

committee (including, without limitation, any disclosures required in accordance with the U.S. Ethics in Government Act of 1978, as amended, and any rules and regulations of any executive, legislative or judiciary organization), whether foreign or domestic, by virtue of such person's (or any of its Affiliate's) current or proposed involvement in government office; (D) an agent, nominee, fiduciary, custodian or trustee for any person described in the preceding clauses (A) through (C) where Partnership Information provided or disclosed to such person by the Partnership or the General Partner is provided or could at any time become available to such person described by the preceding clauses (A) through (C); or (E) an investment fund or other entity that has any person described in the preceding clauses (A) through (C) as a partner, member or other beneficial owner where Partnership Information provided or disclosed to such person by or on behalf of the Partnership or the General Partner is disclosed to or could at any time become available to such person described by the preceding clauses (A) through (C).

(dd) **Underlying Fund; No Recourse.** The Investor hereby acknowledges and agrees that the Investor shall not be a limited partner of Glendower Capital Secondary Opportunities IV, LP, an English private fund limited partnership, shall have no direct interest in the Underlying Fund and shall have no voting rights in the Underlying Fund. The Investor hereby acknowledges and agrees that the Investor shall have no standing or recourse against the Underlying Fund, the general partner of the Underlying Fund (the "Underlying Fund Manager"), their respective Affiliates or any of their respective advisors, officers, directors, employees, partners or members. The Investor understands and acknowledges that the Underlying Fund Manager will have confidential information relating to the Underlying Fund and its investments that has not been disclosed to the General Partner, the Investment Manager, the Partnership or the Investors. The Investor hereby waives all rights it may now have or hereinafter acquire against such parties arising out of or in connection with such non-disclosure of such confidential information. The Investor hereby acknowledges and agrees that (i) the Underlying Fund Manager is not responsible for the formation or operation of the Partnership; (ii) the Underlying Fund Manager has no responsibility with respect to any document relating to the Partnership and has not prepared any such documents, including, without limitation, the Memorandum (excluding the Confidential Private Placement Memorandum of the Underlying Fund attached to the Memorandum); and (iii) the Underlying Fund Manager does not owe any duties, including fiduciary duties, to any investor or potential investor in the Partnership or shall bear any liability in connection with the offering and sale of Interests. The Underlying Fund Manager shall be a third-party beneficiary of this Section 2(dd). The Investor (A) acknowledges that in addition to the fees and carried interest payable by the Partnership to the Underlying Fund, it will be subject to certain additional fees and expenses of the Partnership (including Management Fees and Partnership Expenses, as described in the Memorandum and the Partnership Agreement) that it would not otherwise be subject to as a direct investor in the Underlying Fund, and (B) agrees that it will not bring, and will not threaten to bring, an action or claim against the Underlying Fund or the Underlying Fund Manager as an investor in the Partnership or in connection with its interest in the Partnership; provided, that, to the extent that such agreement is deemed to waive compliance with the Securities Act or the Exchange Act, such waiver is void. The Investor further acknowledges that the Investment Manager does not have the power to bind or commit the Underlying Fund, the Underlying Fund Manager or any of their respective affiliates.

(cc) **Plan Investor Representations.** If the Investor is a "Plan Investor" (i.e., (1) any U.S. pension or other employee benefit plan or trust subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") (such as corporate retirement plans); (2) any U.S. plan or account subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code") (such as IRAs or Keoghs); (3) any entity deemed to hold "plan assets" of the plans described in the preceding bullets (such as certain hedge funds that manage ERISA assets); and (4) any fiduciary that otherwise manages or handles the assets of any of the plans or entities described in Items 1-3) then the Investor and the person executing the Agreement on behalf of the Investor (the "Investor Fiduciary"), both in its individual and fiduciary capacity, agree, represent, warrant and acknowledge that:

PROPRIETARY AND CONFIDENTIAL