

# Summary of Key Terms

**Note: Investors in the Access Fund will be subject to fees, expenses and performance compensation of the Underlying Fund in addition to the Access Fund Fee and Access expenses and will experience lower returns than investors committing directly to the Underlying Fund as a result of the fees and expenses associated with an investment in the Access Fund. DBSI will receive an additional fee, directly or indirectly from the Underlying Fund (or its affiliates thereof).**

- 1) *Final Admission Date* shall mean the last day of the eighteenth calendar month following the month in which the Initial Closing occurs, or such later date as determined by the General Partner and consented to by the Advisory Committee.
- 2) DBSI in its sole discretion reserves the right to waive all or any portion of the Placement Fee payable by any particular Limited Partner.
- 3) The Access Fund Management Fee will be split between iCapital Advisors and DBSI, with a substantial portion rebated to DBSI. Please see the Private Placement Memorandum of the Access Fund for further information.
- 4) Calculation basis = Limited Partner's capital commitment.
- 5) Calculation basis = Invested Capital as fully defined in the Underlying Fund LPA (generally, Invested Capital at the Underlying Fund is the amount of capital invested in investments and the remaining unfunded obligations reasonably reserved for such investments.)
- 6) Investors making a subscription equal to or greater than \$5 million have the option of investing directly into the Underlying Fund at the Underlying Fund's discretion. Any direct investors will not receive the 15 bps discount against management fees from the Underlying Fund. Investors who invest directly into the Underlying Fund will not be subject to Access Fund expenses.

**Note: DBSI also acts as placement agent for the Underlying Fund and will receive related marketing fees. Please see the Private Placement Memorandum of the Access Fund for further information. Neither Glendower Capital, LLP nor iCapital Advisors, LLC are affiliated with DBSI.**