

CERTAIN LEGAL CONSIDERATIONS

The offer and sale of the Interests in certain jurisdictions may be restricted by law, and an investment in the Onshore Feeder Fund or the Offshore Feeder Fund may involve legal requirements, non-U.S. exchange restrictions and tax considerations unique to the Investor. The Interests are not registered under the securities laws of any jurisdiction and are being offered solely in a private placement. The Interests are not transferable, except with the prior written consent of the General Partner or the Investment Manager, in its sole discretion. The Onshore Feeder Fund is governed by Delaware law. The Offshore Feeder Fund is governed by Cayman Islands law. None of the Placement Agents, the General Partner, the Investment Manager, Deutsche Bank or any of their respective affiliates makes any representation with respect to whether any holder of Interests is permitted to hold such Interests. Interests that are acquired by any person, in any transaction or otherwise held by any person, in violation of applicable law, as determined by the General Partner in its sole discretion, may be mandatorily redeemed at no value or compulsorily transferred on such terms and conditions as the Investment Manager deems appropriate. Prospective purchasers should consult their own legal and tax advisors regarding such considerations prior to making an investment decision.

Limited Partners of the Onshore Feeder Fund have certain rights to remove the Investment Manager and the General Partner as set forth in the Onshore Feeder LP Agreement. See “Summary of Terms – *Removal of the Investment Manager*” and “– *Removal of the General Partner*.”

Many jurisdictions are in the process of changing or creating anti-money laundering, embargo and trade sanctions, or similar laws, regulations, requirements (whether or not with force of law) or regulatory policies and many financial intermediaries are in the process of changing or creating responsive disclosure and compliance policies (collectively, “**Requirements**”). The General Partner could be requested or required to obtain certain assurances from Limited Partners or investors subscribing for interests in the Onshore Feeder Fund or the Offshore Feeder Fund, disclose information pertaining to them to governmental, regulatory or other authorities or to financial intermediaries, the Master Fund and/or investment funds of the Master Fund or engage in due diligence or take other related actions in the future. It is the General Partner and the Investment Manager’s policy to comply with Requirements to which they are or may become subject and to interpret them broadly in favor of disclosure. Each Investor will be required to agree in the Subscription Agreement, and will be deemed to have agreed by reason of owning an Interest in the Onshore Feeder Fund or the Offshore Feeder Fund, that it will provide additional information or take such other actions as may be necessary or advisable (in the General Partner’s or the Investment Manager’s (or their delegate’s) judgment) to comply with any Requirements, related legal process or appropriate requests (whether formal or informal) or otherwise. Each Limited Partner, by executing the Subscription Agreement, consents, and by owning an Interest in the Onshore Feeder Fund or the Offshore Feeder Fund is deemed to have consented, to disclosure by the General Partner and its agents to relevant third parties of information pertaining to it in respect of Requirements, information requests related thereto. Failure to honor any such request may result in redemption by the General Partner, a forced sale to another person or entity of such