

Rule". Among other things, the Volcker Rule generally prohibits "banking entities" from sponsoring, or investing in, "covered funds," except to the extent permitted pursuant to an available exemption. In addition, a "banking entity" and its affiliates are prohibited from entering into certain transactions with (such as extending credit to or purchasing assets from) any "covered fund" that the banking entity sponsors, organises and offers or for which it serves, directly or indirectly, as investment manager, investment adviser or commodity trading adviser.

Although Deutsche Bank is a German banking corporation, it is treated as a bank holding company for purposes of the BHC Act. As a consequence, Deutsche Bank and each of its subsidiaries and affiliates (including the Manager) are "banking entities" for purposes of the Volcker Rule and, therefore, subject to its requirements. In addition, it is anticipated that the Fund will be offered to US residents on a private placement basis and will constitute a "covered fund" pursuant to the Volcker Rule. As a consequence, the Manager will be required to comply with the requirements of the so-called "asset management exemption" under Section __.11 of the rules to implement the Volcker Rule (the "**Implementing Regulations**").

The applicable US federal regulators have only recently issued final versions of the Implementing Regulations and these final rules are still being reviewed and analysed. In conjunction with the issuance of the final rules, US federal regulators have given banking entities until July 2015 to come into compliance with them; during this period, Deutsche Bank will analyse the final rules and devise the appropriate compliance strategy.

If the Manager determines that the investments of the Fund present a conflict for or impair the ability of Deutsche Bank or any of its affiliates to conduct its business, in order to accommodate the compliance of Deutsche Bank and its affiliates with the Volcker Rule and the Implementing Regulations, Deutsche Bank and its affiliates (including the Manager) may discontinue activities with respect to certain of the investment activities of the Fund. As a result, the Fund may not be able to take advantage of Deutsche Bank's platform to the same extent as if the Volcker Rule and the Implementing Regulations did not apply.

In addition, the Volcker Rule would impose material restrictions on the ability of a banking entity to provide financial support to, or enter into certain other arrangements that would be "covered transactions" (as defined in Section 23A of the US Federal Reserve Act of 1914, as amended) with or for the benefit of, a private fund. These restrictions will limit extending credit to or purchasing assets from a private fund. Accordingly, the Deutsche Bank Group likely will be prohibited from providing loans or other credit support to the Fund (or to other entities for the benefit of the Fund) and may be prohibited from guaranteeing the clawback obligation of the Special Limited Partner. The Fund (and any fund structuring vehicles and feeders) will also not be permitted to include the Deutsche Bank name (or any variation thereon), in their respective names.

The foregoing is not an exhaustive discussion of the potential risks the Dodd-Frank Act and the Volcker Rule pose for the Deutsche Bank Group, the Fund, the General Partner, the Second GP, the Manager and the Investors. Moreover, the final Implementing Regulations may impose unforeseen burdens on, and may result in significant changes in the activities of, the Fund, the Manager and Deutsche Bank and its affiliates. Each Investor should consult its own legal counsel to determine how it could be impacted by the various provisions of the Dodd-Frank Act, the Volcker Rule and other changes to US and German banking laws.

Deutsche Bank Investment Limitations

The asset management exemption under the Volcker Rule limits any investment by Deutsche Bank and its affiliates in a covered fund to not more than 3% of the fund's total ownership interest or invested capital (the "per-fund investment limit"). In addition, total investments in covered funds relying on the asset management exemption by Deutsche Bank and its affiliates are limited to not more than 3% of Deutsche Bank's Tier 1 capital (the "aggregate investment limit"). To the extent Deutsche Bank and its affiliates have already made investments in covered funds organised and offered in reliance on the "asset management exemption" equal to or exceeding 3% of its Tier 1 capital, then Deutsche Bank will be prohibited from making further investments in covered funds under the "asset management exemption," including the Fund, notwithstanding the per fund investment limit.

While Deutsche Bank intends to commit up to the lesser of 2.9% of the aggregate Commitments and \$29 million to the Fund, Deutsche Bank has yet to determine whether any such investment will be permitted under the aggregate investment limit. In addition, because the US regulators have yet to issue final Implementing Regulations and