

Disclaimer



This confidential presentation (this "Presentation") is being communicated to a limited number of sophisticated persons (each, a "Recipient") by Glendower Capital, LLP ("Glendower"), 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 ("SOF IV" or 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 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 can only be offered to Accredited Investors & Qualified Purchasers. This material is personal to each offeree and may only be used by those persons to whom it has been handed out. It is being provided to you upon your request for information concerning the Fund. Strictly not for redistribution.

Please refer to the "Important Information," "Key Definitions," "Important Information on the Track Record," "Important Information for Recipients in Certain Jurisdictions" and "Notes to Investment Performance" sections at the end of this Presentation for further important information, including a list of defined terms and in respect of the performance information presented herein.

All references in this Presentation to "\$" or "US\$" are to US dollars.

Statements herein are made as of March 31, 2018, unless stated otherwise.



STRICTLY CONFIDENTIAL

8