

*Proprietary and Confidential***2.2 NAME; OFFICES.**

The name of the Partnership is “Glendower Access Secondary Opportunities IV (U.S.), L.P.” The Partnership shall have the exclusive right to use such name as long as the Partnership continues. The name of the Partnership may be changed at any time by the General Partner without the consent or approval of the Limited Partners. The principal office of the Partnership shall be located initially at c/o Institutional Capital Network, Inc., 60 East 42nd Street, New York, NY 10165. The initial address of the Partnership’s registered office in Delaware is Corporation Trust Center, 1209 Orange Street, Wilmington, County of New Castle, and its initial registered agent at such address for service of process is The Corporation Trust Company. The General Partner may change the locations of the principal office and registered office of the Partnership to such other locations, and may change the registered agent of the Partnership in Delaware to such other Person, as the General Partner may specify from time to time. The General Partner, in its sole discretion, may cause the Partnership to open additional offices.

2.3 PURPOSE; POWERS.

The principal purpose of the Partnership is to make, hold and dispose of an investment in the Underlying Fund and to engage in any activities incidental thereto, including holding funds in cash or investment funds in short term investments pending utilization. Subject to the provisions of this Agreement, the Partnership may engage in any and all activities necessary, desirable or incidental to the accomplishment of the foregoing and any other activity that is lawful for, and shall have all of the powers available to, a limited partnership organized under the Delaware Act.

The General Partner, in its discretion, may, choose not to commit up to 10% of the Limited Partners’ Subscriptions to the Partnership for investment into the Underlying Fund. Such reserved commitment amounts may be used in accordance with 6.1.3. 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 resulting in an over-commitment of the of the Partnership (i.e., the Partnership’s commitment amount to the Underlying Fund, together with any expenses of the Partnership would be greater than the total amount of the Limited Partners’ Subscription to the Partnership).

ARTICLE 3 - PARTNERS**3.1 NAMES, ADDRESSES AND SUBSCRIPTIONS.**

The name, address, facsimile number, electronic mail address and Subscription of each Partner are set forth in the List of Partners. The General Partner shall cause the List of Partners to be revised, without the necessity of obtaining the consent of any other Partner, to reflect any changes in the information contained thereon occurring pursuant to the terms of this Agreement. Each Partner shall promptly provide the Partnership with the information required to be set forth for such Partner on the List of Partners and shall thereafter promptly notify the Partnership of any change to such information.

3.2 STATUS OF LIMITED PARTNERS.**3.2.1 Limited Liability.**

No Limited Partner, in its capacity as such, shall be liable for the debts and obligations of the Partnership so long as such Limited Partner does not take part in the control of the business of the Partnership; *provided, however*, that each Limited Partner shall be required to pay to the Partnership (a) any unpaid capital contributions that such Limited Partner has agreed to make to the Partnership pursuant to Article 6, to the extent provided in Section 17-502(a) and (b) of the Delaware Act; (b) the amount of any