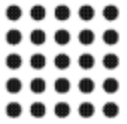


GP-led transactions can present an attractive risk-reward profile

Glendower Capital has been active since 2007 in this space



GP-Led transactions have significantly evolved over the last 5 years

- Deals in the early days were often associated with (quasi) zombie GPs and were not always crafted in the best interest of existing LPs
- Today, quality managers are proactively providing liquidity options to their LPs, often with an advisor retained to validate the process

GP-led opportunities can present a number of advantages over a traditional acquisition of a LP interest

- An accretive and complementary strategy to the mainstream secondary dealflow
 - Glendower has developed an extensive track record¹ over 15 transactions with gross c.1.6x MOIC / 22% Gross IRR²
- In-depth due diligence on GPs and their teams
- In-depth due diligence on concentrated portfolios, including onsite meetings with underlying companies' management teams
- Bespoke design of a new fund and its terms to provide full re-alignment of interests between the GP and Glendower:
 - Budgeted fees, significant GP co-investment, and ratcheted carried interest structure
 - Incentivisation / protection of specific individuals within the GP that are key to generate value in the existing portfolio
 - Negative governance rights, including veto rights on add-on investments, recapitalizations, etc.
- Limited to no use of leverage / deferred structures
 - underwriting returns based on attractive entry price and portfolio value creation

(1) As of September 30, 2017. Performance figures have been calculated based on the unaudited performance results and should be read and reviewed in conjunction with the "Important Information" and "Notes to the Investment Performance" sections of this presentation. The "Notes to Investment Performance" section in particular includes, among other things, a description of the terms used in the tables above and sets forth important guidelines and limitations as to the performance described above. Past performance is not a prediction of the future performance.

(2) Please refer to the overall transaction summaries for SOF, SOF D, SOF II and SOF III on pages 43, 45 and 47.