
Investments and holding structures will be considered on their merits by the Manager but without regard to the taxation, legal or other circumstances of the Investors.

Change in tax law

There may be changes in the tax laws or interpretations of tax laws in jurisdictions in which the Fund or any of its subsidiaries operates, is managed, is advised, is promoted or invests, or in which Investors are resident, that are adverse to the Fund, its subsidiaries, or the Investors. Changes to taxation treaties or interpretations of taxation treaties between one or more such jurisdictions and the countries through which the Fund or any of its subsidiaries holds investments or in which an Investor is resident may adversely affect the Fund's ability to efficiently realise income or capital gains. Consequently, it is possible that the Fund or its subsidiaries may face unfavourable tax treatment in such jurisdictions that may materially adversely affect the value of the Fund's investments.

Tax treatment

There can be no assurance that the structure of the Fund or of any investments will be tax-efficient for any particular Investor. Investors are urged to consult their own tax advisers with reference to their specific tax situations.

Annual tax information

It is expected that annual US federal tax information from the Fund Secondaries will not be received in sufficient time to permit the Fund to incorporate such information into its annual US federal tax information and to distribute such information to its Investors prior to April 15 each year. As a result, Investors will likely be required to obtain extensions for filing US federal, state and local income tax returns each year.

Phantom income

There can be no assurance that the Fund will have sufficient cash flow to permit the Fund to make distributions to Investors in amounts necessary to enable them to pay all tax liabilities resulting from their ownership of Interests. See also Section 10: *Certain Legal, ERISA and Tax Considerations*.

Co-investment risks, counterparty risks and investments via other entities

The Fund may make investments via other entities and in a joint venture, co-investment or partnership arrangement with other parties. This may involve alternative investment vehicles (where the Fund may cause the Investors to transfer a portion of their Commitments to such entities), partnerships, joint ventures, companies, trusts or other entities. Such arrangements may involve additional risks (such as the risk that the Manager will not be as familiar with the operation of such entities, or the risk of higher costs associated with their formation, structuring or operation, or relationships with co-venturers deteriorating) and the Fund's investment via such entities may be impacted by other parties if made on a joint venture, co-investment or partnership basis (e.g. where a co-venturer, co-investor or partner defaults on its funding obligations, or is in a position to take action contrary to the Fund's objectives due to having economic or business interests or goals that are not consistent with those of the Fund, or where the Fund is liable for actions of such co-venturer, co-investor or partner). Additionally, to the extent that a co-venturer, co-investor or partner operates a project, the Fund will bear the risk of actions or omissions by such co-venturer, co-investor or partner. While the Manager will seek to limit the extent to which such factors can affect the Fund, such actions or omissions may not be sufficient to protect the Fund from loss. There is a risk that co-venturers, co-investors, partners or counterparties may default on their contractual obligations to the Fund or the Fund's investments. Any such default would likely have an adverse effect on the value of the Fund's investments and on the returns to Investors. In addition, the Fund may co-invest with other parties, including entities within the Deutsche Bank Group, through partnerships, joint-ventures or other entities. Under such circumstances, there is the possibility that the entity in which the Fund's investment is made or such co-investor may have economic or business interests or goals that are not entirely consistent with those of the Fund. In addition, the Fund may, in certain circumstances, be liable for actions of its co-investors.