

CONFIDENTIAL

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 ALTERNATIVE
 INVESTMENTS

GLENDOWER ACCESS SECONDARY OPPORTUNITIES FUND IV (U.S.), L.P.

Glendower Access Secondary Opportunities IV (U.S.), L.P. will invest substantially all of its investable assets into Glendower Capital Secondary Opportunities Fund IV, L.P. (the "Underlying Fund").

ACCESS & UNDERLYING FUND TERMS

ACCESS FUND

GLENDOWER ACCESS SECONDARY OPPORTUNITIES IV (U.S.), L.P.

GENERAL PARTNER

Glendower Access Secondary Opportunities IV GP, LLC

INVESTMENT MANAGER

iCapital Advisors, LLC

STRUCTURE

Delaware Limited Partnership

STRATEGY

The Access Fund will invest substantially all of its investable assets into the Underlying Fund

MINIMUM COMMITMENT

\$250,000

FUND TERM

The Access Fund will continue in existence through the one-year anniversary of the dissolution of the Underlying Fund (and accordingly, shall extend automatically upon the extension of the Underlying Fund's term), with two additional one-year optional extension periods at the discretion of its General Partner

CAPITAL CALLS

Generally upon 7 business days' notice

REPORTING

Quarterly reports, capital account statements and year-end audited financial statements

PLACEMENT FEE

Up to 2.00% payable to DBSI or an affiliate thereof

MANAGEMENT FEE¹

Access Fund Commitment	During Investment period ²	2 Years Following Investment Period ³	Thereafter
<\$3 Mil	1.00%	0.75%	> of 90% of previous year or 0.25% ³
\$3 - <\$5 Mil	0.75%	0.60%	
\$5 Mil+ ⁴	0.25%	0.25%	

CARRIED INTEREST

No additional carried interest will be charged by the Access Fund

SUBSEQUENT CLOSING FEE (IF NOT FIRST CLOSE)

Same as the Underlying Fund, including contributions made by Feeder investors for fees and expenses of the Feeder

UNDERLYING FUND

GLENDOWER CAPITAL SECONDARY OPPORTUNITIES FUND IV, LP

GENERAL PARTNER

Glendower Capital, LLP

INVESTMENT MANAGER

Glendower Capital SOF IV (GP) Limited

STRUCTURE

English Private Fund Limited Partnership

STRATEGY

Invest in private equity assets on the secondary market globally

MINIMUM COMMITMENT

\$5 Million

FUND TERM

7 years from the date of the Underlying Fund's Final Admission Date¹ plus up to 5 one-year extensions (the first 3 one-year extensions are at the discretion of Glendower and the final 2 one-year extensions require the consent of the SOF IV advisory committee)

CAPITAL CALLS

For the purposes of making investments and/or paying expenses; generally upon 12 business days' prior written notice

INVESTMENT PERIOD

Four years from the Underlying Fund's Final Admission Date¹

REPORTING

Audited annual accounts as well as unaudited quarterly financial statements (2nd and 3rd quarters only) and unaudited quarterly capital account statements

MANAGEMENT FEE

Net of 15 basis point discount against Underlying Fund fees reserved for Access fund only

INVESTMENT PERIOD

1.00% of Committed Capital¹

TWO YEARS AFTER THE END OF THE INVESTMENT PERIOD

0.85% of Invested Capital¹

THEREAFTER THROUGH THE END OF THE FUND TERM

The greater of 90% of previous year and 0.25% of Invested Capital¹

CARRIED INTEREST

12.50% after an 8.00% preferred return with a 100% GP catch-up and full clawback

SUBSEQUENT CLOSING FEE (IF NOT FIRST CLOSE)

Higher of (a) Three-month USD LIBOR plus 2.00% and (b) 8.00%

¹Note, Access Fund fees & expenses are in addition to all fees and expenses charged at the Underlying Fund.

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