

Letter of Authorization for Fund Investment

Dear Client:

In connection with your subscription for an interest in the alternative investment fund listed below (the "Fund") that is managed by iCapital Advisors, LLC (the "Manager") and offered by Deutsche Bank Securities Inc. ("Deutsche Bank") as placement agent, Deutsche Bank will be required to provide the Manager, the Fund or their affiliates, or the Fund's administrator (collectively referred to herein as "iCapital Parties") with certain information about you, as follows:

1. If you are a natural person:
 - Your name, residential address, and social security or other tax identification number;
 - Evidence regarding date of birth and confirmation of middle initial of name;
 - Copies of identification documents such as your passport or driver's license;
 - Other information related to verification of identity and financial condition as required by applicable law.
2. If you are a corporate structure or trust:
 - Incorporation documentation / formation documentation (for example, certificate of incorporation, memorandum & articles, trust deed (including incorporation documentation for any corporate entities or trusts who are beneficial owners of the undersigned));
 - ID documentation for individuals who are beneficial owners (>25%);
 - Other information related to verification of identity and financial condition as required by applicable law.

This information is referred to herein as the "Information". Accordingly, Deutsche Bank requests your consent to share your Information with the iCapital Parties and to receive from the iCapital Parties information pertaining to your Fund investment.

Deutsche Bank regards protecting your personal information as one of our fundamental responsibilities.

*** PLEASE TURN THE TO NEXT PAGE ***

Confidential

1