

Successor Funds	<p>Without the consent of 66⅔% in interest of the Limited Partners, none of the General Partner, the Second GP, the Manager or any entity that is under the control of DB PE will close another multiple third party investor fund having a substantially similar investment objective and strategy as the Fund until the earlier of:</p> <ul style="list-style-type: none"> (i) the date when 75% of aggregate Commitments have been invested, committed or reserved for investment or allocated or reserved to meet the obligations of the Fund; (ii) the end of the Investment Period; or (iii) the termination of the Fund. <p>Notwithstanding the foregoing, the Manager or any other entity that is under the control or management of DB PE may, at any time, close other multiple third party investor funds with investment objectives and strategies that overlap with the Fund but are dedicated to pursuing investment opportunities relating to specific asset categories or strategies, including, without limitation, Real Estate Secondary Opportunities Fund, LP (including its feeder funds, "RE SOF") (each, a "Complementary Fund").</p>
Allocation of Investment Opportunities	<p>Subject to the "Successor Funds" restrictions described above, DB PE may sponsor or advise various investment vehicles, including Complementary Funds and separate accounts (together with the Fund, the "Investment Platforms"), some of which may have overlapping investment strategies and investment committee members with those of the Fund (see Section 9: <i>Conflicts of Interest</i> of this Memorandum). DB PE will allocate investment opportunities among the Investment Platforms on an equitable basis in its good faith discretion and in accordance with its internal investment allocation guidelines. These are based on the applicable investment guidelines of such Investment Platforms, portfolio diversification requirements, regulatory requirements and other appropriate factors.</p>
Transfers and Withdrawals	<p>Limited Partners generally may not sell, assign, transfer or pledge their Interests except as permitted by the Fund Partnership Agreement which will require, <i>inter alia</i>, the prior written consent of the Manager. Limited Partners generally may not withdraw from the Fund.</p>
Reporting, Valuations and Annual Meeting	<p>Limited Partners will receive audited annual accounts (also comprising a Manager's report and such disclosures as are required by the AIFMD) prepared in accordance with US GAAP or International Financial Reporting Standards as well as unaudited quarterly financial statements (in respect of the second and third quarters of each Fiscal Year only) and unaudited quarterly capital accounts. Limited Partners will also receive such periodic disclosures as are required in accordance with the AIFMD (including changes to leverage, liquidity and risk management provisions).</p> <p>The Fund will hold annual meetings to provide Limited Partners with the opportunity to review and discuss with the Manager and its employees the Fund's investment activities and portfolio.</p>
Disclosure of changes to the leverage provisions	<p>Limited Partners will receive unaudited quarterly financial reports regarding the Fund which will include the amount of leverage that has been utilised by the Fund.</p> <p>Any amendments to the leverage provisions of the Fund will require an amendment to the Fund Partnership Agreement. See "Amendments to Fund Partnership Agreement" below for further details.</p>
Co-Investment	<p>The Manager may offer co-investment opportunities to any Limited Partner in its sole discretion.</p>