

GLDUS138 Ian Slome

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%

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 | [REDACTED] |
[REDACTED] | www.icapitalnetwork.com

GLDUS138 Ian Slome
 Strictly Confidential
 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

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]

This document can only be offered to Accredited Investors and Qualified Purchasers. This material is personal to each offeree and may only be used by those persons to whom it has been handed out. Strictly not for redistribution. Please refer to the endnotes on p.3 for additional information. Past performance is not an indication or guarantee of future results

Joshua C. Glaser

Partner, Client Relations

[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

GLDUS138 Ian Slome
Strictly Confidential
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.

GLDUS138 Ian Slome

Strictly Confidential

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

acting as the Fund's placement agent. Credit Suisse is not acting and will not act as a municipal advisor within the meaning of Section 975 of the Dodd-Frank

Wall Street Reform and Consumer Protection Act and the rules and regulations promulgated thereunder ("Municipal Advisor Rule").

Any services, material, or information that Credit Suisse provides to a municipal entity or obligated person as defined by the Municipal Advisor Rule ("Covered

Party") are provided on an arm's length basis and not as an advisor or fiduciary to the Covered Party. Covered Parties should consult with their own internal and

external advisors before taking action with respect to any services, material, or information provided to them by Credit Suisse. Credit Suisse also will not solicit

a Covered Party for direct or indirect compensation on behalf of an unaffiliated investment adviser for the purpose of obtaining or retaining an engagement for that investment adviser by the Covered Party to provide investment advisory services to or on behalf of the Covered Party.

This Presentation contains information that has been or may have been provided by a number of sources and has not been independently verified. Nothing contained herein shall constitute any representation or warranty and no responsibility or liability is accepted by Glendower, its affiliates or Mirabella Advisers LLP as to the accuracy or completeness of any information supplied herein. Unless otherwise stated, the information in this Presentation has not been audited or verified by an independent party, and should not be seen as any representation of returns that might be achieved.

The information contained herein must be kept strictly confidential and may not be reproduced or redistributed in any format without the approval of the Fund. Notwithstanding the foregoing, each investor and prospective investor (and each employee, representative, or other agent thereof) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the Fund and its investments and all materials of any kind (including opinions or other tax analyses) that are provided to such investor or prospective investor relating to such tax treatment and tax structure, provided, however, that such disclosure shall not include the name (or other identifying information not relevant to the tax structure or tax treatment) of any person and shall not include information for which nondisclosure is reasonably necessary in order to comply with applicable securities laws.

Past performance is not necessarily indicative of future results and there can be no assurance that the Fund will achieve comparable results, that the returns generated by the Fund will equal or exceed those presented herein or that the Fund will be able to implement its investment strategies or achieve its investment objectives. The Fund's investment strategy and applicable investment restrictions may differ from those historically employed and economic conditions may differ materially from the conditions under which any other investment fund or account managed or advised by Glendower has invested.

All statements of opinion and / or belief contained in this Presentation and all views expressed and all projections, forecasts or statements relating to expectations regarding future events or the possible future performance of the Fund represent Glendower's own assessment and interpretation of information available to it as at the date of this Presentation. No representation is made or assurance given that such statements, views, projections or forecasts are correct, that the objectives of the Fund will be achieved or that investors will receive a return of their capital.

In addition, no responsibility or liability or duty of care is or will be accepted by Glendower or its respective affiliates, advisers, directors, employees or agents for updating this Presentation (or any additional information), correcting any inaccuracies in it or providing any additional information to you. Accordingly, to the fullest extent possible subject to applicable law, none of Glendower or its affiliates and their respective shareholders, advisers, agents, directors, officers, partners, members and employees shall be liable (save in the case of fraud) for any loss (whether direct, indirect or consequential), damage, cost or expense suffered or incurred by any person as a result of relying on any statement in, or omission from, this Presentation.

Glendower Capital SOF IV, L.P.

GLDUS138 Ian Slome

Strictly Confidential

Important Information (2/2)

Any forward-looking statements (including, without limitation, projections of future earnings or value), results or valuations herein are based upon current

assumptions, may be simplified and may depend upon events outside the control of Glendower or its affiliates. Other events that were not taken into account

may occur and may significantly affect the analysis herein. Therefore, changes to any assumptions may have a material impact on any valuations or projections. Actual results may therefore be materially different from any forecast, opinion or valuation herein. Prospective investors in the Fund should not

rely on these forward-looking statements in deciding whether to invest in such Fund. The information contained in this Presentation has been obtained from

sources outside of Credit Suisse. While such information is believed to be reliable for the purposes used herein, neither Credit Suisse, nor any of its affiliates or

partners, members or employees, assume any responsibility for the accuracy of such information.

See the "Notes to Investment Performance" containing additional important information regarding performance and targeted returns.

This Presentation does not form part of the basis for any contract between Glendower or its affiliates and any investor. Recipients of this

Presentation shall not

treat this Presentation as tax, regulatory, accounting, legal, investment or any other advice in relation to the Recipient of this information and this information

should not and cannot be relied upon as such. The distribution of this Presentation and participation in the Fund may be restricted by law in certain

jurisdictions. Persons who come into possession of this Presentation are required to inform themselves about, and to observe, any such restrictions.

No governmental authority has passed on the merits of the offering of interests in the Fund or the adequacy of the information contained herein.

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

to, the Investment Advisers Act of 1940, as amended, and in particular, Rule 204-2 thereunder, and DAAM(G)L takes no responsibility for the use of such performance information by Glendower.

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

investments and other expenses that are borne by investors in the applicable funds, all of which will reduce returns and, in the aggregate, are expected to be substantial). Net IRR is presented after deducting all priority profit share, carried interest, taxes, transaction costs and other fees and expenses (other than taxes borne or to be borne by investors, including as a result of an investor's domicile). Further, note that the calculation methodology adopted to calculate Net IRR in respect of the SOF Funds is impacted by the SOF Funds' use of subscription line facilities. All performance numbers include recycled capital unless otherwise explicitly indicated. Distributions to Paid-in Capital ("DPI") represents aggregate distributions to investors in the SOF Funds relative to aggregate capital contributions to the SOF Funds. Residual Value to Paid-in Capital ("RVPI") represents the value of the SOF Funds investors' interest held within the SOF Funds relative to aggregate capital contributions to the SOF Funds, net of the SOF Funds' carried interest, management fees and other expenses. Total Value to Paid-in Capital ("TVPI"): $TVPI = DPI + RVPI$. MoM is defined as the amount of money returned divided by the amount invested for that particular investment. Gross multiple represents Total Value as a multiple of capital invested by the SOF Funds. Net fund data (net TVPI, etc.) net performance data reflects amounts net of the SOF Funds' carried interest, management fees and other expenses. Valuations. Valuations of unrealized investments are generally based on a good faith and reasonable determination by the general partner of the relevant investment fund. Any such valuation of unrealized investment will be based on assumptions that such general partner believes are reasonable under the circumstances, the actual realized returns on unrealized investments 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 differ from the assumptions on which the valuations used in the prior performance data contained herein are based. Accordingly, the actual realized returns generated by these unrealized investments may differ materially from the returns indicated herein.

Glendower Capital SOF IV, L.P.

GLDUS138 Ian Slome

Strictly Confidential

Legal disclaimers

For Recipients in the EEA. This Presentation shall not be distributed to any Recipient that is domiciled or resident in a European Economic Area member state

where the distribution of the Presentation in such member state would constitute "marketing" (within the meaning of article 4(1)(x) of the Alternative

Investment Fund Managers Directive (2011/61/EU)). This Presentation is not an approved prospectus for purposes of section 85 of the UK Financial Services

and Markets Act 2000 ("FSMA"). In the United Kingdom, this Presentation may only be communicated (i) by a person other than an authorized person if directed only at (a) persons who have professional experience in matters relating to investments, falling within article 19(5) ("investment professionals") of the

Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "Order"), (b) persons falling within article 49(2)(a) to (d) ("high

net worth companies, unincorporated associations etc.") of the Order, or (c) persons whom this Presentation may otherwise lawfully be communicated; and (ii)

by an authorized person if directed only at (a) persons who have professional experience of participating in unregulated schemes, falling within article 14(5)

("investment professionals") of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (as amended) (the "PCIS Order") and article 19(5) ("investment professionals") of the Order, (b) persons falling within article 22 (high net worth companies,

unincorporated associations etc) of the PCIS Order and article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Order.

AIFMD Notice. In relation to each member state of the EEA (each a "Member State") which has implemented the Alternative Investment Fund Managers Directive (Directive (2011/61/EU)) (the "AIFMD") (and for which transitional arrangements are not/ no longer available), this Presentation may only be distributed and interests in the Fund may only be offered or placed in a Member State to the extent that: (1) the Fund is permitted to be marketed to professional investors in the relevant Member State in accordance with AIFMD (as implemented into the local law/regulation of the relevant Member State); or

(2) this Presentation may otherwise be lawfully distributed and the interests in the Fund may otherwise be lawfully offered or placed in that Member State

(including at the initiative of the investor).

In relation to each Member State of the EEA which, at the date of this Presentation, has not implemented AIFMD, this Presentation may only be distributed and

interests in the Fund may only be offered or placed to the extent that this

Presentation may be lawfully distributed and the interests in the Fund may lawfully be offered or placed in that Member State (including at the initiative of the investor).

For persons in Australia. This information has been prepared for general information purposes only. Nothing in this Presentation constitutes investment, legal, accounting or tax advice, or a representation that any investment or strategy is suitable or appropriate to individual circumstances, or otherwise constitute a personal recommendation to any specific investor. Recipients of this Presentation should not assume that any investment discussed herein were or will be profitable. There is no guarantee concerning the achievement of investment objectives or target returns or measurements. Any reference to past performance is not indicative of future results and is no guarantee to future results. This Presentation has been prepared for and is provided only to permitted recipients in Australia who qualify as wholesale clients as that term is defined by section 761G(7) of the Australian Corporations Act 2001 (Cth.) (the "Act") and as sophisticated or professional investors as defined by sections 708(8) and (11) (respectively) of the Act, in respect of which an offer would not require disclosure under Chapter 6D or Part 7.9 of the Act. It does not contain and should not be taken as containing any financial product advice or financial product recommendations. This Presentation is not a prospectus, product disclosure statement or any other form of prescribed offering document under the Act. This Presentation is not required to, and does not, contain all the information which would be required in either a prospectus, product disclosure statement or any other form of prescribed offering document under the Act, nor is it required to be submitted to the Australian Securities and Investments Commission. The funds referred to in these materials are not registered schemes as defined in the Act. In Australia, Credit Suisse Group entities, other than Credit Suisse AG, Sydney Branch, are not authorized deposit-taking institutions for the purposes of the Banking Act 1959 (Cth.) and their obligations do not represent deposits or other liabilities of Credit Suisse AG, Sydney Branch. Credit Suisse AG, Sydney Branch does not guarantee or otherwise provide assurance in respect of the obligations of such Credit Suisse entities or the funds.

For persons in Bahrain. The Presentation has not been approved by the Central Bank of Bahrain which takes no responsibility for its contents. No offer to the public to purchase the Fund's interests will be made in the Kingdom of Bahrain and this Presentation is intended to be read by the addressee only and must not

be passed to, issued to, or shown to the public generally.

For persons in Brazil. The information contained herein is for informational purposes only and is not, and under no circumstances is to be construed as, a prospectus, an advertisement, a public offering, an offer to sell the interests described herein or a solicitation of an offer to buy the interests described herein in Brazil. Any public offer or sale of the interests described herein will be made only if applicable registration in the Brazilian Securities Commission is obtained.

No invitation to offer, or offer for, or sale of, any investment will be deemed to the public in Brazil or by any means would be deemed public offering of securities in Brazil. Under no circumstances is the information contained herein to be construed as investment advice. Brazilian Securities Commission has not reviewed the material herein.

For persons in Brunei. This Presentation has not been delivered to, licensed or permitted by Autoriti Monetari Brunei Darussalam. Nor has it been registered with the Registrar of Companies. This Presentation is for informational purposes only and does not constitute an invitation or offer to the public. As such, it must not be distributed or redistributed to and may not be relied upon or used by any person in Brunei other than the person to whom it is directly communicated and who belongs to a class of persons as defined under Section 20 of the Brunei Securities Market Order, 2013.

For persons in Canada. This Presentation is only intended for persons in Canada who qualify to be a "permitted client" within the meaning National Instrument 31-103 – Registration Requirements, Exemptions and Ongoing Registrant Obligations. To the extent that the information contained herein references securities of an issuer incorporated, formed or created under the laws of Canada or a province or territory of Canada, any trades in or advice regarding such securities must be conducted through an investment dealer registered in Canada. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon these materials, the information contained herein or the merits of the interests described herein and any representation to the contrary is an offence.

For persons in Chile. All or some of the offered securities may have not been registered with the Superintendencia de Valores y Seguros ("SVS") pursuant to law no. 18,045, the Ley de Mercado de Valores, and regulations thereunder. Securities not registered with the SVS may not be offered or sold publicly in Chile (unless a regulatory exemption apply). This document does not constitute an offer of, or an invitation to subscribe for or purchase, the securities in the

Republic of Chile, other than to individually identified investors pursuant to a private offering within the meaning of article 4 of the Ley de Mercado de Valores

(an offer that is not "addressed to the public in general or to a certain sector or specific group of the public"). For additional information referred to each of the

offered securities, please contact your RelationshipManager.

For persons in China. No invitation to offer, or offer for, or sale of, any interest or investment will be made to the public in the People's Republic of China

("PRC") or by any means that would be deemed public offering of securities under the laws of the PRC. These materials may not be distributed to individuals

resident in the PRC or entities registered in the PRC who have not obtained all the required PRC government approvals. It is the investor's responsibility to

ensure that it has obtained all necessary PRC government approvals to purchase any interest, participate in any investment or receive any investment advisory

or investment management services.

Glendower Capital SOF IV, L.P.

GLDUS138 Ian Slome

Strictly Confidential

Legal disclaimers

For persons in Colombia. This marketing material does not constitute a public offer in the Republic of Colombia. It is being distributed under circumstances

which do not constitute a public offering of securities under applicable Colombian securities laws and regulations. Neither the products, nor the Management

Company/Issuers have and will not be registered with the Superintendence of Finance of Colombia. Potential Colombian investors should make their own decision whether this financial product meets their investment objectives and risk tolerance level. Each potential Colombian investor should make its own

inquiries and consult its own advisors as to this financial product and the Management Company/Issuers, including the merits and risks involved, and as to

legal, tax and related matters concerning an investment in the products.

This marketing material is marketed in Colombia or provided to Colombian residents in

compliance with decree 2555 of 2010 and other applicable rules and regulations related to the promotion of foreign financial and/or securities related products

or services in Colombia. Accordingly, the products may only be promoted to Colombian residents in compliance with decree 2555 of 2010 and under circumstances which do not constitute a public offering of securities under applicable Colombian marketing rules and general securities laws and regulations.

For persons in France. This Presentation can only be communicated to qualified investors within the meaning of the article D411.1 of the Monetary Financial

Code (Code Monétaire et Financier) to professional clients and eligible counterparties.

For persons in Guernsey. This Presentation has not been approved or authorized by the Guernsey Financial Services Commission or the States of Guernsey

Policy Council.

For persons in Haiti. This Presentation is for general informational purposes only. Nothing in this Presentation is intended to constitute financial advice. No

public or private offering of the Interests is being made in Haiti and no agreement relating to the sale of the Interests will be concluded in Haiti.

For persons in Hong Kong. The information memorandum in relation to any interest and/or investment referred to in this Presentation has not been approved

by the Securities and Futures Commission of Hong Kong. Accordingly (a) any interests or securities may not be offered or sold and have not been offered or

sold in Hong Kong, by means of any document, other than to (i) "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong

Kong and any rules made under that Ordinance; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 622) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and (b) no person has

issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or

elsewhere, any advertisement, invitation or document relating to any interest or securities, which is directed at, or the contents of which are or are likely to be

accessed or read by, the public in Hong Kong (except if permitted to do so under securities laws of Hong Kong) other than with respect to any interests or

securities which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the definition of the

Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance.

For persons in Israel. This Presentation has not been approved by the Israel Securities Authority and will only be distributed to Israeli residents in a manner that

will not constitute "an offer to the public" under sections 15 and 15a of the Israel Securities Law, 5728-1968 ("the Securities Law") or section 25 of the Joint

Investment Trusts Law, 5754-1994 ("the Joint Investment Trusts Law"), as applicable. The products described in this Presentation (the "Products") are being

offered to a limited number of investors (35 investors or fewer during any given 12 month period) and/or those categories of investors listed in the First

Addendum ("the Addendum") to the Securities Law, ("Sophisticated Investors") namely joint investment funds or mutual trust funds, provident funds, insurance companies, banking corporations (purchasing Products for themselves or for clients who are Sophisticated Investors), portfolio managers (purchasing

Products for themselves or for clients who are Sophisticated Investors), investment advisors or investment marketers (purchasing Products for themselves),

members of the Tel-Aviv Stock Exchange (purchasing Products for themselves or for clients who are Sophisticated Investors), underwriters (purchasing Products for themselves), venture capital funds engaging mainly in the capital market, an entity which is wholly-owned by Sophisticated Investors, corporations, (other than formed for the specific purpose of an acquisition pursuant to an offer), with a shareholders equity in excess of NIS 50 million, and

individuals in respect of whom the terms of item 9 in the Schedule to the Investment Advice Law hold true investing for their own account, in respect of which

at least one of the following applies: the total value of their cash, deposits, financial assets (as defined in the Investment Advice Law) and

securities traded on a stock exchange licensed under the Securities Law (together, "Liquid Assets") exceeds NIS 8 million (approximately £1.3 million); their level of income over each of the preceding two years exceeds NIS 1.2 million (approximately £200,000), or the level of income of their "family unit" exceeds NIS 1.8 million (approximately £300,000); or the aggregate value of all their Liquid Assets exceeds NIS 5 million (approximately £830,000) and their level of income over each of the preceding two years exceeds NIS 600,000 (approximately £100,000), or the level of income of their "family unit" exceeds NIS 900,000 (approximately £150,000); each as defined in the said Addendum, as amended from time to time, and who in each case have provided written confirmation that they qualify as Sophisticated Investors, and that they are aware of the consequences of such designation and agree thereto; in all cases under circumstances that will fall within the private placement or other exemptions of the Joint Investment Trusts Law, the Securities Law and any applicable guidelines, pronouncements or rulings issued from time to time by the Israel Securities Authority. This Presentation may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been sent. Any offeree who purchases a Product is purchasing such Product for its own benefit and account and not with the aim or intention of distributing or offering such Product to other parties (other than, in the case of an offeree which is a Sophisticated Investor by virtue of it being a banking corporation, portfolio manager or member of the Tel-Aviv Stock Exchange, as defined in the Addendum, where such offeree is purchasing Product for another party which is a Sophisticated Investor). Nothing in this Presentation should be considered investment advice or investment marketing as defined in the Regulation of Investment Counselling, Investment Marketing and Portfolio Management Law, 5755-1995. Investors are encouraged to seek competent investment counselling from a locally licensed investment counsel prior to making the investment. As a prerequisite to the receipt of a copy of this Presentation a recipient shall be required by the Fund to provide confirmation that it is a Sophisticated Investor purchasing Products for its own account or, where applicable, for other Sophisticated Investors. This Presentation does not constitute an offer to sell or solicitation of an offer to buy any securities other than the interests in the Fund offered hereby, nor does it constitute an offer to sell to or solicitation of an offer to buy from any person or persons in any state or other jurisdiction in which such offer or solicitation would be unlawful, or in which the person making such offer or solicitation is not qualified to do so, or to a person or persons to whom it is unlawful

to make such offer or solicitation.

For persons in Japan. The information in relation to any interest and/ or investment has not been and will not be registered pursuant to Article 4, Paragraph 1 of

the Financial Instruments and Exchange Law of Japan (Law no. 25 of 1948, as amended) (the "FIEL") and, accordingly, any interest and/or investment in them

may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit, of any Japanese person or to others for re-offering or resale, directly or

indirectly, in Japan or to any Japanese person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines

promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For this purpose, "Japanese person" means any person resident in Japan, including any corporation or other entity organized under the laws of Japan.

In Japan, this material is distributed by Credit Suisse Securities (Japan) Limited ("CSJL"), a registered Financial Instruments Firm (Director-General of Kanto Local

Finance Bureau (Kinsho) No. 66). CSJL is a member of Japan Securities Dealers Association, Financial Futures Association of Japan, Japan Investment Advisers

Association and Type II Financial Instruments Firms Association.

Glendower Capital SOF IV, L.P.

GLDUS138 Ian Slome

Strictly Confidential

Legal disclaimers

For persons in Malaysia. This document is provided on a confidential basis and made upon your request. This document does not constitute, and should not be

construed as constituting, an offer or invitation to subscribe for or purchase any securities (as defined in the Capital Markets and Services Act 2007) in Malaysia

or interests (as defined in the Companies Act 1965) to the public in Malaysia. The dispatch of this document does not make available any securities for

subscription or purchase in Malaysia. This document has been issued outside of Malaysia and no issue, offer or invitation under this document has any effect in

Malaysia.

For persons in Mexico. This marketing material is distributed in the United Mexican States ("Mexico") by a Foreign Financial Institution (Institución Financiera

del Exterior) not subject to the supervision of the National Banking and Securities Commission (Comisión Nacional Bancaria y de Valores) (the "CNBV"). The

securities mentioned herein are not registered in the National Securities Registry (Registro Nacional de Valores) (the "RNV") or in the International Quotation

System (Sistema Internacional de Cotizaciones) (the "SIC") of the Mexican Stock Exchange (Bolsa Mexicana de Valores), therefore such securities, its issuance,

offering, distribution and listing are not subject to the supervision of the CNBV or the provisions of Mexican law. The securities shall not be subject to public

offering, listing or brokerage in Mexico unless registered in the RNV or the SIC pursuant to the applicable legal provisions.

For persons in Monaco. This product may not be offered or sold, directly or indirectly, to the public in Monaco other than by a Monaco Bank or a duly authorized Monegasque intermediary acting as a professional institutional investor which has such knowledge and experience in financial and business matters

as to be capable of evaluating the risks and merits of an investment in the Fund. Consequently, this document may only be communicated to banks duly licensed by the "Autorité de Contrôle Prudentiel" and fully licensed portfolio management companies by virtue of Law n° 1.144 of July 26, 1991 and Law 1.338

of September 7, 2007, duly licensed by the "Commission de Contrôle des Activités Financières. Such regulated intermediaries may in turn communicate this

document to potential investors.

For persons in New Zealand. This information has been prepared for and is provided only to permitted recipients in New Zealand who qualify as an "investment

business" or "government agency" within the meaning of clause 37(1) and

clause 40 of Schedule 1 of the New Zealand Financial Markets Conduct Act 2013.

For persons in the Sultanate of Oman. The information contained in this Presentation neither constitutes a public offer of securities in the Sultanate of Oman as

contemplated by the Commercial Companies Law of Oman (Royal Decree 4/74) or the Capital Market Law of Oman (Royal Decree 80/98), nor does it constitute an offer to sell, or the solicitation of any offer to buy Non-Omani securities in the Sultanate of Oman as contemplated by Article 139 of the Executive

Regulations to the Capital Market Law (issued by Decision No.1/2009).

Additionally, this Presentation is not intended to lead to the conclusion of any contract of whatsoever nature within the territory of the Sultanate of Oman.

For persons in Qatar. The interests in the Fund are only being offered to a limited number of investors who are willing and able to conduct an independent

investigation of the risks involved in an investment in such interests. The promotional documentation does not constitute an offer to the public and is for the

use only of the named addressee and should not be given or shown to any other person (other than employees, agents or consultants in connection with the

addressee's consideration thereof). The Fund has not been and will not be registered with the Qatar Central Bank or under any laws of the State of Qatar. No

transaction will be concluded in your jurisdiction and any inquiries regarding the interests in the Fund should be made to Glendower.

For persons in Saudi Arabia. This Presentation may may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations issued by the Capital Market Authority (the "CMA").

The CMA does not make any representation as to the accuracy or completeness of this Document, and expressly disclaims any liability whatsoever for any loss

arising from, or incurred in reliance upon, any part of this Presentation.

Prospective purchasers of the interests offered hereby should conduct their own due

diligence on the accuracy of the information relating to the interests. If you do not understand the contents of this Presentation you should consult an authorized financial adviser.

For persons in Singapore. This Presentation is not a prospectus as defined in the Securities and Futures Act, Chapter 289 of Singapore ("SFA") and has not been

registered as a prospectus with the Monetary Authority of Singapore.

Accordingly, statutory liability under the SFA in relation to the content of prospectuses

would not apply, and this Presentation should not be construed in any way as a solicitation or an offer to buy or sell any interest or investment referred to in

this Presentation . You should consider carefully whether the investment is

suitable for you. The product named in this Presentation is not authorized or recognized by the Monetary Authority of Singapore (the "MAS") and none of its interests / shares / units shall be allowed to be offered to retail public in

Singapore. This Presentation may be distributed only (i) to persons who are "institutional investors" under section 304 of the SFA.

For persons in South Korea. This Presentation is being provided to you for general discussion purposes only to gauge the level of interest in the relevant

products. The delivery of this Presentation to you should not be construed in any way as soliciting investment or offering to sell any interests described in this

Presentation. Rather, before the sales of any fund product, the fund will first be registered with the Financial Services Commission in Korea and a locally

licensed entity will be engaged.

For persons in Switzerland. Credit Suisse provides no guarantee with regard to the content and completeness of the information and does not accept any liability for losses that might arise from making use of the information. If nothing is indicated to the contrary, all figures are unaudited. The information

provided herein is for the exclusive use of the recipient. Private equity is private equity capital investment in companies that are not traded publicly (i.e., are

not listed on a stock exchange). Private equity investments are generally illiquid and are seen as a long-term investment. Private equity investments, including

the investment opportunity described herein, may include the following additional risks: (i) loss of all or a substantial portion of the investor's investment, (ii)

investment managers may have incentives to make investments that are riskier or more speculative due to performance-based compensation, (iii) lack of liquidity as there may be no secondary market, (iv) volatility of returns, (v) restrictions on transfer, (vi) potential lack of diversification, (vii) high fees and

expenses, (viii) little or no requirement to provide periodic pricing and (ix) complex tax structures and delays in distributing important tax information to investors.

The representative of the Fund in Switzerland is Hugo Fund Services SA, 6 Cours de Rive, CH-1204 Geneva (the "Representative"). The offering documents, articles of association and audited financial statements can be obtained free of charge from the Representative. The place of performance for interests of the

Fund offered or distributed in or from Switzerland is the registered office of the Representative. The courts of the canton of Geneva shall have jurisdiction in

relation to any disputes arising out of the duties of the Representative.

Any dispute related to the distribution of interests of the Fund in and from Switzerland

shall be subject to the jurisdiction of the registered office of the

distributor.

The Paying Agent in Switzerland is Banque Cantonale de Genève, 17 Quai de l'Ile, CH-1207 Geneva, Switzerland (the "Paying Agent"). Interests may be subscribed and/or redeemed with the Paying Agent. A handling commission will be charged by the Paying Agent. If a subscription or redemption is made through the Paying Agent, instructions and money must be received by the paying agent at least 24 hours before the appropriate dealing cut-off time. Glendower Capital SOF IV, L.P.

GLDUS138 Ian Slome

Strictly Confidential

Legal disclaimers

For persons in St. Kitts and Nevis. This Presentation does not constitute an offer or solicitation in St. Kitts and Nevis. This Presentation has not been reviewed by

the Securities Commission or the Financial Services Regulatory Commission in St. Kitts and Nevis. No regulatory authority in St. Kitts and Nevis has passed upon

the accuracy or adequacy of the offering or endorsed the merits of the offering. The Fund has not been and will not be registered with any regulatory authority

in St. Kitts and Nevis. Each investor should consult his or her legal counsel or accountant or financial advisor for advice on the various legal, tax or economic

matters concerning his or her investment in the Fund. There is risk involved in investing, with the ultimate risk being the loss of the investor's entire investment.

For persons in UAE/Abu Dhabi/Dubai. This Presentation, and the information contained herein, does not constitute, and is not intended to constitute, a public

offer of securities in the United Arab Emirates and accordingly should not be construed as such. The interests in the Fund are only being offered to a limited

number of sophisticated investors in the UAE who (a) are willing and able to conduct an independent investigation of the risks involved in an investment in such

interests, and (b) upon their specific request. The interests in the Fund have not been approved by or licensed or registered with the UAE Central Bank, the

Securities and Commodities Authority or any other relevant licensing authorities or governmental agencies in the UAE. The Presentation is for the use of the

named addressee only and should not be given or shown to any other person (other than employees, agents or consultants in connection with the addressee's

consideration thereof). No transaction will be concluded in the UAE and any enquiries regarding the interests in the Fund should be made to Glendower.

For persons in the United States of America. In making an investment decision prospective must rely on their own examination of the issuer and the terms of

the offering, including the merits and risks involved.

The Interests have not been recommended by any federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have

not confirmed the accuracy or determined the adequacy of this Presentation. Any representation to the contrary is a criminal offense.

The Interests have not been and will not be registered under the Securities Act, or any state or other securities laws or the laws of any non-U.S. jurisdiction, nor

is such registration contemplated. The Interests will be offered and sold in

the United States only to qualifying recipients of the Fund's private placement memorandum pursuant to the exemption from the registration requirements of the Securities Act provided by Section 4(2) and Regulation D thereof and any applicable regulations promulgated thereunder and in compliance with the applicable securities laws of the states and other jurisdictions where the offering will be made. The Interests are being sold for investment only and are subject to restrictions on transferability and resale and may not be transferred or resold except as provided in the Fund Partnership Agreement and as permitted under the Securities Act and the applicable state securities laws, pursuant to registration or exemption therefrom. Limited Partners should be aware that they will be required to bear the financial risks of an investment in the Interests for an indefinite period of time. The Fund will not be registered as an investment company under the Investment Company Act. Consequently, Investors will not be afforded the protections of the Investment Company Act. There will be no public market for the Interests, and there is no obligation on the part of any person to register the Interests under the Securities Act.

Glendower Capital SOF IV, L.P.

GLDUS138 Ian Slome

Important information

Supplemental Disclosure by Deutsche Bank Securities Inc. and Deutsche Bank Trust

Company Americas (together with its affiliates, "Deutsche Bank," "us," "our," or "we")

We have sent you this document in our capacity as a solicitation agent for the fund associated with this

presentation material. Although the information contained in this presentation has been obtained from sources

we believe to be reliable, we do not guarantee its accuracy, completeness or fairness. Opinions and estimates

that are contained in this presentation material may be changed without notice and involve a number of

assumptions which may not prove valid.

BEFORE ENTERING INTO ANY TRANSACTION YOU SHOULD TAKE STEPS TO ENSURE THAT YOU UNDERSTAND AND HAVE MADE AN INDEPENDENT ASSESSMENT OF THE APPROPRIATENESS OF THE TRANSACTION IN LIGHT OF YOUR OWN OBJECTIVES AND CIRCUMSTANCES, INCLUDING THE

POSSIBLE RISKS AND BENEFITS OF ENTERING INTO SUCH TRANSACTION. YOU SHOULD ALSO

CONSIDER MAKING SUCH INDEPENDENT INVESTIGATIONS AS YOU CONSIDER NECESSARY OR APPROPRIATE FOR SUCH PURPOSE.

The past performance of the securities described in this presentation material does not guarantee or predict future performance.

The securities described in this presentation material are not deposits, are not insured by the Federal Deposit

Insurance Corporation (FDIC) or any other U.S. governmental agency, are not obligations of or guaranteed by

Deutsche Bank Trust Company Americas, Deutsche Bank Securities Inc., or any of their affiliates, and are

subject to investment risks, including possible loss of the principal amount invested. Further, the securities

described in this presentation have not been registered under the United States Securities Act of 1933 or the

Investment Company Act of 1940.

We or persons associated with us may earn compensation from the fund described in this presentation material

or its affiliates through arrangements that may or may not directly involve our solicitation agent activities, such

as the provision of brokerage or prime brokerage services or research. Our employees, including those of our

investment representatives who may offer fund interests to clients, may now or in the future own interests in the

fund described in this presentation material.

Deutsche Bank does not provide accounting, tax or legal advice.

Notwithstanding any other express or implied

agreement, arrangement or understanding to the contrary, we hereby authorize you (and any of your

employees, representatives or agents), subject to applicable U.S. federal

and state securities laws, to disclose to any and all persons the structure and tax aspects of this potential transaction, and all materials of any kind (including opinions or other tax analyses) that are provided to you related to such structure and tax aspects, without Deutsche Bank imposing any limitations of any kind. This authorization is effective without limitation of any kind from the commencement of our discussion. [REDACTED]