

interpretive guidance, any such determination, once made, will be subject to change to the extent required under the final Implementing Regulations. While the General Partner and the Manager will endeavour to minimise the impact on the Fund and the assets held by the Fund, Deutsche Bank's interests in determining and implementing any resultant actions may, depending on the final Implementing Regulations, conflict with the interests of the Fund, and the Fund and the Investors may be adversely affected by such actions. If Deutsche Bank and/or its affiliates are required to withdraw their investment in the Fund in whole or in part, the consent of the Fund or the Limited Partners will not be required.

Banking laws and regulations

In addition to the Dodd-Frank Act, the Fund may be subject to provisions of US and German banking laws and regulations and various other laws and regulations applicable to banks and bank holding companies generally, as a result both of Deutsche Bank's investment in the Fund (if any), and the Manager being an affiliate of Deutsche Bank. Such laws and regulations may, among other things, impose restrictions on the types and amounts of investments that the Fund may make and on the types of activities in which the Fund may engage. In addition, the Fund may be affected by rules to be issued by US federal banking, securities and commodities regulators under the Dodd-Frank Act and other US laws that will, among other things, prohibit conflicts of interest and material exposures to high-risk assets and high-risk investment strategies by banking entities, such as Deutsche Bank, and the funds with which they are affiliated or to which they provide services. It is not certain whether and in what form such rules will be adopted or the impact such rules will have on the Fund, the Manager, or Deutsche Bank and the relationship among the three.

To comply with the BHC Act, in addition to other laws and regulations, the Fund may be required to dispose of investments within 10 years of their acquisition or to obtain US regulatory approval for an extension. If it were to apply for an extension, there is no guarantee that an extension would be obtained. Furthermore, Deutsche Bank may choose not to seek an extension if doing so would, in Deutsche Bank's view, lead to certain adverse consequences to Deutsche Bank.

Anti-money laundering compliance

The General Partner, the Second GP or the Manager may be required by law, regulation or government authority or where it is in the best interests of the Fund, in each case as a whole, to disclose information in respect of the identity of Investors. In addition, the General Partner, the Second GP or the Manager may be required by law, regulation or government authority to disclose certain information about the Fund and its arrangements with Investors, including disclosing the existence of, disclosing copies of, and reporting certain information about, any side letters or other arrangements that the Fund enters into with Investors that allow Investors to invest in the Fund under terms that vary from those applicable to other Investors.

The General Partner, the Second GP or the Manager may be required by law, regulation or government authority to suspend the account of an Investor or take other anti-money laundering steps. Where the General Partner, the Second GP or the Manager is required to take such action, the relevant Investor must indemnify the Fund against any loss suffered.

Existing and Potential Regulation of Placement Agents and Political Contributions

Investors should be informed that US state and local governments, and their related public investment systems (e.g., public retirement and pension systems) have adopted or may adopt regulations and policies, respectively, targeting the use of placement agents (including internal marketing and investor relations personnel) when marketing investment opportunities and advisory services to such entities, and the payment of political contributions in connection with marketing funds and services. Although these regulations may include exceptions for the Manager, the General Partner, the Second GP, their respective advisers whose primary responsibilities are investment management, for the use of external placement agents registered as broker-dealers with the SEC and the US Financial Industry Regulatory Authority, or where other criteria are satisfied, there can be no assurance that the Manager, the General Partner, the Second GP and/or their respective advisers or personnel will qualify for such exceptions. If Interests are sold to public investment systems in jurisdictions subject to placement agent and/or political contribution regulations, and/or to public investment systems that have their own placement agent, solicitation, and political contribution policies and related