

*Proprietary and Confidential***6.3.3 Bifurcated Default.**

If the Partnership fails to contribute all or any portion of any capital call amount set forth in a funding notice received from the Underlying Fund as and when due (an "Access Fund Default"), and such failure results from the failure of one or more Limited Partners (each such Limited Partner, a "Defaulting Access Fund Investor") to make full payment in respect of any capital call issued by the Partnership (regardless of whether or not such Defaulting Access Fund Investor is also a "Defaulting Partner" for purposes of this Agreement), then the general partner of the Underlying Fund has contractually agreed with the General Partner to only treat the Partnership as a "Defaulting Partner" (as defined in the limited partnership agreement of the Underlying Fund (an "Underlying Fund Defaulting Partner")) with respect to the portion of the Partnership's interest in the Underlying Fund that has defaulted (e.g., if an Access Fund Default occurs whereby the Partnership only funds 95% of the capital call amount set forth in a funding notice for the Underlying Fund as a result of a default in a corresponding amount by one or more Defaulting Access Fund Investors, then 5% of the Partnership's interest in the Underlying Fund will be treated as a Underlying Fund Defaulting Partner. In addition, the General Partner has agreed that, if the general partner of the Underlying Fund so requests upon any Access Fund Default, the General Partner shall cause the Partnership to assign to the Underlying Fund, and the General Partner will delegate to the Underlying Fund, the authority to exercise directly for the direct benefit of the Underlying Fund, all of the rights and remedies provided in this Agreement against a Defaulting Access Fund Investor as if they were a Defaulting Partner (regardless of whether or not they have been deemed a "Defaulting Partner" pursuant to this Agreement), and the Partnership and the General Partner will provide such assistance as is reasonably requested by the general partner of the Underlying Fund in connection with the exercise of any remedies against the Defaulting Access Fund Investor.

In addition, in applying and interpreting the provisions of this Agreement, in order to equitably determine the rights and obligations of any Limited Partner with respect to the Underlying Fund, the General Partner may treat any Limited Partner as if it was a separate limited partner of the Underlying Fund with a capital commitment equal to such Limited Partner's Subscription to the Partnership, and if any Limited Partner defaults on its commitment to the Partnership (thereby becoming a Defaulting Access Fund Investor), any default penalties imposed by the general partner of the Underlying Fund may be allocated solely by the General Partner to the applicable Defaulting Access Fund Investor to the maximum extent possible.

Notwithstanding anything to the contrary in this Agreement, the General Partner shall have the sole discretion to apply the default provisions under 6.3 to each investor in any Parallel Access Fund or Feeder Fund on a look-through basis as if such investor was a direct limited partner of the Partnership instead of applying such provisions directly to such Parallel Access Fund or Feeder Fund.

6.3.4 Assignment of Partner Contributions.

The General Partner is hereby specifically authorized to assign to a third party as security for indebtedness or other obligations of the Partnership (i) all or a portion of the aggregate unpaid Subscriptions of the Limited Partners and (ii) all of the Partnership's and the General Partner's rights relating to the unpaid Subscriptions, including without limitation, the right to deliver notices, to receive payment of Subscriptions, to exercise all rights of the Partnership with respect to unpaid Subscriptions and to enforce all remedies against Limited Partners that fail to fund their respective unpaid Subscriptions pursuant to and in accordance with the terms of this Agreement; *provided that* the liability of the Limited Partners to make contributions shall not be increased thereby. Each Limited Partner hereby agrees to execute and deliver any documentation reasonably requested to facilitate any such assignment, including an agreement to be bound by such assignment.