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# 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 FEE<sup>7</sup>

Access Fund Commitment	During Investment period <sup>8</sup>	2 Years Following Investment Period <sup>8</sup>	Thereafter
<\$3 Mil	1.00%	0.75%	> of 90% of previous year or 0.25% <sup>9</sup>
\$3 - <\$5 Mil	0.75%	0.60%	
\$5 Mil+ <sup>8</sup>	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

<sup>7</sup>Note, 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 Date<sup>1</sup> 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<sup>1</sup>

**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 Capital<sup>1</sup>  
TWO YEARS AFTER THE END OF THE INVESTMENT PERIOD  
0.85% of Invested Capital<sup>1</sup>  
THEREAFTER THROUGH THE END OF THE FUND TERM  
The greater of 90% of previous year and 0.25% of Invested Capital<sup>1</sup>

**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%