

Management and Employee Investors	To the extent permitted by applicable law, certain individuals working for or with the private equity business of Deutsche Bank AG (" <b>DB PE</b> ") or the Manager, as well as certain other employees of Deutsche Bank or its affiliates, may invest in the Fund, indirectly through one or more Feeder Funds (as defined below) created for the purpose (each, an " <b>Executive Fund Partner</b> "). An Executive Fund Partner's Commitments will not be subject to any General Partner's Share or Carried Interest (as such terms are defined below).
Closings	The Manager will hold an initial closing of the Fund (the " <b>First Closing</b> ") as soon as practicable following the date on which 75% of aggregate commitments to DB SOF II have been invested, committed or reserved for investment or allocated or reserved to meet the obligations of DB SOF II. From time to time after the First Closing one or more additional closings may be held as necessary to admit additional Limited Partners (each, and the First Closing, a " <b>Closing</b> "). The final Closing of the Fund is to take place no later than 18 months after the First Closing (the " <b>Final Admission Date</b> "), provided that the Manager may extend the Final Admission Date with the consent of the Fund Advisory Committee (as defined below).
Subsequent Closing Partners	Limited Partners admitted to the Fund subsequent to the First Closing (each a " <b>Subsequent Closing Partner</b> ") generally will participate in the investments, if any, made by the Fund prior to their admission. Each Subsequent Closing Partner will generally contribute to the Fund an amount equal to its proportionate share of all funded Commitments of Partners admitted in prior Closings, plus an additional amount computed as interest thereon at the higher of the preferred return rate of 8% and three-month USD LIBOR plus 2% from the date of each applicable funding, with such appropriate adjustments as may be necessary to take into account distributions made to Partners admitted in prior Closings.
Drawdowns	Advances will be drawn down on an as needed basis to make investments and to pay the General Partner's Share and Fund liabilities and expenses at any time, generally upon 12 business days' prior written notice.

investment in the Fund and other potential risks to the Fund and/or Investors resulting from US banking laws and regulations.