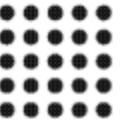
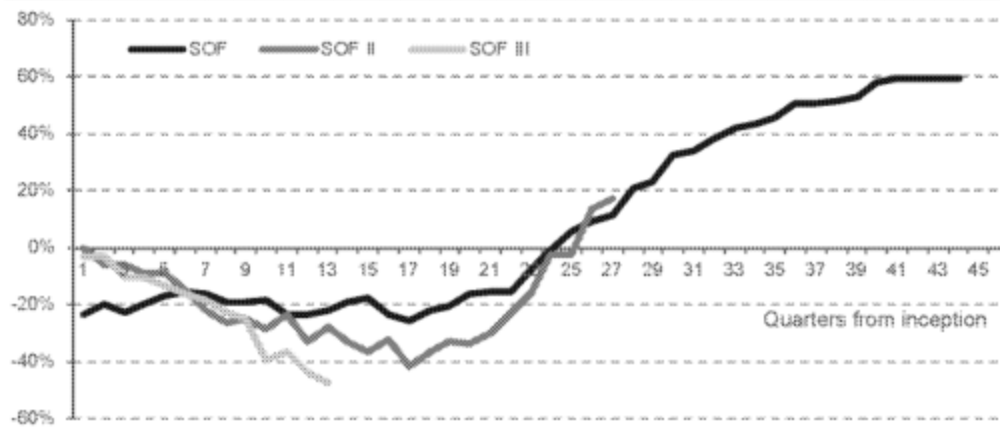


SOF Funds show consistent performance¹

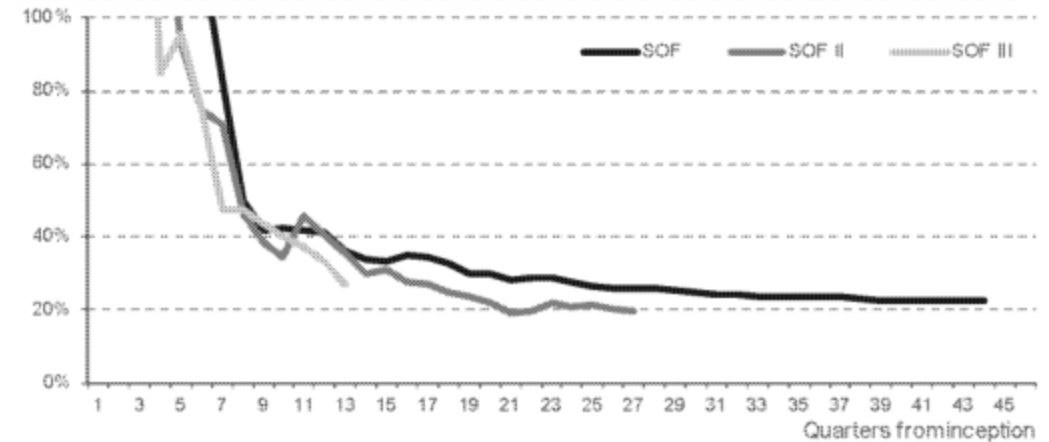
Across different fund sizes, fund vintages and economic cycles



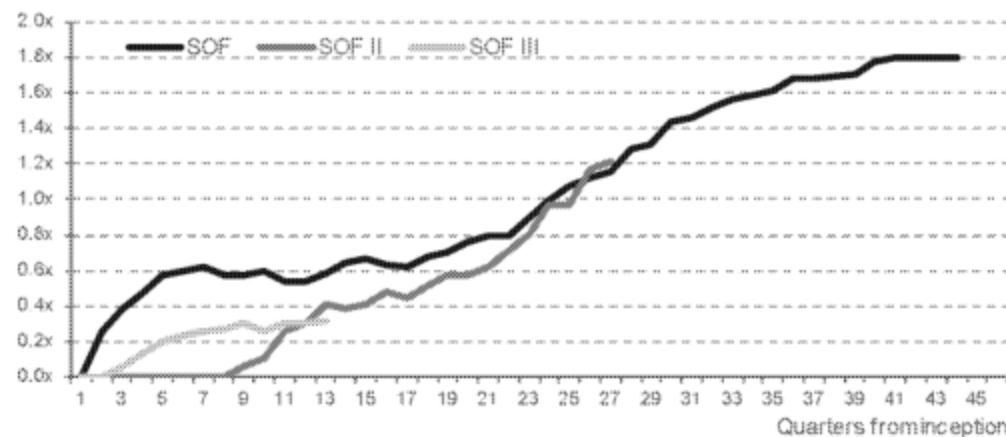
Net Contributed Capital (as % of Fund Size)



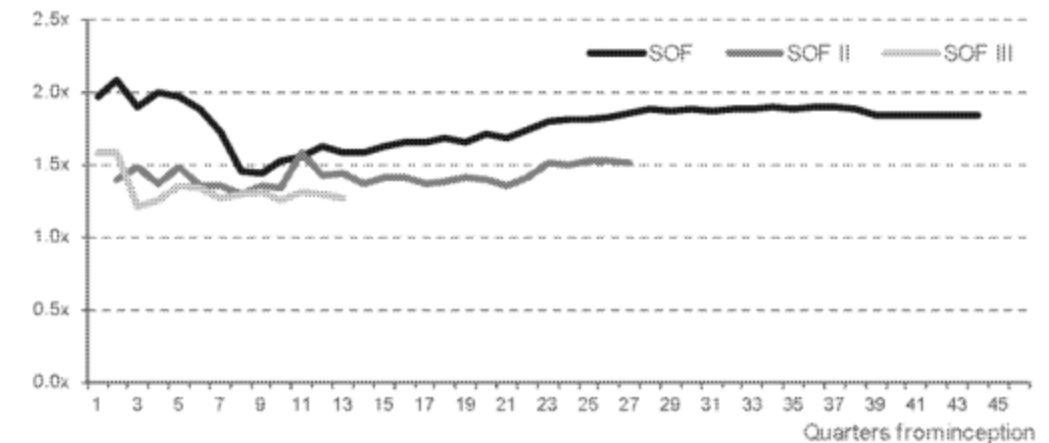
Net IRR



DPI (Distributed to Paid-In Capital)



TVPI (Total Value to Paid-In Capital)



(1) 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 the "Important Information" and "Notes to Performance Information" sections of this presentation. 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. There is no guarantee that future performance will be consistent with past performance of SOF, SOF II and SOF III. 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 Da Vinci transaction with SOF. Glendower does not expect that similar transactions will be available to SOF IV.