlying Fund and may be treated as a defaulting investor for purposes of the Underlying Fund LPA with respect to the Access Fund's entire interest. In particular, the Access Fund may be unable to borrow sufficient funds or obtain favorable terms due to the Underlying Fund's borrowing of funds pursuant to a Credit Facility or other loans from a third party.

Investor Eligibility

Each investor must be an "accredited investor" (as defined within the meaning of Rule 501(a) of Regulation D promulgated under the Securities Act), a "qualified client" (as defined in Rule 205-3 of the Investment Company Act) and a "qualified purchaser" (as defined in Section 2(a)(51) of the Investment Company Act).

Confidentiality

Confidential information provided to the Limited Partners may not be disclosed to any person other than to its officers, fiduciaries, employees, agents, consultants, auditors, counsel or other professional advisors, who have a business need to know such confidential information, who have been informed of the confidential nature of such confidential information, and who are, either by the nature of their positions or duties or pursuant to written agreement, subject to substantially equivalent restrictions with respect to the use and disclosure of the confidential information as are set forth in the Partnership Agreement

Notwithstanding anything in this Memorandum to the contrary, to comply with U.S. Treasury Regulations Section 1.6011-4(b)(3)(i), each investor (and any employee, representative, or other agent of such investor) may disclose to any and all persons, without limitation of any kind, the U.S. federal, state, or local income tax treatment and tax structure of the Access Fund or any transactions undertaken by the Access Fund, it being understood and agreed, for this purpose, (i) the name of, or any other identifying information regarding (A) the Access Fund or any existing or future investor (or any affiliate thereof) in the Access Fund, or (B) any investment or transaction entered into by the Access Fund, and (ii) any performance information relating to the Access Fund or its investments.

Proprietary and Confidential