

LIMITED (THE "MASTER FUND MANAGER") OR THEIR RESPECTIVE PARTNERS, OFFICERS, DIRECTORS, EMPLOYEES, MEMBERS OR AFFILIATES (OTHER THAN IN CONNECTION WITH ANY SUCH PERSON'S ACTIVITIES ON BEHALF OF THE FEEDER FUNDS). LIMITED PARTNERS WILL NOT BE PARTIES TO THE MASTER FUND PARTNERSHIP AGREEMENT AND WILL NOT HAVE ANY RIGHTS THEREUNDER AND MAY NOT BRING AN ACTION AGAINST THE MASTER FUND, THE MASTER FUND GENERAL PARTNER, THE SECOND MASTER FUND GENERAL PARTNER OR THE MASTER FUND MANAGER FOR ANY BREACH THEREOF. TO THE FULLEST EXTENT PERMITTED BY LAW, THE FEEDER FUNDS MAY BRING LEGAL ACTION AGAINST THE MASTER FUND, THE MASTER FUND GENERAL PARTNER, THE SECOND MASTER FUND GENERAL PARTNER OR THE MASTER FUND MANAGER ONLY AT THE INITIATIVE OF THE FEEDER FUNDS' GENERAL PARTNER OR THE INVESTMENT MANAGER, AS A DELEGATE OF THE GENERAL PARTNER. SEE "RISK FACTORS." THE OFFERING OF INTERESTS IN THE ONSHORE FEEDER FUND AND THE OFFSHORE FEEDER FUND DOES NOT CONSTITUTE AN OFFERING OF THE INTERESTS OF THE MASTER FUND.

THE MASTER FUND MAY HAVE OTHER BUSINESS RELATIONSHIPS WITH THE INVESTMENT MANAGER, THE PLACEMENT AGENTS OR THEIR RESPECTIVE AFFILIATES AND THE INVESTMENT MANAGER IS, AND THE PLACEMENT AGENTS MAY BE, AFFILIATED WITH DEUTSCHE BANK. SEE "RISK FACTORS." ALTHOUGH THE ONSHORE FEEDER FUND WILL, AS AN INVESTOR IN THE MASTER FUND, ENJOY ALL RIGHTS AND PRIVILEGES ENJOYED BY SUCH AN INVESTOR IN THE MASTER FUND, NONE OF THE MASTER FUND, THE MASTER FUND GENERAL PARTNER, THE SECOND MASTER FUND GENERAL PARTNER, THE MASTER FUND MANAGER OR SIMILAR ENTITIES, IS RESPONSIBLE TO THE LIMITED PARTNERS OF THE FEEDER FUNDS.

THE MASTER FUND IS NOT RESPONSIBLE FOR THE FORMATION OR OPERATION OF THE FEEDER FUNDS. THE OFFERING OF INTERESTS IN THE FEEDER FUNDS IS NOT AN OFFERING OF INTERESTS IN THE MASTER FUND. NONE OF THE MASTER FUND, THE MASTER FUND GENERAL PARTNER, THE SECOND MASTER FUND GENERAL PARTNER OR THE MASTER FUND MANAGER HAS ENDORSED, AND NONE OF THEM MAKES ANY REPRESENTATIONS OR RECOMMENDATIONS WITH RESPECT TO, THE FEEDER FUNDS, NOR ARE THEY RESPONSIBLE FOR THE CONTENTS HEREOF, INCLUDING ANY SPECIFIC DISCLOSURE ABOUT OR PROVIDED BY THE MASTER FUND EXCEPT THE DOCUMENTS IN THE APPENDICES. THE MASTER FUND, THE MASTER FUND GENERAL PARTNER, THE SECOND MASTER FUND GENERAL PARTNER, THE MASTER FUND MANAGER AND THEIR RESPECTIVE AFFILIATES BEAR NO RESPONSIBILITY FOR UPDATING ANY SUCH INFORMATION CONTAINED HEREIN. SUCH PERSONS MAKE NO REPRESENTATION REGARDING, AND EXPRESSLY DISCLAIM ANY LIABILITY OR RESPONSIBILITY TO ANY RECIPIENT OF THIS MEMORANDUM FOR, SUCH INFORMATION OR ANY OTHER INFORMATION SET FORTH HEREIN OR OMITTED HEREFROM EXCEPT THE DOCUMENTS IN THE APPENDICES. MOREOVER, NONE OF THE LIMITED PARTNERS, THE FEEDER FUNDS, THE GENERAL PARTNER, THE INVESTMENT MANAGER, THE ADMINISTRATOR OR ANY OF THEIR RESPECTIVE AFFILIATES (OTHER THAN THE MASTER FUND MANAGER AS MANAGER OF THE MASTER FUND) HAS THE RIGHT TO PARTICIPATE IN THE CONTROL, MANAGEMENT OR OPERATIONS OF THE MASTER FUND, OR HAS ANY DISCRETION OVER THE MANAGEMENT OF THE MASTER FUND. PAST PERFORMANCE INFORMATION PRESENTED HEREIN IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS OF THE MASTER FUND OR THE FEEDER FUNDS, AND THERE CAN BE NO ASSURANCE THAT THE MASTER FUND OR THE FEEDER FUNDS WILL ACHIEVE COMPARABLE RESULTS, THAT TARGETED RETURNS WILL BE MET OR THAT THE MASTER FUND OR THE FEEDER FUNDS WILL BE ABLE TO IMPLEMENT THEIR INVESTMENT STRATEGIES OR ACHIEVE THEIR INVESTMENT OBJECTIVES.

IN ADDITION TO THE FEES, EXPENSES AND CARRIED INTEREST OF THE MASTER FUND, INVESTORS IN THE ONSHORE FEEDER FUND (INCLUDING THE OFFSHORE FEEDER FUND