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that both the Manager (on behalf of the Fund) and one of the other business lines within Deutsche Bank (as principal or on behalf of clients) seek to acquire (or to assist a client to acquire) the same private equity asset, neither will be prevented from doing so.

## Deutsche Bank relationships in the private equity market and impact on the Fund

Deutsche Bank has relationships with a significant number of governments, Fund Sponsors, investment managers, portfolio companies, institutions and corporations and provides, and will in the future provide, advisory and/or lending services to its clients, which may include portfolio companies held by underlying funds that the Fund is invested in and their affiliates. In the course of advising with respect to a particular transaction on behalf of the Fund, the Manager may consider those relationships and may decline to recommend an investment in view of such relationships. There may be occasions when (notwithstanding the separation of areas of confidentiality and the implementation of information barriers), as a result of a conflict of interest, the Manager has to withdraw from acting on a particular transaction on behalf of the Fund. In providing services to its clients, Deutsche Bank may recommend activities that would compete with, or otherwise adversely affect, the Fund. In connection with the foregoing activities, Deutsche Bank may from time to time come into possession of information that limits its ability to make an investment, and the Fund's investment ability may be constrained as a consequence of the Manager's inability to use such information for advisory or management purposes. Deutsche Bank may also receive information that could preclude the Manager from taking actions that would be in the best interests of the Fund.

## Deutsche Bank as sponsor of other private equity funds or accounts

Deutsche Bank has in the past sponsored, and in the future may sponsor, other funds, pooled investment vehicles, separate accounts or similar investment platforms that may acquire interests in, provide financing to or otherwise deal with private equity assets that may be suitable investments for the Fund. Deutsche Bank may also underwrite or place private equity assets that may be suitable investments for the Fund. Such actions may compete, perhaps significantly, with those of the Fund. Moreover, in certain circumstances, Deutsche Bank may be selling an investment in circumstances in which the Fund is acquiring, or retaining, an investment. Such activities by Deutsche Bank may materially and adversely affect the value of the Fund's investments.

The Fund may invest in funds that are managed by affiliates of Deutsche Bank. Such funds may impose management and/or administration costs, expenses and performance allocations on their investors, and the Fund would be subject to its share of such costs, expenses and allocations.

## Information barriers

The Manager and other business lines within Deutsche Bank have established, and intend to rely upon, information barriers. Reliance on information barriers is intended to reduce the opportunity for misuse of information to the detriment of the Fund or other business lines within Deutsche Bank; however, such barriers are not intended to prevent competition between the Fund and such business lines, which may operate to the detriment of the Fund. See Appendix 2: *Privacy Notice* for a description of the circumstances in which information about an Investor may be shared between the Manager, the General Partner and other entities in the Deutsche Bank Group.

## Allocation of investment opportunities and co-investments with Deutsche Bank affiliates

Subject to the Fund Partnership Agreement, the Manager and DB PE intend to (and other divisions of the Deutsche Bank Group may) sponsor, manage or advise other private equity portfolios and (in the case of the Manager and DB PE) other investment platforms during the lifetime of the Fund with objectives and an investment focus that may have similarities to those of the Fund and overlapping investment committee members. As a result there may be potential for conflicts of interest in allocating potential investments which could result in suitable investments being allocated away from the Fund. The Manager will not be able to control the activities of its affiliates, which may compete directly with the Fund for potential investment opportunities, and which could affect the Fund's investments and investment activity. No assurance can be given that potentially suitable investments of which the Manager, DB PE, and other divisions of the Deutsche