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Investors in the Preferred Shares may not be able to liquidate their investment in the Preferred Shares in the event of an emergency or for any other reason because there is not now any market for Preferred Shares and it is not anticipated that one will develop. In addition, the Preferred Shares have not been and will not be registered under the Securities Act, and may not be Transferred except pursuant to an exemption from registration of the Preferred Shares under the Securities Act and an exemption from registration of the Issuer under the Investment Company Act. Various U.S. state laws and non-U.S. laws relating to the sale of securities may also require compliance before any transfer of Preferred Shares is affected. Transferability of the Preferred Shares is subject to certain further restrictions in the Articles, the PS Issuing and Paying Agency Agreement and the PS Purchase Agreement (see Section 11, "Summary of Principal Terms—Preferred Shares—Purchase Restrictions"). Each prospective Investor in the Preferred Shares must be prepared to hold its investment for the life of the Preferred Shares (see Section 12, "Certain Risk Factors").

No person has been authorized in connection herewith to give any information or make any representations other than as contained in this Memorandum and any representation or information not contained herein may not be relied upon as having been authorized by Issuer, the Co-Issuer, the Portfolio Advisor, Deutsche Bank Group, the Placement Agents or any of their respective directors, officers, employees, members, partners, shareholders or affiliates. Neither the delivery of this Memorandum nor any sale made under it will imply that any information contained herein is correct as of any date subsequent to the date on the front cover of this Memorandum, or, if earlier, the date when such information is referenced.

Certain economic and market information contained in this Memorandum has been obtained from published sources and/or prepared by other parties and in certain cases has not been updated through the date of this Memorandum. All data in this Memorandum is as of the date set forth on the front cover of this Memorandum unless otherwise noted. While such sources are believed to be reliable, none of the Issuer, the Co-Issuer, the Portfolio Advisor, Deutsche Bank Group, the Placement Agents or any of their respective directors, officers, employees, partners, members, shareholders or affiliates assumes any responsibility for the accuracy or completeness of such information.

In considering any prior performance information contained in this Memorandum, prospective Investors should bear in mind that past performance is not necessarily indicative of future results, and there can be no assurance that the investment team of the Portfolio Advisor or the Issuer will achieve comparable results or that targeted returns or asset allocations will be met. There can be no assurance that the Issuer will be able to achieve its investment objective.

This Memorandum is to be used by the prospective Investor to which it is furnished solely in connection with its consideration of a potential investment the Preferred Shares described herein. The information contained herein should be treated in a confidential manner and may not be reproduced or used in whole or in part for any other purpose, nor may it be disclosed, without the prior written consent of the Issuer, the Portfolio Advisor or the Placement Agents. Each prospective Investor receiving a copy of this Memorandum, by accepting such delivery, will be deemed to have agreed not to disclose or use any of the information provided in this Memorandum except for the purpose of an evaluation by it of an investment in the Preferred Shares, will further agree not to distribute that information to any other person or entity, and will agree to return its copy of this Memorandum promptly upon request by the Issuer.

Notwithstanding anything in this Memorandum to the contrary, to comply with U.S. Treasury Regulation Sections 1.6011-4(b)(3) and 301.6111-2(c), and any state or local law or regulation incorporating all or part of such sections, each recipient