

**NOTICE OF PROPOSED EXEMPTION**

Deutsche Bank AG and affiliates (“Deutsche Bank”) are seeking authorization from the United States Department of Labor under Prohibited Transaction Class Exemption (“PTCE”) 96-62 to engage in certain credit facility transactions. The proposed transaction would allow Deutsche Bank, and members of lending syndicates of which Deutsche Bank is an agent, to receive a security interest and lien on the capital commitments, reserve amounts, and capital contributions of investors, including employee benefit plans, which are invested in certain investment funds. The security interests and liens available under the proposed transaction will be granted in exchange for the banks’ funding of a credit facility to an investment fund, either as a sole lender, or as an agent for a group of financial institutions or other commercial lenders (including Deutsche Bank affiliates).

Under PTCE 96-62, Deutsche Bank has proposed an exemption substantially identical to two previously granted exemptions: Individual Prohibited Transaction Exemption (“IPTE”) 2004-02, 69 Fed. Reg. 7506 (February 17, 2004) and IPTE 2000-22, 65 Fed. Reg. 33376 (May 23, 2000). Under PTE 96-62, after an initial 45 day period of Department of Labor review, Deutsche Bank is required to provide notice of the requested exemption to interested persons. The terms of the requested exemption are included as Attachment I, and a summary of related facts and representations are included as Attachment II.

The transaction involves credit facility arrangements that are secured by capital commitments in certain investment funds. One or more Covered Plans, as defined in Attachment I, may be investors in such funds. The exemption is similar to others granted by the Department of Labor for the following reasons:

- (i) Each transaction will be on terms that are no less favorable to the Covered Plans than those which the Covered Plans could obtain in arm's-length transactions with unrelated parties;
- (ii) The decision to invest on behalf of each Covered Plan, and the decision to execute an agreement for consent to the Fund's assignment to the Affiliated Lending Entity of the Fund's right to make Capital Calls, will be made by fiduciaries of the Covered Plan that are independent of, and unaffiliated with, the Lenders and the Fund;
- (iii) At the time of the execution of an Investor Consent, a Covered Plan must have assets of not less than \$100 million (other than situations involving multiple plans maintained by the same employer or by members of a controlled group, whose assets are invested on a commingled basis, where this \$100 million threshold can be met by aggregating assets of the commingled entity);
- (iv) Not more than five (5) percent of the assets of any Covered Plan, measured at the time of the execution of an Investor Consent, will be invested in the Fund (other than in the case of multiple plans maintained by the same employer, or by members of a controlled group, whose assets are invested on a commingled basis, wherein this five (5) percent limit will be applied to the aggregate assets of all such commingled entities);
- (v) Neither the Affiliated Lending Entity nor any Lender has any fiduciary authority or control with respect to a Covered Plan's investment in a Fund nor renders investment advice within the meaning of 29 CFR 2510.3-21(c);

- (vi) The Covered Plan fiduciaries will receive from the Affiliated Lending Entity, upon request, a copy of this notice of proposed exemption and a copy of the final exemption, if granted; and
- (vii) The Affiliated Lending Entity will receive from the Covered Plan Fiduciaries a written representation that the conditions set forth in Section II(B), (C), and (D) of Attachment I are satisfied for each transaction with respect to the Covered Plan for which they are fiduciaries.

Interested persons can comment from \_\_\_\_\_, 2005 through \_\_\_\_\_, 2005. All written comments by interested persons can be made to:

Office of Exemption Determinations  
U.S. Department of Labor  
200 Constitution Ave, N.W.  
Room N-5649  
Washington, D.C. 20210  
Email: [bmoftitt@dol.gov](mailto:bmoftitt@dol.gov)  
Fax: 202-219-0204

Any comment should note that it relates to Expro Submission No. E-\_\_\_\_\_.

The transaction has met the requirements for tentative authorization under PTCE 96-62.

Any transaction relying on the relief of the requested exemption will take place only after final authorization with respect to the transaction, which is expected to occur on \_\_\_\_\_, 2005.