

Important Information

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 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.