

DEUTSCHE BANK CONFLICTS OF INTEREST

Potential Conflicts of Interest. As a diversified global financial services firm, Deutsche Bank and its affiliates engage in a broad spectrum of activities including commercial and investment banking, lending, principal investing, financial and merger and acquisition advisory services, underwriting, investment management activities, fund administration, providing depositary bank and custody services, sponsoring and managing private investment funds, brokerage, trustee and similar activities on a world-wide basis. In the ordinary course of business, Deutsche Bank and its affiliates may engage in activities in which their interests or the interests of their clients may conflict with the interests of the Master Fund, Investment Funds, the Onshore Feeder Fund, the Offshore Feeder Fund, or their Limited Partners or the General Partner. Conflicts of interest may also arise between Deutsche Bank and the Investment Manager, on the one hand, and the Onshore Feeder Fund or the Offshore Feeder Fund, on the other hand. In connection with these activities, Deutsche Bank and its affiliates will not be obligated to take into account the interests of the Onshore Feeder Fund or the Offshore Feeder Fund and may take positions and actions that are potentially contrary or adverse to the interests of the Onshore Feeder Fund and or the Offshore Feeder Fund and the Limited Partners. By acquiring the Interests, each Investor will be deemed to have acknowledged the existence of such actual and potential conflicts of interest, to have consented thereto, and to have waived any claim in respect of the existence of any such conflict of interest.

Deutsche Bank and its affiliates may own or acquire, and continue to own or acquire interests in, form or sponsor investment vehicles or own or make investments that compete with, compete for investments with, or hold investments that compete with, the Feeder Funds, the Master Fund, the Investment Funds, and/or other current and future funds sponsored by the managers of the Investment Funds. In doing so, Deutsche Bank and its affiliates will not be obligated to take into account the interests of the Onshore Feeder Fund, the Offshore Feeder Fund, the Master Fund or the Investment Funds and may take positions that are potentially contrary or adverse to the interests of the Onshore Feeder Fund, the Offshore Feeder Fund, the Master Fund, the Investment Funds and the Limited Partners. Moreover, in certain circumstances, Deutsche Bank (or any of such related investment vehicles) may be selling an investment in circumstances in which the Master Fund is acquiring, or retaining, an investment. Such activities by Deutsche Bank may materially and adversely affect the value of the Master Fund's investments and/or the value of such other investment vehicles and therefore the value of a Limited Partner's interest in a Feeder Fund and/or any other investment vehicle in which a Limited Partner invests, if any.

The Master Fund Offering Memorandum contains a more detailed and comprehensive summary of the conflicts of interest associated with an investment in the Master Fund. Because the sole purpose of the Onshore Feeder Fund is to acquire an interest in the Master Fund, the underlying investment opportunity is in the Master Fund and all of the disclosures of potential conflicts set forth in the Master Fund Offering Memorandum will