
entirely on the General Partner, and by virtue of the relevant agreements, the Manager, and their respective personnel to supervise, conduct and manage the affairs of the Fund. The loss of services of the Manager may adversely affect the performance of the Fund. The Manager has the right to (i) resign as the manager of the Fund or (ii) transfer its rights and obligations under the investment management agreement relating to the appointment of the Manager as the investment manager of the Fund (the "**Investment Management Agreement**") to an affiliate at any point in the future without the consent of the Fund or the Limited Partners, in each case, in accordance with the terms of the Investment Management Agreement. In addition, the General Partner has the right to remove the Manager as the manager of the Fund in certain circumstances.

The success of the Fund depends in substantial part on the skill and expertise of the Principals and other employees of the Manager. While the Manager and its affiliates have substantial experience of transactions and investments of the type that the Fund intends to invest in, there can be no assurance that personnel who have played active and important roles in the success of prior endeavours of the DB Secondaries Funds will continue to be associated with the Fund, the Manager or their respective affiliates throughout the life of the Fund. The loss of skill and expertise of key personnel could have a material adverse effect on the Fund. In addition, Investors should be aware that the Manager and certain key personnel of the Manager (including certain Key Persons) have supervisory, management and other responsibilities within DB PE that are unrelated to the Secondary Private Equity platform of Deutsche Bank.

The Fund is reliant on the performance of its depositary for its successful operation and may be materially affected by a failure in the depositary's performance.

Lack of operating history

Although members of the Manager's investment team have had extensive experience investing in the private equity sector, the Fund, the General Partner and the Second GP are newly formed entities with no operating history upon which to evaluate the Fund's likely performance. Investors must rely upon the Manager to identify, structure and implement investments consistent with the Fund's investment objectives and policies.

Liquidity risk

The Fund's investments are typically expected to be highly illiquid investments that are not listed on a stock exchange or for which there may only be a limited number of potential buyers. Political and regulatory considerations (including limitations on ownership and approval rights) could also affect the ability of the Fund to buy or sell investments on favourable terms. As a result, there can be no assurance that the Fund will be able to realise cash from such investments in a timely manner, and dispositions of such investments may require a lengthy time period or may result in distributions in kind to Investors. Moreover, the realisable value of a highly illiquid investment may be less than its intrinsic value or the valuation assigned to it by the Fund.

Distributions in kind

Although, under normal circumstances, it is intended that the Fund will make distributions in cash, it is possible that upon the liquidation of the Fund and in certain other circumstances as set out in the Fund Documents distributions may be made in kind (or *in specie*) and could consist of securities for which there is not a readily available public market, securities that are subject to legal and contractual transfer restrictions or securities of entities unable to make distributions.

Investor risk

Investors will be obliged to meet drawdown notices promptly, and failure to do so may subject an Investor to severe consequences as set out in the Fund Documents, including without limitation forfeiture of its Interest. Should an Investor fail to provide the money drawn down from it promptly, the Fund may be unable to consummate the investment for which the money was to be provided or may be unable to meet other obligations when due. As a result, the Fund may be subjected to significant penalties (which could materially and adversely affect the returns to Investors) and money