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MANAGED THE SOF FUNDS AT DEUTSCHE BANK HAVE JOINED THE MANAGER AND GLENDOWER CAPITAL (U.S.), LLC (THE "U.S. ADVISER"). ACCORDINGLY, IN EVALUATING THE PAST PERFORMANCE OF THE SOF FUNDS, PROSPECTIVE INVESTORS SHOULD NOTE THAT THE PARTNERS AND EMPLOYEES OF THE MANAGER AND THE U.S. ADVISER WERE FORMALLY PART OF DEUTSCHE BANK, A LARGE INSTITUTION, AND, IN CONNECTION WITH THE INVESTMENTS COMPRISING THE TRACK RECORD OF THE SOF FUNDS, SUCH PERSONS FUNCTIONED AS PART OF A LARGER GROUP WITHIN DEUTSCHE BANK AND THE SUCCESS OR OTHERWISE OF THE SOF FUNDS SHOULD NOT BE SOLELY ATTRIBUTED TO THE PARTNERS AND EMPLOYEES OF THE MANAGER AND THE U.S. ADVISER.

CERTAIN INFORMATION CONTAINED IN THIS MEMORANDUM CONSTITUTES "FORWARD-LOOKING STATEMENTS," WHICH CAN BE IDENTIFIED BY THE USE OF FORWARD-LOOKING TERMINOLOGY SUCH AS "MAY," "WILL," "SHOULD," "EXPECT," "ANTICIPATE," "PROJECT," "ESTIMATE," "INTEND," "CONTINUE" OR "BELIEVE" OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR OTHER COMPARABLE TERMINOLOGY. DUE TO VARIOUS RISKS AND UNCERTAINTIES, INCLUDING THOSE DESCRIBED IN THIS MEMORANDUM, ACTUAL EVENTS OR RESULTS OR THE ACTUAL PERFORMANCE OF THE FUND MAY DIFFER MATERIALLY FROM THOSE REFLECTED OR CONTEMPLATED IN SUCH FORWARD-LOOKING STATEMENTS. NO REPRESENTATION OR WARRANTY IS MADE AS TO FUTURE PERFORMANCE OR SUCH FORWARD-LOOKING STATEMENTS.

THIS MEMORANDUM HAS BEEN PREPARED ON THE ASSUMPTION THAT THE LEGAL AND TAX STRUCTURE REQUIRED TO CONDUCT THE ACTIVITIES OF THE FUND HAS ALREADY BEEN FULLY IMPLEMENTED AND THAT ALL REGULATORY, TAX AND OTHER CLEARANCES HAVE BEEN OBTAINED. THE STRUCTURE WILL HAVE BEEN IMPLEMENTED PRIOR TO THE FIRST CLOSING OF THE FUND. IN PARTICULAR, THIS MEMORANDUM MAKES REFERENCE TO THE MANAGER BEING AUTHORIZED AND REGULATED AS AN "ALTERNATIVE INVESTMENT FUND MANAGER" BY THE FCA. AS OF THE DATE HEREOF, THE MANAGER IS AWAITING FINAL CONFIRMATION OF ITS AUTHORIZATION FROM THE FCA. FOR THE AVOIDANCE OF DOUBT, THE FIRST CLOSING OF THE FUND WILL NOT OCCUR UNTIL SUCH TIME AS THE MANAGER HAS RECEIVED THE NECESSARY AUTHORIZATIONS.

THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER OR SOLICITATION IN ANY JURISDICTION TO ANY PERSON OR ENTITY TO WHICH IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION IN SUCH STATE OR JURISDICTION. THE TERMS OF THE OFFERING AND THE INTERESTS DESCRIBED HEREIN MAY BE MODIFIED AT ANY TIME. IN THE EVENT THAT THE DESCRIPTIONS OR TERMS IN THIS MEMORANDUM ARE INCONSISTENT WITH OR CONTRARY TO THE FUND PARTNERSHIP AGREEMENT (WHICH IS AVAILABLE TO PROSPECTIVE INVESTORS UPON REQUEST), THE FUND PARTNERSHIP AGREEMENT SHALL CONTROL.

NO PERSON HAS BEEN AUTHORIZED IN CONNECTION WITH THIS OFFERING TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION OTHER THAN AS CONTAINED IN THIS MEMORANDUM OR THE DEFINITIVE SUBSCRIPTION DOCUMENTS, AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION NOT CONTAINED HEREIN OR THEREIN MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE MANAGER, THE FUND, ITS GENERAL PARTNER (THE "GENERAL PARTNER") OR ANY OF THEIR RESPECTIVE AFFILIATES. THE INFORMATION CONTAINED IN THIS MEMORANDUM HAS BEEN COMPILED AS OF THE DATE HEREOF UNLESS OTHERWISE STATED HEREIN, AND NEITHER THE DELIVERY OF THIS MEMORANDUM AT ANY TIME, NOR ANY SALE HEREUNDER, SHALL UNDER ANY CIRCUMSTANCES CREATE AN IMPLICATION THAT THE INFORMATION CONTAINED HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO SUCH DATE. CERTAIN ECONOMIC AND MARKET INFORMATION CONTAINED HEREIN HAS BEEN OBTAINED FROM PUBLISHED SOURCES PREPARED BY OTHER PARTIES. WHILE SUCH SOURCES ARE BELIEVED TO BE RELIABLE, SUCH INFORMATION HAS NOT BEEN INDEPENDENTLY VERIFIED AND NONE OF THE GENERAL PARTNER, THE FUND, THE MANAGER, THE U.S. ADVISER OR ANY OF THEIR RESPECTIVE AFFILIATES ASSUMES ANY RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. NEITHER CREDIT SUISSE ASSET MANAGEMENT LIMITED ("CREDIT SUISSE") NOR ANY OF ITS AFFILIATES HAS INDEPENDENTLY VERIFIED THE INFORMATION CONTAINED HEREIN OR THE INFORMATION OTHERWISE MADE AVAILABLE BY THE GENERAL PARTNER, THE FUND OR THE MANAGER, AND MAKES NO REPRESENTATIONS OR WARRANTIES AS TO THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION OR ANY FORWARD-LOOKING INFORMATION STATEMENTS CONTAINED IN