

Reserve (as defined below).

The Onshore Feeder Fund will make its investment in the Master Fund at a closing of the Master Fund on or after the Closing and if any Limited Partner increases its Capital Commitment or any additional Limited Partners are admitted to the Onshore Feeder Fund at a Subsequent Closing, the Onshore Feeder Fund will make additional investments in the Master Fund upon subsequent closings of the Master Fund, at the discretion of the Investment Manager, contemporaneously with or subsequent to the date of any increase in Capital Commitments or admission of additional Limited Partners. For the avoidance of doubt, references to capital calls by the Master Fund and capital contributions by the Onshore Feeder Fund to the Master Fund will include any amounts required to be contributed, funded or advanced to the Master Fund, as described in the Master Fund Offering Memorandum attached hereto as Appendix A.

Capital Commitments

By executing a Subscription Agreement, each Limited Partner will agree to make capital contributions to the applicable Feeder Fund in an aggregate amount specified in such Limited Partner's Subscription Agreement (with respect to each such Limited Partner, its "**Capital Commitment**").

The Onshore Feeder Fund will in turn make a commitment to the Master Fund at the next practicable closing of the Master Fund. Neither the investors in the Onshore Feeder Fund (including, indirectly, through the Offshore Feeder Fund) nor the investors in the Offshore Feeder Fund will be investors in the Master Fund and they will have no recourse against the Master Fund, its general partner (the "**Master Fund General Partner**"), its second general partner (the "**Second Master Fund General Partner**"), or Deutsche Alternative Asset Management (Global) Limited, the manager of the Master Fund (the "**Master Fund Manager**"). Generally, except as otherwise described herein, all Feeder Fund Expenses payable by a Limited Partner will be paid out of its Capital Commitment. See "*Expenses*."

Except with respect to a Placement Fee (as defined below) or the amount of any interest component at the Subsequent Close Rate, in no event will any Limited Partner be obligated to contribute to the applicable Feeder Fund an amount greater than its Capital Commitment unless such Limited Partner has previously received Distributions (as defined below) or other amounts returned from the applicable Feeder Fund in an amount exceeding its Capital