

Proprietary and Confidential

To the extent any tax information or return is required to be prepared by the General Partner or the Partnership because of the identity or jurisdiction of a Limited Partner or the failure of the Limited Partner to provide any information, the economic cost of all expenses incurred by the General Partner or the Partnership to carry out such responsibilities, or the costs of any other expenses incurred by the General Partner or the Partnership that are otherwise attributable to any specific Limited Partner, shall not be treated as operating expenses and instead shall be charged by the General Partner, in its discretion, to such Limited Partner. The General Partner may hold back or offset any cash distributions payable to such Limited Partner to satisfy the Limited Partner's obligation under this 5.2.1.5. All amounts that the General Partner withholds or otherwise pays on behalf of such Limited Partner shall be treated as if such amounts were distributed to the Limited Partner pursuant to 7.1.

5.2.2 Management Fee.**5.2.2.1 Amount.**

A separate fee for management services provided by the Investment Manager or a designated Affiliate thereof shall be assessed separately for each Limited Partner (the Limited Partner's "Management Fee"). The Partnership shall pay to the Investment Manager or a designated Affiliate thereof the aggregate amount of such Management Fees assessed with respect to the Limited Partners. Commencing upon the "Initial Closing" of the Underlying Fund (as defined in the limited partnership agreement of the Underlying Fund) 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 applicable to such Limited Partner multiplied by the Subscription of such Limited Partner. Commencing on the first date on which the "investment period" of the Underlying Fund has permanently expired, through the second anniversary of such date, the Management Fee of a Limited Partner for each fiscal quarter shall be an amount equal to the product of the Management Fee Rate applicable to such Limited Partner multiplied by such Limited Partner's proportionate share (based upon Subscriptions) of the Partnership's proportionate share of capital contributions in respect of all "Invested Capital" (as defined in the limited partnership agreement of the Underlying Fund) of the Underlying Fund. Thereafter, until the last day of the term of the Partnership, the Management Fee of a Limited Partner shall be calculated based on Invested Capital in accordance with (C) below. The "Management Fee Rate" for a Limited Partner (A) during the "investment period" of the Underlying Fund is 1.00% *per annum* (or 0.25% per quarter); *provided that* the Management Fee Rate for (i) a Limited Partner whose Subscription equals or exceeds \$3,000,000 but is less than \$5,000,000 shall be 0.75% *per annum* (i.e., 0.1875% per quarter); and (ii) a Limited Partner whose Subscription equals or exceeds \$5,000,000 shall be 0.25% *per annum* (i.e., 0.0625% per quarter); (B) from the first date on which the "investment period" of the Underlying Fund has permanently expired until the second anniversary of such date is 0.75% *per annum* (i.e., 0.1875% per quarter); *provided that* the Management Fee Rate for (i) a Limited Partner whose Subscription equals or exceeds \$3,000,000 but is less than \$5,000,000 shall be 0.60% *per annum* (i.e., 0.15% per quarter); and (ii) a Limited Partner whose Subscription equals or exceeds \$5,000,000 shall be 0.25% *per annum* (i.e., 0.0625% per quarter); and (C) thereafter, the greater of 90% of a Limited Partner's Management Fee for the immediately preceding year or 0.25% *per annum* (i.e., 0.0625% per quarter) of such Limited Partner's Invested Capital. The Investment Manager shall receive the Management Fees in accordance with the terms of the Management Agreement.

For the avoidance of doubt, the Management Fee amount contributed by each Limited Partner to the Partnership 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). Any (i) increase in the Management Fee resulting from an increase in the aggregate Subscription of a Partner or (ii) the Management Fee resulting from the admission of an additional Limited Partner, shall be