

include, and therefore Limited Partners will be responsible for, all of the operating expenses of the General Partner. Moreover, expenses of or relating to a Feeder Fund shall be paid by, and treated as expenses of, the Access Fund to the extent that they would be considered expenses of the Access Fund if they were incurred by the Access Fund (and indirectly borne by the limited partners of the Feeder Fund through the Feeder Fund's Interest as a Limited Partner of the Access Fund); *provided*, however, that operating expenses that are uniquely related to a specific Feeder Fund will be determined with respect to, and paid separately by, such Feeder Fund, in each case as determined by the General Partner in its sole discretion. Any contributions by Limited Partners to the Access Fund to fund their share of Access Fund expenses shall reduce the unpaid portion of such Limited Partner's Subscription (i.e., a Limited Partner will not be required to contribute amounts in addition to its Subscription to fund their share of Access Fund expenses).

In addition to the foregoing costs and expenses, Limited Partners (including any Feeder Funds) will indirectly bear the cost of the Access Fund's *pro rata* share of management fees, carried interest, organizational expenses, taxes, indemnification and other costs and expenses payable by the Access Fund as a limited partner of the Underlying Fund.

Any Feeder Fund would pay its allocable share of Access Fund expenses by virtue of being a Limited Partner of the Access Fund. To the extent expenses that constitute Access Fund expenses are incurred by the General Partner or Investment Manager on the joint behalf of the Access Fund and/or any Parallel Access Funds established in connection with the Access Fund to acquire interests in the Underlying Fund, the Investment Manager will allocate such expenses between the Access Fund and such Parallel Access Funds as it reasonably deems appropriate.

Management Fee

A separate fee for management services provided by the Investment Manager shall be assessed separately for each Limited Partner (the Limited Partner's "**Management Fee**"). The Management Fee amount contributed by each Limited Partner to the Access Fund shall reduce the unpaid portion of such Limited Partner's Subscription (i.e., a Limited Partner will not be required to contribute amounts in addition to its Subscription to fund the Management Fee). The Access Fund shall pay the aggregate amount of such Management Fee assessed with respect to the Limited Partners to the Investment Manager.

Commencing upon the "Initial Closing" of the Underlying Fund (as defined in the Underlying Fund LPA) and for each fiscal quarter thereafter through the first date on which the "investment period" of the Underlying Fund has permanently expired, the Management Fee of a Limited Partner shall be an amount equal to the product of the Management Fee Rate (as defined below) applicable to such Limited

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