

however, that operating expenses that are uniquely related to a specific Feeder Fund will 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. Any contributions by Limited Partners to the Access Fund to fund their share of Access Fund expenses 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 Access Fund expenses), except as otherwise provided herein or in the Partnership Agreement.

In addition to the foregoing costs and expenses, Limited Partners (including any Feeder Funds) will indirectly bear the cost of the Access Fund's *pro rata* share of management fees, carried interest, organizational expenses, taxes, indemnification and other costs and expenses payable by the Access Fund as a limited partner of the Underlying Fund.

Any Feeder Fund would pay its allocable share of Access Fund expenses by virtue of being a Limited Partner of the Access Fund. To the extent expenses that constitute Access Fund expenses are incurred by the General Partner or Investment Manager on the joint behalf of the Access Fund and/or any Parallel Access Funds established in connection with the Access Fund to acquire interests in the Underlying Fund, the Investment Manager will allocate such expenses between the Access Fund and such Parallel Access Funds as it reasonably deems appropriate.

Indemnification:

The Investment Manager, the General Partner, any affiliate thereof and, the respective partners, members, stockholders, officers, directors, managers, employees, or agents of any of the foregoing and the Administrator, will be indemnified by the Access Fund out of the assets of the Access Fund, including the capital calls from the Limited Partners ~~(which capital calls for indemnification expenses are outside of a Limited Partner's Subscription)~~, and from the proceeds of liability insurance and ~~any assets from any certain recalls of Distributions (see "Capital Calls" and "Limited Partner Giveback")~~, against certain expenses or losses. In addition, as an investor in the Underlying Fund, the Access Fund (and indirectly the Limited Partners (including any Feeder Funds)) will be obligated to fund certain indemnification obligations of the Underlying Fund, and such amounts will be callable from Limited Partners of the Access Fund to the full extent of the Access Fund's obligations to the Underlying Fund, including through the recall of ~~d~~Distributions as described in Limited Partner Giveback below.

Limited Partner Giveback:

To the extent the Access Fund incurs any indemnification or other liability or is otherwise required to return distributions to the Underlying Fund in accordance with the Underlying Fund LPA (including in respect of any indemnification or other liability incurred by the Access Fund in its capacity as a limited partner of the Underlying Fund), each Limited Partner may be required to return distributions received from the Access Fund to fund its proportionate share of such liability or obligation; *provided*, however, that the aggregate amount of such returns from any Limited Partner shall not exceed ~~the aggregate amount of 25% of all distributions received by such Limited Partner (it being understood that additional amounts may be called from the Access Fund, unless the Access Fund is otherwise required to return Distributions to the Underlying Fund pursuant to the Underlying Fund LPA (in which case a Limited Partner would be required to bear its proportionate share of such return obligation);~~ provided further that no Limited Partner shall be required to return distributions to the Access Fund after the 18-month anniversary of the last day of the Term (provided that if at the end of such period there are any proceedings or claims outstanding, the General Partner shall notify the Limited Partners and the obligation to indemnify shall be extended until the date such proceedings or claims are ultimately resolved and distributions are returned to the Limited Partners in respect of indemnification expenses, which amounts are outside of a Limited Partner's Subscription thereof).

Changes to III Certain Risk Factors and Potential Conflicts of Interest