

DB Placement Fee:

Each DB Introduced Person will directly pay Deutsche Bank a Placement Fee (the “**DB Placement Fee**”) in accordance with the schedule provided below in respect of the aggregate Subscription of such DB Introduced Person to the Access Fund. For the avoidance of doubt, any such DB Placement Fee paid by a DB Introduced Person to Deutsche Bank will not be considered a capital contribution to the Access Fund. All expenses (including marketing costs) of Deutsche Bank shall be borne by Deutsche Bank. Deutsche Bank in its sole discretion will have the right to waive all or any portion of the DB Placement Fee payable by any particular DB Introduced Person.

The DB Placement Fee rates applicable at each level of investment are as follows: **

Subscription in US\$	Placement Fee Rate
from \$5,000,000 or greater	1.00%
from \$3,000,000 to \$4,999,999	1.50%
less than \$3,000,000	2.00%

** The DB Placement Fee is a one-time sales charge in addition to and apart from the Subscription, calculated and payable upon closing at a rate determined with respect to the relevant DB Introduced Person’s Subscription to the Access Fund (e.g., a DB Introduced Person with an aggregate Subscription of \$1 million will pay to Deutsche Bank a DB Placement Fee equal to \$20,000).

Direct Investor Placement Fees:

Pursuant to a separate agreement to be entered into between Deutsche Bank and one or more of the Underlying Fund, Glendower GP and Glendower Capital, LLC, Deutsche Bank 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 Deutsche Bank 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 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.

Certain Risk Factors and Potential Conflicts of Interest Applicable to DB Introduced Persons

In addition to the risk factors and conflicts of interest contained in the Memorandum under the heading “Certain Risk Factors and Potential Conflicts of Interest,” the following risk factors and conflicts of interest apply to each DB Introduced Person.