

filing, capital-raising and other expenses incurred in connection with the formation of the Fund and the offering of the Interests (including costs associated with preparing and distributing offering memoranda). These expenses may be subject to a cap based on the terms set forth in each Fund's PPM. Please refer to the applicable Fund PPM for further details.

Fund Expenses:

The Private Access Fund will generally pay the costs and expenses of the Private Access Fund, including without limitation: the management fee; organizational expenses; liquidation expenses of the Private Access Fund; any sales or other taxes, fees or government charges which may be assessed against the Private Access Fund; expenses and fees related to audits of the Private Access Fund's books and records and preparation of the Private Access Fund's tax returns; costs of preparing and distributing financial statements and other reports to and other communications with the Partners, as well as costs of all governmental returns, reports and filings; any subsequent closing interest charged to the Private Access Fund in connection with its admission to an Underlying Fund; extraordinary one-time expenses of the Private Access Fund; all expenses relating to litigation and threatened litigation involving the Private Access Fund, including indemnification expenses; commissions or brokerage fees or similar charges incurred in connection with the purchase or sale of securities; 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; expenses attributable to normal and extraordinary investment banking, commercial banking, accounting, appraisal, legal, administrative (including any fees and expenses of the administrator for the Private Access Fund related to the Private Access Fund or the General Partner), custodial and registration services provided to the Private Access Fund and any expenses attributable to consulting services, including in each case services with respect to the proposed purchase or sale of securities by the Private Access Fund that are not reimbursed by the issuer of such securities or others (whether or not any such purchase or sale is consummated); and premiums for liability or other insurance to protect the Private Access Fund, the General Partner and any of their respective partners, members, stockholders, officers, directors, employees, agents or affiliates in connection with the activities of the Private Access Fund.

In addition to the foregoing costs and expenses, limited partners will indirectly bear the cost of the Private Access Fund's pro rata share of management fees, carried interest, organizational expenses, taxes, indemnification and other costs and expenses payable by the Private Access Fund as an investor in the Underlying Funds. Please refer to the applicable Fund PPM and/or Underlying Fund PPM for further details.

The Direct Investment Funds will bear all the ordinary and extraordinary expenses in connection with the offering of its interests and operations, including without limitation: the cost of producing and distributing offering memoranda and other marketing and subscription materials; printing and mailing costs; filing and regulatory fees and expenses (including any costs and expenses in connection with regulatory filings and reports required to be made by a Direct Investment Fund, the applicable general partner or the Firm relating to such Direct Investment Fund), pricing and valuation fees and expenses (including the costs and expenses of valuation agents); accounting, custodial, administrative, legal, audit, bookkeeping and tax preparation fees and expenses (including fees and expenses of any administrator or custodian); computer software, licensing, programming and operating expenses; investment research and research-related products and services; data processing costs; consultant fees; tax, litigation and extraordinary expenses, if any, including, without limitation, indemnification, dispute