

Unlike the Onshore Feeder Fund Management Fee, the Master Fund Management Fee applicable following the Investment Period is based on the total amount of a limited partner's capital that has been invested by the Master Fund over the life of the Master Fund, including amounts returned to the limited partner from distributions.

Placement Agents and Sales Charges

The Feeder Funds may utilize affiliates of Deutsche Bank to serve as placement agents, and may also utilize third-party placement agents (each, a "**Placement Agent**"). At the time of the relevant closing of the Feeder Funds, each Limited Partner will pay a one-time sales charge or "**Placement Fee**" in full to the appropriate Placement Agent in connection with its subscription. The Placement Fee will equal up to 2.5% of the Limited Partner's Capital Commitment, as determined by the applicable Placement Agent, will be payable by the Limited Partner either directly or indirectly (via payment to the Feeder Funds, which will pay such fee to the appropriate Placement Agent) to the Placement Agent and is in addition to, and apart from, the Limited Partner's Capital Commitment. Each Placement Agent in its sole discretion reserves the right to waive all or any portion of the Placement Fee payable by any particular Investor, including any DB Investor. Failure to pay the Placement Fee will constitute an event of default. See "*Default by Limited Partners.*"

Default by Limited Partners

Any Limited Partner who defaults in making a required capital contribution or any other payment to the Onshore Feeder Fund will be subject to the remedies set forth in the Onshore Feeder LP Agreement. These remedies may include a loss of all or a substantial part of the Investor's interest in the Onshore Feeder Fund. A default by one or more Investors in the Onshore Feeder Fund could result in a proportionate default by the Onshore Feeder Fund under the Master Fund Partnership Agreement, which would subject the Onshore Feeder Fund to certain remedies set out in the Master Fund Partnership Agreement and could have material adverse consequences on other Investors. Upon its admission to the Master Fund, the Onshore Feeder Fund will enter into a side letter in respect of its investment in the Master Fund that will acknowledge that the Onshore Feeder Fund will be considered a "Feeder Fund" for purposes of the default provisions of the Master Fund Partnership Agreement and that in the event that a default by an Investor in the Onshore Feeder Fund would result in the Onshore Feeder Fund becoming a defaulting limited partner under the Master Fund Partnership Agreement, the default provisions of the Master Fund Partnership Agreement will be