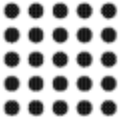


Glendower Capital Overview

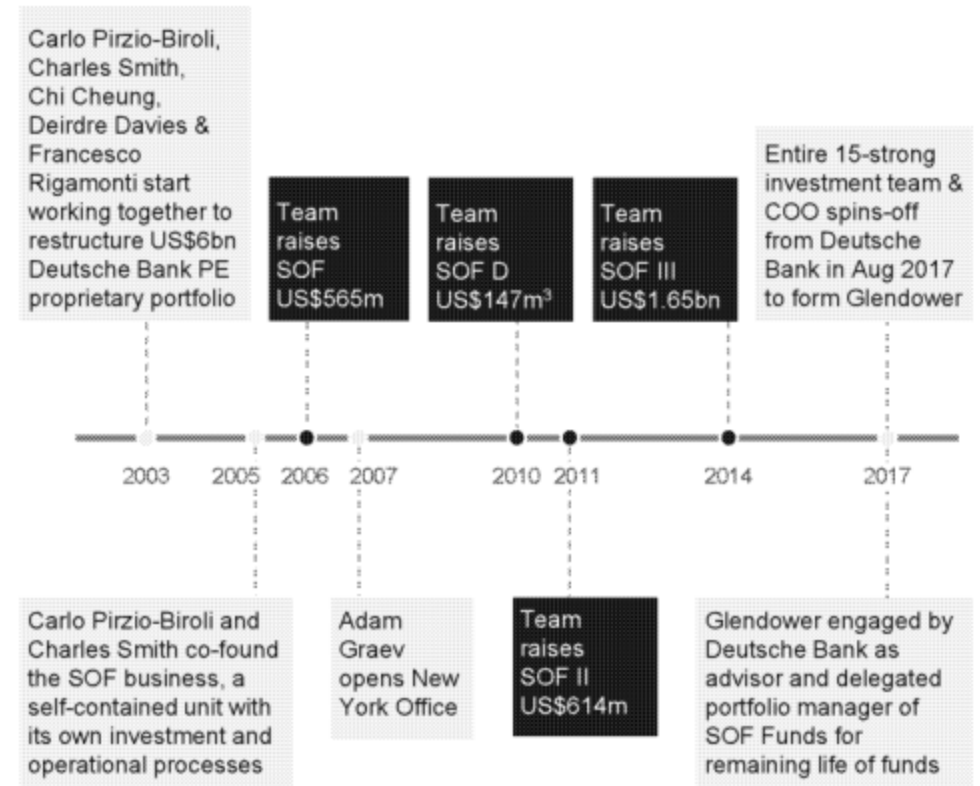
Established investment team active in the secondary market since 2003¹



Glendower Capital at a glance

| | |
|------------------------------------|---|
| Independent partnership | <ul style="list-style-type: none"> – Team spun-off from Deutsche Bank in 2017 – Privately owned by its partners, fully funded |
| Established platform | <ul style="list-style-type: none"> – Senior team has worked together for 15 years – US\$3 billion in total client assets² – London and New York offices |
| Seasoned team | <ul style="list-style-type: none"> – 23-strong team expected to grow to 28+ by 2H18 – 16 investment professionals with an average of 12 years of relevant experience |
| Extensive database & relationships | <ul style="list-style-type: none"> – Invested in over 350 fund interests over 90 deals – Screened thousands of funds over 10 years |
| Established operational processes | <ul style="list-style-type: none"> – Integrated, self-contained processes – Developed by the Team over 10 years |

Team's history



(1) Period since 2003 includes time spent by members of the core senior management team at Deutsche Bank

(2) Actual committed to SOF Funds.

(3) SOF D is a Euro denominated fund. US\$ values have been converted at the September 30, 2017 EUR/US\$ rate of 1.1822.