

*Proprietary and Confidential*

Limited Partners and facilitate the process for Limited Partners to sell all or any portion of their Interests; reasonable out-of-pocket expenses of the Investment Manager, such as travel, research and other expenses related to the ongoing monitoring on behalf of the Partnership in respect of the Underlying Fund and the management of the Partnership (including the costs and expenses (including travel-related expenses) of hosting meetings of the Partners, or otherwise holding meetings or conferences with Limited Partners, whether individually or in a group) attending meetings with the Placement Agents; any expenses incurred in connection with any Credit Facility or regulatory obligation; and premiums for liability or other insurance to protect the Partnership, the General Partner, the Investment Manager and any of their respective partners, members, stockholders, officers, directors, employees, agents or Affiliates in connection with the activities of the Partnership, the General Partner or the Investment Manager. Partnership Expenses also include any costs and expenses associated with the ongoing operations of any Alternative Investment Vehicles (including administrative fees and expenses; legal and recording fees and expenses; any fees and expenses of consultants, economists, outside counsel, accountants and other third-party service providers; any taxes (including withholding taxes), fees or other governmental charges levied against such Alternative Investment Vehicles, including tax preparation expenses; expenses relating to any audit, investigation, governmental inquiry or public relations undertaking and litigation, insurance, indemnification and extraordinary expenses). In addition to the foregoing, Partnership Expenses include, and therefore Limited Partners will be responsible for, all of the operating expenses of the General Partner. Notwithstanding anything to the contrary in this Agreement, expenses of or relating to a Feeder Fund shall be paid by, and treated as expenses of, the Partnership to the extent that they would be considered expenses of the Partnership pursuant to this 5.2.1.3 if they were incurred by the Partnership (and indirectly borne by the Limited Partners of the Feeder Fund through the Feeder Fund's interest as a Limited Partner of the Partnership); *provided, however*, that operating expenses that are uniquely related to a specific Feeder Fund shall 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.

Subject to 5.2.1.5 the Partnership Expenses shall be borne *pro rata* by all Limited Partners (including the Offshore Access Fund and other Feeder Funds, if any). Any contributions by Limited Partners to the Partnership to fund their share of Partnership Expenses (other than required payments pursuant to 3.3.1 and 11.1.8) 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 Partnership Expenses). The Partnership shall reimburse the General Partner or its Affiliates for any Partnership Expenses paid by them on behalf of the Partnership.

**5.2.1.4 *Sharing of Partnership Expenses with Parallel Access Funds.***

The Partnership and any Parallel Access Fund shall share common fees and expenses related to their operation and investments in proportion to the capital invested by each entity in the Underlying Fund, to the extent practicable. If, upon subsequent closings of the Partnership and any Parallel Access Fund, there is a change in the ratios of the aggregate capital commitments made to each such fund to the aggregate capital commitments made to all such funds, then the General Partner may adjust the relative amounts paid by such funds in respect of expenses, to reflect as nearly as practicable the situation that would have existed if the respective aggregate capital commitments made to each fund had always been in the same relative proportions as those in effect after the change in the ratio of capital commitments. The General Partner is authorized to take such actions as it determines are reasonably necessary or appropriate in order to effect the intention of this 5.2.1.4 and the other provisions of this Agreement relating to Parallel Access Funds in connection with the operation of the Partnership and any Parallel Access Fund.

**5.2.1.5 *Certain Expenses.***