

Deutsche Bank will serve as one of the Placement Agents to the Access Funds. Deutsche Bank may charge a DB Introduced Person the DB Placement Fee in respect of each Subscription made by such DB Introduced Person. The DB Placement Fee may differ from placement fees charged to Investors introduced to the Access Funds by other Placement Agents as well as from those charged to other DB Introduced Persons. The DB Placement Fee may be waived or reduced by Deutsche Bank in respect of any particular DB Introduced Person without thereby entitling any other DB Introduced Person to a similar waiver or reduction. In addition, the Investment Manager will, in exchange for certain servicing functions rendered by Deutsche Bank, pay the Servicing Fee to Deutsche Bank in respect of each DB Introduced Person that is not in default of its obligations as described in the Partnership Agreement (including a DB Introduced Person who was in default of such obligations but cured such default), on an ongoing basis for so long as Deutsche Bank continues to provide such services with respect to such DB Introduced Person, as follows: (i) during the "investment period" of the Underlying Fund, the Servicing Fee in respect of each DB Introduced Person will be equal to the product of the amount of the aggregate Subscription of such DB Introduced Person to the Access Fund, multiplied by (a) if the aggregate Subscription of such DB Introduced Person to the Access Fund is less than \$3 million, 0.65% per annum; (b) if the aggregate Subscription of such DB Introduced Person to the Access Fund is equal to \$3 million or more but less than \$5 million, 0.45% per annum; and (c) if the aggregate Subscription of such DB Introduced Person to the Access Fund is equal to or greater than \$5 million, 0.05% per annum; (ii) after the end of the "investment period" of the Underlying Fund, through the second anniversary of the termination of the "investment period" of the Underlying Fund, the Servicing Fee in respect of each DB Introduced Person will be equal to the product of the amount of such DB Introduced Person's allocable share (based upon Subscriptions) of the Access Fund's Invested Capital, multiplied by (a) if the aggregate Subscription of such DB Introduced Person to the Access Fund is less than \$3 million, 0.4875% per annum; (b) if the aggregate Subscription of such DB Introduced Person to the Access Fund is equal to \$3 million or more but less than \$5 million, 0.36% per annum; and (c) if the aggregate Subscription of such DB Introduced Person to the Access Fund is equal to or greater than \$5 million, 0.05% per annum; and (iii) thereafter until the last day of the term of the Access Fund, the Servicing Fee in respect of each DB Introduced Person will be equal to the excess of (x) the amount of any Management Fees collected by the Access Fund or the Investment Manager (as applicable) from such DB Introduced Person over (y) 0.20% of such DB Introduced Person's allocable share of Invested Capital. Finally, Deutsche Bank will also receive from the Glendower GP or an affiliate a placement fee equal to 0.75% of the portion of the Access Fund's aggregate capital commitment to the Underlying Fund attributable to the Subscriptions of each DB Introduced Person in respect of portion of the Access Fund's aggregate capital commitment to the Underlying Fund attributable to the Subscriptions of each DB Introduced Person. Deutsche Bank may or may not receive payment of similar fees (which may be lower or greater than fees received in connection with the placement of Interests in the Access Fund) with respect to the placement of interests in certain other funds established, sponsored or distributed by the General Partner, the Investment Manager, the Glendower GP or their respective affiliates, as well as others. Accordingly, the potential for Deutsche Bank to receive such fees in connection with the Access Funds may create an incentive for Deutsche Bank to recommend and market an investment into the Access Funds and presents a potential conflict of interest in recommending a direct or indirect investment in the Access Funds as compared to investments in other funds where Deutsche Bank may not receive such fees or may receive lower fees. Conversely, the prospect of receiving, or the receipt of, the fees described above, which may be less or different than fees associated with interests or shares of other funds or investment products offered by Deutsche Bank may provide Deutsche Bank and its sales persons with an incentive to favor sales of interests or shares of other funds or investment products over sales of Interests. In addition, certain clients of Deutsche Bank may invest directly in the Underlying Fund. Deutsche Bank will be paid a fee in respect of each such direct investor based on such direct investor's aggregate commitment to the Underlying Fund. Such direct investors will not bear the additional layer of fees and expenses to which DB Introduced Persons are subject. Deutsche Bank clients investing directly in the Underlying Fund will be subject to the eligibility, suitability and minimum capital commitment requirements as determined by the Glendower GP. Prospective investors should take such fees, and the related potential conflicts of interest, into account when considering and evaluating any recommendations related to a direct or indirect investment in the Underlying Fund.