

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.

In addition, pursuant to a separate agreement to be entered into between the Solicitation Agent and one or more of the Underlying Fund, Glendower GP and Glendower Capital, LLC, the Solicitation Agent will also act as placement agent for the Underlying Fund and will refer and/or introduce certain of its clients to the Underlying Fund. In consideration for such services, the Glendower GP or an affiliate shall pay the Solicitation Agent 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.

Other than the foregoing fees, no additional fees or other amounts will be charged to investors by the Solicitation Agent or the Access Funds as a result of the Solicitation Agent's involvement. Investors in an Access Fund that are referred by the Solicitation Agent will not pay increased management fees or other similar compensation to the Solicitation Agent, iCapital or the Access Funds as a result of the referral.

Given the existence of the compensation arrangements described above, the Solicitation Agent may benefit financially from referring clients to an Access Fund rather than to other competitive funds or other products that may also be appropriate for particular clients. As a result, the Solicitation Agent's receipt of such payments from the iCapital creates a potential conflict of interest in the form of an additional financial incentive to the Solicitation Agent, its equity owners and investment representatives to refer clients to an Access Fund. In addition, the Solicitation Agent or its affiliates may earn compensation from an Access Fund, iCapital or their affiliates through arrangements that may or may not directly involve the Solicitation Agent, such as the provision of brokerage or prime brokerage services or research. Employees of the Solicitation Agent or its affiliates, including their investment representatives who may offer Interests to clients, may now or in the future own Interests.

### **Acknowledgement of Receipt**

The undersigned acknowledges that it has reviewed and understands the information presented in this Disclosure Statement.

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Signature

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Name (print or type)