

Principals' DB Activities as of the date of this Agreement) to the affairs of the Fund, any Related Investment Fund, the Existing Funds, any Complementary Fund and any Successor Fund.

(d) Valuation Guidelines. The Manager will consult with the Advisory Committee (i) in relation to any changes to the valuation guidelines for Portfolio Investments and (ii) if the Manager deviates materially from those valuation guidelines when valuing Portfolio Investments.

(e) Sponsorship of Successor Funds. Until the earlier of (i) the date on which 75% of the aggregate Commitments of the Non-Defaulting Partners have been contributed, advanced, committed or reserved to make Portfolio Investments, to pay Organisational Expenses, to pay Fund Expenses, to fund the General Partner's Share, to make any drawing on account thereof or to fund Follow-On Investments, (ii) the last day of the Investment Period and (iii) the dissolution of the Fund, none of the General Partner, the Manager or any entity that is under the control or management of DB Private Equity will admit investors to a multiple third party pooled investment vehicle (other than the Fund, any Related Investment Funds and any entity formed in connection with a Portfolio Investment) or Other Account having investment objectives and strategies substantially similar to the Investment Objectives (a "Successor Fund"), without the consent of at least 66⅔% in Interest (excluding Affiliated Partners). For the avoidance of doubt, a multiple third party pooled investment vehicle or Other Account having investment objectives and strategies similar to the Investment Objectives save that such investment vehicle or Other Account invests only or primarily in fund vehicles or assets related to specified strategies, including real estate, infrastructure, energy and/or co-investment opportunities (each, a "Complementary Fund"), shall not have "investment objectives and strategies substantially similar to the Investment Objectives" for purposes of the preceding sentence.

2.4 Liability of the General Partner and Other Covered Persons.

(a) General. The General Partner has the liabilities as set forth herein and, unless otherwise modified herein to the extent permitted by applicable law, under the Partnership Law to (i) Persons other than the Fund and the other Partners and (ii) subject to the other provisions of this Agreement, the Fund and the other Partners. No Covered Person shall be liable to the Fund or any Partner, and each Partner does hereby release such Covered Person, for any act or omission, including any mistake of fact or error in judgment, taken, suffered or made by such Covered Person in good faith and in the reasonable belief that such act or omission is in or is not contrary to the best interests of the Fund and is within the scope of authority granted to such Covered Person by this Agreement, *provided* that such act or omission does not constitute Disabling Conduct by the Covered Person (as determined in a decision based on the merits by a court of competent jurisdiction). No Partner shall be liable to the Fund or any Partner for any action taken by any other Partner. The provisions of this Agreement, to the extent that