

Important Information (2/2)

Any forward-looking statements (including, without limitation, projections of future earnings or value), results or valuations herein are based upon current assumptions, may be simplified and may depend upon events outside the control of Glendower or its affiliates. Other events that were not taken into account may occur and may significantly affect the analysis herein. Therefore, changes to any assumptions may have a material impact on any valuations or projections. Actual results may therefore be materially different from any forecast, opinion or valuation herein. Prospective investors in the Fund should not rely on these forward-looking statements in deciding whether to invest in such Fund. The information contained in this Presentation has been obtained from sources outside of Credit Suisse. While such information is believed to be reliable for the purposes used herein, neither Credit Suisse, nor any of its affiliates or partners, members or employees, assume any responsibility for the accuracy of such information.

See the "Notes to Investment Performance" containing additional important information regarding performance and targeted returns.

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No governmental authority has passed on the merits of the offering of interests in the Fund or the adequacy of the information contained herein. Any representation to the contrary is unlawful.

Prospective investors should pay particular attention to the information contained in the offering documents pertaining to certain conflicts of interests and risk factors. An investment in the Fund is suitable only for sophisticated investors and requires the financial ability and willingness to accept the high risks and lack of liquidity associated with an investment in the Fund. Investors in the Fund must be prepared to bear such risks for an indefinite period of time.

Statements herein are made as of January 31, 2018, unless stated otherwise.

Important Information on the Track Record

The Glendower SOF Team spun-off from Deutsche Bank and its affiliates ("Deutsche Bank") on August 1, 2017 and established Glendower Capital, LLP and its affiliates (together, "Glendower") as an independent private equity firm owned by its partners focused on secondary transactions in private markets. The performance information and track record set out in this Presentation in respect of the SOF Funds covers the period time from inception of the SOF Funds to date, including the time prior to the formation of Glendower, when the team were employees of Deutsche Bank. In evaluating the track record, each Recipient should note that (i) Carlo Pirzio-Biroli and Charles Smith have been permanent voting members of the SOF Funds investment committees since inception; (ii) Chi Cheung, Francesco Riganonti and Adam Graev have attended as observers the majority of investment committees of the SOF Funds since inception, they were appointed in December 2011 during the SOF II investment period as voting members on a rotational basis and have been permanent voting members since January 2013; (iii) other employees of Deutsche Bank who were not part of the SOF investment team and that have not joined Glendower were involved at different times on the investment committees of the SOF Funds and the investment decision-making process in respect of the investments made by the SOF Funds and (iv) in connection with the investments comprising the track record, the Glendower investment professionals were part of a larger group within Deutsche Bank. The investment performance included herein is intended solely to provide Recipients with information about the Glendower SOF Team's investment experience. The performance information provided herein has been prepared by Deutsche Alternative Asset Management (Global) Limited ("DAAM(G)L") and provided to Glendower and relates to the SOF Funds and the related individual underlying transactions, in respect of which the Glendower SOF Team were involved in their capacity as portfolio managers and/or investment committee members while employed at Deutsche Bank. Glendower takes responsibility for its use of this performance information and its compliance with all applicable laws, regulations, rules and guidelines, including, but not limited to, the Investment Advisers Act of 1940, as amended, and in particular, Rule 204-2 thereunder, and DAAM(G)L takes no responsibility for the use of such performance information by Glendower.

Notes to Investment Performance

Investment returns. Unless otherwise stated, returns are as of September 30, 2017, are unaudited and are illustrative only. As used herein, and unless otherwise indicated, "Gross IRR" and "Net IRR" shall mean an aggregate, compound, annual, gross or net, as applicable, internal rate of return on investments, based on daily cash flows. Calculations are presented based on actual cash flows to and from limited partners. All IRRs are presented on a "gross" basis unless otherwise stated (i.e., they do not reflect the priority profit share, carried interest, taxes, transaction costs in connection with the disposition of unrealized investments and other expenses that are borne by investors in the applicable funds, all of which will reduce returns and, in the aggregate, are expected to be substantial). Net IRR is presented after deducting all priority profit share, carried interest, taxes, transaction costs and other fees and expenses (other than taxes borne or to be borne by investors, including as a result of an investor's domicile). Further, note that the calculation methodology adopted to calculate Net IRR in respect of the SOF Funds is impacted by the SOF Funds' use of subscription line facilities. All performance numbers include recycled capital unless otherwise explicitly indicated. Distributions to Paid-in Capital ("DPI") represents aggregate distributions to investors in the SOF Funds relative to aggregate capital contributions to the SOF Funds. Residual Value to Paid-in Capital ("RVPI") represents the value of the SOF Funds investors' interest held within the SOF Funds relative to aggregate capital contributions to the SOF Funds, net of the SOF Funds' carried interest, management fees and other expenses. Total Value to Paid-in Capital ("TVPI"): $TVPI = DPI + RVPI$. MoM is defined as the amount of money returned divided by the amount invested for that particular investment. Gross multiple represents Total Value as a multiple of capital invested by the SOF Funds. Net fund data (net TVPI, etc.) net performance data reflects amounts net of the SOF Funds' carried interest, management fees and other expenses.

Valuations. Valuations of unrealized investments are generally based on a good faith and reasonable determination by the general partner of the relevant investment fund. Any such valuation of unrealized investment will be based on assumptions that such general partner believes are reasonable under the circumstances, the actual realized returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations used in the prior performance data contained herein are based. Accordingly, the actual realized returns generated by these unrealized investments may differ materially from the returns indicated herein.