

The General Partner shall have the sole discretion to apply the default provisions to each investor in any Feeder Fund on a look-through basis as if such investor was a direct limited partner of the Access Fund instead of applying such provisions directly to such Feeder Fund.

Distributions

Distributions from the Underlying Fund received by the Access Fund will generally be distributed to the Limited Partners (including any Feeder Funds) *pro rata* based on their respective Subscriptions to the Access Fund (excluding any Defaulting Partners, if applicable) as promptly as practicable. The Access Fund will be entitled to withhold from any Distribution amounts necessary to create, in the General Partner's sole discretion, reserves for the payment of Access Fund expenses and liabilities, to make anticipated capital contributions to the Underlying Fund or for any other purpose permitted under the Partnership Agreement.

Liquidating distributions will be made in accordance with positive capital account balances.

Capital Accounts; Allocations

It is intended that capital accounts will be maintained in accordance with U.S. federal income tax guidelines. In general, items of income, gain, loss and deduction will be allocated to the Limited Partners' capital accounts in a manner consistent with the distribution procedures outlined above.

Organizational and Offering Expenses

The Access Fund, and the Limited Partners in the Access Fund (including any Feeder Fund) will bear all organizational and offering expenses incurred by the General Partner and/or the Investment Manager ("**Organizational Expenses**") (including legal, travel, accounting, tax advisory expenses, start-up filing, capital-raising and other expenses, organizational and other start-up expenses of the General Partner, and custodial and administrative costs) in connection with the formation of the Access Fund, any Feeder Fund and the offering of the Interests. For the avoidance of doubt, the foregoing Organizational Expenses do not include expenses incurred by Placement Agents (as defined below).

Access Fund Expenses

The Access Fund will pay the costs and expenses of the Access Fund, including: the Management Fee; Organizational Expenses; liquidation expenses of the Access Fund; any sales or other taxes, fees or government charges which may be assessed against the Access Fund; expenses and fees related to accounting, audits of the Access Fund's books and records and preparation of the Access Fund's tax returns and other third-party provider expenses, including expenses related to tax reporting including under the U.S. Foreign Account Tax Compliance provisions of the Hiring Incentives to Restore Employment Act ("**FATCA**") and under the Common Reporting Standard ("**CRS**"); costs of preparing and distributing financial statements and other reports to and other communications with the Partners, as well as costs of all

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