
Bank Group may become aware will be offered to the Fund, nor is there any assurance that suitable assets will not be acquired by other investment platforms sponsored, managed or advised by DB PE, Deutsche Bank, any of its affiliates or by clients of the Deutsche Bank Group.

In order to assure a fair and equitable allocation of investment opportunities among investment platforms, including the Fund, DB PE may allocate investment opportunities among investment platforms in accordance with allocation policies and procedures that are designed to allocate investments fairly on an investment-by-investment basis. These policies and procedures are based on the applicable investment guidelines of such investment platforms, portfolio diversification requirements and other appropriate factors. The Fund may only be part of an allocation for investment opportunities determined to be within the bounds of the Fund's investment objectives. Conflicts may arise in determining whether a potential investment meets the investment objectives of the Fund or other investment platforms. Due to the allocation process, some investments that may meet the Fund's investment objectives may be allocated to other investment platforms in their entirety or in part on a pro-rated basis.

In the event that a conflict of interest does arise, the Manager will endeavour to ensure that it is resolved fairly. However, there can be no assurance that such conflicts will be resolved favourably to the Fund or that the Fund's investments would not be adversely affected.

Fees for services

Deutsche Bank and its affiliates may be retained and remunerated by the Fund for the provision of financial advisory, debt structuring, placement, underwriting, and other investment banking services or trading activities, or other services of the type typically provided by third parties. In addition, the Deutsche Bank Group may receive investment banking or other fees from portfolio companies or other parties involved in transactions in which the Fund invests. The Fund will not participate in any such fees, and, subject to the Fund Partnership Agreement, such fees will not be offset against or applied to reduce the General Partner's Share otherwise payable.

Transactions between the Fund and Deutsche Bank

The Fund may, under certain circumstances, be offered an opportunity to make an investment in connection with a transaction in which Deutsche Bank, any of its affiliates or any of their respective clients is expected to participate or in a company in which Deutsche Bank, any of its affiliates or any of their respective clients has already made, or concurrently will make, an investment. In connection with such investments, the Fund, each of the DB Secondaries Funds, and any entity in the Deutsche Bank Group may have conflicting interests and investment objectives. In certain circumstances, the Fund's investment may be the investment that is necessary to consummate the transaction. The Fund may also face conflicts of interest in connection with any purchase or sale transactions (involving an investment by the Fund) with Deutsche Bank, any of its affiliates or any of their respective clients, including with respect to the consideration payable to, and the obligations of, Deutsche Bank, any such affiliate or any such client. Conflicts may also arise in cases where the Fund may make an investment, the proceeds of which are used to liquidate an investment of Deutsche Bank, any of its affiliates or any of their respective clients. In doing so, the Fund would reduce or eliminate the exposure of Deutsche Bank, any such affiliate or any such client but would increase the Fund's and its Investors' exposure. Finally, in connection with the disposition of any investment by the Fund, the Fund may sell such investment to an entity in the Deutsche Bank Group. Any such disposition may, in turn, give rise to conflicting interests between the Fund and such Deutsche Bank Group entity.

Entities within the Deutsche Bank Group may refer investment opportunities to the Fund. Any fees payable to such an entity for the referral of an investment opportunity will not be borne by the Fund, except where approved by the Fund Advisory Committee.

Debt workouts

If an underlying fund invests in an entity in which the Fund or any entity within the Deutsche Bank Group holds investments, or to which either the Fund or any entity within the Deutsche Bank Group has made loans, and such entity encounters financial problems, decisions over the terms of any workout will raise conflicts of interest (including conflicts