

(the “**Management Fee**”) in respect of the Access Fund, payable quarterly in advance by the Access Fund. See “*Management Fee*.”

This Memorandum refers to the investment management agreement for the Access Fund as the “**Investment Management Agreement**.” The Investment Manager is responsible for exercising the Access Fund’s rights with respect to its interest in the Underlying Fund. Except as described herein, the Investment Manager is not required to consult with, or obtain the approval of, any Limited Partner in exercising the Access Fund’s rights in the Underlying Fund. See “*Certain Risk Factors and Potential Conflicts of Interest*.”

**Neither the Investment Manager, the General Partner nor any of their respective affiliates will be involved in, will oversee, or will have any responsibility for, the business, operations, investments or investment decisions of Glendower or the Underlying Fund.**

**Purpose; Underlying Fund**

The purpose and business of the Access Fund is to invest substantially all of its investable assets in Glendower Capital Secondary Opportunities Fund IV, LP, an English private fund limited partnership (together with its parallel funds and alternative investment vehicles, if applicable, the “**Underlying Fund**”), as an equity holder thereof in accordance with the terms set forth in the Underlying Fund’s constituent documents.

The principal investment objective of the Underlying Fund is to generate attractive risk-adjusted investment returns, principally in the form of capital appreciation, through the acquisition, holding, financing, refinancing and disposition of a diverse portfolio of investments including buyout, growth capital, venture capital, special situations, turnaround, mezzanine, distressed opportunities, real estate and infrastructure assets on the secondary market. The investments are expected to be in established generalist and specialist private equity fund structures on the secondary market and in private equity fund structures or portfolios of private equity assets on the secondary market through bespoke liquidity solutions.

The summary terms and conditions of an investment in the Underlying Fund are as set forth in the Underlying Fund PPM, a copy of which is attached hereto as Appendix A.

To help manage cash flows and ensure sufficient amount of the Limited Partner’s Subscriptions (as defined below) are available to pay expenses of the Access Fund, the General Partner may, in its sole discretion, choose not to commit up to 10% of the Limited Partners’ Subscriptions to the Access Fund for investment into the Underlying Fund. However, the General Partner is not required to set aside any such amounts, and may commit up to 100% of the Limited Partners’ Subscriptions to the Underlying Fund. If the General Partner over-commits the Access Fund to the Underlying Fund (i.e., commits an amount to the Underlying

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