

The Manager	The following summary makes reference to the Manager (as defined below) being authorised by the UK Financial Conduct Authority to the extent required by the EU Alternative Investment Fund Managers Directive and its implementing legislation in the UK (the "AIFM Authorisation"). Although the Manager has applied for the AIFM Authorisation, as of the date of this Memorandum, the Manager has not yet received the AIFM Authorisation. The First Closing (as defined below) will not occur prior to the date on which the Manager has received the AIFM Authorisation. Deutsche Alternative Asset Management (Global) Limited, or an affiliate within the Deutsche Bank Group that is authorised and regulated in the UK by the Financial Conduct Authority (including to the extent required by the EU Alternative Investment Fund Managers Directive (the "AIFMD") and its implementing legislation in the UK), and in the US by the Securities and Exchange Commission (the "Manager"), will provide portfolio management, risk management and administrative services to the Fund, including investigating, analysing, structuring and negotiating potential investments, monitoring the performance of portfolio investments and advising the Fund as to disposition opportunities. The Manager will make all investment and disposition decisions. The Manager will be the Fund's "AIFM" (as defined in the AIFMD) and will assume responsibility as such. Notwithstanding any provision to the contrary, the Manager, to the exclusion of the General Partner and the Second GP, will take all actions in respect of the Fund that constitute regulated activities for the purposes of the UK Financial Services and Markets Act 2000. The General Partner will be responsible for the Manager's fees which it will satisfy from the priority profit share that the General Partner receives in respect of the Fund.
Commitments	The Fund is seeking aggregate commitments to the Fund ("Commitments") of US\$1 billion, although the Manager may accept aggregate Commitments less than, or in excess of, this amount. In order to subscribe for an Interest, a prospective Limited Partner must execute a deed of adherence and provide documentation to the Manager in order to satisfy its "customer due diligence" obligations. The Manager may accept or reject a subscription for an Interest.
Minimum Commitment	The minimum Commitment for a limited partner of the Fund (collectively, the "Limited Partners" and, together with the General Partner and the Second GP, the "Partners") is US\$5 million, although the Manager may accept Commitments of lesser amounts. On admission to the Fund, each Limited Partner will make a capital contribution to the Fund equal to 0.01% of its Commitment. The remaining 99.99% of its Commitment may be drawn down by the Manager from time to time in the form of advances to the Fund (each an "Advance").
DB Investment	Subject to the ongoing uncertain implications of the Volcker Rule, Deutsche Bank intends to participate directly or indirectly in the Fund's investment programme in an amount up to 2.9% of the aggregate Commitments. In particular, this intention is subject to Deutsche Bank AG or its affiliates having the right to reduce their direct or indirect participation in the Fund's investment programme in order to comply with applicable law⁶⁹, and provided further that the aggregate participation of Deutsche Bank and its affiliates will not exceed US\$29 million.

⁶⁹ The amount of the anticipated investment by Deutsche Bank could be in excess of that which will be permitted under the Bank Holding Company Act of 1956, as amended (the "**BHC Act**"), as further amended by Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 ("**Dodd-Frank**"), also known as the "Volcker Rule". Please refer to the risk factor entitled "Dodd-Frank Wall Street Reform and Consumer Protection Act and the Volcker Rule" in Section 8: *Risk Factors* of this Memorandum for a discussion of potential limitations on the amount of Deutsche Bank's