

(c) **Investment Company Act Status.** Based in part upon the representations of the Limited Partners contained in the Subscription Agreements, the Partnership is not required to be registered as an “investment company” within the meaning of the Investment Company Act, after giving effect to the transactions contemplated in the Partnership Agreement.

6. **Power of Attorney.**

(a) The Investor hereby appoints Glendower Access Secondary Opportunities IV GP LLC (the “General Partner”) and iCapital Advisors, LLC (and any substitute or successor thereto) (the “Investment Manager”) as its true and lawful attorneys (collectively, the “Attorneys”) in its name, place and stead, (i) to receive and pay over to the General Partner on behalf and at the direction of the Investor, to the extent set forth in this Subscription Agreement, all funds received hereunder, (ii) to complete or correct, on behalf of the Investor, all documents to be executed by the Investor in connection with the Investor’s subscription for an Interest, including, without limitation, filling in or amending amounts, dates and other pertinent information required in this Subscription Agreement; (iii) to act on behalf of such Investor with respect to any of the actions that may be taken against it as a Limited Partner in the event of a default by such Limited Partner, as described in the Memorandum; and (iv) as applicable, to make, execute, sign, acknowledge and deliver or file for and on behalf of the Investor, and in its name, place and stead (A) the Partnership Agreement and any amendment, modification or change to such agreement; (B) the agreement of limited partnership and any amendment, modification or change to such agreement of any parallel investment entity or feeder fund established in accordance with the provisions of the Partnership Agreement; (C) any agreements or other documents relating to the obligations of the Partnership, as limited and defined in the Partnership Agreement; (D) any other certificate, consent, or other instrument which may be required by law to be filed by the Partnership or the partners thereof under the laws of any country, territory, state or other jurisdiction, if the Attorney deems such filing necessary or desirable, in each case said signature thereon on behalf of the Investor being conclusive evidence of the approval of the Investor of the terms thereof.

(b) The foregoing grant of authority (1) is a special power of attorney deemed coupled with an interest in favor of the Attorney and as such shall be irrevocable and shall survive the death or disability of a Limited Partner that is a natural person or the merger, dissolution or other termination of the existence of a Limited Partner that is a corporation, association, partnership, limited liability company or trust, and (2) shall survive the assignment by the Limited Partner of the whole or any portion of its Interest, except that where the assignee of the whole thereof has furnished a power of attorney, this power of attorney shall survive such assignment for the sole purpose of enabling the Attorneys to execute, acknowledge and file any instrument necessary to effect any permitted substitution of the assignee for the assignor as a Limited Partner and shall thereafter terminate. The Investor hereby acknowledges that it and each other Limited Partner has executed this special power of attorney, and that each Limited Partner will rely on the effectiveness of such powers with a view to the orderly administration of the Partnership’s affairs.

7. **Expenses.** Each party hereto will pay its own expenses relating to this Agreement and the purchase of the Investor’s Interest in the Partnership hereunder.

8. **Amendments.** Neither this Agreement nor any term hereof may be changed, waived, discharged or terminated except with the written consent of the Investor and the General Partner.

9. **Reduction or Rejection of Subscription.** The Investor acknowledges that the subscription for the Interest contained herein may be reduced or rejected by the General Partner in its sole discretion at any time prior to the Closing. No subscription shall be deemed accepted, and the Investor shall not become a Limited Partner, until the subscription has been accepted in writing and, if necessary,

*PROPRIETARY AND CONFIDENTIAL*