

conflict of interest, and if the Advisory Committee expressly waives such conflict of interest or potential conflict of interest, or the General Partner or the Manager acts in a manner or pursuant to standards or procedures approved by the Advisory Committee with respect to such conflict of interest or potential conflict of interest, then none of the Related Investment Funds, the Other Accounts, the General Partner, the Manager, the Principals or any of their respective Affiliates shall have any liability to the Fund or any Partner for such actions in respect of such matter taken in good faith by them, including actions in the pursuit of their own interests, and such actions shall not constitute a breach of this Agreement or any other agreement contemplated herein or of any duty or obligation of such Person at law or in equity or otherwise in respect of such actions or such matter. For the avoidance of doubt, and notwithstanding anything to the contrary contained in this Agreement, the Manager or any of its Affiliates may provide services of any kind and charge fees to (A) any Portfolio Companies and (B) the private equity fund managers or sponsors of, or any underlying portfolio companies of, the Fund Secondaries, Direct Secondaries or Co-Investments without the Manager or any of its Affiliates being under any obligation to notify or consult with or obtain the consent of the Advisory Committee or any Limited Partner.

(b) Transactions with Affiliates. (i) To the extent permitted by applicable law, the Fund may enter into (A) contracts and transactions with any of the Manager and its Affiliates, expressly authorised or contemplated by this Agreement and (B) any such contracts or transactions not expressly authorised or contemplated by this Agreement and (ii) the Manager and its Affiliates may enter into (A) contracts and transactions with the Fund expressly authorised or contemplated by this Agreement and (B) any such contracts or transactions not expressly authorised or contemplated by this Agreement, *provided* that (x) in each case referred to in clause (i)(B) or clause (ii)(B) above and (y) in any transaction in which the Fund purchases a Portfolio Investment from or sells a Portfolio Investment to the Manager, Deutsche Bank or its Affiliates, that the Advisory Committee has consented in writing to such contract or transaction based on its determination that the terms of any such contract or transaction are no less favourable to the Fund than could be obtained in arm's length negotiations with unrelated third Persons for similar services. Notwithstanding the foregoing, the consent of the Advisory Committee shall not be required with respect to any payments of, or arrangements with respect to payments of, Fee Income.

(c) Devotion of Time. During the Investment Period, the Manager shall cause the Principals, for so long as they are either employed by, or engaged to provide services to, the Manager (or any of its Affiliates), to devote substantially all their business time (excluding such business time as such Principals are required to devote to other activities related to their employment by Deutsche Bank and its Affiliates, including with respect to activities related to DB Private Equity (the "DB Activities"), *provided* such DB Activities do not require materially more devotion of business time and attention than such