

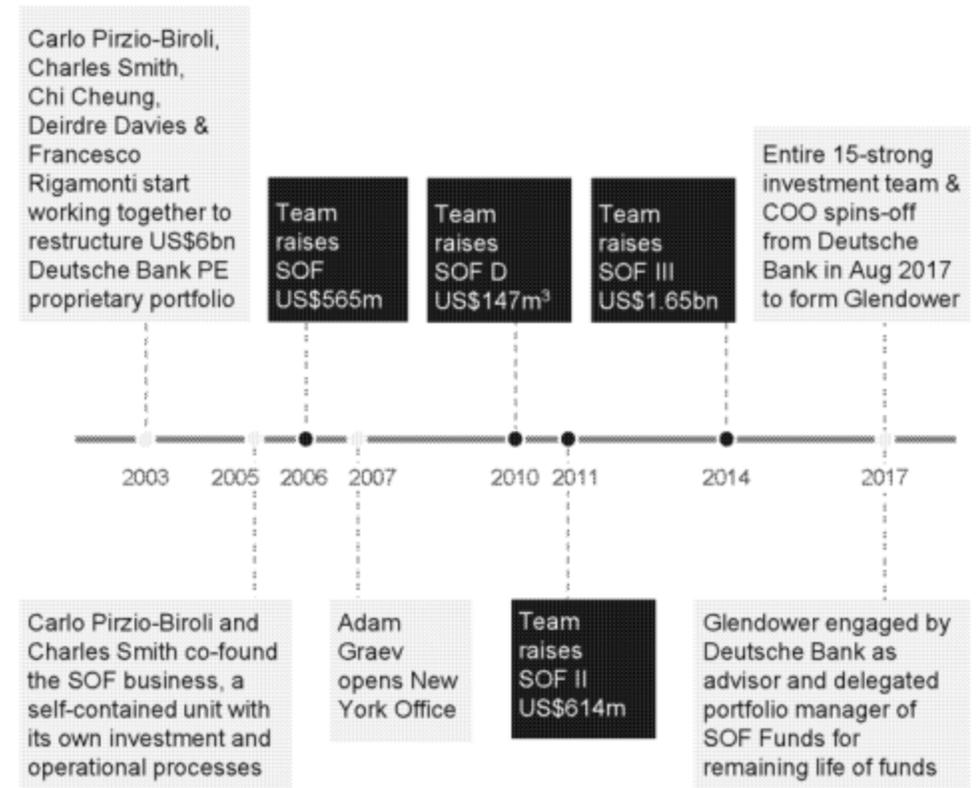
Glendower Capital Overview

Established investment team active in the secondary market since 2003¹

Glendower Capital at a glance

Independent partnership	<ul style="list-style-type: none"> – Team spun-off from Deutsche Bank in 2017 – Privately owned by its partners, fully funded
Established platform	<ul style="list-style-type: none"> – Senior team has worked together for 15 years – US\$3 billion in total client assets² – London and New York offices
Seasoned team	<ul style="list-style-type: none"> – 23-strong team expected to grow to 28+ by 2H18 – 16 investment professionals with an average of 12 years of relevant experience
Extensive database & relationships	<ul style="list-style-type: none"> – Invested in over 350 fund interests over 90 deals – Screened thousands of funds over 10 years
Established operational processes	<ul style="list-style-type: none"> – Integrated, self-contained processes – Developed by the Team over 10 years

Team's history



(1) Period since 2003 includes time spent by members of the core senior management team at Deutsche Bank

(2) Actual committed to SOF Funds.

(3) SOF D is a Euro denominated fund. US\$ values have been converted at the September 30, 2017 EUR/US\$ rate of 1.1822.