

Conflicts of Interest

The Manager and its affiliates engage in a broad spectrum of investment activities. In the future, there may arise instances where the interests of the Manager and its affiliates conflict with the interests of Investors or with those of other parties to the contemplated transactions.

The Fund will be dependent on the Manager and their affiliates to identify and manage all such conflicts of interest. The General Partner and the Manager will consult with the Fund Advisory Committee with respect to material issues involving actual or potential significant conflicts of interest, methods of valuation and certain other matters in accordance with the Fund Partnership Agreement, unless the General Partner and the Manager have been advised by counsel that disclosure of such potential or actual conflict of interest is, or may reasonably be, prohibited for regulatory or legal reasons (in which case, where the conflict cannot be satisfactorily resolved, the applicable transaction may not be consummated).

Subject to any special requirements for dealing with particular conflicts of interest outlined below, any actual or potential conflicts of interest of the Manager or DB PE which relate to the Fund will be discussed and resolved on a case-by-case basis.

The following non-exhaustive discussion sets forth certain potential conflicts of interest. In the Fund Documents, Investors will be required to acknowledge and consent to the existence of the conflicts of interest described. Any restrictions on the activities of DB PE and its personnel described herein and/or set out in the Fund Documents may not apply to any other business lines, teams or groups within Deutsche Bank.

Investors can check the following website for updates to the Deutsche Bank conflicts of interest policies:

https://www.db.com/en/content/conflicts_of_interest_policy.htm

Part A – Conflicts of interest relating to Deutsche Bank

It is intended that if material issues involving actual or potential conflicts of interest between the interests of the Fund and the interests of Deutsche Bank and/or DB PE are identified, such issues will be referred by the General Partner or the Manager, if appropriate, to the Fund Advisory Committee, unless the General Partner or the Manager has been advised by counsel that disclosure of such conflicts or potential conflicts is, or is reasonably likely to be, prohibited for regulatory or legal reasons (in which case, where the conflict cannot be satisfactorily resolved, the applicable transaction may not be consummated), or as otherwise set out in the Fund Documents. However, the Manager will not be able to control actions by its affiliates, which may have an adverse effect on the Fund.

The following is not an exhaustive list of potential conflicts associated with the other activities of Deutsche Bank, and there is no assurance that investments made by Deutsche Bank or its clients will not adversely affect investments of the Fund.

Deutsche Bank's other activities and investments

Deutsche Bank is a global financial institution, of which DB PE is a part. Deutsche Bank, together with its affiliates, officers, employees and agents, is engaged on a worldwide basis in a broad spectrum of investment and financial activities, including, without limitation, wholesale and retail banking, lending, equity investing, financial and merger and acquisition advisory, underwriting, investment management, asset management, brokerage, trustee, custodial and similar activities. In the course of engaging in these activities, Deutsche Bank is and may in the future be a competitor of the Fund, and its interests may conflict with the interests of the Fund and its Investors. These conflicts could include, among other things, instances where Deutsche Bank is an investor (or clients of Deutsche Bank are engaged) in competing private equity investments or in other private equity investments. Deutsche Bank will be under no obligation to refer such opportunities to the Fund or refrain from investing in them or referring them to other clients. In the event