

equity funds in which the Fund invests in connection with their organisation, offering and ongoing investment activities. The Fund and the Manager have acknowledged and agreed that, in certain instances, Debevoise & Plimpton LLP, as counsel to an underlying private equity fund in which the Fund invests, may have to withdraw as counsel to the Manager if a conflict arises between the Fund and such underlying fund. In such an instance, the Fund would be required to retain additional counsel. Separate counsel has not been engaged to act on behalf of Investors in the Fund. To the fullest extent permitted by law, Debevoise & Plimpton LLP does not represent or owe any duty to any Investor or to the Investors as a group in connection with its role as special counsel to the Manager.

## Diverse investor group

Investors may have conflicting investment, tax and other interests with respect to their investments in the Fund. As a consequence and in connection with decisions made by the Fund, including with respect to the nature or structuring of investments, decisions may be more beneficial for one Investor than for another Investor, especially with respect to Investors' particular tax situations. In selecting and structuring investments appropriate for the Fund, the Manager will consider the investment and tax objectives of the Fund and its Investors as a whole, not the investment, tax or other objectives of any specific Investor.

## Side letters

The General Partner or the Manager may enter into other written agreements with one or more Limited Partners which have the effect of establishing additional rights or alerting or supplementing the terms of the Fund Partnership Agreement (each, a "**Side Letter**"). Any such Side Letter may entitle a Limited Partner to make an investment in the Fund on terms other than those described herein, in the Fund Partnership Agreement and in the subscription agreements relating to the purchase of Interests. Any such terms, including with respect to (i) reporting obligations of the Fund, (ii) transfers to affiliates, (iii) withdrawal rights due to adverse tax or regulatory events, (iv) consent rights to certain Fund Partnership Agreement amendments, (v) payment of fees, or (vi) any other matters, may be more favourable than those offered to any other Limited Partners. If the General Partner or the Manager enters into a Side Letter entitling a Limited Partner to withdraw from the Fund, any election to withdraw by such Limited Partner may increase any other Limited Partners' pro rata interest in the Fund.

It is the Manager's policy to treat Limited Partners fairly. Consistent with this policy and applicable rules and regulations, the terms negotiated with individual Limited Partners may vary for a number of reasons, including a Limited Partner's regulatory and/or tax status or other requirements or policies applicable to it, the amount of a Limited Partner's commitment to the Fund, a Limited Partner's overall commercial relationship with the Manager or any member of the Deutsche Bank Group, and the nature of a particular investment.

## Part C – General risks

### General market risk

General movements in local and international stock markets, prevailing economic conditions, investor sentiment and interest rates could all affect the market price of the listed securities of entities in which the Fund holds indirect interests. Investors will be aware that, in recent years, the stability of certain financial markets has significantly deteriorated, certain market participants are in financial distress, the availability of credit has significantly declined in certain markets and the value of financial assets has become more volatile and, in certain circumstances, has generally fallen. These and other unforeseeable factors may adversely affect the value of the Fund's investments.

### Economic conditions

*General:* The Fund's activities and results may be affected by a number of economic factors that are outside the control of the Fund, the Manager, the General Partner and the Second GP. These factors include interest rates, inflation, deflation, general levels of economic activity, the price of securities and participation by other investors in the financial