

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

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

The information contained herein is highly confidential, has been provided to you for informational purposes only, may not be shared with any party other than the intended recipient and may not be relied upon in any manner as legal, tax or investment advice or as an offer to sell or a solicitation of an offer to buy any securities or investment products referred to herein. A private offering of interest in the securities described herein may only be made pursuant to a confidential private placement memorandum and the applicable subscription and governing documents, which will be furnished to certain qualified investors on a confidential basis at their request. Refer to "Important Information" beginning on page 2 for additional information.

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%