

“Loan” shall mean, with respect to any Partner, the interest-free loan subordinated to the other obligations of the Fund in accordance with Section 5.3, advanced pursuant to a single Drawdown or the aggregate amount of loans so advanced, as the context may require, by such Partner to the Fund pursuant to this Agreement (other than Additional Payments and any other amounts specifically excluded from “Loans” as provided in this Agreement).

“Majority (or other specified percentage) in Interest” shall mean Limited Partners, other than Defaulting Partners and any other Limited Partners expressly excluded in this Agreement, that at the time in question have combined aggregate Commitments in excess of 50% (or equal to or greater than such other specified percentage) of all Commitments, other than the Commitments of Defaulting Partners and any other Limited Partners expressly excluded in this Agreement, *provided* that, for the purposes of this definition, where an Affiliated Partner is expressly excluded in respect of the determination of a Majority (or other specified percentage) in Interest, such exclusion shall also include such portion of each Feeder Fund’s Commitment that is attributable to investors of such Feeder Fund who would be Affiliated Partners if they were Limited Partners.

“Manager” shall mean Deutsche Alternative Asset Management (Global) Limited, an English limited company, or an Affiliate thereof, in either case in its capacity as the manager of the Fund, and any of their respective successors or assignees, as the case may be.

“Marketable Securities” shall mean Securities that are (a) tradable on an established U.S. national or non-U.S. securities exchange, (b) reported through NASDAQ or a comparable established non-U.S. over-the-counter trading system or (c) otherwise traded over-the-counter or purchased and sold in transactions effected pursuant to Rule 144A under the Securities Act, in each case that the General Partner determines in good faith are marketable at a price approximating their Value within a reasonable period of time and are not subject to restrictions on transfer (taking into account only such Securities) under the Securities Act or other applicable securities laws or subject to contractual restrictions on transfer.

“Material Adverse Effect” shall mean (a) a violation of a statute, rule, order, directive, regulation of a U.S. federal or state or non-U.S. governmental authority or stock exchange regulatory organisation applicable to a Partner that is reasonably likely to have a material adverse effect on a Portfolio Investment or any Affiliate thereof or on the Fund, any Related Investment Fund, the General Partner, the Manager or any of their respective Affiliates or on any Partner or any Affiliate of any such Partner, (b) an occurrence that is reasonably likely to subject a Portfolio Investment or any Affiliate thereof or the Fund, the General Partner, the Manager or any of their respective Affiliates or any Partner or any Affiliate of any such Partner, to any material non-tax regulatory requirement to which it