

Summary of Terms and Conditions

The following is a summary of the principal terms of the Fund. This summary is qualified in its entirety by reference to the Fund Partnership Agreement and the deeds of adherence relating to the purchase of Interests, both of which are available upon request and should be reviewed carefully prior to making an investment decision. The offer made hereby is subject to modification, prior sale and withdrawal. To the extent that there is any inconsistency between this Memorandum and the Fund Documents, the provisions of the Fund Documents will prevail.

The Fund	Glendower Capital Secondary Opportunities Fund IV, LP, an English private fund limited partnership.
Investment Objective	The Fund will seek to generate attractive risk adjusted investment returns, principally in the form of capital appreciation, through the acquisition, holding, financing, refinancing and disposition of a diverse portfolio of investments including buyout, growth capital, venture capital, special situations, turnaround, mezzanine, distressed opportunities, real estate and infrastructure assets on the secondary market. The Fund will target globally, but primarily in the U.S. and Europe (i) the acquisition of interests in established generalist and specialist private equity fund structures (including funds of funds, feeder funds and other similar structures) primarily on the secondary market (each such fund or structure, a " Fund Secondary "), (ii) the acquisition of investment interests in private equity fund structures or portfolios of private equity assets on the secondary market through bespoke liquidity solutions (each such investment interest, a " GP-led Secondary "), and (iii) co-investments in individual portfolio companies alongside private equity fund sponsors (each such co-investment, a " Single Asset Deal "). Fund Secondaries, GP-led Secondaries and Single Asset Deals may be made in vehicles established in any jurisdiction. The Manager expects that the majority of the Fund's portfolio investments, by committed capital, will be held for at least four years.
The General Partner	Glendower Capital SOF IV (GP) Limited, a special purpose entity established in the Cayman Islands as an exempted limited company, will serve as a general partner of the Fund (the "General Partner"). The General Partner, on behalf of the Fund, will appoint the Manager to manage the Fund's investment strategy, as described below. Glendower Capital SOF IV (Alternate GP), LLP, an English limited liability partnership (the "Second GP"), will also serve as a general partner of the Fund but, in accordance with the Fund Documents, will have no authority to manage, operate or administer the business or affairs of the Fund other than as may be required by law.
The Manager	Glendower Capital, LLP, an English limited liability partnership (the "Manager") is authorized and regulated in the UK by the Financial Conduct Authority (including under the EU Alternative Investment Fund Managers Directive (the "AIFMD") and its implementing legislation in the UK) will provide portfolio management, risk management and administrative services to the Fund, including investigating, analyzing, structuring and negotiating potential investments, monitoring the performance of portfolio investments and advising the Fund as to disposition opportunities. The Manager will make all investment and disposition decisions. The Manager will be the Fund's "AIFM" (as defined in the AIFMD) and will assume responsibility as such. Notwithstanding any provision to the contrary, the Manager, to the exclusion of the General Partner and the Second GP, will take all actions in respect of the Fund that constitute regulated activities for the purposes of the UK Financial Services and Markets Act 2000. The General Partner will be responsible for the Manager's fees which it will satisfy from the