

is hereby authorised and empowered, within the scope of such authority on behalf and in the name of the Fund and in its own name, if necessary or appropriate, but subject to the other provisions of this Agreement, to carry out any and all of the purposes of the Fund and to perform all acts and enter into and perform all contracts and other undertakings that it may deem necessary or advisable thereto, including organising any Related Investment Funds. Subject to Sections 2.1(b) and 7.2, the General Partner and the Manager (within the scope of its appointment as set forth in Sections 7.1 and 7.2) may exercise on behalf of the Fund or in their own names all of the powers set forth in Sections 1.7 and 1.8, *provided* that no power shall be exercised by the Manager if such exercise would cause the Manager to be in breach of FSMA.

(b) Subject to Section 7.2 and notwithstanding any other provision to the contrary contained in this Agreement:

- (i) GP Ltd shall be exclusively responsible for managing and operating the Fund (as described in Section 2.1(a));
- (ii) GP Ltd shall exclusively have the power (itself and through any agent or other delegate) to bind the Fund;
- (iii) GP Ltd may exercise all the rights of the General Partner under this Agreement, under the Partnership Law and otherwise alone (and without the consent of GP LP), subject only to the provisions of this Agreement;
- (iv) GP Ltd may consult with GP LP in relation to the management and operation of the Fund to the extent that GP Ltd determines in its sole discretion that such consultation is desirable or appropriate;
- (v) GP LP shall have the right, upon written request, to be consulted by GP Ltd in connection with the operation and management of the Fund; and
- (vi) in the event of any disagreement between GP LP and GP Ltd, the view of GP Ltd shall prevail.

2.2 Reliance by Third Parties. In dealing with the Manager, no Person shall be required to inquire as to the Manager's or any such agent's authority to bind the Fund.

2.3 Conflicts of Interest, etc.

(a) General.

(i) Subject to Section 2.3(e), the Limited Partners acknowledge and agree that DB Private Equity, the Manager and its Affiliates currently sponsor, advise and manage and may in the future sponsor, advise and manage other investment vehicles, clients and separate accounts (collectively, the "Other