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- Leverages informational advantage from relationships with over 180 Fund Sponsors.<sup>25</sup>
  - Conducts a rigorous value driven, asset-by-asset, bottom-up analysis focused on:
    - Operational, financial and market risk analysis for each underlying portfolio company<sup>26</sup>
    - Cash flow analysis at portfolio level
    - Review of fund and portfolio company management
    - Analysis of the impact of terms and structure on net returns
    - Critical assessment of the prospects for liquidity
  - Identifies investment opportunities where there is an alignment of interest between the Fund Sponsor and its investors and the majority of value is in identifiable, attractive assets with reasonable leverage and attractive "see through" entry multiple at secondary pricing.

### Strong alignment of interests

The interests of the Glendower SOF Team will be strongly aligned with the investors in the Fund:

- The senior members of Glendower Capital intend to commit a minimum of 1.0% of the Fund.
- The partners and professionals of Glendower Capital will be entitled to receive all the Carried Interest generated by the Fund.
- The Investment Committee of the Fund will consist solely of individuals from Glendower Capital.
- Deutsche Bank will not be involved in the management of SOF IV, or any future funds managed or advised by Glendower Capital. Accordingly, Deutsche Bank will not receive any carried interest or general partner's share (or the equivalent thereof) generated by SOF IV.

The key terms of the Fund are highlighted in Section 3: *Summary of Principal Terms* and set out in more detail in Section 6: *Summary of Terms and Conditions*. Certain risks and potential conflicts of interest associated with the Fund are highlighted in Section 7: *Risk Factors* and Section 8: *Conflicts of Interest*, which Investors should consider carefully.

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<sup>25</sup> Source: Glendower Capital's proprietary information.

<sup>26</sup> To the extent that such information is available.