

(and each employee, representative or other agent of such recipient) of this Memorandum may disclose to any and all persons, without limitation of any kind, the U.S. federal income tax treatment, tax structure and tax strategies of the Issuer or any transactions undertaken by the Issuer, it being understood and agreed that, for this purpose, (i) the name of, or any other identifying information regarding (a) the Issuer or any existing or future investor (or any affiliate thereof) in the Preferred Shares, or (b) any investment or transaction entered into by the Issuer; (ii) any performance information relating to the Issuer, the Portfolio Advisor or their respective investments; and (iii) any performance or other information relating to previous investments managed by the Portfolio Advisor or any of its affiliates, do not constitute such tax treatment, tax structure or tax strategy information.

Each prospective Investor is invited to meet with representatives of the Issuer and the Portfolio Advisor and to discuss with, ask questions of and receive answers from, such representatives concerning the terms and conditions of the offering of Preferred Shares and to obtain any additional information, to the extent that such representatives possess such information or can acquire it without unreasonable effort or expense, necessary to verify the information contained herein.

This Memorandum summarizes certain provisions of the Securities, the Initial Facility, the PS Issuing and Paying Agency Agreement, the Portfolio Advisory Agreement and other Transaction Agreements. The summaries do not purport to be complete and are subject to, and are qualified in their entirety by reference to, the provisions of the actual documents (including definitions of terms). Copies of the above documents are available on request from the Placement Agents, the Issuer, the Portfolio Advisor or the PS Issuing and Paying Agent.

The distribution of this Memorandum and the offer and sale of the Preferred Shares in certain jurisdictions may be restricted by law. This Memorandum does not constitute an offer to sell or the solicitation of an offer to buy in any state of the United States or other U.S. or non-U.S. jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such state or jurisdiction. This offering does not constitute an offer of the Preferred Shares to the public, and no action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. The Preferred Shares may not be offered or sold, directly or indirectly, and this Memorandum may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction.

Prospective Investors should inform themselves as to the legal requirements and tax consequences within the jurisdictions of their citizenship, residence, domicile and place of business with respect to the acquisition, holding or disposal of the Preferred Shares, and any foreign exchange restrictions that may be relevant thereto.

No representation or warranty of any kind is intended or should be inferred with respect to the economic return or the tax consequences from an investment in the Preferred Shares. No assurance can be given that existing laws will not be changed or interpreted adversely. Other than where expressly stated herein with respect to the Issuer, no representation or warranty, express or implied, is or will be given by the Issuer, the Co-Issuer, the Portfolio Advisor, the Placement Agents, Deutsche Bank Group or their respective affiliates, advisers, directors, employees or agents and, without prejudice to any liability for, or remedy in respect of, fraudulent misrepresentation, no responsibility or liability or duty of care is or will be accepted by the Issuer, the Co-Issuer, the Portfolio Advisor, the Placement Agents, Deutsche Bank Group or their respective affiliates, advisers, directors, employees or agents as to the fairness, accuracy, completeness, currency, reliability or reasonableness of the information or opinions contained in this Memorandum or any other written or oral information made available to any prospective Investor or its advisers in connection with any proposed investment in the Preferred Shares or otherwise in connection with this Memorandum. In particular, but without prejudice to the generality of the foregoing, no representation or warranty is given as to the achievement or reasonableness of any future projections, forecasts, targeted or illustrative returns.

The Issuer does not currently plan to, but may in the future, enter into swaps, commodity futures, options on futures, commodity options contracts and/or other instruments subject to the jurisdiction of the CFTC ("**Regulated CFTC**").