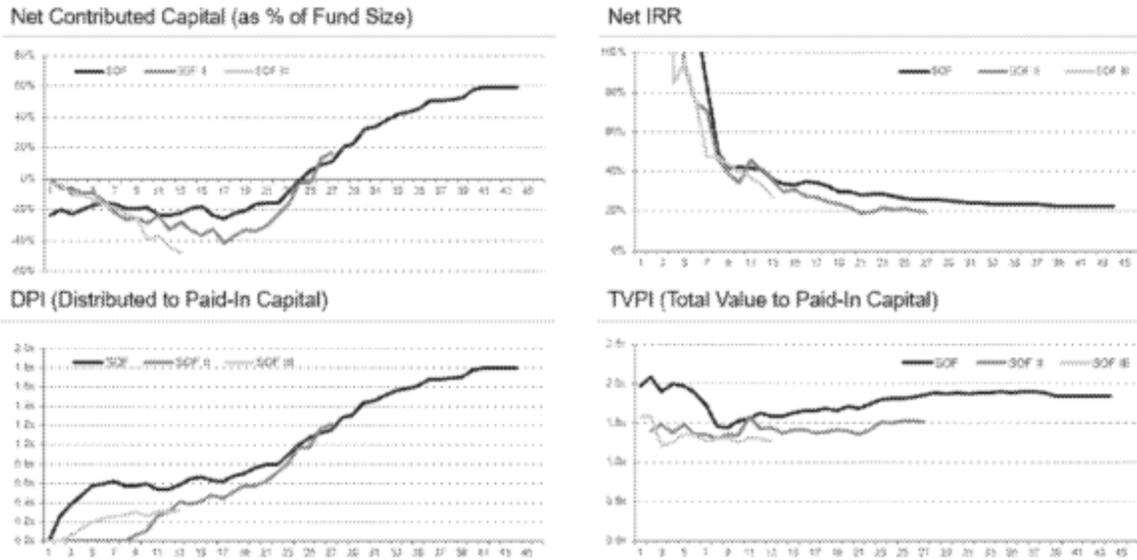


In Exhibit 4, each of SOF, SOF II and SOF III is compared against each other.

The SOF Funds, each of a different size, raised in a different vintage and invested across diverse economic cycles, show strong consistency in terms of Net Contributed Capital, Net IRR, TVPI and DPI development. All funds peak below 50% in terms of Net Contributed Capital at around 16 quarters from inception. Net IRR, initially artificially high, levels off over time and converges at around 20% after 20 quarters. Capital tends to be returned in around 24 quarters, or 6 years. Lastly, TVPI tends to converge to the 1.65 – 1.85x range by the time funds are liquidated. The similar profiles exhibited below are ascribed to the consistency of the investment strategy which the Glendower SOF Team has adhered to since 2006.³⁹

Exhibit 4: Consistency of SOF Funds performance⁴⁰



³⁹ Past performance is not a prediction of future performance and therefore there can be no assurance that the Fund will achieve comparable results or that any target results will be achieved.

⁴⁰ Net Contributed Capital as % Fund Size, Net IRR Development, TVPI (Total Value to Paid in Capital), DPI (Distributions to Paid-in Capital), as of September 30, 2017. Performance figures have been calculated based on the unaudited performance results of SOF, SOF II and SOF III as of September 30, 2017 and should be read and reviewed in conjunction with Appendix 5: *Important Performance Information* which sets forth, among other things, important information regarding the performance information described in Exhibit 4. Past performance is not a predictor of future returns and there can be no assurance that SOF IV will achieve comparable results or that any target results will be achieved. Performance information on SOF D has not been included on this slide because SOF D is a single transaction / top-up fund raised in 2010 to underwrite pari-passu the DaVinci transaction with SOF. Glendower does not expect that similar transactions will be available to SOF IV.