

DB Private Equity ("**DB PE**") is the private equity business of Deutsche Bank AG ("**Deutsche Bank**" and together with its affiliates, the "**Deutsche Bank Group**"). In the United States (the "**US**") DB PE relates to the asset management activities of Deutsche Bank Trust Company Americas and Deutsche Investment Management Americas Inc.; in Germany, DB Private Equity GmbH; in Australia, Deutsche Australia Limited (ABN 37 006 385 593), an Australian financial services licence holder; in Hong Kong, Deutsche Asset Management (Hong Kong) Limited; in Japan, Deutsche Securities Inc. for DSI financial advisory (not investment advisory) and distribution service only; in Singapore, Deutsche Asset Management (Asia) Limited (Company Reg. No. 198701485N); and in the United Kingdom, Deutsche Alternative Asset Management (UK) Limited and the Manager; in addition to other regional entities in the Deutsche Bank Group.

Investments in the Fund are not deposits with or other liabilities of Deutsche Bank, or of any other entity in the Deutsche Bank Group, and are subject to investment risk, including possible delays in repayment and loss of income and capital invested. None of Deutsche Bank, the Manager or any other entity in the Deutsche Bank Group or any of their respective affiliates guarantees any particular rate of return or the performance of the Fund, nor do they guarantee the repayment of any amount invested by any investor in the Fund.

This Memorandum contains a summary of the principal terms of the amended and restated limited partnership agreement of the Fund (the "**Fund Partnership Agreement**") and certain other material legal documents in respect of the Fund referred to herein (collectively with the Fund Partnership Agreement, the "**Fund Documents**"). The summaries set forth in this Memorandum do not purport to be complete. They are subject to and qualified in their entirety by reference to the Fund Documents, copies of which will be provided to Investors and which should be reviewed for complete information concerning the rights and obligations of Investors in the Fund. In the event that the descriptions in, or terms of, this Memorandum are inconsistent with or contrary to the descriptions in, or terms of, the Fund Documents, the Fund Documents shall prevail.

This Memorandum refers to certain events as having occurred and documents as having been entered into which may not have occurred or been entered into at the date that this Memorandum is made available but which the Manager expects will occur or be entered into thereafter. For example, this Memorandum makes reference to the Manager being authorised by the FCA to the extent required by the EU Alternative Investment Fund Managers Directive and its implementing legislation in the UK (the "**AIFM Authorisation**"). Although the Manager has applied for the AIFM Authorisation, as of the date of this Memorandum, the Manager has not yet received the AIFM Authorisation. The legal structure required to conduct the activities of the Fund and all applicable regulatory and other clearances, if any, will have been implemented or obtained (as applicable) prior to the date on which Investors are first admitted to the Fund (the "**First Closing**").

Certain information included in this Memorandum has been compiled from publicly available sources. The Manager has taken reasonable care to ensure that such information has been correctly and properly extracted or compiled and is correctly and fairly reproduced and presented, but while such sources are believed to be reliable, such information has not been independently verified and the Manager does not assume any responsibility for the accuracy or completeness of such information.

Certain information contained in this Memorandum constitutes forward-looking statements and statements of opinion and/or belief, which can be identified by the use of forward-looking terminology including, without limitation, words such as "**may**", "**will**", "**seek**", "**should**", "**expect**", "**anticipate**", "**project**", "**estimate**", "**intend**", "**continue**" or "**believe**" or the negatives thereof or other variations thereon or comparable terminology. Any such forward-looking statements (including, without limitation, projections of future earnings or value) and statements of opinion and/or belief contained herein represent the Manager's own assessment and interpretation of information available to it as at the date of this Memorandum (or at such other date as specified herein) and are subject to known and unknown risks, uncertainties and other factors (many of which are beyond the Manager's control) which may cause actual results to be materially different from those contemplated in such statements. No representation is made or assurance given that such statements are correct, or that the objectives of the Fund will be achieved. Investors must determine for themselves what reliance (if any) they should place on such statements and the Manager accepts no responsibility in respect thereof. In making an investment decision, Investors must rely on their own examination of the Fund and the terms of this offering, including the merits and risks involved.

In considering the purchase of Interests and reviewing the past performance information contained in this Memorandum, Investors should bear in mind that past performance is not necessarily indicative of future results. In particular, current economic conditions are not comparable to those that existed previously (upon which many of the assumptions herein in respect of prior performance data may have been based) or those that may exist in the future. Such differences may