
IMPORTANT NOTICE TO POTENTIAL INVESTORS
GLENDOWER CAPITAL SECONDARY OPPORTUNITIES FUND IV, LP

\$1,750,000,000

LIMITED PARTNER INTERESTS

THIS AMENDED AND RESTATED CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM, DATED MARCH 2018 (THIS "MEMORANDUM"), IS BEING CIRCULATED TO A LIMITED NUMBER OF QUALIFIED PROSPECTIVE INVESTORS FOR THE PURPOSE OF EVALUATING AN INVESTMENT IN THE LIMITED PARTNER INTERESTS (THE "INTERESTS") OF GLENDOWER CAPITAL SECONDARY OPPORTUNITIES FUND IV, LP (THE "FUND"). THIS MEMORANDUM IS BEING CIRCULATED BY GLENDOWER CAPITAL LLP (THE "MANAGER") WHICH IS AUTHORIZED AND REGULATED BY THE UK FINANCIAL CONDUCT AUTHORITY (THE "FCA"). THIS MEMORANDUM AMENDS, RESTATES AND REPLACES THE CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM OF THE FUND, DATED OCTOBER 2017, AND THE SUPPLEMENTS THERETO.

THIS MEMORANDUM CONSTITUTES A FINANCIAL PROMOTION FOR THE PURPOSES OF THE UK FINANCIAL SERVICES AND MARKETS ACT 2000 ("FSMA"). THIS MEMORANDUM AND THE INFORMATION CONTAINED HEREIN MAY NOT BE REPRODUCED OR DISTRIBUTED, NOR MAY ITS CONTENTS BE DISCLOSED, TO PERSONS WHO ARE NOT DIRECTLY INVOLVED WITH THE PROSPECTIVE INVESTOR'S DECISION REGARDING THE PURCHASE OF INTERESTS WITHOUT THE PRIOR WRITTEN CONSENT OF THE MANAGER. BY ACCEPTING DELIVERY OF THIS MEMORANDUM, EACH PROSPECTIVE INVESTOR AGREES TO THE FOREGOING.

THE FOREGOING SHALL NOT LIMIT THE DISCLOSURE OF THE TAX TREATMENT OR TAX STRUCTURE OF THE FUND (OR ANY TRANSACTIONS UNDERTAKEN BY THE FUND). AS USED IN THIS PARAGRAPH, THE TERM "TAX TREATMENT" REFERS TO THE PURPORTED OR CLAIMED U.S. FEDERAL INCOME TAX TREATMENT AND THE TERM "TAX STRUCTURE" REFERS TO ANY FACT THAT MAY BE RELEVANT TO UNDERSTANDING THE PURPORTED OR CLAIMED U.S. FEDERAL INCOME TAX TREATMENT, PROVIDED THAT, FOR THE AVOIDANCE OF DOUBT, (A) EXCEPT TO THE EXTENT OTHERWISE ESTABLISHED IN PUBLISHED GUIDANCE BY THE U.S. INTERNAL REVENUE SERVICE, TAX TREATMENT AND TAX STRUCTURE SHALL NOT INCLUDE THE NAME OF, CONTACT INFORMATION FOR, OR ANY OTHER SIMILAR IDENTIFYING INFORMATION REGARDING THE FUND OR ANY OF ITS INVESTMENTS (INCLUDING THE NAMES OF ANY EMPLOYEES OR AFFILIATES THEREOF) AND (B) NOTHING IN THIS PARAGRAPH SHALL LIMIT THE ABILITY OF A PROSPECTIVE INVESTOR TO MAKE ANY DISCLOSURE TO THE INVESTOR'S TAX ADVISERS OR TO THE U.S. INTERNAL REVENUE SERVICE OR ANY OTHER TAXING AUTHORITY.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE FUND AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE INTERESTS HAVE NOT BEEN RECOMMENDED, APPROVED OR DISAPPROVED BY THE FCA, ANY U.S. FEDERAL OR STATE AUTHORITY OR ANY OTHER NON-U.S. SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. SEE "APPENDIX 1: NOTICES TO INVESTORS IN SPECIFIC JURISDICTIONS" FOR LEGENDS RELATING TO THOSE JURISDICTIONS IN WHICH THE INTERESTS SHALL BE OFFERED AND, BY ACCEPTING THIS MEMORANDUM, EACH PROSPECTIVE INVESTOR AGREES TO BE BOUND BY EACH RELEVANT LEGEND AND CORRESPONDING RESTRICTIONS SET FORTH IN APPENDIX 1.

THIS MEMORANDUM IS BEING COMMUNICATED IN THE UK ONLY TO INVESTORS WHO ARE CONSIDERED TO BE "PROFESSIONAL CLIENTS" OR WHO MAY, ON REQUEST, BE TREATED AS "PROFESSIONAL CLIENTS" WITHIN THE MEANING OF ANNEX II TO THE MARKETS IN FINANCIAL INSTRUMENTS DIRECTIVE (2014/65/EU) ("PROFESSIONAL INVESTORS"). THIS MEMORANDUM MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT PROFESSIONAL INVESTORS. ANY INTERESTS TO WHICH THIS MEMORANDUM RELATES ARE AVAILABLE ONLY TO PROFESSIONAL INVESTORS. THIS MEMORANDUM IS NOT AN APPROVED PROSPECTUS FOR THE PURPOSES OF SECTION 85 OF FSMA.