CONFIDENTIAL

iCapital NETWORK | DEMOCRATIZING 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[2]

MANAGEMENT FEE[3]

Access Fund Commitment	During Investment Period[4]	2 Years Following Investment Period[4]	Thereafter
<$3 Mil	1.00%	0.75%	> of 90% of previous year or 0.25%[5]
$3 - <$5 Mil	0.75%	0.60%	
$5 Mil+[6]	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 Date[1] 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 Date[1]

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
1.10% of Commited Capital[4]

TWO YEARS AFTER THE END OF THE INVESTMENT PERIOD
0.85% of Invested Capital[5]

THEREAFTER THROUGH THE END OF THE FUND TERM
The greater of 90% of previous year and 0.25% of Invested Capital[5]

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%

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