

(b) This subscription is and shall be irrevocable, except that the Investor shall have no obligation hereunder if this Subscription Agreement is for any reason rejected or this offering is for any reason canceled.

(c) All documents pertaining to this investment (other than those in respect of which the Onshore Feeder Fund is bound by confidentiality obligations) that are readily available to the Onshore Feeder Fund have been made available for inspection by the Investor, at the principal place of business of the Onshore Feeder Fund, the General Partner or the Administrator, as the case may be.

(d) No non-U.S., U.S. federal or state authority has made any finding or determination as to the fairness for investment of the Interest and no non-U.S., U.S. federal or state authority has recommended or endorsed or will recommend or endorse this offering.

(e) The Investor agrees to provide any additional documents and information that the Onshore Feeder Fund, the Investment Manager or the Administrator reasonably requests, including, without limitation, information relevant to a determination of whether the Investor is (i) an “accredited investor” within the meaning given to such term in Regulation D under the Securities Act, (ii) a “qualified purchaser” within the meaning given to such term in the Investment Company Act of 1940, as amended (the “1940 Act”) and (iii) a U.S. Tax Person.¹

(f) Other than as expressly set forth in the Memorandum and the Onshore Feeder LP Agreement, the Investor is not relying upon any information, representation or warranty by the Onshore Feeder Fund. The Investor has consulted to the extent deemed appropriate by the Investor with the Investor’s own advisors as to the financial, tax, legal and related matters concerning an investment in an Interest and on that basis believes that an investment in the Interest is suitable and appropriate for the Investor.

(g) The Investor agrees that it shall have no recourse against the assets of the Master Fund, the Master Fund General Partner, the Second Master Fund General Partner, the Investment Manager, any other Limited Partner, the General Partner or Deutsche Bank or any of its affiliates (other than as set forth in the Onshore Feeder LP Agreement), except as against the assets of the Onshore Feeder Fund, and that any agreement it enters into with respect to the Interest with any third-party shall include a provision with the same substantive effect.

(h) The Investor is aware of and understands each of the Risk Factors, including all applicable conflicts of interest, set forth in the Memorandum. The Investor further understands that the discussion of such conflicts and risks is not exhaustive and confirms that it has consulted with its advisors as it has deemed necessary or appropriate. The Investor hereby consents to all such actual and potential conflicts of interest, including, without limitation, any conflict of interest (resulting from Deutsche Bank Trust Company Americas serving as the Investment Manager) and waives, to the fullest extent permitted by law, all claims with respect to any liability arising from the existence of any conflicts of interest among Deutsche Bank and its affiliates.

¹ A “U.S. Tax Person” is a beneficial owner of an Interest that is a citizen or resident of the United States, a U.S. domestic corporation or otherwise subject to U.S. federal income tax on a net income basis with respect to its Interest. In determining beneficial ownership, an Interest held by (i) a partnership or entity treated as partnership for U.S. federal income tax purposes or (ii) a “passive foreign investment company” within the meaning of section 1297 of the Internal Revenue Code of 1986, as amended, (a “PFIC”) will be considered beneficially owned by its partners or equityholders, as the case may be. An interest held by any corporation other than a PFIC will be treated as held by a shareholder beneficially owning 50 percent or more of the stock of such corporation, measured by value. In addition, a holder of an option to acquire an Interest will be treated as the beneficial owner of the underlying Interest.