
Certain Legal, ERISA and Tax Considerations

The AIFMD

Authorisation of the Manager

The following sections of this Section 10: *Certain Legal, ERISA and Tax Considerations* of this Memorandum make reference to the Manager being authorised by the UK Financial Conduct Authority to the extent required by the EU Alternative Investment Fund Managers Directive and its implementing legislation in the UK (the "**AIFM Authorisation**") and its steps to comply with obligations arising therefrom. 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.

Valuation

The Fund's valuations will be prepared in accordance with The Alternative Investment Fund Managers Regulations 2013 on a fair value principle, based on US GAAP and Accounting Standards Codification ("ASC") 820 Fair Value Measurement. ASC 820 establishes a fair value hierarchy that prioritises sources and valuation techniques. Accordingly the Fund will be valued at an 'exit price' which is the value that would be received on selling the investment in an orderly transaction, between market participants at the measurement date. The Manager will establish a Valuation Committee to perform an assessment of valuations provided by the relevant investment specialists, together with acquisition information that has been gathered to understand each individual Investment. The Valuation Committee comprises of individuals not directly associated with the Fund, such as the responsible finance manager, the DB PE Chief Financial Officer and the DB PE Chief Operating Officer. Given the inherent challenges of establishing valuations for illiquid investments, periodic reviews and detailed assessments of the underlying investments will be undertaken to ensure the Valuation Committee has a sufficient understanding to reasonably assess and ensure the information they are provided with is fair and accurate. The Valuation Committee members, its terms of reference and the Manager's valuation policy will be periodically assessed and internally audited to ensure compliance with the principles of the AIFMD.

Fair treatment of Investors

Please see Section 9: *Conflicts of Interest* for a summary of the policies established by Deutsche Bank in relation to conflicts of interest. For example, DB PE may sponsor or advise various investment vehicles, including separate accounts, (together with the Fund, the "**Investment Platforms**"), some of which may have overlapping investment strategies and investment committee members with those of the Fund. DB PE will allocate investment opportunities among the Investment Platforms on an equitable basis in its good faith discretion and in accordance with its internal investment allocation guidelines. These are based on the applicable investment guidelines of such Investment Platforms, portfolio diversification requirements and other appropriate factors.

In addition, as described more fully in Section 7: *Summary of Terms and Conditions*, the Manager has a clear and defined approach to side letter arrangements. Further, amendments to the Fund Partnership Agreement which would materially and adversely affect a Limited Partner in a way which discriminates against such Limited Partner vis-à-vis the other Limited Partners or increase the Commitment of a Limited Partner will require the consent of the affected Limited Partner.

Liquidity management

The investment strategy of the Fund is aligned to the liquidity profile of the Fund and the redemption parameters. Except in extraordinary and very limited circumstances, Limited Partners will not have the ability to withdraw from the Fund or redeem their Interests. As such, the Manager does not propose to adopt a liquidity management system and procedures as described in the AIFMD given that the liquidity is naturally aligned to that of the Investors due to the Fund being