

Certain Investors, including Deutsche Bank (to the extent Deutsche Bank or any of its affiliates is able to make an investment in the Fund in accordance with applicable law, including the Volcker Rule), may be subject to the BHC Act, and thus may be required to limit their ownership or voting participation in certain circumstances. Special provisions will be provided in the Fund Partnership Agreement to assist such Investors in remaining compliant with the relevant provisions of the BHC Act and the regulations implementing the BHC Act, and interpretations of such statutory and regulatory provisions.

Further, as described in greater detail above, the operations of the Fund may be affected by the relevant provisions of the BHC Act and the related rules and regulations. As described above, Dodd-Frank Act amended the BHC Act, including by incorporating the Volcker Rule's restrictions and limitations on banking organisations like Deutsche Bank sponsoring and investing in private equity funds. Many provisions of the BHC Act, including the Volcker Rule, have yet to be implemented by regulatory agencies, a process that is expected to continue over the next several years. The Dodd-Frank Act's amendments to the BHC Act and the various implementing regulations could adversely affect the ability of the Fund to make certain investments, likely will restrict investment in the Fund by Deutsche Bank and other banking organisations and may prohibit or limit certain other transactions between the Fund and Deutsche Bank and the Manager.

US Investment Advisers Act of 1940

The Manager is a registered investment adviser under the Advisers Act. Registration as an investment adviser under the Advisers Act by the Manager does not imply any specific level of skill or training nor does it imply any endorsement, approval or certification of the Manager by the SEC.

US Commodity Exchange Act of 1936

The Manager (as defined herein) has previously submitted to the US Commodity Futures Trading Commission ("CFTC") a notice of claim of fund of funds no-action relief pursuant to CFTC No-Action Letter No. 12-38 dated November 29, 2012 (the "CFTC No-Action Letter") in respect of certain other funds managed by the Manager. The CFTC No-Action Letter permits a commodity pool operator ("CPO") of a fund of funds to treat funds that meet the requirements of the CFTC No-Action Letter as exempt pools for purposes of CFTC registration requirements until the date that is six months following the date that the Division of Swap Dealer and Intermediary Oversight of the CFTC issues revised guidance (the "Further Guidance") on the application of the *de minimis* thresholds under CFTC rule 4.13(a)(3) (or the compliance date stated in the Further Guidance, if later). Although the CFTC No-Action Letter required that claims for relief thereunder be made prior to December 31, 2012, CFTC staff have provided informal guidance that the relief under the CFTC No-Action Letter can continue to be claimed pending the release of such Further Guidance. Accordingly, the Manager intends to claim similar relief under the CFTC No-Action Letter in respect of its operation of the Fund.

Following the release of the Further Guidance, the Manager will review such Further Guidance and determine available options with respect to the operation of the Fund in accordance with CFTC regulations. Depending on the content of the Further Guidance, the Manager may file with the National Futures Association (the "NFA") notices of exemption from registration with the CFTC as a CPO with respect to the Fund pursuant to CFTC rule 4.13(a)(3). On the basis of the Manager's claim for relief under the CFTC No-Action Letter (and, if applicable at a later time, as a result of the Manager's reliance on the rule 4.13(a)(3) exemption from registration as a CPO), the Manager would not be required to deliver a CFTC disclosure document to Investors, nor would it be required to provide Limited Partners with certified annual reports that satisfy the requirements of CFTC rules applicable to registered CPOs. In addition, by virtue of its claim for relief under the CFTC No-Action Letter (and, if applicable at a later time, its reliance on CFTC rule 4.13(a)(3)), the Manager would be exempt pursuant to CFTC rule 4.14(a)(5) from registration with the CFTC as a commodity trading advisor ("CTA") with respect to advice that it provides to the Fund, and as such will not be required to satisfy certain disclosure and other requirements under CFTC rules. The CFTC does not pass upon the merits of participating in a pool or upon the adequacy or accuracy of an offering memorandum. Consequently, the CFTC has not reviewed or approved this offering or this Memorandum.

In such circumstances, the Manager would seek to qualify for the exemption under CFTC rule 4.13(a)(3) (and, correlatively, the exemption under CFTC rule 4.14(a)(5)) with respect to the Fund on the basis that (a) interests in the Fund are exempt from registration under the US Securities Act of 1933, as amended and are offered and sold without