

GLDUS127 Annandale Capital

GLENDOWER ACCESS SECONDARY OPPORTUNITIES FUND IV (U.S.), L.P.

CONFIDENTIAL

Glendower Access Secondary Opportunities IV (U.S.), L.P. will invest substantially all of its investable assets into Glendower Capital Secondary Opportunities Fund IV, L.P. (the "Underlying Fund").

ACCESS & UNDERLYING FUND TERMS

ACCESS FUND

GLENDOWER ACCESS SECONDARY

OPPORTUNITIES IV (U.S.), L.P.

GENERAL PARTNER

Glendower Access Secondary Opportunities IV GP, LLC

INVESTMENT MANAGER

iCapital Advisors, LLC

STRUCTURE

Delaware Limited Partnership

STRATEGY

The Access Fund will invest substantially all of its investable assets into the

Underlying Fund

MINIMUM COMMITMENT

\$250,000

FUND TERM

The Access Fund will continue in existence through the one-year anniversary of the dissolution of the Underlying Fund (and accordingly, shall extend automatically upon the extension of the Underlying Fund's term), with two additional one-year optional extension periods at the discretion of its General

Partner

CAPITAL CALLS

Generally upon 7 business days' notice

REPORTING

Quarterly reports, capital account statements and year-end audited financial statements

PLACEMENT FEE

Up to 2.00% payable to DBSI or an affiliate thereof²

MANAGEMENT FEE³

Access Fund

Commitment

<\$3 Mil

\$3 - <\$5 Mil

\$5 Mil+⁶

During

Investment

period⁴

1.00%

0.75%

0.25%

2 Years

Following

Investment

Period5

0.75%

0.60%

0.25%

CARRIED INTEREST

No additional carried interest will be charged by the Access Fund

SUBSEQUENT CLOSING FEE (IF NOT FIRST CLOSE)

Same as the Underlying Fund, including contributions made by Feeder investors for fees and expenses of the Feeder

*Note: Access Fund fees & expenses are in addition to all fees and expenses charged at the Underlying Fund.

The information contained herein is highly confidential, has been provided to you for informational purposes only, may not be shared with any party other than the intended recipient and may not be

relied upon in any manner as legal, tax or investment advice or as an offer to sell or a solicitation of an offer to buy any securities or investment products referred to herein. A private offering of interest

in the securities described herein may only be made pursuant to a confidential private placement memorandum and the applicable subscription and governing documents, which will be furnished to certain qualified investors on a confidential basis at their request. Refer to "Important Information" beginning on page 2 for additional information.

> of 90%

of previous

year or

0.25%5

Thereafter

UNDERLYING FUND

GLENDOWER CAPITAL SECONDARY

OPPORTUNITIES FUND IV, LP

GENERAL PARTNER

Glendower Capital, LLP

INVESTMENT MANAGER

Glendower Capital SOF IV (GP) Limited

STRUCTURE

English Private Fund Limited Partnership

STRATEGY

Invest in private equity assets on the secondary market globally

MINIMUM COMMITMENT

\$5 Million

FUND TERM

7 years from the date of the Underlying Fund's Final Admission Date1 plus up to

5 one-year extensions (the first 3 one-year extensions are at the discretion of

Glendower and the final 2 one-year extensions require the consent of the SOF IV

advisory committee)

CAPITAL CALLS

For the purposes of making investments and/or paying expenses; generally upon

12 business days' prior written notice

INVESTMENT PERIOD

Four years from the Underlying Fund's Final Admission Date¹

REPORTING

Audited annual accounts as well as unaudited quarterly financial statements (2nd and 3rd quarters only) and unaudited quarterly capital account statements

MANAGEMENT FEE

Net of 15 basis point discount against Underlying Fund fees reserved for Access fund only

INVESTMENT PERIOD

1.10% of Committed Capital⁴

TWO YEARS AFTER THE END OF THE INVESTMENT PERIOD

0.85% of Invested Capital⁵

THEREAFTER THROUGH THE END OF THE FUND TERM

The greater of 90% of previous year and 0.25% of Invested Capital⁵

CARRIED INTEREST

12.50% after an 8.00% preferred return with a 100% GP catch-up and full clawback

SUBSEQUENT CLOSING FEE (IF NOT FIRST CLOSE)

Higher of (a) Three-month USD LIBOR plus 2.00% and (b) 8.00%

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GLENDOWER ACCESS SECONDARY OPPORTUNITIES IV (U.S.), L.P. 2

END NOTES

Note: Investors in the Access Fund will be subject to fees, expenses and performance compensation of the Underlying Fund in addition to the Access Fund Fee and Access

expenses and will experience lower returns than investors committing directly to the Underlying Fund as a result of the fees and expenses associated with an investment in

the Access Fund. DBSI will receive an additional fee, directly or indirectly from the Underlying Fund (or its affiliates thereof).

1.

2.

4.

Final Admission Date shall mean the last day of the eighteenth calendar month following the month in which the Initial Closing occurs, or such later date as determined by

the General Partner and consented to by the Advisory Committee.

DBSI in its sole discretion reserves the right to waive all or any portion of the Placement Fee payable by any particular Limited Partner.

3. The Access Fund Management Fee will be split between iCapital Advisors and DBSI, with a substantial portion rebated to DBSI. Please see the Private Placement

Memorandum of the Access Fund for further information.

Calculation basis = Limited Partner's capital commitment.

5. Calculation basis = Invested Capital as fully defined in the Underlying Fund LPA (generally, Invested Capital at the Underlying Fund is the amount of capital invested in

investments and the remaining unfunded obligations reasonably reserved for such investments.)

6.

Investors making a subscription equal to or greater than \$5 million have the option of investing directly into the Underlying Fund at the Underlying Fund's discretion. Any

direct investors will not receive the 15 bps discount against management fees from the Underlying Fund.

subject to Access Fund expenses.

Investors who invest directly into the Underlying Fund will not be

Note: DBSI also acts as placement agent for the Underlying Fund and will receive related marketing fees. Please see the Private Placement Memorandum of the Access Fund for

further information. Neither Glendower Capital, LLP nor iCapital Advisors, LLC are affiliated with DBSI.

IMPORTANT INFORMATION CONTINUED

The information contained herein (the "Presentation") is for informational and discussion purposes only and is not, and may not be relied on in any manner as, legal, tax or

investment advice, any recommendation or opinion regarding the

appropriateness or suitability of any investment or strategy, or as an offer to sell or a solicitation of an offer

to buy an interest in Glendower Capital Secondary Opportunities Fund IV, LP

(the "Underlying Fund") or Glendower Access Secondary Opportunities IV (U.S.), L.P. (the "Access Fund"). A private offering of interests in the Access Fund will be made only pursuant to the Access Fund's Private Placement Memorandum (the "Offering Memorandum"), which will be furnished only to qualified prospective investors on a confidential basis. The Presentation is qualified in its entirety by reference to the Offering Memorandum, which contains more detailed information about the Access Fund's investment objective, terms and conditions and also contains tax information and risk disclosures that are important to any investment decision regarding the Access Fund. No person has been authorized to make any statement concerning the Access Fund other than as set forth in the Offering Memorandum and any such statements, if made, may not be relied upon. The information contained herein must be kept strictly confidential and may not be reproduced or redistributed in any format without the approval of the General Partner of the Access Fund and the General Partner of the Underlying Fund. This Presentation, other than the description of the Access Fund Terms, was not created for the Access Fund and does not describe an investment in the Access Fund. There are important differences between the Access Fund and the Underlying Fund described in the Presentation. An investment in the Access Fund is not suitable for all investors. Prospective investors should be aware that investing in the Access Fund involves a high degree of risk. There can be no assurance that the Access Fund or the Underlying Fund will achieve their investment objectives or that investors will receive a return on their capital. The possibility of partial or total loss of capital will exist and prospective investors must be prepared to bear capital losses that may result from investments. There will be restrictions on transferring interests in the Access Fund, investments may be leveraged and the investment performance may be volatile. Before deciding to invest in the Access Fund, prospective investors should read the Offering Memorandum and pay particular attention to the Risk Factors contained therein. The fees and expenses charged in an investment in the Access Fund may be higher than the fees and expenses of other investment alternatives and may offset profits. Both the Access Fund and the Underlying Fund impose administrative or management fees, custodial accounting and other service fees, performance allocations and other expenses that will reduce returns. Investors should have the financial ability and willingness to accept the risk characteristics of the Access Fund's investments. Potential conflicts of interest may arise between the General Partner and the Limited Partners, such conflicts of interest are described more fully in the Offering Memorandum. In considering any performance data contained in the Presentation, you

should bear in mind that past or targeted performance is not indicative of future results, and there can be no assurance that the Access Fund or the Underlying Fund will achieve comparable results. Prospective investors should also bear in mind that past or targeted portfolio characteristics are not indicative of future portfolio characteristics and there can be no assurance that any fund will have comparable portfolio characteristics or that target portfolio characteristics will be achieved. The value of investments can go down as well as up. In addition, there can be no assurance that unrealized investments will be realized at the valuations shown as actual realized returns 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 be different from the assumptions on which the valuations contained herein are based. IRRs presented on a "gross" basis do not reflect any management fees, carried interest, taxes and allocable expenses borne by investors, which in the aggregate may be substantial. Therefore, actual performance of the Underlying Fund after deduction of such fees and expenses would be lower than the gross performance reflected in this

IMPORTANT INFORMATION CONTINUED

Presentation. Further, investors in the Access Fund will experience lower returns than investors committing directly to the Underlying Fund as a result of the additional fees and expenses associated with an investment in the Access Fund. Nothing contained herein should be deemed to be prediction or projection of future performance of the Underlying Fund or the Access Fund.

NOTE: Historical returns presented herein do not include any fees and expenses that would be associated with an investment in the Access Fund, which would have the effect of lowering the net returns experienced by an investor.

Benchmarks and financial indices are shown for illustrative purposes only and are provided for the purpose of making general market data available as a point of reference only.

Such benchmarks and financial indices may not be available for direct investment, may be unmanaged, assume reinvestment of income, do not reflect the impact of any trading

commissions and costs, management or performance fees, and have limitations when used for comparison or other purposes because they, among other reasons, may have

different trading strategy, volatility, credit or other material characteristics. No representation is made that any benchmark or index is an appropriate measure for comparison.

Alternative investments often are speculative and include a high degree of risk. Investors could lose all or a substantial amount of their investment.

Alternative investments are suitable only for eligible, long-term investors who are willing to forgo liquidity and put capital at risk for an indefinite period of time. They may be highly illiquid and can engage in leverage and other speculative practices that may increase the volatility and risk of loss. Alternative Investments typically have higher fees than traditional investments. Investors should carefully review and consider potential risks before investing.

Certain of these risks may include but are not limited to:

- Loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices;
 - Lack of liquidity in that there may be no secondary market for a fund;
 - Volatility of returns;
 - Restrictions on transferring interests in a fund;
 - Potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized;
- Absence of information regarding valuations and pricing;

- Complex tax structures and delays in tax reporting;
- Less regulation and higher fees than mutual funds; and
- Risks associated with the operations, personnel, and processes of the manager

Purchasers of Interests will be limited partners in the Access Fund and will

not be limited partners of the Underlying Fund, will have no direct interest in the Underlying Fund, will have no voting rights in the Underlying Fund and will have no standing or recourse against the Underlying Fund or the General Partner or Manager of the Underlying Fund or their respective officers, directors, members, partners, shareholders or employees, agents or affiliates (or any officer, director, member, partner, shareholder, employee or agent of any such affiliate). The offering of interests is not, and should not be considered, an offering of limited partner interests in the Underlying Fund. Moreover, none of the Access Fund, the General Partner of the Access Fund or any of their respective affiliates has the right to participate in the control, management or operations of the Underlying Fund or has any discretion over the management of the Underlying Fund. Both the Access Fund and the Underlying Fund impose administrative or management fees, custodial accounting and other service fees, performance allocations and other expenses that will reduce returns. Returns to limited partners in the Access Fund will be lower than those from a direct investment in the Underlying Fund. iCapital Advisors, LLC, a subsidiary of Institutional Capital Network, Inc. (d/b/a iCapital Network), is an investment adviser registered with the U.S. Securities and Exchange Commission ("SEC"). The registrations and memberships above in no way imply that the SEC has endorsed the entities, products or services discussed herein. Additional Information is available upon request.

60 East 42nd Street New York, NY 10165 | 212 994 7400 |
info@icapitalnetwork.com | www.icapitalnetwork.com

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Glendower Capital

Secondary Opportunities Fund IV, LP

Global Private Equity Secondaries

The Offering

Glendower Capital Secondary Opportunities Fund IV, LP1 ("SOF IV" or the "Fund") is

being formed by Glendower Capital ("GC"):

- An independent secondary manager spun-off from Deutsche Asset Management in August 2017

- Fully owned by its partners who worked together for 15 years

- Established 23-strong team with US\$3 billion in total client assets and offices in London and New York

Glendower's mission is to deliver outstanding results for its investors

- Strong buyout-like performance with an attractive risk profile, early cash flows, and negligible loss ratio

- Mature program at 1.7x TVPI and >20% Net IRR and overall program at 1.5x TVPI and 23% Net IRR2

SOF IV will continue the successful secondary strategy pursued since 2006:

- Aiming to build a globally diversified portfolio of seasoned funds, GP-led transactions and

co-investments on the secondary market

- Value creation through in-depth fundamental analysis as opposed to deal structuring

- Seeking US\$1.75 billion in commitments with same key terms as prior fund Strong and consistent track record2

Fund

Vintage

(development stage)

Fund size

Transactions, funds, companies4 #

Net multiple (TVPI)

Net distributed (DPI)

Net IRR

Peak net contributed capital

SOF

2006

(harvesting)

US\$565m

21 / 154 / 1,774

1.8x

1.8x

22%

26%

SOF D3

2010

(harvesting)

US\$147m

1 / 28 / 193

2.3x

2.1x
29%
51%
SOF II
2011
(maturing)
US\$614m
SOF III
2014
(early stage)
US\$1,654m
29 / 75 / 737 35 / 149 / 2,837
1.5x
1.2x
20%
42%
1.3x
0.3x
30%
44%
Consistent top returns among peers:
SOF Funds vs Cambridge Associates' secondary funds performance^{5,6,7}
Secondary funds: Net IRR to limited partners⁸
0%
5%
10%
15%
20%
25%
30%
35%
40%
45%
50%
04
05
Upper Quartile
Lower Quartile
Median
Secondary funds: Net multiple to limited partners⁵
2.5x
1.5x
0.9x
23%
Carried interest:
12.5% on a whole fund basis
Hurdle rate:
8%
Team commitment:
Min 1% of total fund size
2.0x

SOF D

29%

SOF

22%

SOF II

20%

1.0x

SOF III

30%

1.5x

SOF

TVPI = 1.84x

DPI = 1.80x

SOF D

TVPI = 2.3x

DPI = 2.1x

SOF II

TVPI = 1.5x

DPI = 1.2x

SOF III

TVPI = 1.3x

DPI = 0.3x

Contacts:

Carlo Pirzio-Biroli

Managing Partner & CEO

[REDACTED]

[REDACTED]

0.5x

0.0x

06

07

08

09

10

11

12

13

14

'04

'05

'06

Index DPI

'07

'08

Index RVPI

'09

'10

'11

SOF funds DPI

'12

'13

'14

SOF funds RVPI

Charles Smith

Managing Partner & CIO

[REDACTED]
[REDACTED]
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Joshua C. Glaser

Partner, Client Relations

[REDACTED]
[REDACTED]
Total

- 1.00% p.a. of Invested Capital¹¹ in the following two years

US\$2,980m

- Thereafter greater of 90% of previous year and 0.25% of

Invested Capital

2nd Quarter 2018

Fund key terms¹⁰

Target size:

US\$1.75 billion

Currency:

US\$

Investment Period:

4 years from final closing

Term:

7 years + extensions (5x1year)

Structure:

English L.P.

General partner share:

- 1.25% p.a. of commitments during Investment Period

Net IRR

Net Multiples to Paid-in Capital

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Glendower Capital SOF IV, L.P.

2

Distinctive investment strategy¹²

Glendower will target globally, but primarily in the US and Europe, three types of investment:

- Fund Secondaries, the purchase of LP interests in existing private equity funds;
- GP-led Secondaries, which can often involve greater complexity than traditional Fund Secondaries, and include spin-in / spin-outs, tail-end restructuring, asset liquidations, and LP tenders; and
- Single Asset Deals into individual private equity companies, either at the time of the original acquisition, or later from an investor seeking early liquidity.

Glendower's portfolio construction follows an opportunistic barbell approach adjusted to market cycles by dialing up:

- Discounted Fund Secondaries during market corrections (58% of transactions since inception)
- Less competitive GP-led Secondaries and off-market Co-investments during normalized market conditions (42% of transactions since inception)¹⁰

1

Identify less competitive deals

- US\$40m average deal size
- Smaller US\$5-100m fund portfolios
- Mid-size US\$100-250m GP-led deals

2

Pursue a selective, true value approach

- Transacted 1% of total pipeline by value
- Mid-sized alpha value investor vs large levered beta play
- Value creation through in-depth fundamental analysis vs deal structuring

4

Focus on efficient portfolio construction

3

- No leverage at transaction level and limited at portfolio level
- Hedging to mitigate 50-60% of currency volatility
- Portfolio diversified across ca. 35 deals to seek to mitigate 90%+ of non-market risk¹³

Established Investment Team Active in the Secondary Market Since 2003¹⁴

- 23-strong team expected to grow to 26-28 by 1H18
- 16 investment professionals with an average of 12 years of relevant experience

Carlo Pirzio-Biroli

21

Managing Partner, CEO – London
Deutsche Bank; CDB Web Tech;
General Electric; The Boston
Consulting Group
Deirdre Davies

16

Partner, COO – London
Deutsche Bank; ABN Amro;
KPMG

Relevant Years of experience

Please refer to the endnotes on p.3 for additional information. There can be
no assurance that efforts to reduce risk will be successful, nor that the
strategy

will be successful in the future or that losses will be avoided

Charles Smith

28

Managing Partner, CIO – London
Deutsche Bank; Bankers Trust;
Coopers & Lybrand
Joshua Glaser

21

Partner, Client Coverage – New York
Deutsche Bank; Paul Capital; Forum
Capital; CIBC Oppenheimer
Adam Graev

22

Partner – New York
Deutsche Bank; Pomona; Lehman
Brothers; Chatterjee/Soros; Cowen
Emilio Olmos

15

Managing Director – London
ADIA; UBS; Deutsche Bank; Credit
Suisse
Chi Cheung

19

Partner – London
Deutsche Bank
Buy margin of safety
Purchased 350+ mature fund interests at a
discount over 10 years:

- Average 20% discount to FMV
- Average ~80% funded at time of entry

Francesco Rigamonti

18

Senior Advisor – London
Deutsche Bank; Gallo & Co.

Endnotes

(1) Glendower Capital Secondary Opportunities Fund IV, L.P. ("SOF IV" or the "Fund") is being formed by Glendower Capital LLP ("Glendower"), an appointed representative of Mirabella Advisers LLP, which is authorised and regulated by the United Kingdom Financial Conduct Authority.

(2) Mature funds include SOF, SOF D and SOF II; overall SOF Program includes SOF, SOF D, SOF II and SOF III. Performance figures have been calculated based

on the unaudited performance results of SOF, SOF D, SOF II and SOF III as of September 30, 2017 and should be read and reviewed in conjunction with the "Important Information" and "Notes to Investment Performance Information" sections of this document. Gross returns are gross of fees, expenses

and carried interest. Net performance reflects amounts net of expenses, fees and carried interest. Past performance is not a prediction of the future performance of SOF, SOF D, SOF II or SOF III but is included to demonstrate the track record of the Glendower Team and there can be no assurance that SOF IV will achieve comparable results.

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

(4) Both SOF and SOF D are invested in the DaVinci Portfolio – a well diversified portfolio of 28 private equity funds purchased through an SPV, providing

exposure to buyout, special situations, venture capital and real estate strategies in North America, Europe and Asia. The number of funds and companies

is a best estimate and shows the aggregate of each deal at closing and may include some double counting.

(5) Source: Cambridge Associates Secondaries Benchmark statistics as of September 30, 2017 based on data compiled from 140 secondary funds with a minimum of 8 funds per year, including fully liquidated partnerships, formed between 2004 and 2014. Each SOF Fund is shown benchmarked against their respective vintage peer group. This information reflects a comparison of SOF, SOF D, SOF II and SOF III performance against one benchmark only; quartiles

may differ when compared to other benchmarking sources. SOF, SOF D, SOF II and SOF III data is not included in the data set used to calculate the benchmark data.

(6) Information presented in this chart is based on the unaudited results of SOF, SOF D, SOF II and SOF III as of September 30, 2017 and should be read and

reviewed in conjunction with the "Important Information" and "Notes to Investment Performance Information" sections of this document.

(7) Past performance is not a prediction of the future performance of SOF, SOF D, SOF II or SOF III but is included to demonstrate the track record of the

Glendower team.

(8) Internal rates of returns are net of fees, expenses and carried interest. Cambridge Associates research shows that most funds take at least

six years to settle into their final quartile ranking, and previous to this settling they typically rank in 2-3 other quartiles; therefore fund or benchmark performance metrics from more recent vintage years may be less meaningful. Median is the middle fund IRR of the group of individual fund IRRs included in a vintage year (minimum 5 funds). Upper/ lower quartile are the thresholds for the upper (top 25%) and lower (bottom 25%) quartiles based on the individual fund IRRs included in a vintage year and are used in conjunction with the median to determine quartile placement (minimum 8 funds).

(9) DPI = Distributions to Paid-In Capital; RVPI = Residual Value to Paid-In Capital; TVPI= Total Value to Paid-in Capital. TVPI, RVPI and DPI are pooled return aggregating all cash flows and ending NAVs in a sample to calculate a dollar-weighted return.

(10) Please read the confidential private placement memorandum of the Fund (the "Memorandum") for the full disclosure of risk factors, conflicts of interest, complete terms, and regulatory and tax considerations of the Fund. For further disclosure of fees, such as fees and expenses paid by the Fund, please refer to the Memorandum, the amended and restated limited partnership agreement and the deed of adherence of the Fund. All such documents are in the process of being prepared and will be made available to prospective investors upon request.

(11) Invested Capital is the amount of capital invested in investments and the remaining unfunded obligations reasonably reserved by Glendower for such investments.

(12) As of September 30, 2017. There can be no assurance that the strategy will be successful in the future, or that losses will be avoided.

(13) Source: Glendower's assessment based on portfolio management theory.

(14) As of September 30, 2017. Period since 2003 includes time spent by members of the core senior management team at Deutsche Bank.

Key Definitions

"Single Asset Deal" means an investment by the Fund (directly or indirectly) in a portfolio company alongside one or more private equity fund sponsors (and any follow-on investments in any such investment, but not including any GP-led Secondary) as reasonably determined by the Manager as the context requires.

"Fund Secondary" means (a) an interest held directly or indirectly by the Fund in a generalist or specialist private equity fund structure (including a fund of funds, feeder fund or other similar structure) acquired in a standalone transaction or (b) a portfolio of such interests acquired in a single transaction, in each case as reasonably determined by the Manager as the context requires, provided that any interest referred to in clause (a) shall be in a fund structure that either has an investment period that is expired (other than for follow-on investments) or has drawn down or committed to invest at least 50% of its

aggregate

commitments, and provided that any portfolio of interests referred to in clause (b) shall be in fund structures that in the aggregate have drawn down or

committed to invest at least 50% of their aggregate commitments, provided further that the aggregate commitments of any fund structure that has an investment period that is expired (other than for follow-on investments) shall be deemed to equal the amount drawn down in such fund structure and provided, further, that a Fund Secondary shall not also be determined to be an Early Stage Investment.

"GP-led Secondary" means an investment interest held by the Fund (directly or indirectly) in private equity fund structure or a portfolio of direct private equity

assets through bespoke liquidity solutions (and any follow-on investments in any such investment interest, but not including any Co-Investment) as reasonably

determined by the Manager as the context requires.

"SOF" means DB Secondary Opportunities Fund A, L.P., DB Secondary Opportunities Fund B, L.P. and DB Secondary Opportunities Fund C, L.P.

"SOF D" means DB Secondary Opportunities Fund D, L.P.

"SOF II" means Secondary Opportunities Fund II, LP.

"SOF III" means Secondary Opportunities Fund III, LP.

"SOF Funds," "SOF Program," or "Secondary Opportunities Funds" means SOF, SOF D, SOF II and SOF III.

Glendower Capital SOF IV, L.P.

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Important Information (1/2)

This confidential presentation (this "Presentation") is being communicated to a limited number of sophisticated persons (each, a "Recipient") by Glendower

Capital, LLP ("Glendower") (an appointed representative of Mirabella Advisers LLP, which is authorized and regulated by the United Kingdom Financial Conduct

Authority) for the purpose of providing certain summary information about certain existing and future funds and accounts that are managed or advised by Glendower, including in connection with your evaluation of a potential investment in the fund to be known as Glendower Capital Secondary Opportunities

Fund IV, LP (the "Fund"). The information included in this Presentation is being made available to Recipients on a strictly confidential basis and may not be

disclosed or discussed with any person other than any Recipient's affiliates or professional advisers who are bound by obligations of confidentiality on a need to

know basis. Any past performance information herein is not necessarily indicative of future results and actual performance may differ materially from any

projected or forecasted performance. This Presentation is not intended to form the basis of any investment decision and Recipients must not rely on this

Presentation as part of any assessment of whether to subscribe for interests in the Fund. This Presentation may not be used for and does not constitute an offer to sell, or a solicitation of any offer to subscribe for or purchase any interests or to engage in any other transaction. The information in this Presentation is

intended to facilitate discussion and is not necessarily meaningful or complete without such supplemental discussion.

Each Recipient should consult its own attorney, business adviser and tax adviser as to legal, business, tax, accounting and related matters concerning the

information contained herein and any future offering of SOF IV. Neither Glendower, Mirabella Advisers LLP nor any of their respective affiliates makes any

representation or warranty to any Recipient regarding the legality of an investment in the Fund, the income or tax consequences, or the suitability of an

investment for such Recipient.

This Presentation is not intended for distribution, and shall not be distributed, in any jurisdiction where such distribution would violate applicable securities

laws.

This Presentation may refer to certain events as having occurred and documents as having been entered into which may not have occurred or been entered

into at the date that this Presentation is made available but that Glendower

expects will occur or be entered into thereafter.

This Presentation is not an offer to sell, nor a solicitation of an offer to buy, any security, and may not be used or relied upon in connection with any offer or

solicitation. A private offering of interests in the Fund will be made only pursuant to the offering documents for the Fund, which contain additional information

about the investment objective, terms and conditions of an investment in the Fund and also contain tax information and risk disclosures that are important to

any investment decision regarding the Fund. No person has been authorized to make any statement concerning the Fund other than as set forth in the offering

documents and any such statements, if made, may not be relied upon. The offering documents will be furnished to qualified investors on a confidential basis at

their request. The information contained in this Presentation will be superseded by, and is qualified in its entirety by reference to, such offering documents.

An investment in the Fund will involve significant risks, including loss of the entire investment. The interests in the Fund will be illiquid, as there is no secondary

market for interests in the Fund and none is expected to develop. There will be restrictions on transferring interests in the Fund, investments may be leveraged

and the investment performance may be volatile. Before deciding to invest in the Fund, prospective investors should read the offering memorandum and pay particular attention to the risk factors contained in the offering documents. The fees and expenses charged in connection with an investment in the Fund may

be higher than the fees and expenses of other investment alternatives and may offset profits. Investors should have the financial ability and willingness to

accept the risk characteristics of the Fund's investments.

Potential conflicts of interest may arise from the relationship between Credit Suisse Asset Management Limited and its affiliates ("Credit Suisse"), which is

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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 Rigamonti 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

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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

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