

(d) Transfers by the General Partner and other Limited Partners that are Affiliates of Deutsche Bank, and Certain Transfers by the Special Limited Partner. The General Partner may not Transfer all or any part of its Interest, *provided* that, subject to applicable law, the General Partner may, after consultation with the Advisory Committee, Transfer all (but not part) of its Interest to a Person with the consent of the Manager. If the General Partner Transfers its entire Interest pursuant to this Section 10.1(d), the Transferee shall, subject to fulfilment of any registration requirements required as a matter of English law, automatically be admitted to the Fund as a replacement general partner immediately prior to such Transfer without any further action, approval or vote of any Person, including any other Partner, upon execution of a counterpart of this Agreement and such Transferee shall continue the investment or other activities of the Fund without dissolution of the Fund, *provided* that no such Transfer or admission shall be effected until the applicable Transferee is permitted to assume the role of general partner as a matter of English law and an investment management agreement is entered into between the Manager and the Transferee on, *mutatis mutandis*, the same terms and conditions as the Investment Management Agreement. Subject to the following sentence, the General Partner shall not permit the transfer of all or any part of the Special Limited Partner's interest in distributions attributable to another Limited Partner to any entity (other than an entity that is an Affiliate of Deutsche Bank) without the consent of the Advisory Committee. Notwithstanding anything to the contrary in this Agreement, the Special Limited Partner or any Limited Partner that is an Affiliate of Deutsche Bank may Transfer all or any portion of its Interest to a Person that is (i) not an Affiliate of Deutsche Bank in order to comply with any legal, tax or regulatory requirement without the consent of the Manager, the General Partner or any Limited Partner or (ii) either (x) an Affiliate of Deutsche Bank or (y) a Feeder Fund that the Transferor is, or will become an investor in, in each case without the consent of the Manager, the General Partner or any Limited Partner. In respect of any such Transfer, the Transferee shall, subject to fulfilment of any registration requirements required as a matter of English law, be admitted to the Fund as a Substitute Limited Partner.

(e) Transfers in Violation of Agreement Not Recognised. Unless effected in accordance with and as permitted by this Agreement, no attempted Transfer or substitution shall be recognised by the Fund, any purported Transfer or substitution not effected in accordance with and as permitted by this Agreement shall, to the fullest extent permitted by law, be void and the Fund shall recognise no rights of the purported Transferee, including the right to receive distributions (directly or indirectly) from the Fund or to acquire an interest in the capital or profits of the Fund. In addition, as a result of such attempted Transfer, the General Partner may designate the purported Transferor a Defaulting Partner pursuant to Section 5.7.

(f) Certain Changes in Record Ownership. A change in record ownership of an Interest by reason of a change in the identity of the trustee or other fiduciary of an ERISA Partner or Public Plan Partner, the succession of a successor trust and a change in