

GLDUS127 Annandale Capital
Proprietary and Confidential – Private Placement Memorandum
Glendower Access Secondary Opportunities IV (U.S.), L.P.
An “Access Fund” into Glendower Capital Secondary Opportunities Fund IV,
LP
Offering of
Limited Partner Interests
January 2018
Important Disclosures

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This confidential private placement memorandum (as amended or supplemented from time to time, this "Memorandum") is furnished on a confidential basis by iCapital Advisors, LLC or an affiliate (the "Investment Manager") to a limited number of sophisticated investors ("Investors") for the purpose of providing certain information about an investment in limited partner interests (the "Interests") in Glendower Access Secondary Opportunities IV (U.S.), L.P., a Delaware limited partnership (the "Access Fund"). The Access Fund expects to invest substantially all of its assets in Glendower Capital Secondary Opportunities Fund IV, LP, an English private fund limited partnership (together with its parallel funds and alternative investment vehicles, if applicable, the "Underlying Fund"). The Confidential Private Placement Memorandum of the Underlying Fund dated October 2017 (as supplemented by the Supplement to the Confidential Private Placement Memorandum dated November 2017 and as may be amended, restated and/or further supplemented from time to time, the "Underlying Fund PPM") is attached hereto on a confidential basis as Appendix A and is incorporated herein by reference. The investment and business objective of the Access Fund is to acquire a direct limited partner interest in the Underlying Fund. The Underlying Fund PPM is an integral part of this Memorandum, therefore, prospective investors should carefully read the Underlying Fund PPM. This Memorandum is qualified in its entirety by the Underlying Fund PPM and the limited partnership agreement of the Underlying Fund (as may be amended or otherwise supplemented from time to time, the "Underlying Fund LPA"), which shall be provided upon request by Glendower Access Secondary Opportunities IV GP LLC (the "General Partner") or Investment Manager. In the event of any conflict or inconsistency between such reference or terms described in this Memorandum relating to the Underlying Fund and the Underlying Fund PPM, the Underlying Fund PPM shall control. In the event of any conflict or inconsistency between such reference or terms described in the Underlying Fund PPM and the Underlying Fund LPA, the Underlying Fund LPA shall control. Neither the Interests nor the interests in the Underlying Fund have been recommended, approved or disapproved by the U.S. Securities and Exchange Commission (the "SEC"), or by any other U.S. federal or state securities commission, regulatory authority, or any non-U.S. securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Memorandum. Any

representation to the contrary may be a criminal offense.

Neither the Interests nor the interests in the Underlying Fund have been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any U.S. state or the securities laws of any other country or jurisdiction, nor is such registration contemplated. The Interests will be offered and sold in the U.S. in reliance upon the exemptions provided in the Securities Act and/or Regulation D promulgated thereunder and other exemptions of similar import in the laws of the states and jurisdictions where the offering will be made, and in compliance with any applicable U.S. state or other securities laws. The Interests may not be sold or transferred (i) except as permitted under the Partnership Agreement and (ii) in compliance with all applicable U.S. federal, state and non-U.S. securities laws and any contractual restrictions imposed by the Underlying Fund.

It is not expected that the Interests or the interests in the Underlying Fund will be registered under the Securities Act, or any other securities laws. Neither the Access Fund nor the Underlying Fund will be registered as an investment company under the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act"). Consequently, investors will not be afforded the protections of the Investment Company Act. The Interests are being offered pursuant to an exemption from the registration requirements of the Securities Act.

Each investor must be a U.S. person that is (x) an "accredited investor" as defined within the meaning of Rule 501(a) of Regulation D promulgated under the Securities Act, (y) a "qualified purchaser" as defined in Section 2(a)(51) of the Investment Company Act and (z) a "qualified client," as defined in the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act"). There is no public market for the Interests, and no such market is expected to develop in the future. Neither the General Partner nor the Investment Manager is authorized or expected to become authorized under the European Union's Directive 2011/61/EU on Alternative Investment Fund Managers (the "AIFM Directive") as of the date of this Memorandum, and the substantive requirements applicable to an authorized "Alternative Investment Fund Manager" ("AIFM") under the AIFM Directive or any national implementing law are not applicable to the General Partner or the Investment Manager.

Neither the General Partner nor the Investment Manager will market interests (or permit interests to be marketed on their behalf) to any prospective investor located, resident or domiciled or with a registered office in or

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GLDUS127 Annandale Capital organized under the laws of a relevant member state (each, a "Member State") of the European Economic Area ("EEA")¹ when such marketing is reasonably likely to give rise to the application of any requirement of the AIFM Directive to the General Partner or the Investment Manager. In the event a prospective investor inadvertently receives this Memorandum while located in the EEA, the prospective investor should disregard this Memorandum and return the Memorandum to the applicable Placement Agent (as defined below).

Investment in the Access Fund is suitable only for sophisticated investors and requires the financial ability and willingness to accept the high risks and lack of liquidity inherent in an investment in the Access Fund. Investors in the Access Fund must be prepared to bear such risks for an extended period of time. No assurance can be given that the Access Fund's investment objectives will be achieved, that investors will receive a return of their capital or that substantial losses will be avoided. Investors could lose the entire value of their investment.

Purchasers of Interests will not be limited partners of the Underlying Fund, will have no direct interest in the Underlying Fund, will have no voting rights in the Underlying Fund and will have no standing or recourse, and may not bring an action against, the Underlying Fund or the general partner of the Underlying Fund (the "Glendower GP") and their respective affiliates or any of their respective advisors, officers, directors, employees, partners or members (together with the Glendower GP, Glendower Capital, LLP and Glendower Capital (U.S.), LLC, "Glendower") for any breach of the Underlying Fund LPA. To the fullest extent permitted by law, the Access Fund may bring legal action against the Underlying Fund or Glendower only at the initiative of the General Partner or the Investment Manager, as a delegate of the General Partner. None of the Underlying Fund or Glendower: (i) is responsible for the organization, operation or management of the Access Fund; (ii) has participated in, or is responsible for, the offering of Interests; (iii) has participated, or will participate, in the preparation of, or shall be responsible for, the contents of any of this Memorandum (other than Appendix A), the Partnership Agreement, the subscription agreement and related documents thereto, (the "Subscription Agreement") or any related agreements, instruments or accompanying sales documentation; (iv) makes any representation with respect to the adequacy or sufficiency of the information contained in this Memorandum to any investor

in the Access Fund regarding the Underlying Fund or undertakes any responsibility to update any information contained herein for the purpose of the offering of Interests; (v) has endorsed or made any recommendations, representations or warranties with respect to the Interests; or (vi) is acting as a fiduciary or is providing investment advice with respect to the Interests. Furthermore, Glendower has not made any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of any of the information contained in this Memorandum, and it expressly disclaims any responsibility or liability therefor. Glendower has no responsibility to update any of the information provided in this Memorandum. The information contained herein relating to the Underlying Fund, including, the information contained in the appendices hereto, was obtained from Glendower. Such information contained in this Memorandum does not purport to be complete and is subject to the more detailed information in the Underlying Fund PPM and the operational documents of the Underlying Fund, which documents may be amended, restated or otherwise modified from time to time. None of the Placement Agents, the Access Fund, the General Partner or the Investment Manager participated in the preparation of such documents or any underlying information obtained from such documents or conducted any due diligence or verification efforts with respect thereto, and none of them makes any representation regarding, and each of them expressly disclaims any liability or responsibility to any Investor in the Access Fund for, such information or any other information relating to the Underlying Fund set forth therein or omitted therefrom. The offering of Interests is not, and should not be considered, an offering of interests in the Underlying Fund. Although the Access Fund is being established to invest in the Underlying Fund, the Access Fund is not an affiliate of the Underlying Fund or Glendower and an investment in the Access Fund is different from an investment in the Underlying Fund. Furthermore, the offering of Interests is not, and should not be considered, an offering of direct or

1 The following countries are in the EEA: Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Republic of Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, The Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden and the United Kingdom of Great Britain and Northern Ireland.

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indirect interests in other funds managed or under the control of Glendower.
Moreover, none of the
limited partners of the Access Fund (the "Limited Partners"), the General
Partner, Investment Manager
or any of their respective affiliates has either (i) the right to
participate in the control, management or
operations of the Underlying Fund or (ii) the power to legally bind or
commit the Underlying Fund,
Glendower or any of their respective affiliates. No Glendower entity has (i)
the right to participate in the
control, management or operations of the Access Fund, the General Partner or
any of their respective
affiliates or (ii) the power to legally bind or commit the Access Fund, the
General Partner or any of their
respective affiliates except in certain limited circumstances set forth in
the Underlying Fund LPA. If the
Access Fund fails to make a capital contribution with respect to its
investment in the Underlying Fund
when due, whether as a result of a default of a Limited Partner or
otherwise, the Underlying Fund may
(but is not required to) exercise various remedies against the Access Fund
and/or its Limited Partners on
a look through basis, including forfeiture of all of its investment in the
Underlying Fund. Both the Access
Fund and the Underlying Fund impose administrative or management fees,
custodial accounting and
other service fees, performance allocations and other expenses that will
reduce returns and returns to
Limited Partners are likely to be lower than those from a direct investment
in the Underlying Fund.
Nothing contained in this paragraph or elsewhere in this Memorandum shall
constitute a waiver by any
investor or potential investor in the Access Fund of any of its legal rights
under applicable U.S. federal
securities laws or any other laws whose applicability is not permitted to be
contractually waived. By
subscribing for an interest in the Access Fund, each Limited Partner will be
deemed to agree that
Glendower will be a third-party beneficiary of this paragraph.
The historical investment performance incorporated herein provides no
assurance of the future performance of
the Underlying Fund or of the future performance of the Access Fund and is
not indicative of future results.
There can be no assurance that the Underlying Fund will achieve comparable
results. Return calculations in the
Underlying Fund PPM include valuations for unrealized investments. Actual
realized returns on unrealized
investments will depend on, among other factors, future operating results,
market conditions at the time of
disposition, legal and contractual restrictions on transfer that may limit

liquidity, any related transaction costs and the timing and manner of disposition, all of which may differ from the assumptions and valuations used in the historical investment performance data incorporated herein. Accordingly, the actual realized returns on unrealized investments may differ materially from the returns incorporated herein. There can be no assurance that the Underlying Fund will be able to implement its investment strategy, achieve its investment objective or avoid substantial losses.

This Memorandum contains forward-looking statements, which can be identified by the use of forward-looking terminology such as "may," "seek," "expect," "estimate," or "believe" or the negatives thereof or other variations thereon or comparable terminology. Forward-looking statements are statements that are not historical facts, including statements about beliefs and expectations. Any statement in this Memorandum that contains intentions, beliefs, expectations or predictions (and the assumptions underlying them) is a forward-looking statement. These assumptions are based on plans, estimates, and projections, as they are currently available.

Forward-looking statements therefore speak only as of the date they are made, and none of the Underlying Fund, Glendower, the Access Fund, the General Partner, the Investment Manager or any of their respective affiliates undertakes to update any of them in light of new information or future events. Forward-looking statements involve inherent risks and uncertainties. A number of important factors could therefore cause actual results of the Underlying Fund and the Access Fund to differ materially from those contained in any forward-looking statement.

The terms of the Underlying Fund have not been finalized and may be subject to change in connection with continuing negotiation with prospective investors. The final terms of the Underlying Fund may be different from those summarized herein or provided in the materials incorporated by reference herein. A prospective investor should not invest unless it is able to sustain the loss of all or a significant portion of its investment.

In making an investment decision, investors must rely on their own examination of the Access Fund and the terms of the offering, including the merits and risks involved, not all of which are discussed in this Memorandum.

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Prospective investors should not construe the contents of this Memorandum as legal, tax, investment, or accounting advice. Each prospective investor is urged to consult with its own advisors with respect to the legal, tax, regulatory, financial, and accounting consequences of an investment in the Access Fund.

This Memorandum is not a prospectus and does not purport to contain all information an investor may require to form an investment decision. It is not intended to be relied upon solely in relation to, and must not be taken solely as the basis for, an investment decision. This Memorandum contains a summary of the Partnership Agreement, the Subscription Agreement and certain other documents referred to herein. However, the summaries set forth in this Memorandum do not purport to be complete and are subject to and qualified in their entirety by reference to the Partnership Agreement, Subscription Agreement and such other documents, copies of which will be provided to any prospective investor upon request and which should be reviewed for complete information concerning the rights, privileges, and obligations of investors in the Access Fund. In the event that the descriptions or terms in this Memorandum are inconsistent with or contrary to the descriptions in or terms of the Partnership Agreement or such other documents, the Partnership Agreement and such other documents shall control. The General Partner reserves the right to modify the terms of the offering and the Interests described in this Memorandum. The Interests are offered subject to the General Partner's ability to reject any prospective investor's commitment, in whole or in part, in its sole discretion. By executing a Subscription Agreement, an Investor (i) agrees to be, and upon acceptance of such subscription by the General Partner shall be, bound as a Limited Partner of the Access Fund by the terms, provisions and requirements applicable to interests and Limited Partners of the Access Fund as set forth in the Partnership Agreement, as such Partnership Agreement may be amended or supplemented from time to time, and (ii) acknowledges the terms, provisions and requirements set forth herein and therein that are applicable to the Access Fund, the General Partner and the Investment Manager, as the case may be. Notwithstanding anything in this Memorandum to the contrary, to comply with U.S. Treasury Regulations Section 1.6011-4(b)(3)(i), each investor (and any employee, representative, or other agent of such investor) may disclose to any and all persons, without limitation of any kind, the U.S. federal, state, or local income tax treatment and tax structure of the Access Fund or any transactions

undertaken by the Access Fund, it being understood and agreed, for this purpose, (i) the name of, or any other identifying information regarding (A) the Access Fund or any existing or future investor (or any affiliate thereof) in the Access Fund, or (B) any investment or transaction entered into by the Access Fund, and (ii) any performance information relating to the Access Fund or its investments.

You are hereby informed that (a) the information contained in this Memorandum is not intended or written to be used, and cannot be used, by an investor for the purpose of avoiding penalties that the U.S. Internal Revenue Service may attempt to impose on such investor, (b) the information was written to support the promotion or marketing of the transactions or marketing of the transactions or matters addressed by the written information and (c) investors should seek advice based on their particular circumstances from an independent tax advisor.

During the course of the offering and prior to a purchase of Interests by a prospective investor, each offeree of the Interests and its purchaser representative(s), if any, are invited to meet with representatives of the Access Fund and to discuss with, ask questions of, and receive answers from such representatives concerning the terms and conditions of the offering, and to obtain any additional information, to the extent that such representatives possess such information or can acquire it without unreasonable effort or expense, necessary to verify the information contained in this Memorandum. Subject to the foregoing, any representation or information not contained herein must not be relied upon as having been authorized by the Underlying Fund, Glendower, the Access Fund, the General Partner, the Investment Manager, the Placement Agents, or any of their respective affiliates since no person has been authorized to make any such representations or to provide any such information. The delivery of this Memorandum does not imply that the information contained herein is correct as of any date subsequent to the date on the cover hereof or, if earlier, the date when such information is

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referenced. Neither Glendower nor the Underlying Fund is responsible for updating any information provided in this Memorandum.

The minimum subscription for Interests is \$250,000, although the General Partner may accept subscriptions to the Access Fund for lesser amounts in its sole discretion. The distribution of this Memorandum and the offer and sale of the Interests in certain jurisdictions may be restricted by law. This Memorandum does not constitute an offer to sell or the solicitation of an offer to buy in any state or other jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such state or jurisdiction. Accordingly, the Interests may not be offered or sold, directly or indirectly, and this Memorandum may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable to such jurisdiction. This Memorandum contains confidential, proprietary, trade secret, and other commercially sensitive information and should be treated in a confidential manner. The acceptance of this document constitutes an agreement to: (i) keep confidential all the information contained in this Memorandum and the Underlying Fund PPM, as well as any information derived from the information contained in this Memorandum (collectively, "Confidential Information") and not disclose any such Confidential Information to any other person, (ii) not use any of the Confidential Information for any purpose other than to evaluate an investment in the Access Fund, (iii) not use the Confidential Information for purposes of trading any security or other financial interests on the basis of any such information and (iv) promptly return this Memorandum and any copies hereof to the General Partner upon the General Partner's request, in each case subject to the confidentiality provisions more fully set forth in this Memorandum and any written agreement between the recipient and the General Partner or Investment Manager, if any. For additional information, please contact:
Investor Relations
Institutional Capital Network, Inc.
(212) 994-7333
[REDACTED]

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IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ACCESS FUND AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE INTERESTS HAVE NOT BEEN RECOMMENDED BY ANY U.S. FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THIS MEMORANDUM SUPERSEDES ANY AND ALL TERM SHEETS, PITCH BOOKS, PRELIMINARY INVESTMENT PROPOSALS OR ANY OTHER OFFERING LITERATURE DELIVERED TO A PROSPECTIVE INVESTOR PRIOR TO THE DATE OF DELIVERY OF THIS MEMORANDUM TO SUCH PROSPECTIVE INVESTOR IN CONNECTION WITH THIS OFFERING. NO PERSON HAS BEEN AUTHORIZED IN CONNECTION WITH THIS OFFERING TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN AS CONTAINED IN THIS MEMORANDUM AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE ACCESS FUND, THE GENERAL PARTNER, THE INVESTMENT MANAGER, GLENDOWER, OR ANY OF THEIR AFFILIATES (OR ANY OF THEIR RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES, MEMBERS, PARTNERS, SHAREHOLDERS OR AGENTS). ANY PURCHASE OF INTERESTS MADE BY ANY INVESTOR ON THE BASIS OF INFORMATION OR REPRESENTATIONS NOT CONTAINED HEREIN OR INCONSISTENT HERewith SHALL BE SOLELY AT THE RISK OF SUCH INVESTOR.

EACH RECIPIENT OF THIS MEMORANDUM ACKNOWLEDGES THAT PROSPECTIVE LIMITED PARTNERS IN THE UNDERLYING FUND HAVE RECEIVED CERTAIN MATERIALS PREPARED BY GLENDOWER THAT MAY CONTAIN ADDITIONAL INFORMATION REGARDING THE UNDERLYING FUND AND ITS PORTFOLIO, WHICH HAVE NOT BEEN INCLUDED IN THIS MEMORANDUM. SUCH INFORMATION, HAD IT BEEN PROVIDED TO THE INVESTOR, MAY HAVE BEEN MATERIAL TO THE INVESTOR'S DECISION WHETHER OR NOT TO INVEST IN THE ACCESS FUND. BY ACCEPTING THIS MEMORANDUM, EACH INVESTOR AGREES TO THE FOREGOING.

THE INTERESTS ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

EACH HOLDER OF INTERESTS WILL BE REQUIRED UPON REQUEST BY THE GENERAL PARTNER TO CERTIFY AS TO THE BENEFICIAL OWNERSHIP OF SUCH INTERESTS AND ANY INTEREST THEREIN IN ORDER TO ASSURE THAT THE ASSETS OF THE ACCESS FUND WILL NOT BE PLAN ASSETS UNDER THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED. IT IS INTENDED THAT THE TOTAL NUMBER OF INTERESTS THAT MAY BE PURCHASED WITH CERTAIN TYPES OF FUNDS MAY BE LIMITED, AND EACH INVESTOR WHO BECOMES A LIMITED PARTNER OF THE ACCESS FUND AND ANY SUBSEQUENT TRANSFEREE WILL BE REQUIRED TO PROVIDE INFORMATION AND CERTIFICATIONS REGARDING THE SOURCE OF FUNDS USED TO ACQUIRE THE INTERESTS. TO BE EFFECTIVE, ALL TRANSFERS OF INTERESTS MUST BE RECORDED IN THE LIST OF PARTNERS OF THE ACCESS FUND MAINTAINED BY THE GENERAL PARTNER.

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EXEMPTION FROM REGISTRATION UNDER COMMODITY EXCHANGE ACT

ALTHOUGH THE ACCESS FUND IS PERMITTED TO DIRECTLY OR INDIRECTLY TRADE COMMODITY FUTURES, SWAPS AND/OR OTHER COMMODITY INTERESTS (COLLECTIVELY, "COMMODITY INTERESTS"), THE GENERAL PARTNER IS EXEMPT FROM REGISTRATION WITH THE U.S. COMMODITY FUTURES TRADING COMMISSION ("CFTC") AS A COMMODITY POOL OPERATOR ("CPO") AND PLANS TO FILE WITH THE NATIONAL FUTURES ASSOCIATION (THE "NFA") A NOTICE OF EXEMPTION FROM REGISTRATION WITH THE CFTC AS A CPO PURSUANT TO CFTC RULE 4.13(a)(3). THEREFORE, UNLIKE A REGISTERED

CPO, THE GENERAL PARTNER IS NOT REQUIRED TO PROVIDE PROSPECTIVE INVESTORS WITH A CFTC COMPLIANT DISCLOSURE DOCUMENT, NOR IS IT REQUIRED TO PROVIDE INVESTORS WITH CERTIFIED ANNUAL REPORTS THAT SATISFY THE REQUIREMENTS OF CFTC RULES APPLICABLE TO A REGISTERED CPO. IN ADDITION, BY VIRTUE OF ITS RELIANCE ON CFTC RULE 4.14(a)(3), THE GENERAL PARTNER WILL BE EXEMPT PURSUANT TO CFTC RULE 4.14(a)(5) FROM REGISTRATION WITH THE CFTC AS A COMMODITY TRADING ADVISOR ("CTA") WITH RESPECT TO ADVICE THAT IT PROVIDES TO THE ACCESS FUND, AND AS SUCH IT WILL NOT BE REQUIRED TO SATISFY CERTAIN DISCLOSURE AND OTHER REQUIREMENTS UNDER CFTC RULES. THE CFTC DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A POOL OR UPON THE ADEQUACY OR ACCURACY OF AN OFFERING MEMORANDUM. CONSEQUENTLY, THE CFTC HAS NOT REVIEW OR APPROVED THIS OFFERING OR THIS MEMORANDUM.

THE GENERAL PARTNER WILL RELY UPON THE EXEMPTION FROM CPO REGISTRATION UNDER CFTC RULE 4.13(a)(3) (AND, CORRELATIVELY, THE EXEMPTION UNDER CFTC RULE 4.14(a)(5)) BECAUSE (AMONG MEETING OTHER REQUIREMENTS): (I) THE INTERESTS IN THE

ACCESS FUND ARE EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT AND ARE OFFERED AND SOLD WITHOUT MARKETING TO THE PUBLIC IN THE UNITED STATES; (II) PARTICIPATION IN THE ACCESS FUND IS LIMITED TO "ACCREDITED INVESTORS" (AS DEFINED IN REGULATION D UNDER THE SECURITIES ACT) AND "QUALIFIED PURCHASERS" (AS DEFINED IN THE INVESTMENT COMPANY ACT), AND (III) (A) AT ALL TIMES THE AMOUNT OF COMMODITY INTEREST POSITIONS TO WHICH THE ACCESS FUND IS DIRECTLY AND/OR INDIRECTLY EXPOSED DOES NOT EXCEED THE FOLLOWING LEVELS SPECIFIED IN CFTC REGULATION 4.13(a)(3)(ii): EITHER (X) THE AGGREGATE INITIAL MARGIN AND PREMIUMS REQUIRED TO ESTABLISH COMMODITY INTEREST POSITIONS WILL NOT EXCEED 5% OF THE LIQUIDATION VALUE OF THE ACCESS FUND; AND/OR (Y) THE AGGREGATE NET NOTIONAL VALUE OF COMMODITY INTEREST POSITIONS OF THE ACCESS FUND WILL NOT EXCEED 100% OF THE LIQUIDATION VALUE OF THE ACCESS FUND'S PORTFOLIO; AND/OR (B) THE GENERAL PARTNER DOES NOT KNOW AND COULD NOT REASONABLY KNOW THAT THE ACCESS FUND'S INDIRECT EXPOSURE TO COMMODITY INTERESTS DERIVED FROM CONTRIBUTIONS TO THE UNDERLYING FUND IN WHICH THE ACCESS FUND INVESTS EXCEED THE LEVELS SPECIFIED IN CFTC REGULATION 4.13(a)(3)(ii), EITHER CALCULATED DIRECTLY, OR THROUGH THE USE OF CFTC GUIDANCE ESTABLISHED IN APPENDIX A OF PART 4 OF THE CFTC'S REGULATIONS BEFORE SUCH APPENDIX WAS RESCINDED. TO THE EXTENT THE EXEMPTION CRITERIA CHANGES IN THE FUTURE, THE GENERAL PARTNER MAY SEEK TO COMPLY WITH ANY APPLICABLE DIFFERENT CRITERIA AND/OR OTHER EXEMPTIONS.

AS A RESULT OF THE GENERAL PARTNER'S RELIANCE ON THE EXEMPTION FROM CPO REGISTRATION UNDER CFTC RULE 4.13(a)(3), AN INVESTOR THAT HAS 25% OR GREATER INTEREST IN THE ACCESS FUND AND OWNS OR CONTROLS COMMODITY FUTURES OR FUTURES OPTION CONTRACTS SUBJECT TO CFTC POSITION LIMITS WILL BE REQUIRED TO

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AGGREGATE SUCH POSITIONS, FOR CFTC POSITION LIMIT AND LARGE TRADER REPORTING PURPOSES, WITH ANY DIRECT OR INDIRECT POSITIONS OF THE ACCESS FUND IN SUCH CONTRACTS. IN THE FUTURE, SIMILAR AGGREGATION REQUIREMENTS WILL BE APPLICABLE TO POSITIONS IN CERTAIN SWAPS THAT ARE ECONOMICALLY EQUIVALENT TO COMMODITY FUTURES AND FUTURES OPTIONS POSITIONS. PROSPECTIVE INVESTORS SHOULD CONSULT THEIR OWN LEGAL ADVISORS WITH RESPECT TO THE POTENTIAL APPLICATION OF POSITION AGGREGATION AND REPORTING REQUIREMENTS TO THEIR OWNERSHIP OR CONTROL OF COMMODITY INTEREST CONTRACTS.

THE INVESTMENT MANAGER HAS FILED WITH THE NFA A NOTICE OF EXEMPTION FROM REGISTRATION WITH THE CFTC AS A CTA PURSUANT TO CFTC RULE 4.14(a)(8). THE INVESTMENT MANAGER QUALIFIES FOR THE EXEMPTION UNDER CFTC RULE 4.14(a)(8) ON THE BASIS THAT (A) IT IS REGISTERED AS AN INVESTMENT ADVISER UNDER THE ADVISERS ACT, (B) ITS ADVICE IS DIRECTED SOLELY TO, AND FOR THE SOLE USE OF ENTITIES ENUMERATED IN CFTC RULE 4.14(a)(8), INCLUDING A CPO WHO HAS CLAIMED AN EXEMPTION FROM REGISTRATION UNDER CFTC RULE 4.13(a)(3), (C) IT PROVIDES COMMODITY INTEREST TRADING ADVICE SOLELY INCIDENTAL TO ITS BUSINESS OF PROVIDING SECURITIES OR OTHER INVESTMENT ADVICE AND (D) IT IS NOT OTHERWISE HOLDING ITSELF OUT AS A CTA.

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Appendix A: Confidential Private Placement Memorandum of Glendower Capital
Secondary Opportunities

Fund IV, LP (as supplemented by the Supplement to the Confidential Private
Placement Memorandum dated
November 2017).

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I.

INTRODUCTION

Glendower Access Secondary Opportunities IV (U.S.), L.P., a Delaware limited partnership (the "Access

Fund"), has been formed to invest substantially all of its investable assets in Glendower Capital Secondary

Opportunities Fund IV, LP, an English private fund limited partnership

(together with its parallel funds and

alternative investment vehicles, if applicable, the "Underlying Fund"). The

principal investment objective

of the Underlying Fund is to generate attractive risk-adjusted investment returns, principally in the form of

capital appreciation, through the acquisition, holding and disposition of a diverse portfolio of investments

including large and mid-market buyout, growth capital, venture capital,

special situations, turnaround,

mezzanine, distressed opportunities, real estate and infrastructure assets

primarily on the secondary market.

The investments are expected to be in established generalist and specialist private equity funds on the

secondary market and in private equity funds or portfolios of private equity

assets on the secondary market

through bespoke liquidity solutions.

The Access Fund expects to invest substantially all of its investable assets in the Underlying Fund.

Accordingly, prospective investors should carefully read the Confidential Private Placement Memorandum

of the Underlying Fund (the "Underlying Fund PPM"), including the sections relating to, and describing,

the risk factors and potential conflicts of interest of the Underlying Fund, which is hereby incorporated by

reference into this Memorandum and attached hereto as Appendix A and the limited partnership agreement

of the Underlying Fund, which shall be provided upon request by the General Partner or Investment

Manager. By making the Access Fund available, neither the General Partner, the Investment Manager nor

any of their respective affiliates is providing investment advice or making any recommendation as to the

advisability of an investment in the Access Fund or the Underlying Fund.

The Access Fund is offering Interests to Investors that are "U.S. Persons" as defined in Rule 902 under the

U.S. Securities Act of 1933, as amended (the "Securities Act"). If an

Investor is a Non-U.S. person for

U.S. tax purposes or becomes a Non-U.S. person for U.S. tax purposes after investing in the Access Fund,

adverse tax consequences could result for the Investor.

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II.

SUMMARY OF PRINCIPAL TERMS OF THE ACCESS FUND

To understand this investment opportunity, a prospective investor should read both this summary of terms of Glendower Access Secondary Opportunities IV (U.S.), L.P. (the "Access Fund") and the summary of terms and conditions of Glendower Capital Secondary Opportunities Fund IV, LP (together with its parallel investment funds and alternative investment funds, if applicable, the "Underlying Fund") in the attached Confidential Private Placement Memorandum of the Underlying Fund dated October 2017 (together with the first supplement thereto, and as it may be further amended and/or supplemented from time to time, the "Underlying Fund PPM") and the limited partnership agreement of the Underlying Fund, which shall be provided upon request by the General Partner or Investment Manager. The following information is presented as a summary of principal terms of the Access Fund and an investment in the Interests. This summary (and terms of the Access Fund described elsewhere in this Memorandum) is qualified in its entirety by reference to the Access Fund's Amended and Restated Limited Partnership Agreement (as amended, restated or otherwise modified from time to time, the "Partnership Agreement"), and the subscription agreement and the related documentation with respect thereto (the "Subscription Agreement," and together with the Partnership Agreement, the "Agreements"), copies of which will be provided to each prospective investor upon request. The forms of such Agreements should be reviewed carefully. In the event of a conflict between the terms of this summary and the Agreements, the Agreements will control.

The Access Fund

The General Partner

Glendower Access Secondary Opportunities IV (U.S.), L.P., a Delaware limited partnership (the "Access Fund").

The general partner of the Access Fund is Glendower Access Secondary Opportunities IV GP LLC, a Delaware limited liability company (the "General Partner"). The General Partner is responsible for the overall management of the Access Fund, as described further in the Partnership Agreement. Unless otherwise specified, all actions referred to herein as being taken by the Access Fund will be performed by the General Partner or its delegates (including the Investment Manager as defined below). All references herein to the General Partner refer to the General Partner or the entities (such as the Investment Manager) to which the General Partner has delegated its authority as permitted under the Partnership Agreement.

The Investment Manager

iCapital Advisors, LLC or an affiliate thereof will serve as the investment manager (the "Investment Manager") for the Access Fund, pursuant to an Investment Management Agreement (as defined below) with the General Partner. The General Partner will delegate the day-to-day operations of the Access Fund to the Investment Manager. The Investment Manager may assign its rights and obligations under the Investment Management Agreement to any of its affiliates without consent of the Limited Partners. Pursuant to a delegation from the General Partner, the Investment Manager will generally have full investment discretion over the assets of the Access Fund and full authority to conduct the day-to-day business and operations of the Access Fund. The Investment Manager will receive a management fee

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(the "Management Fee") in respect of the Access Fund, payable quarterly in advance by the Access Fund. See "Management Fee."

This Memorandum refers to the investment management agreement for the Access Fund as the "Investment Management Agreement." The Investment Manager is responsible for exercising the Access Fund's rights with respect to its interest in the Underlying Fund. Except as described herein, the Investment Manager is not required to consult with, or obtain the approval of, any Limited Partner in exercising the Access Fund's rights in the Underlying Fund. See "Certain Risk Factors and Potential Conflicts of Interest."

Neither the Investment Manager, the General Partner nor any of their respective affiliates will be involved in, will oversee, or will have any responsibility for, the business, operations, investments or investment decisions of Glendower or the Underlying Fund.

Purpose; Underlying Fund The purpose and business of the Access Fund is to invest substantially

all of its investable assets in Glendower Capital Secondary Opportunities Fund IV, LP, an English private fund limited partnership (together with its parallel funds and alternative investment vehicles, if applicable, the "Underlying Fund"), as an equity holder thereof in accordance with the terms set forth in the Underlying Fund's constituent documents.

The principal investment objective of the Underlying Fund is 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 investments are expected to be in established generalist and specialist private equity fund structures on the secondary market and in private equity fund structures or portfolios of private equity assets on the secondary market through bespoke liquidity solutions.

The summary terms and conditions of an investment in the Underlying Fund are as set forth in the Underlying Fund PPM, a copy of which is attached hereto as Appendix A.

To help manage cash flows and ensure sufficient amount of the Limited Partner's Subscriptions (as defined below) are available to pay expenses of the Access Fund, the General Partner may, in its sole discretion, choose not to commit up to 10% of the Limited Partners' Subscriptions to the Access Fund for investment into the Underlying Fund. However, the General Partner is not required to set aside any such amounts, and may commit up to 100% of the Limited Partners' Subscriptions to the Underlying Fund. If the General Partner over-commits the Access Fund to the Underlying Fund (i.e., commits an amount to the Underlying

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Fund, which together with any expenses of the Access Fund, is greater than the total amount of the Limited Partners' Subscriptions to the Access Fund) the General Partner may need to fund Access Fund expenses or future capital calls by the Underlying Fund through the distributions received from the Underlying Fund (in such case the Limited Partners will be allocated income without corresponding cash to pay taxes on such income) or through borrowings. See "Borrowing." Offering; Investment in the Access Fund

Limited partner interests of the Access Fund ("Interests") are being offered and sold in a private placement to certain U.S. investors ("Limited Partners", and, together with the General Partner, "Partners").

The Access Fund is designed for investors ("Investors") that are either (A) U.S. taxable investors or (B) investors that are pension plans, Keogh plans, individual retirement accounts, tax-exempt institutions and other tax-exempt limited partners ("U.S. Tax-Exempt Investors") that are willing to receive material amounts of "unrelated business taxable income" (as defined under Sections 512 and 514 of the Internal Revenue Code of 1986, as amended (the "Code")) ("UBTI"). The Access Fund is not designed for (i) U.S. Tax-Exempt Investors that are not willing to receive material amounts of UBTI or (ii) investors that are not "U.S. persons" (as described in "Tax, Regulatory and Certain ERISA Considerations – Certain U.S. Federal Income Tax Considerations") ("Non-U.S. Investors"). If a Limited Partner is a Non-U.S. Investor or becomes a Non-U.S. Investor for U.S. tax purposes after investing in the Access Fund, adverse tax consequences could result for the Limited Partner. Those U.S. Tax-Exempt Investors that do not wish to receive any UBTI and are willing to forgo claiming U.S. treaty benefits and NonU.S. Investors should consider investing in the Offshore Access Fund (as defined below). See "Tax, Regulatory and Certain ERISA Considerations – Certain U.S. Federal Income Tax Considerations" and "– Certain ERISA Considerations." Prospective investors should consult their own advisors regarding the U.S. and foreign tax consequences of an investment in the Access Fund or the Feeder Fund.

Minimum Subscription

The minimum capital commitment ("Subscription") by a Limited Partner will be \$250,000, although the General Partner reserves the right to accept a Subscription of lesser amounts. Investors investing in the Access Fund rather than directly through the Underlying Fund will be subject to an additional layer of expenses.

The minimum commitment to the Underlying Fund per investor is \$5,000,000, although the Glendower GP may accept a lesser amount. Investors seeking to make a Subscription equal to or greater than \$5,000,000 should consider investing directly in the Underlying Fund. See "Management Fee." The General Partner will not have a Subscription.

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Initial and Subsequent
Closings

The Access Fund may hold multiple closings. The General Partner will provide prospective Limited Partners with notice of the anticipated date of the initial closing (the "Initial Closing") of the Access Fund. The General Partner may admit additional Investors into the Access Fund or allow existing Limited Partners to increase their Subscriptions in subsequent closings until the final closing of the Access Fund (each such closing, a "Subsequent Closing" and the final Subsequent Closing, the "Final Closing"). Subsequent closings may be held after the Initial Closing until the date that is 3 months following the last date on which the Underlying Fund may hold a closing (it being understood that the Glendower GP is not required to accept any such additional commitment from the Access Fund). Each investor that becomes a Limited Partner (or that is already a Limited Partner and increases its Subscription) at any closing subsequent to the Initial Closing will be required to make a capital contribution at admission equal to (i) the amount of the contribution required by the Underlying Fund from the Access Fund attributable to such Investor's new or increased Subscription (which may include an interest component at a rate per annum equal to the higher of (A) LIBOR plus 2% and (B) 8% for the period or such other amount as set forth in the Underlying Fund LPA), if any, if the Access Fund makes a corresponding increase in its commitment to the Underlying Fund, (ii) its proportionate share of all funded expenses of the Access Fund (excluding the Management Fee) and, to the extent not duplicative of (i) above, its proportionate share of all funded Subscriptions of Investors admitted in prior closings, including if applicable, in connection with Subscriptions (or portions thereof) that are not correspondingly invested in the Underlying Fund, (iii) the amount of the Management Fee that would have been payable in respect of such Investor had such Investor subscribed for an Interest at the Initial Closing and (iv) an amount computed as interest on the amounts set forth under (i) through (iii) above at a rate per annum equal to the higher of (A) LIBOR plus 2% and (B) 8% for the period from the due date or dates on which the other Partners were required to make their earlier contributions to the date of such contribution. Amounts paid by any Limited Partner as interest on (ii) above, shall be paid to the Access Fund for the account of Limited Partners that participated in prior closings and any amounts paid by any Limited Partner as interest on (iii) above, shall be paid to the Investment Manager and not to the Access Fund or any other Limited Partner. Any contributions by a Limited Partner to the Access Fund to fund late closing interest under (iv) shall not reduce the unpaid portion of such Limited Partner's Subscription (i.e., a Limited Partner will be required to contribute amounts in addition to its Subscription to fund any late closing interest, if applicable) and any such interest amounts credited to the account of Limited Partners shall not increase the unpaid Subscriptions of such Limited Partners who receive such interest. Failure to pay subsequent interest as calculated in (iv) above will be considered a default under the Partnership Agreement.

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The Access Fund will make its investment in the Underlying Fund at closings of the Underlying Fund on or after the Initial Closing, and if any Limited Partner increases its Subscription or any additional Limited Partners are admitted to the Access Fund at a Subsequent Closing, the Access Fund may make additional investments in the Underlying Fund, upon subsequent closings of the Underlying Fund, at the discretion of the Investment Manager, contemporaneously with or subsequent to the date of any increase in Subscriptions or admission of additional Limited Partners. In the event that a Subsequent Closing occurs after the Access Fund's initial investment in the Underlying Fund, existing Investors' interests in the Underlying Fund may be diluted to the extent that the Access Fund does not subsequently make a corresponding additional investment in the Underlying Fund. The General Partner is under no obligation to make a corresponding additional investment in the Underlying Fund in connection with any Subsequent Closing.

Investors admitted at Subsequent Closings will participate in the Access Fund's existing investments in the Underlying Fund, which may dilute the Interests of existing Limited Partners and may indirectly participate in the existing investments of the Underlying Fund, to the extent the Access Fund is permitted by the general partner of the Underlying Fund (the "Glendower GP") to participate in such existing investments, which may dilute the Interests of existing Limited Partners and partners of the Underlying Fund, including the Access Fund. For the avoidance of doubt, investments made and disposed of prior to a particular Subsequent Closing will not be allocated to any Investors admitted at such Subsequent Closing. Although Investors admitted at Subsequent Closings will make capital contributions such that all Investors will have made proportional capital contributions (based on their Subscriptions) to the Access Fund, there can be no assurances that the amount paid by such Investors will reflect the fair value of their pro rata share of the Underlying Fund at the time of the Subsequent Closings.

Term

The term of the Access Fund is currently expected to end within one year following the dissolution of the Underlying Fund, but may be extended for two additional one-year periods beyond the one-year anniversary of the dissolution of the Underlying Fund at the discretion of the General Partner or may be terminated, liquidated and dissolved earlier in certain limited situations outlined in the Partnership Agreement.

Parallel Access Funds and Feeder Funds

The General Partner may form one or more limited partnerships or other investment vehicles to invest in parallel with the Access Fund (each, a "Parallel Access Fund") and/or feeder funds, including the Offshore Access Fund (as defined below) (collectively, "Feeder Funds") in order to comply with securities laws or to address tax, legal, regulatory or other issues of investors in such entity or program. The Access Fund, any Parallel Access Fund and any Feeder Fund (including the Offshore Access Fund) shall share common fees and expenses related to their operation and investments in proportion to the capital invested by each Proprietary and Confidential

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entity, directly or indirectly, in the Underlying Fund, to the extent practicable.

In particular, the General Partner or the Investment Manager will form Glendower Access Secondary Opportunities IV (International), L.P. (the "Offshore Access Fund", and together with the Access Fund, the "Access Funds") for certain qualified U.S. Tax-Exempt Investors not willing to receive material amounts of UBTI and certain qualified NonU.S. Investors. The Offshore Access Fund is expected to be a Cayman Islands exempted limited partnership and other than assets used to cover Offshore Access Fund expenses, the Offshore Access Fund will invest all of the Subscriptions made by the limited partners of the Offshore Access Fund in the Access Fund.

Although Parallel Access Funds or Feeder Funds are expected to invest on similar terms and conditions to the Access Fund, such Parallel Access Funds or Feeder Funds may have the same or different terms (including terms that are more favorable) than those described herein, provided, that any such Parallel Access Funds or Feeder Funds will only accept subscriptions from "qualified purchasers," as defined in the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act"), and interests will be offered and sold only to investors who are "accredited investors" within the meaning given to such term in Regulation D under the Securities Act.

Capital Calls

Each Limited Partner's capital contributions will be payable when called by the General Partner to meet anticipated Access Fund expenses and liabilities and to make contributions to the Underlying Fund. Each Limited Partner's capital contribution shall generally be due upon 7 business days' written notice, except in certain limited circumstances where the General Partner deems it prudent to require capital contributions to be made on shorter notice. The General Partner may require each Limited Partner to make a capital contribution to the Access Fund on the date it is admitted to the Access Fund. The General Partner will provide written notice of the exact size and timing of any such initial capital contribution in advance of the Initial Closing of the Access Fund. A Limited Partner who fails to make its capital contributions in a timely manner including in connection with recalls of Distributions or who otherwise fails to make a payment required by the Access Fund (including (i) expenses incurred in respect of transfers (ii) expenses incurred by the General Partner or the Access Fund to the extent that any tax information or return is required to be prepared by the General Partner or the Access Fund because of the identity, jurisdiction or action of the Limited Partner (including the election not to receive Schedule K1 electronically) and (iii) any applicable interest charged in connection with a Subsequent Closing) may suffer substantial penalties with respect to its Interest, including, a total forfeiture of such Interest. In addition, any (i) material breach by a Limited Partner of its representations and

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warranties in its Subscription Agreement and (ii) any failure by a Limited Partner to provide information as requested by the General Partner or Investment Manager in connection with anti-money laundering or similar programs, will be considered a default under the Partnership Agreement.

In the event that the Access Fund fails to make a capital contribution to the Underlying Fund as a result of the failure of a Limited Partner to make a capital contribution to the Access Fund, the Underlying Fund may impose certain remedies against the Access Fund, including, potentially causing the Access Fund to forfeit all or a portion of its interest in the Underlying Fund.

With respect to any capital contribution (or portion thereof) that is subject to a default (the "Defaulted Amount"), the General Partner may call additional capital from the Limited Partners that have already made the applicable capital contribution (not in excess of their unfunded Subscriptions) to the extent necessary to fund the Defaulted Amount.

Bifurcated Default

If the Access Fund fails to contribute all or any portion of any call amount set forth in a funding notice received from the Underlying Fund (an "Access Fund Default"), and such failure results from the failure of one or more Limited Partners (each such Limited Partner, a "Defaulting Access Fund Investor") to make full payment in respect of any capital call issued by the Access Fund, then Glendower has agreed to only treat the Access Fund as a "Defaulting Partner" (as defined in the limited partnership agreement of the Underlying Fund, (as may be amended or otherwise supplemented from time to time, the "Underlying Fund LPA")) with respect to the portion of the Access Fund's interest in the Underlying Fund that has defaulted. In addition, the General Partner has agreed that, if the Glendower GP so requests upon any Access Fund Default, the General Partner, or the Investment Manager on its behalf, shall cause the Access Fund to assign to the Underlying Fund, and the General Partner will delegate to the Underlying Fund, the authority to exercise directly for the direct benefit of the Underlying Fund, all of the rights and remedies provided in the Partnership Agreement against a Defaulting Access Fund Investor as if they were a Defaulting Partner, and the General Partner will provide such assistance as is reasonably requested by the Glendower GP in connection with the exercise of any remedies against the Defaulting Access Fund Investor.

In addition, in applying and interpreting the provisions of the Partnership Agreement, in order to equitably determine the rights and obligations of any Limited Partner with respect to the Underlying Fund, the General Partner may treat any Limited Partner as if it was a separate limited partner of the Underlying Fund, any default penalties imposed by the Glendower GP may be allocated solely by the General Partner to the applicable Defaulting Access Fund Investor to the maximum extent possible.

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The General Partner shall have the sole discretion to apply the default provisions to each investor in any Feeder Fund on a look-through basis as if such investor was a direct limited partner of the Access Fund instead of applying such provisions directly to such Feeder Fund.

Distributions

Distributions from the Underlying Fund received by the Access Fund will generally be distributed to the Limited Partners (including any Feeder Funds) pro rata based on their respective Subscriptions to the Access Fund (excluding any Defaulting Partners, if applicable) as promptly as practicable. The Access Fund will be entitled to withhold from any Distribution amounts necessary to create, in the General Partner's sole discretion, reserves for the payment of Access Fund expenses and liabilities, to make anticipated capital contributions to the Underlying Fund or for any other purpose permitted under the Partnership Agreement.

Liquidating distributions will be made in accordance with positive capital account balances.

Capital Accounts;

Allocations

It is intended that capital accounts will be maintained in accordance with U.S. federal income tax guidelines. In general, items of income, gain, loss and deduction will be allocated to the Limited Partners' capital accounts in a manner consistent with the distribution procedures outlined above.

Organizational and

Offering Expenses

The Access Fund, and the Limited Partners in the Access Fund (including any Feeder Fund) will bear all organizational and offering expenses incurred by the General Partner and/or the Investment Manager ("Organizational Expenses") (including legal, travel, accounting, tax advisory expenses, start-up filing, capital-raising and other expenses, organizational and other start-up expenses of the General Partner, and custodial and administrative costs) in connection with the formation of the Access Fund, any Feeder Fund and the offering of the Interests. For the avoidance of doubt, the foregoing Organizational Expenses do not include expenses incurred by Placement Agents (as defined below).

Access Fund Expenses

The Access Fund will pay the costs and expenses of the Access Fund, including: the Management Fee; Organizational Expenses; liquidation expenses of the Access Fund; any sales or other taxes, fees or government charges which may be assessed against the Access Fund; expenses and fees related to accounting, audits of the Access Fund's books and records and preparation of the Access Fund's tax returns and other third-party provider expenses, including expenses related to tax reporting including under the U.S. Foreign Account Tax Compliance provisions of the Hiring Incentives to Restore Employment Act ("FATCA") and under the Common Reporting Standard ("CRS"); costs of preparing and distributing financial statements and other reports to and other communications with the Partners, as well as costs of all Proprietary and Confidential

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governmental returns, reports and filings of the Access Fund; any costs or expenses in connection with the Access Fund's admission to the Underlying Fund (including, the legal costs of completing subscription booklets and the Access Fund's side letter, if any, with the Underlying Fund and any subsequent closing interest charged to the Access Fund); extraordinary one-time expenses of the Access Fund; all expenses relating to litigation and threatened litigation involving the Access Fund, including indemnification expenses; commissions or brokerage fees or similar charges incurred in connection with the purchase or sale of securities; expenses attributable to normal and extraordinary investment banking, commercial banking, accounting, appraisal, legal and recording fees and expenses, administrative (including any fees and expenses of the Administrator or Custodian related to the Access Fund or the General Partner), custodial and registration services provided to the Access Fund and any expenses attributable to consulting services, including in each case services with respect to the proposed purchase or sale of securities by the Access Fund that are not reimbursed by the issuer of such securities or others (whether or not any such purchase or sale is consummated); fees and expenses incurred in connection with or otherwise relating to the preparation of form documentation in respect of Transfers; fees and expenses incurred in respect of any arrangement to provide additional liquidity to Limited Partners and facilitate the process for Limited Partners to sell all or any portion of their Interests; reasonable out-of-pocket expenses of the Investment Manager, such as travel, research and other expenses related to the ongoing monitoring on behalf of the Access Fund in respect of the Underlying Fund and the management of the Access Fund (including the costs and expenses (including travel-related expenses) of hosting meetings of the Partners, or otherwise holding meetings or conferences with Limited Partners, whether individually or in a group) attending meetings with the Placement Agents, whether internal or provided by a third party service provider, utilized for risk management, measurement and valuation purposes); any expenses incurred in connection with any Credit Facility or regulatory obligation; and premiums for liability or other insurance to protect the Access Fund, the General Partner, the Investment Manager and any of their respective partners, members, stockholders, officers, directors, employees, agents or affiliates in connection with the activities of the Access Fund, the General Partner or the Investment Manager. Access Fund expenses will also include any costs and expenses associated with the ongoing operations of any alternative investment vehicles (including administrative fees and expenses; legal and recording fees and expenses; any fees and expenses of consultants, economists, outside counsel, accountants and other third-party service providers; any taxes (including withholding taxes), fees or other governmental charges levied against such alternative investment vehicles, including tax preparation expenses; expenses relating to any audit, investigation, governmental inquiry or public relations undertaking and litigation, insurance, indemnification and extraordinary expenses). In addition to the foregoing, Access Fund expenses will

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include, and therefore Limited Partners will be responsible for, all of the operating expenses of the General Partner. Moreover, expenses of or relating to a Feeder Fund shall be paid by, and treated as expenses of, the Access Fund to the extent that they would be considered expenses of the Access Fund if they were incurred by the Access Fund (and indirectly borne by the limited partners of the Feeder Fund through the Feeder Fund's Interest as a Limited Partner of the Access Fund); provided, however, that operating expenses that are uniquely related to a specific Feeder Fund will be determined with respect to, and paid separately by, such Feeder Fund, in each case as determined by the General Partner in its sole discretion. Any contributions by Limited Partners to the Access Fund to fund their share of Access Fund expenses shall reduce the unpaid portion of such Limited Partner's Subscription (i.e., a Limited Partner will not be required to contribute amounts in addition to its Subscription to fund their share of Access Fund expenses).

In addition to the foregoing costs and expenses, Limited Partners (including any Feeder Funds) will indirectly bear the cost of the Access Fund's pro rata share of management fees, carried interest, organizational expenses, taxes, indemnification and other costs and expenses payable by the Access Fund as a limited partner of the Underlying Fund.

Any Feeder Fund would pay its allocable share of Access Fund expenses by virtue of being a Limited Partner of the Access Fund. To the extent expenses that constitute Access Fund expenses are incurred by the General Partner or Investment Manager on the joint behalf of the Access Fund and/or any Parallel Access Funds established in connection with the Access Fund to acquire interests in the Underlying Fund, the Investment Manager will allocate such expenses between the Access Fund and such Parallel Access Funds as it reasonably deems appropriate.

Management Fee

A separate fee for management services provided by the Investment Manager shall be assessed separately for each Limited Partner (the Limited Partner's "Management Fee"). The Management Fee amount contributed by each Limited Partner to the Access Fund shall reduce the unpaid portion of such Limited Partner's Subscription (i.e., a Limited Partner will not be required to contribute amounts in addition to its Subscription to fund the Management Fee). The Access Fund shall pay the aggregate amount of such Management Fee assessed with respect to the Limited Partners to the Investment Manager.

Commencing upon the "Initial Closing" of the Underlying Fund (as defined in the Underlying Fund LPA) and for each fiscal quarter thereafter through the first date on which the "investment period" of the Underlying Fund has permanently expired, the Management Fee of a Limited Partner shall be an amount equal to the product of the Management Fee Rate (as defined below) applicable to such Limited

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Partner multiplied by the Subscription of such Limited Partner. After the end of the "investment period" of the Underlying Fund, through the second anniversary of the termination of the "investment period" of the Underlying Fund, the Management Fee of a Limited Partner for each fiscal quarter shall be an amount equal to the product of the Management Fee Rate applicable to such Limited Partner multiplied by such Limited Partner's proportionate share (based upon Subscriptions) of the Access Fund's proportionate share of capital contributions in respect of all "Invested Capital" (as defined in the Underlying Fund LPA) of the Underlying Fund. Thereafter, until the last day of the term of the Access Fund, the Management Fee of a Limited Partner shall be calculated based on Invested Capital in accordance with

(C)

below.

Notwithstanding the foregoing, the Investment Manager in its sole discretion may elect to waive or otherwise reduce the Management Fee attributable to any Limited Partner.

The "Management Fee Rate" for a Limited Partner (A) during the "investment period" of the Underlying Fund is 1.00% per annum (or 0.25% per quarter); provided, that the Management Fee Rate for (i) a Limited Partner whose Subscription equals or exceeds \$3,000,000 but is less than \$5,000,000 shall be 0.75% per annum (i.e., 0.1875% per quarter); and (ii) a Limited Partner whose Subscription equals or exceeds \$5,000,000 shall be 0.25% per annum (i.e., 0.0625% per quarter); (B) from the first date on which the "investment period" of the Underlying Fund has permanently expired until the second anniversary of such date is 0.75% per annum (i.e., 0.1875% per quarter); provided, that the Management Fee Rate for (i) a Limited Partner whose Subscription equals or exceeds \$3,000,000 but is less than \$5,000,000 shall be 0.60% per annum (i.e., 0.15% per quarter); and (ii) a Limited Partner whose Subscription equals or exceeds \$5,000,000 shall be 0.25% per annum (i.e., 0.0625% per quarter); and (C) thereafter, the greater of 90% of a Limited Partner's Management Fee for the immediately preceding year or 0.25% per annum (i.e., 0.0625% per quarter) of such Limited Partner's Invested Capital.

The Management Fee that is charged by the Access Fund to a Limited Partner shall be paid to the Investment Manager. The Investment Manager will pay a material portion of the amount received to the Placement Agents in exchange for certain servicing functions rendered by the Placement Agents. The portion of the Management Fee received may differ among Placement Agents.

The Management Fee will be payable in advance on a quarterly basis from the Initial Closing.

The foregoing fee is exclusive of the amount of the Underlying Fund Management Fee payable in respect of the Access Fund as a limited partner of the Underlying Fund. In addition, the Limited Partners will indirectly pay carried interest to the Glendower GP by virtue of the Proprietary and Confidential

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Access Fund being a limited partner of the Underlying Fund. See "Access Fund Expenses" and "Underlying Fund Management Fee."

Placement Agent;

Placement Fee

The Access Fund will utilize Raymond James & Associates, Inc. or Raymond James Financial Services, Inc. (each separately and collectively referred to as "Raymond James") or an affiliate thereof, to serve as a placement agent, and may also utilize additional placement agents (each, of Raymond James or such other placement agent, a "Placement Agent"), in its sole discretion.

At the time of the relevant closing of the Access Fund, each Limited Partner shall be required to directly pay their applicable Placement Agent or its affiliate a one-time upfront sales charge or placement fee (a "Placement Fee") in connection with such Limited Partner's Subscription. The Placement Fee will equal up to 2.0% of the Limited Partner's Subscription, as determined by the applicable Placement Agent, and shall not be considered a capital contribution to the Access Fund or part of such Limited Partner's Subscription. All expenses (including marketing costs) of the Placement Agents shall be borne by the Placement Agents. Each Placement Agent, in its sole discretion, will have the right to waive all or any portion of the Placement Fee payable by any particular Limited Partner.

The fees payable to the Placement Agent that refers an Investor will be disclosed to such Investor prior to its admission to the Access Fund.

Marketing and Fund

Servicing Fees

Raymond James will, and other Placement Agents may, also act as placement agent or in a similar capacity for the Underlying Fund, and receive a placement fee from the Glendower GP or an affiliate based on the Access Fund's aggregate capital commitment to the Underlying Fund. Raymond James will, and other Placement Agents may, also receive a placement fee for each referred direct investor commitment to the Underlying Fund.

Underlying Fund

Management Fee

As described in detail in Section 6 - "General Partner's Share" in the Underlying Fund PPM (attached hereto in Appendix A), Glendower will be entitled to receive a management fee (the "Underlying Fund Management Fee"), payable on January 1, April 1, July 1, October 1, at an annual rate of initially 1.10% (which reflects a 0.15% discount given to the Access Fund by the Underlying Fund, and which is not therefore referred to in the Underlying Fund PPM) of the Access Funds' capital commitment to the Underlying Fund, calculated as described in more detail in the Underlying Fund PPM and the Underlying Fund LPA, which shall be provided upon request by the General Partner or Investment Manager.

Investors making a Subscription equal to or greater than \$5 million should consider investing directly in the Underlying Fund.

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Underlying Fund Carried

Interest

As described in detail in Section 6 – “Distributions” in the Underlying Fund PPM (attached hereto in Appendix A), the Glendower GP is entitled to receive “carried interest” distributions equal to 12.5% of the Underlying Fund’s net profits subject to an eight percent (8%) preferred return with a full catch up provision for the Glendower GP. The actual amount of any such carried interest payment is based in part upon the Underlying Fund’s achievement of certain returns. The foregoing description is a summary only and is qualified in its entirety by the Underlying Fund LPA, and prospective investors must review the Underlying Fund documents for a detailed description of the manner in which the Underlying Fund intends to make carried interest distributions.

Indemnification

The Investment Manager, the General Partner, any affiliate thereof and, the respective partners, members, stockholders, officers, directors, managers, employees, or agents of any of the foregoing and the Administrator, will be indemnified by the Access Fund out of the assets of the Access Fund, including the capital calls from the Limited Partners (which capital calls for indemnification expenses are outside of a Limited Partner’s Subscription), and from the proceeds of liability insurance and any assets from any recalled Distributions (see “– Capital Calls”), against certain expenses or losses. In addition, as an investor in the Underlying Fund, the Access Fund (and indirectly the Limited Partners (including any Feeder Funds)) will be obligated to fund certain indemnification obligations of the Underlying Fund, and such amounts will be callable from Limited Partners of the Access Fund to the full extent of the Access Fund’s obligations to the Underlying Fund, including through the recall of distributions.

Withdrawal and Transfer

Limited Partners may not withdraw from the Access Fund prior to its dissolution, provided that a Limited Partner may, with the consent of the General Partner in accordance with the terms of the Partnership Agreement, transfer its Interests to a Feeder Fund. In addition, Limited Partners may not sell, assign or transfer any of their Interests, rights or obligations in the Access Fund except with the consent of the General Partner, and such consent may be withheld or delayed in the sole and absolute discretion of the General Partner. Should the General Partner consent to a sale, transfer, assignment or other disposition of a Limited Partner’s Interest, the transferring Limited Partner or its transferee will be required to pay Transfer Expenses (as defined in the Partnership Agreement), which shall be at least \$5,000 and shall be sufficient to pay all costs incurred in connection with any such transfer. Any transferring Limited Partner and such Limited Partner’s transferee shall, jointly and severally, be required to reimburse the Partnership, at the request of the General Partner, for any expenses reasonably incurred by the Partnership in connection with such Transfer. The General Partner may require the complete or partial withdrawal of a Limited Partner in certain limited instances (as described in the Partnership Agreement). Transfer

Expenses paid by a Limited Partner or transferee shall not reduce the
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unpaid portion of such Limited Partner's Subscription. Failure to pay any applicable Transfer Expenses will be considered a default under the Partnership Agreement and any amount due may be deducted directly from distributions payable to the Limited Partner or transferee.

Reports and Meetings

Annually, the Access Fund will furnish audited financial statements to all Limited Partners. In addition, each Limited Partner will be provided annually with an U.S. Internal Revenue Service ("IRS") Schedule K-1 (or equivalent report). On a quarterly basis, each Limited Partner will receive a quarterly report and unaudited statement of capital account of the Access Fund. None of the General Partner, the Investment Manager or any of their respective affiliates will take any responsibility for the accuracy or completeness of information provided by, or based upon information provided by, the Underlying Fund.

For U.S. federal income tax purposes, the Limited Partners will be treated as partners investing in a partnership, the Access Fund. The Access Fund's ability to report to Limited Partners information

regarding its income, gains, losses and deductions is dependent upon its receipt of such information from the Underlying Fund. The Access Fund anticipates that it will not be able to deliver Schedules K-1 in respect of a particular year to Limited Partners prior to April 15 of the following year. Accordingly, Limited Partners will be required to obtain extensions for filing their federal, state and local income tax returns. If the Access Fund does not receive all of the required information in a timely manner, it may need to rely on estimates in preparing its tax return and any schedules thereto (including Schedules K-1).

United States Federal

Income Tax Aspects of the Access Fund

The Access Fund expects to be treated as a partnership for U.S. federal income tax purposes. The Access Fund has been structured for Limited Partners that are U.S. residents subject to U.S. federal income tax and certain U.S. Tax-Exempt Investors that are willing to receive material amounts of UBTI. While the Access Fund is available to U.S. Tax-Exempt Investors, the Access Fund will not take any steps to avoid adverse U.S. federal income tax consequences to such persons. Thus, by investing in the Access Fund, a U.S. Tax-Exempt Investor should expect to recognize material amounts of UBTI, which will require the filing of tax returns and payment of taxes. The Access Fund is not designed for U.S. Tax-Exempt Investors that are not willing to receive material amounts of UBTI. U.S. Tax-Exempt Investors that do not wish to receive any UBTI and are willing to forgo claiming U.S. treaty benefits should consider investing in the Offshore Access Fund. The Access Fund is not being offered to Non-U.S. Investors and Non-U.S. Investors shall not be eligible to invest in the Access Fund. Non-U.S. Investors should, if eligible, instead consider an investment in the Offshore Access Fund.

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Prospective investors are urged to consult their tax advisors with specific reference to their own situations as they relate to an investment in the Access Fund.

Certain ERISA

Considerations

The General Partner intends to conduct the operations of the Access Fund so that it will be an appropriate investment for employee benefit plans subject to the Employee Retirement Income Security Act of 1974 and (unless the context otherwise requires) the rules and regulations promulgated thereunder, as amended from time to time, or any successor statute thereto ("ERISA"). The Access Fund may require certain representations or assurances from investors subject to ERISA to determine compliance with ERISA provisions.

The General Partner will use commercially reasonable efforts so that (a) less than 25% of the total value of each class of equity interests (disregarding equity interests held by the General Partner or its affiliates) in the Access Fund is held by "benefit plan investors," defined in accordance with Section 3(42) of ERISA and the regulations thereunder, and therefore (b) the assets of the Access Fund will not constitute plan assets subject to the fiduciary standards of Part 4 of Title I of ERISA. Accordingly, the General Partner may not approve the purchase of an Interest by or proposed transfer of an Interest to a person that has represented that it is a "benefit plan investor" or to a Controlling Person to the extent that such purchase or transfer would result in "benefit plan investors" owning 25% or more of the value of the interests in the Access Fund immediately after such purchase or proposed transfer (such percentage determined in accordance with Section 3(42) of ERISA).

Limited Partner Giveback To the extent the Access Fund incurs any indemnification or other liability or is otherwise required to return distributions to the Underlying Fund in accordance with the Underlying Fund LPA (including in respect of any indemnification or other liability incurred by the Access Fund in its capacity as a limited partner of the Underlying Fund), each Limited Partner may be required to return distributions received from the Access Fund to fund its proportionate share of such liability or obligation; provided, however, that the aggregate amount of such returns from any Limited Partner shall not exceed the aggregate amount of distributions received by such Limited Partner (it being understood that additional amounts may be called from Limited Partners in respect of indemnification expenses, which amounts are outside of a Limited Partner's Subscription).

Amendments; Voting

The Partnership Agreement may generally be amended with the consent of the General Partner and a majority-in-interest of the Limited Partners, subject to certain limitations set forth in the Partnership Agreement. The Partnership Agreement sets forth certain other procedures for its

amendment, including provisions regarding negative consent and also allowing the General Partner to amend the Partnership Agreement without the consent of the Limited Partners in certain circumstances,

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including (i) to the extent such amendment does not subject any Limited Partner to any material adverse economic consequences or diminish or waive in any material respect the duties and obligations of the General Partner to the Access Fund or the Limited Partners, (ii) to cure any ambiguity or correct or supplement any provision in the Partnership Agreement which may be inconsistent with any other provision therein or to correct any clerical errors or omissions in order that the Partnership Agreement shall accurately reflect the agreement among the Partners, (iii) is necessary in order to comply with any fiscal, statutory or official requirement (whether or not having the force of law) and (iv) to address changes in financial, regulatory or tax legislation, which amendment may include reorganizing or reconstituting the Access Fund, but only to the extent such amendment does not materially adversely affect the economic returns of the Limited Partners. The General Partner and the Investment Manager intends to cause the Access Fund to vote its interest in the Underlying Fund as a single interest.

The General Partner and the Investment Manager will not consult the Limited Partners when voting the interests of the Access Fund and will endeavor to vote in a way that benefits the Access Fund as a whole. As such, a Limited Partner's individual interest may differ from that of the Access Fund and therefore the vote may not be consistent with how the Limited Partner would have voted if provided with the opportunity. The Limited Partners of the Access Fund will not have the right to vote on any matters requiring the vote of the Access Fund in its capacity as an investor in the Underlying Fund.

Borrowing

The Access Fund may enter into a credit facility (a "Credit Facility") with a third party, which Credit Facility may be secured by drawdowns of Subscriptions, for purposes of temporarily funding all, or any portion of, any anticipated capital calls by the Underlying Fund in respect of the Limited Partners' Subscriptions or expenses or liabilities of the Access Fund in advance of receipt of such amounts from the Limited Partners and to cover the Access Fund's over-commitment to the Underlying Fund or defaults by Limited Partners. See "Capital Calls" and "Purpose; Underlying Fund."

Such borrowings may require the Investment Manager, on behalf of the General Partner, to pledge all or a portion of the property of the Access Fund and/or the Subscriptions to the Access Fund to secure such a loan. In such event, the Access Fund may also be required to delegate the rights to issue drawdown notices and to receive capital contributions to a third party. Limited Partners may be required to provide banks or other financial institutions with financial information and other documentation reasonably required to obtain borrowings. Repayment of the principal and the interest (and any related fees and expenses) amount of any such borrowings will be made from the Limited Partners' Subscriptions.

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Subject to the limitations set forth in the relevant Underlying Fund LPA, the Underlying Fund may incur indebtedness, provide credit support and guarantee the obligations of portfolio companies and certain other obligations at both the Underlying Fund-level and with respect to obligations of their respective portfolio companies.

Borrowings by the Underlying Fund may make it more difficult for the Access Fund to enter into a Credit Facility or otherwise borrow funds. If the Access Fund is not able to borrow sufficient funds to fund any fund obligations in advance of receipt of such amounts from Limited Partners or to cover defaults, the Access Fund may no longer be able to fully meet its capital contribution obligations towards the Underlying Fund and may be treated as a defaulting investor for purposes of the Underlying Fund LPA with respect to the Access Fund's entire interest. In particular, the Access Fund may be unable to borrow sufficient funds or obtain favorable terms due to the Underlying Fund's borrowing of funds pursuant to a Credit Facility or other loans from a third party.

Investor Eligibility

Each investor must be an "accredited investor" (as defined within the meaning of Rule 501(a) of Regulation D promulgated under the Securities Act), a "qualified client" (as defined in Rule 205-3 of the Investment Company Act) and a "qualified purchaser" (as defined in Section 2(a)(51) of the Investment Company Act).

Confidentiality

Confidential information provided to the Limited Partners may not be disclosed to any person other than to its officers, fiduciaries, employees, agents, consultants, auditors, counsel or other professional advisors, who have a business need to know such confidential information, who have been informed of the confidential nature of such confidential information, and who are, either by the nature of their positions or duties or pursuant to written agreement, subject to substantially equivalent restrictions with respect to the use and disclosure of the confidential information as are set forth in the Partnership Agreement

Notwithstanding anything in this Memorandum to the contrary, to comply with U.S. Treasury Regulations Section 1.6011-4(b)(3)(i), each investor (and any employee, representative, or other agent of such investor) may disclose to any and all persons, without limitation of any kind, the U.S. federal, state, or local income tax treatment and tax structure of the Access Fund or any transactions undertaken by the Access Fund, it being understood and agreed, for this purpose, (i) the name of, or any other identifying information regarding (A) the Access Fund or any existing or future investor (or any affiliate thereof) in the Access Fund, or (B) any investment or transaction entered into by the Access Fund, and (ii) any performance information relating to the Access Fund or its investments.

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Investor Information

For the avoidance of doubt, pursuant to the Underlying Fund LPA, the General Partner may be required to provide certain Limited Partner information to the Glendower GP for a variety of reasons. In addition, the General Partner may provide certain information to the other Limited Partners, as well as to the Access Fund's accountants, attorneys and other service providers as necessary to effect, administer and enforce the Access Fund and its Partners' rights and obligations, or as otherwise may be required by applicable law, rule or regulation.

Legal Counsel

Cleary Gottlieb Steen & Hamilton LLP ("Cleary Gottlieb") serves as U.S. legal counsel to the General Partner, the Investment Manager and certain of their affiliates. Maples and Calder has been retained as Cayman Islands legal counsel to the Access Funds, General Partner, Investment Manager and certain of their affiliates. Cleary Gottlieb and Maples and Calder, which do not represent the Underlying Fund or Glendower, also advise the General Partner, the Investment Manager and certain of their affiliates on their respective obligations to the Access Funds. However, no attorney-client relationship exists between either Cleary Gottlieb or Maples and Calder and any other person solely by reason of such other person making an investment in the Access Fund. Each investor should consult with its own counsel as to the legal and tax aspects of an investment in the Access Fund and its suitability for such investor.

Auditor, Administrator and Custodian

KPMG or another nationally recognized auditing firm will act as Auditor. An independent third party will act as Administrator and Custodian.

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III. CERTAIN RISK FACTORS AND POTENTIAL CONFLICTS OF INTEREST

Potential investors should carefully consider the risks of an investment in the Access Fund, which include, but are not limited to, the risks outlined below as well as the detailed discussion with regard to risks and conflicts of interest generally applicable to the Underlying Fund set forth in the Underlying Fund PPM (attached hereto in Appendix A). All private fund investments involve a risk of loss of capital. No assurances can be given that the Underlying Fund or the Access Fund will achieve their investment objectives or that Limited Partners will not suffer loss. By making the Access Fund available, neither the General Partner, the Investment Manager nor any of their respective affiliates is providing investment advice or making any recommendation as to the advisability of an investment in the Access Fund or the Underlying Fund. An investment in the Access Fund is highly speculative and involves certain risks and conflicts of interest that prospective investors should consider carefully before subscribing. The following discusses certain risks and is not exhaustive, and other risks and conflicts not discussed below may arise in connection with the management and operation of the Access Fund.

Business and Market Risks. The investments made by the Underlying Fund and indirectly by the Access Fund may involve a high degree of business and financial risk that can result in substantial losses. In particular, these risks could arise from changes in the financial condition or prospects of the entity in which the investment is made, changes in national or international economic and market conditions, and changes in laws, regulations, fiscal policies or political conditions of countries in which investments are made, including the risks of war and the effects of terrorist attacks. The impact of such events or other instances of war or natural disaster, is unclear but could have material adverse effects on general economic conditions and market liquidity, resulting in a partial or total loss of capital, and Investors should not invest unless they can readily bear the consequences of such loss.

Placement Agents. The Placement Agents, including Raymond James, will receive, in respect of an Investor introduced to the Access Fund, a Placement Fee in an amount up to 2.0% of such Investor's Subscription, directly from such Investor for advisory services. The Placement Fee may differ among Placement Agents. In addition, depending upon each such Limited Partner's assets under management, among other factors, certain of these Limited Partners may compensate a

particular Placement Agent at higher levels than other such Limited Partners. Accordingly, the Placement Agents and/or their respective affiliates may receive higher levels of compensation in connection with investments by some Limited Partners than they receive in connection with investments by other Limited Partners. Any such Placement Fee may be waived or reduced in respect of any particular Investor without thereby entitling any other Investor to a similar waiver or reduction. In addition, the Placement Agents will receive from the Investment Manager a portion of the Management Fee on an ongoing basis. As the Placement Agents will receive ongoing compensation in respect of the Interests, they will have a conflict of interest in the form of an additional financial incentive to the Placement Agents and their respective equity owners and investment representatives to refer Investors to the Access Fund and in consulting with Investors as to the purchase of Interests. Given the existence of the compensation arrangements described above, the Placement Agents may benefit financially from referring Investors to the Access Fund rather than to other products that may also be appropriate for particular Investors. In addition, Raymond James will, and other Placement Agents may, also receive a placement fee or other fee from Glendower based on the aggregate capital commitment of the Access Fund to the Underlying Fund, which would further incentivize the Placement Agents to refer Investors to the Access Fund. Finally, Raymond James will, and other Placement Agents may, also receive a placement or other fee from Glendower on each referred "direct investor commitment" to the Underlying Fund. Such fee will result in

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Raymond James and the other the Placement Agents having additional conflicts of interest with respect to the purchase of Interests by Investors.

Risks Associated with Investing in the Access Fund. The Access Fund is an investment vehicle being formed to facilitate the investment of certain categories of investors into the Underlying Fund. The Access Fund's sole objective is to invest in the Underlying Fund and, other than such investment, the Access Fund is not expected to have any material operations. Substantially all of the capital contributions to the Access Fund will be contributed by the Access Fund to the Underlying Fund, and the Limited Partners will receive an indirect interest in the Underlying Fund. Because the sole purpose of the Access Fund is to acquire an interest in the Underlying Fund, all of the risk factors and disclosures of potential conflicts set forth in the Underlying Fund PPM will be relevant when considering an investment in the Access Fund. Therefore, prospective Investors must also carefully review the Underlying Fund PPM, including the more detailed and comprehensive summary of risks related to an investment in the Underlying Fund.

In addition to the risks and conflicts of interest described in the Underlying Fund PPM, which generally apply to the Access Fund and the Interests, Investors should note, among other things, the Access Fund will be a newly formed entity (i) that will not be registered under the Investment Company Act, (ii) that will issue illiquid securities that are not registered under the Securities Act or any other laws, (iii) that will not register under the Exchange Act, (iv) the Interests of which will be subject to restrictions on transfer and will have no public market, (v) which will not be permitted to make full or partial withdrawals from the Underlying Fund pursuant to the terms of the Underlying Fund's governing agreement (except in very limited circumstances) and (vi) with respect to which, investors may lose the entire amount of their investment.

In addition, there can be no assurance that the Underlying Fund will realize its rate of return objectives, will realize similar returns to past funds or investments sponsored by Glendower or its affiliates or will return any investor capital. The returns of the Access Fund will depend almost entirely on the performance of its investment in the Underlying Fund and there can be no assurance that the Underlying Fund will be able to implement its investment objective and strategy or avoid substantial losses. Certain ongoing operating

expenses of the Access Fund, which will be in addition to those expenses borne by the Access Fund as an investor in the Underlying Fund (e.g., carried interest, management fees, Underlying Fund expenses, organizational expenses and other expenses and liabilities borne by investors in the Underlying Fund), generally will be borne by the Access Fund and the Limited Partners, resulting in Investors in the Access Fund paying multiple layers of expense that will have a corresponding impact on the returns to the Limited Partners. Such additional expenses of the Access Fund will reduce the Access Fund's performance relative to the Underlying Fund. Pending investment in the Underlying Fund, the Access Fund may invest a portion of its assets in short-term interest bearing accounts which would not meet the Underlying Fund's overall return objectives. Although the Access Fund will be an investor in the Underlying Fund, investors in the Access Fund will not themselves be limited partners of the Underlying Fund and will not be entitled to enforce any rights against the Underlying Fund or the Glendower GP or any of their affiliates, assert claims against the Underlying Fund, Glendower or their affiliates or have any voting rights in the Underlying Fund. An investor in the Access Fund will have only those rights provided for in the Partnership Agreement, and will not be permitted to attend the annual meeting of investors of the Underlying Fund. The General Partner is not the general partner or manager of the Underlying Fund. None of the Access Fund, the General Partner or any of their affiliates will take part in the management of the Underlying Fund or have control over its management strategies and policies. The Access Fund is subject to the risk of bad judgment, negligence, or misconduct of the general partner or manager of the Underlying Fund and its affiliates. There have been

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a number of instances in recent years in which pooled investment vehicles investing in third-party funds have incurred substantial losses due to sponsor misconduct. The Partnership Agreement will provide for indemnification of the General Partner, the Investment Manager, the Administrator, the Custodian and certain of their affiliates and certain other indemnified parties and any such indemnification (and the expense thereof) will be in addition to any indemnification granted under the Underlying Fund constituent documents. Investors in the Access Fund may be required to return amounts distributed to them by the Access Fund to fund the Access Fund's and/or the Underlying Fund's indemnity obligations and other liabilities as well as amounts recalled by the Underlying Fund for reinvestment in accordance with the Underlying Fund LPA, subject to certain exceptions and restrictions set forth in the Partnership Agreement. In addition, capital contributions to fund the Access Fund's indemnity obligations are outside of a Limited Partner's Subscription. Investors in the Access Fund may receive in-kind distributions to the extent the Underlying Fund distributes securities in-kind to its investors and the securities or other assets so received in an in-kind distribution may not be marketable or otherwise freely tradable. With respect to any such securities or other assets distributed in-kind, the risk of loss and delay in liquidating these securities or assets will be borne by the Limited Partners of the Access Fund, with the result that such Limited Partners may receive less cash than reflected in the fair value of such securities as determined by the General Partner pursuant to the Partnership Agreement. By making the Access Fund available, neither the General Partner, the Investment Manager nor any of their affiliates is providing investment advice or making any recommendation as to the advisability of an investment in the Access Fund or the Underlying Fund. None of the General Partner, the Investment Manager, nor any of their respective affiliates and personnel are required to devote all or any specified portion of their time to managing the Access Fund's affairs, or from engaging in any other business activities, whether or not competitive with the Access Fund. Each prospective investor in the Access Fund should consult with its own counsel and advisors as to all legal, tax, financial and related risks and conflicts concerning an investment in the Access Fund. The General Partner cannot currently predict the timing and amounts of the capital contributions that will

be required to be made by Limited Partners to the Access Fund. Such capital contributions may be called on an irregular basis. The General Partner may require each Limited Partner to make a capital contribution to the Access Fund on the date it is admitted to the Access Fund. The General Partner will provide written notice of the exact size and timing of such initial capital contribution, if any, in advance of such Initial Closing of the Access Fund.

Co-Investment Opportunities. The Glendower GP may offer co-investment opportunities with respect to certain investments to be made by the Underlying Fund and may allocate any such opportunities among interested parties in the Glendower GP's sole discretion. The Access Fund will not participate in coinvestment opportunities, which may result in lower total returns realized by the Access Fund relative to other investors in the Underlying Fund who participate in co-investment opportunities.

Compensation. iCapital Securities, LLC often receives a placement fee as a result of its placement of certain investors in certain private investment funds available via the iCapital Network ("iCapital Funds"). The prospect of receiving such compensation creates an incentive for iCapital Securities, LLC to place investors in the iCapital Funds from which it receives a placement fee or may in the future receive such a fee over other investment vehicles from which it does not receive a placement fee. With respect to this Access Fund, the Investment Manager will be entitled to receive an ongoing investor servicing fee from Glendower for services performed in respect of the Access Fund and its investment in the Underlying Fund based on the total capital commitment of the Access Fund to the Underlying Fund. Such fee will result in the Investment Manager having additional conflicts of interest with respect to the purchase of Interests by

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Investors. The General Partner and the Investment Manager will retain and compensate registered investment advisers or Placement Agents for the purpose of marketing and selling the Interests. Any such arrangement may incentivize a registered investment adviser or a Placement Agent to recommend the Interests to investors where they might not otherwise make such recommendation or to recommend the Interests to investors over another investment. Certain management persons of the General Partner and the Investment Manager (or their respective affiliates) are also involved with soliciting investment advisers to participate in the iCapital Network and in performing diligence on such investment advisers with which to launch access vehicles, such as the Access Fund. Such relationships may create potential conflicts of interest. The General Partner and the Investment Manager address these conflicts by providing in their Code of Ethics that all supervised persons have a duty to act in the best interests of each investor and by providing training to supervised persons with respect to conflicts of interest and how such conflicts are resolved under the General Partner and the Investment Manager's policies and procedures. Furthermore, compensation for management persons is not based on any transaction-based compensation received by the General Partner (or its affiliates).

Other Funds or Managed Account Agreements with Similar Strategies. The General Partner and/or Glendower may, in each of their sole discretion, manage other funds, and/or enter into management or advisory agreements with respect to managed accounts or other similar arrangements (collectively, "Managed Accounts") that provide an investment strategy and program similar to that of the Underlying Fund or conduit fund into such funds. As a result of such other funds and Managed Accounts, certain investors with access to investment programs similar to that of the Underlying Fund may receive additional benefits (including, but not limited to, reduced fee obligations, the ability to withdraw from a Managed Account or other fund on shorter notice and/or expanded informational rights) that Limited Partners in the Access Fund will not receive. Neither the Access Fund nor the Underlying Fund will be required to notify any or all of the Limited Partners in the Access Fund of any such Managed Account or other funds or any of the rights and/or terms or provisions thereof, nor will the Access Fund or the Underlying Fund be required to offer such different rights and/or terms to any or all of the Limited

Partners in the Access Fund. The General Partner and/or Glendower may enter into such Managed Accounts with any party as it may determine in its sole discretion at any time. To the extent that the General Partner or its affiliates invests in any Managed Account with a similar strategy or that competes with the Underlying Fund or any investment of the Underlying Fund, the General Partner or its affiliates will not be obligated to take into account the interests of the Access Fund and may take positions and actions that are potentially contrary or adverse to the interests of the Access Fund and the Limited Partners. The Partners will have no recourse against the Access Fund, the General Partner, Glendower and/or any of their affiliates with respect to any of the foregoing.

Valuation of the Assets of the Access Fund. The Investment Manager will value the securities held by the Access Fund. When no market exists, or it is not possible for the Investment Manager to obtain market quotations for the securities or investments held by the Access Fund, the Investment Manager will generally value such securities and investments in good faith and based on the valuation of such assets received from the Underlying Fund, or if the Underlying Fund does not provide the Investment Manager with such a valuation, based on other information it considers relevant. Because there is significant uncertainty as to the valuation of illiquid investments, the values of such investments may not necessarily reflect the values that could actually be realized by the Access Fund. Under certain conditions the Access Fund may be forced to sell investments at lower prices than it had expected to realize or defer—potentially for a considerable period of time—sales that it had planned to make. In addition, under limited circumstances, the Investment Manager may not have access to all material information relevant to a valuation analysis with respect to investments. As a result, the valuation of the Access Fund's investments, and as a result the valuation of the Interests themselves, may be based on imperfect information and is subject to inherent uncertainties.

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Fidelity Relationship. The Investment Manager has entered into collaboration and services agreements with Fidelity Brokerage Services LLC and National Financial Services LLC (collectively, referred to as "Fidelity") pursuant to which the Investment Manager compensates Fidelity for providing certain administrative services in respect of investors who custody their investment in one or more iCapital Funds with Fidelity. The Fidelity investors subject to such arrangements will not bear any Fidelity custodial fees in respect of these assets. The fee, paid by an affiliate of the Investment Manager, is typically a percentage of the net asset value an investor has in applicable iCapital Funds. Further, the Investment Manager's affiliate, Institutional Capital Network, Inc., has committed to an annual marketing spend with Fidelity through which it will promote the iCapital network to Fidelity's platform of registered investment advisers and brokers. The existence of such compensation arrangements could create a potential conflict of interest. Any such compensation arrangement could create an incentive for Fidelity or any third party registered investment adviser or broker to recommend the interests in the iCapital Funds to investors where they might not otherwise make such recommendation.

Educational Programs. The Investment Manager may, from time to time, offer (and, under certain circumstances, subsidize) certain educational and professional certification programs for financial advisers that recommend products included on the Institutional Capital Network platform. The provision of such programs may create a conflict of interest because the offering of such programs may incentivize the advisers that participate in such programming to recommend iCapital and interests in iCapital Funds over a manager or administrative agent who has not provided such educational opportunities. A prospective investor should carefully consider such conflict when determining whether to subscribe for interests.

Default. If a Limited Partner fails to make a required capital contribution to the Access Fund on its due date (including, recalls of distributed capital), regardless of the reason (including legal or other prohibitions), the General Partner may impose substantial penalties on such Limited Partner and use any available remedies to enforce the contribution obligation, including, a total forfeiture of such Limited Partner's Interest. If the Access Fund fails to make a capital contribution with respect to its investment in the Underlying Fund when due, whether as a result of a default of a Limited

Partner or otherwise,
the
Underlying Fund may exercise various remedies against the Access Fund,
including forfeiture of all, or a
part of, its investment in the Underlying Fund, which will have a material
negative impact on the return of
the Access Fund as a whole (including Limited Partners that have not
defaulted on their commitment to the
Access Fund).

ERISA. Although the General Partner will use commercially reasonable efforts
to limit investment in the
Access Fund by benefit plan investors such that their investment in the
Access Fund will not be "significant"
for purposes of ERISA, there is no assurance that the assets of the Access
Fund will not be deemed to be
"plan assets" under ERISA. If the Access Fund's assets are treated as "plan
assets", certain additional
ERISA issues described under "Certain ERISA Considerations" below should be
considered. Accordingly,
certain transfers of interests in the Access Fund may be prohibited so as to
avoid the assets of the Access
Fund being deemed to be "plan assets" within the meaning of ERISA. In
addition, the General Partner could
be required to liquidate Access Fund investments at a disadvantageous time,
resulting in lower proceeds to
the Access Fund than might have been the case without the need for such
compliance, to cause certain
Limited Partners to liquidate their investments in the Access Fund, and/or
to take such other actions
permitted under the Partnership Agreement as it considers necessary for that
purpose. Each benefit plan
investor should consult his or her legal advisor concerning the consequences
under ERISA of an investment
in the Access Fund before making an investment in the Access Fund.
In addition, the provision of managerial assistance to a portfolio company
could result in the Access Fund
being characterized as a "trade or business" for purposes of ERISA
controlled group liability, and, in cases

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where the Access Fund has a significant ownership interest (generally 80% or more) in such portfolio company, there is a potential risk that the Access Fund and any portfolio company could be subject to controlled group liability under ERISA. These liabilities generally include funding obligations to single employer pension plans and withdrawal liability from union-sponsored multiemployer pension plans. In July 2013, the U.S. Federal Court of Appeals for the First Circuit held that the portfolio company management activities of a private equity fund could cause the fund to be regarded for ERISA controlled group liability purposes as engaging in a "trade or business" (the "2013 Sun Capital Case"). Further, in March 2016, the U.S. District Court for the District of Massachusetts held that affiliated private equity funds investing in the same portfolio company may form a "partnership-in-fact." The District Court found that the affiliated funds forming the de facto partnership would be subject to controlled group liability if the funds together held 80% or more of the portfolio company in question (together with the 2013 Sun Capital Case, the "Sun Capital Cases"). Although the extent of the impact of the holdings in the Sun Capital Cases is unclear, the possibility of trade or business characterization remains a risk for the Access Fund and private equity funds generally, especially in the First Circuit. Furthermore, the ownership interest of the Access Fund in some or all of its portfolio companies could be sufficient to create a controlled group relationship, especially if the ownership interests of related and/or parallel funds are aggregated when applying the controlled group ownership tests. Although many practitioners believe that such aggregation should not be required, there is some risk that a court might find otherwise, especially in the District of Massachusetts. To the extent relevant, the Access Fund currently intends to take the position that it is not engaged in a trade or business for ERISA controlled group liability purposes, that related and/or parallel funds will not have formed a de facto partnership and that ownership interests of any such related and/or parallel funds are not to be aggregated when applying the controlled group ownership tests.

No Recourse Against the Underlying Fund. Limited Partners of the Access Fund will not be limited partners of the Underlying Fund, will have no direct interest in the Underlying Fund and will have no standing or recourse against the Underlying Fund, Glendower, their respective affiliates or any of their

respective advisors, officers, directors, employees, partners or members. Lack of Transferability or Redemption of Interests. In light of the fact that there are restrictions on withdrawals, transfers and redemptions, and the Interests are not registered under the U.S. federal or state securities laws or similar laws of any non-U.S. jurisdiction, an investment in the Access Fund will be an illiquid investment. There will not be any market for the Interests. Investments in the Access Fund should therefore be considered only by persons financially able to maintain their investment for an extended period of time, who can afford a loss of all or a substantial part of their investment and have the financial ability to satisfy capital calls. Even if the Access Fund's investment in the Underlying Fund proves successful, it is unlikely to produce a realized return to Limited Partners for a period of years.

No Rights to Vote or Participate. In the event that there is an issue to be voted upon by the investors of the Underlying Fund, the General Partner and/or the Investment Manager, and not the Limited Partners, will determine how the Access Fund's interest in the Underlying Fund will be voted. the Access Fund, the General Partner or the Limited Partners will have an opportunity to participate in the control, management or operations of the Underlying Fund.

Investment Concentration. The Access Fund will invest solely in the Underlying Fund (and in coinvestments, if any, with the Underlying Fund or its respective affiliates). Because the sole purpose of the Access Fund is to acquire an interest in the Underlying Fund, all investment risks set forth in the Underlying Fund PPM will be relevant when considering an investment in the Access Fund. The Underlying Fund may only make a limited number of investments and accordingly a significant portion of the Underlying Fund's aggregate commitments may be invested in any one industry, region or country. As a result, any single loss

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In addition, none of

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incurred by the Underlying Fund's investments may have a significant adverse impact on the Underlying Fund and the Access Fund.

Diverse Partnership. Investors in the Access Fund may include U.S. taxable and tax-exempt investors, and may include persons or entities organized in various jurisdictions or who otherwise have different characteristics or interests. As a result, conflicts of interest may arise in connection with decisions made by the Investment Manager that may be more beneficial for one type of investor than for another type of investor. In its management of the Access Fund, the Investment Manager will consider the investment objectives of the Access Fund as a whole and not the investment objectives of any investor individually.

Certain Information Regarding the Underlying Fund Will Not be Disclosed to Limited Partners.

Glendower, the Underlying Fund and their respective affiliates will have certain confidential information relating to the Underlying Fund and its portfolio that has not and will not be disclosed to the Limited Partners of the Access Fund.

Terms of the Underlying Fund. The terms of the Underlying Fund are subject to change. There can be no assurances that the partners of the Underlying Fund will not further amend the Underlying Fund's governing agreement. Neither the Access Fund nor the General Partner will have the ability to unilaterally block any amendment of the Underlying Fund's governing agreement. None of Glendower, the Underlying Fund or the General Partner will have any liability or responsibility to any Limited Partner for any changes to the terms of the Underlying Fund. The General Partner is under no obligation to revise or supplement this

Memorandum, notwithstanding any amendments to the Underlying Fund's governing agreement and

neither the Underlying Fund nor Glendower is under an obligation to revise or supplement this

Memorandum or the Underlying Fund PPM.

Side Letters. The Access Fund and/or the General Partner acting in its capacity as general partner of the

Access Fund may enter into other written agreements ("Side Letters") with one or more Limited Partners of the Access Fund (and the Underlying Fund or the Glendower GP may do the same with respect to limited partners of the Underlying Fund). These Side Letters may entitle a Limited Partner to make an investment

in the Access Fund on terms other than those described herein, in the Partnership Agreement, and in the

subscription agreements relating to the purchase of the Interests (each, a

"Subscription Agreement"). Any such terms, including with respect to (i) reporting obligations of the Access Fund, (ii) transfers to affiliates, (iii) withdrawal rights due to adverse tax or regulatory events, (iv) consent rights to certain Partnership Agreement amendments, (v) payment of Management Fee, or (vi) any other matters, may be more favorable than those offered to any other Limited Partners. If the Access Fund and/or the General Partner acting in its capacity as general partner of the Access Fund enter into a Side Letter entitling a Limited Partner to withdraw from the Access Fund, any election to withdraw by such Limited Partner may increase any other Limited Partners' pro rata Interest. The Underlying Fund and/or the Glendower GP may also enter into Side Letters with the limited partners of the Underlying Fund (including the Access Fund) entitling certain limited partners to preferential terms in connection with their investment in the Underlying Fund. Notwithstanding anything to the contrary in the Underlying Fund PPM or the Underlying Fund LPA, Limited Partners will not be entitled to the benefit of any Side Letters, and the Access Fund will not distribute copies of any Side Letters that it receives in its capacity as a limited partner of the Underlying Fund to its Limited Partners. No Guarantee Qualified Matching Service Will be Available. The Partnership Agreement prohibits transfers of Interests without the consent of the General Partner, which may be granted or withheld in the

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sole discretion of the General Partner (regardless of whether a Qualified Matching Service is available). In addition, the constituent documents of the Underlying Fund do not allow for transfers of Interests without the prior written consent of the Glendower GP.

Repayment of Distributions. The Access Fund may be required to repay to the Underlying Fund or to pay creditors of the Underlying Fund, as applicable, distributions previously received by it. In addition, the Access Fund may be required to pay to the Underlying Fund amounts that are required to be withheld by the Underlying Fund for tax purposes. The Access Fund may require Limited Partners to return to the

Access Fund all or part of any distribution by the Access Fund to the Limited Partners in order to satisfy

all or any portion of the Access Fund's indemnification and other obligations to the Underlying Fund or otherwise. Similarly, Limited Partners may also be required to repay or pay such amount to the Access

Fund if the Access Fund is unable otherwise to meet its obligations.

Reinvestment. The Glendower GP has the right

to recall capital contributions, including, during the investment period of the Underlying Fund (the "Investment Period"), capital contributions applied to an

investment that has been disposed of within 24 months of such investment and following the termination

of the Investment Period, an amount equal to any and all distributions made to the limited partners for the

purpose of funding existing obligations to make contributions or advances in respect of investments and

any follow-on investments. Accordingly, the Access Fund may be required to make capital contributions

in excess of its commitment, and to the extent such recalled or retained amounts are reinvested in

investments, the Access Fund will remain subject to investment and other risks associated with such

investments.

Indemnity Obligation. The Access Fund will be required to indemnify the General Partner, the Investment

Manager, the administrator and certain of their affiliates and representatives (including any sub-advisor or

other similar service provider) for liabilities incurred in connection with the affairs of the Access Fund.

Any such indemnification (and the expenses thereof) will be in addition to the indemnification granted

under the Partnership Agreement in respect of the Access Fund's indemnity obligations and any

indemnification granted under the Underlying Fund's governing documents (and the investments of the

Underlying Fund), including the obligation to return distributions to fund

any such Underlying Fund indemnification (with the Limited Partners in turn being required to return distributions). The Access Fund's indemnification obligations under the Partnership Agreement may be funded by capital calls from the Limited Partners or through the return of Distributions previously made to the Limited Partners. A Limited Partner's obligation to fund capital calls in respect of the Access Fund's indemnification obligations are apart from an Investor's Subscription, and therefore will not be capped. In addition, the Access Fund's assets, including any investments held by the Access Fund (including cash or cash equivalents), are available to satisfy all liabilities and other obligations of the Access Fund, including indemnification obligations. The obligation to fund an indemnification claim will survive the dissolution of the Access Fund.

Multiple Layers of Expenses. The Access Fund and the Underlying Fund each have expenses and management costs that will be borne, directly (in the case of expenses and costs of the Access Fund) or indirectly (in the case of expenses and costs of the Underlying Fund), by the Access Fund. Further, distributions from the Underlying Fund to the Access Fund will be subject to the carried interest of the Glendower GP. In addition, certain expenses will be apart from a Limited Partner's Subscription, including indemnification expenses and certain other required payments, including transfer expenses, interest expenses in connection with subsequent closings, certain tax preparation and other expenses attributable to specific limited partners. A Limited Partner's obligation to fund these expenses will not be capped.

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Investors in Subsequent Closings. Investors subscribing for Interests on a Subsequent Closing may participate in existing investments of the Underlying Fund diluting the Interests of the other Investors therein. Although such Investors will generally contribute their pro rata share of prior capital calls, there can be no assurance that this payment will reflect the fair value of the Underlying Fund's existing investments at the time such additional Interests are subscribed for. Furthermore, in the event that an investment of the Underlying Fund has been the subject of a disposition prior to the date of any Subsequent Closing, Investors at such Subsequent Closing may not be permitted to participate in such investment, as determined by the Investment Manager.

Public Disclosure. Some of the Interests may be held by investors, such as public pension plans and listed investment vehicles, which are subject to public disclosure requirements. The amount of information about their investments that is required to be disclosed has increased in recent years, and that trend may continue.

To the extent that disclosure of confidential information relating to the Access Fund or the Underlying Fund results from interests being held by public investors, the Access Fund may be adversely affected. The General Partner may, in order to prevent any such potential disclosure, withhold information otherwise to be provided to such public investors. Conversely, potential future regulatory changes applicable to investment advisors and/or the accounts they advise could result in the Access Fund becoming subject to additional disclosure requirements, the specific nature of which is as yet uncertain.

Borrowings. The General Partner may choose to commit all of the Limited Partners' Subscriptions to the Access Fund for investment into the Underlying Fund, in which case, the General Partner may need to fund Access Fund expenses or future capital calls by the Underlying Fund (to the extent all of the Limited Partners' Subscriptions have previously been called) through the distributions received from the Underlying Fund (in which case the Limited Partners will be allocated income without corresponding cash to pay taxes on such income) or through borrowings.

The Access Fund may borrow money in an aggregate amount of up to 20% of the total Subscriptions to the Access Fund, including pursuant to a Credit Facility or other loans from a third party. Such borrowing provides the advantages of leverage, but exposes the Access Fund to capital risk and higher current

expenses. The Access Fund may provide collateral to the banks from which it borrows by pledging some or all of the assets of the Access Fund (the "Access Fund Assets") and/or the Subscriptions to the Access Fund. In such event, the Access Fund may also be required to delegate the rights to issue drawdown notices and to receive capital contributions to a third party. This procedure exposes the Access Fund to the risk that for whatever reason, including, the default, insolvency, negligence, misconduct or fraud of such banks, the Access Fund will not reacquire the ownership of such Access Fund Assets upon the repayment by the Access Fund of such loans. Also, the Access Fund will be unable to reacquire such Access Fund Assets if the Access Fund defaults on such loans. The Access Fund's failure or inability to reacquire such Access Fund Assets from the banks in whose name the Access Fund Assets are pledged in support of a loan could involve the Access Fund in protracted litigation and, potentially, result in the complete loss of such Access Fund Assets. While the Investment Manager will cause the Access Fund to borrow money only from banks it believes to be creditworthy, there can be no absolute certainty that such banks will return such Access Fund Assets to the Access Fund upon the repayment of such loans. The Underlying Fund may also borrow funds including pursuant to a credit facility or other loans from a third party. Such borrowings may require the Glendower GP or an affiliate to pledge all or a portion of the property of the Underlying Fund and/or the commitments to the Underlying Fund (including the Access Fund's commitment to the Underlying Fund). The borrowing by the Underlying Fund may make it more difficult for the Access Fund to enter into a Credit Facility or otherwise borrow funds. If the Access Fund is not able to borrow sufficient funds to fund any obligations in advance of receipt of amounts from Limited

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Partners or to cover defaults, the Access Fund may no longer be able to fully meet its capital contribution obligations towards the Underlying Fund and may be treated as a defaulting investor for purposes of the Underlying Fund LPA.

Cash Management; Over-commitment. To help manage cash flows and ensure sufficient amount of the Limited Partner's subscriptions are available to pay expenses of the Access Fund, the General Partner may, in its sole discretion, choose not to commit up to 10% of the Limited Partners' Subscriptions to the Access Fund for investment into the Underlying Fund. However, the General Partner is not required to set aside any such amounts, and may commit up to 100% of the Limited Partners' Subscriptions to the Underlying Fund. If the General Partner over-commits the Access Fund to the Underlying Fund (i.e., commits an amount to the Underlying Fund, which together with any expenses of the Access Fund, is greater than the total amount of the Limited Partners' Subscriptions to the Access Fund) the General Partner may need to fund Access Fund expenses or future capital calls by the Underlying Fund through the distributions received from the Underlying Fund (in such case the Limited Partners will be allocated income without corresponding cash to pay taxes on such income) or through borrowings. However, if there is a delay in the return of capital, or insufficient capital is returned from the Underlying Fund and the Access Fund is not able to borrow sufficient funds, the Access Fund may no longer be able to fully meet its capital contribution obligations towards the Underlying Fund.

Lack of Diversification. The Access Fund only intends to invest in the Underlying Fund. Accordingly, the assets of the Access Fund are subject to greater risk of loss than if they were more widely diversified.

Poor performance on the part of the Underlying Fund will cause poor performance of the Access Fund. If the Access Fund is not able to raise enough capital, it will also invest less in the Underlying Fund than originally contemplated.

Forward-Looking Statements. Statements contained in this Memorandum that are not historical facts are based on current expectations, estimates, projections, opinions and/or beliefs of the General Partner and the Investment Manager. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. Moreover, certain information contained in this Memorandum constitutes "forward-looking" statements, which often can be

identified by the use of forward-looking terminology such as "may," "will," "seek," "should," "expect," "anticipate," "project," "estimate," "intend," "continue," "target," "plan," or "believe," or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, including those set forth herein, actual events or results or the actual performance of the Access Fund and the Underlying Fund may differ materially from those reflected or contemplated in such forward-looking statements.

Disqualification of Certain "Bad Actors" from Rule 506 Offerings. The Interests are offered in reliance upon the exemptions from registration provided in the Securities Act and/or Regulation D promulgated thereunder. The Access Fund would be disqualified from relying on Rule 506 of Regulation D ("Rule 506") for any offer or sale of Interests if certain "bad actors" are involved in such offering, unless the disqualification could not have been identified by the Access Fund in the exercise of reasonable care or has been waived by the SEC staff. The Access Fund has implemented certain procedures to prevent any "Covered Person" (as defined in Rule 506(d)) subject to a "disqualifying event" (as defined in Rule 506(d)(1) of Regulation D) from participating in the offering of Interests or investing in the Access Fund. Covered Persons include, but are not limited to, the General Partner, the Placement Agents and beneficial owners of 20% or more of the Access Fund's voting equity securities. The General Partner may, in its sole discretion, involuntarily redeem all or a portion of a Limited Partner's Interest to satisfy the conditions set forth in Rule 506. Nevertheless there is a risk that the Access Fund will be required to terminate the offering of Interests in the event that an affiliate, Limited Partner holding 20% or more of the Access Fund's voting

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equity securities, or anyone else who otherwise qualifies as a Covered Person becomes subject to a disqualifying event.

The Access Fund will be required to make representations to the Glendower GP that the Access Fund and anyone that is treated as a beneficial owner under Rule 506, has not been subject to a disqualifying event.

To the extent that any of the foregoing persons is not able to make such representation, or becomes subject to a disqualifying event, the Glendower GP may refuse to accept any or all of the Access Fund's subscription, or require the Access Fund to provide documentation and information regarding the disqualifying event.

General Legal and Regulatory Risks. Legal and regulatory changes could occur during the term of the

Access Fund, which may adversely affect the Access Fund or the Underlying Fund and its investments. The

regulatory environment for private investment funds of a type similar to the Access Fund or the Underlying

Fund is evolving. In particular, there have been significant movements towards greater governmental

scrutiny and/or potential regulation of the private investment funds industry. It is uncertain as to what form

and in what jurisdictions such enhanced scrutiny and/or regulation on the private investment funds industry

may ultimately take. However, increased regulatory oversight may impose administrative burdens on the

General Partner, Investment Manager and Glendower, including, without limitation, responding to

investigations and implementing new policies and procedures. Such burdens and regulatory scrutiny or

initiatives may divert the General Partner, Investment Manager and Glendower's time, attention and

resources from portfolio management activities, and may also adversely affect the private investment funds

industry, including the value or investments of the Underlying Fund and the Access Fund. Furthermore,

such scrutiny may increase the exposure of the Underlying Fund, Glendower, the Access Fund, the General

Partner and the Investment Manager to potential liabilities and to legal, compliance and other related costs.

Also, the implementation of the Dodd-Frank Wall Street reform and Consumer Protection Act (the "DoddFrank

Act") has resulted in extensive rulemaking and regulatory changes that affect private fund managers,

the funds that they manage and the financial industry as a whole. Pursuant to the Dodd-Frank Act, the SEC

has adopted rules that will require additional reporting by registered investment advisers to private funds,

which will add costs to the legal, operations and compliance obligations of the Investment Manager, and increase the amount of time that the Investment Manager spends on noninvestment-related activities, all of which could adversely impact the Access Fund's investment returns. The Dodd-Frank Act affects a broad range of financial market intermediaries and other market participants with whom the Underlying Fund interacts or may interact. Regulatory changes that will affect other market participants are likely to change the way in which the Underlying Fund conducts business with counterparties. Parts of the Dodd-Frank Act, such as the "Volcker Rule," may affect the number and type of participants in the markets in which the Underlying Fund may trade. It is difficult to anticipate the impact of these and other regulatory changes on the Underlying Fund, Glendower, the Access Fund, the General Partner and the Investment Manager. It may take years to understand the impact of the Dodd-Frank Act on the financial industry as a whole, and therefore, the continued uncertainty may make markets more volatile, and it may be more difficult for Glendower to execute the investment strategy of the Underlying Fund, all of which could adversely impact the Access Fund's investment returns.

New Market Structure Requirements Applicable to Derivatives. The Dodd-Frank Act enacted, and the U.S. Commodity Futures Trading Commission ("CFTC") and SEC have issued or proposed rules to implement, both broad new regulatory requirements and broad new structural requirements applicable to over the counter ("OTC") derivative markets and, to a lesser extent, listed commodity futures (and futures

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options) markets. Similar changes are in the process of being adopted in the European Union, Japan, and other major financial markets.

These changes include, but are not limited to: requirements that many categories of the most liquid OTC derivatives (currently limited to specified interest rate swaps and index credit default swaps) be executed on qualifying, regulated exchanges and be submitted for clearing; real-time public and regulatory reporting of specified information regarding OTC derivative transactions; enhanced documentation requirements; margin requirements for uncleared swaps; position limits; and recordkeeping requirements.

While these changes are intended to mitigate systemic risk and to enhance transparency and execution quality in the OTC derivative markets, the impact of these changes is not known at this time. For instance, cleared OTC derivatives are subject to margin requirements established by regulated clearinghouses, including daily exchanges of cash variation (or mark-to-market) margin and an upfront posting of cash or securities initial margin to cover the clearinghouse's potential future exposure to the default of a party to a particular OTC derivative transaction. Furthermore, "financial end users," such as the Underlying Fund, that enter into OTC derivatives that are not cleared are generally required to exchange margin to collateralize such derivatives. Under the new rules, the level of margin that will be required to be exchanged in connection with uncleared derivatives will in many cases be substantially greater than the level currently required by market participants or clearinghouses.

These changes could significantly increase the costs to the Underlying Fund of utilizing OTC derivatives, reduce the level of exposure the Underlying Fund is able to obtain (whether for risk management or investment purposes) through OTC derivatives, and reduce the amounts available to the Underlying Fund to make non-derivative investments. These changes could also impair liquidity in certain OTC derivatives and adversely affect the quality of execution pricing obtained by the Underlying Fund, all of which could adversely impact the Underlying Fund's, and as a result the Access Fund's, investment returns.

Furthermore, the margin requirements for cleared and uncleared OTC derivatives may require that Glendower, in order to maintain its exemption from commodity pool operator ("CPO") registration under CFTC Rule 4.13(a)(3), limit the Underlying Fund's ability to enter into hedging transactions or to obtain

synthetic investment exposures, in either case adversely affecting the Underlying Fund's ability to mitigate risk.

Position Limits. The Dodd-Frank Act significantly expanded the scope of the CFTC's authority and obligation to require reporting of, and adopt limits on, the size of positions that market participants may own or control in commodity futures and futures options contracts and swaps. The Dodd-Frank Act also narrowed existing exemptions from such position limits for a broad range of risk management transactions.

In accordance with the requirements of the Dodd-Frank Act, the CFTC is required to establish, and the CFTC has proposed but not yet adopted, additional speculative position limits on additional listed futures and options on physical commodities and economically equivalent OTC derivatives; position limits applicable to swaps that are economically equivalent to United States listed futures and futures options contracts, including contracts on non-physical commodities, such as rates, currencies, equities and credit default swaps; and aggregate position limits for a broad range of derivatives contracts based on the same underlying commodity, including swaps and futures and futures options contracts. A person (including Glendower, the General Partner and the Investment Manager) is generally required to aggregate positions it owns or controls (including held indirectly through entities in which a person has a 10% or greater ownership interest) for purposes of current and proposed position limits, subject to certain exemptions for, among other things, independently traded positions.

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The full impact of these recent changes is not known at this time. Individually and collectively, current and proposed position limits and associated aggregation requirements could increase the costs to the Underlying Fund of maintaining positions in commodity futures and futures option contracts and swaps, and reduce the level of exposure the Underlying Fund is able to obtain (whether for risk management or investment purposes) through commodity futures and futures option contracts and swaps. These requirements could also impair liquidity in certain swaps and adversely affect the quality of execution pricing obtained by the Underlying Fund, all of which could adversely impact the Underlying Fund's investment returns.

Access Fund Counsel. Cleary Gottlieb Steen & Hamilton LLP currently serves as U.S. counsel for the Access Fund. Cleary Gottlieb Steen & Hamilton LLP renders legal services to the Investment Manager and the General Partner and does not represent the interests of any Limited Partners in the Access Fund. Maples and Calder currently serves as Cayman Islands counsel for the Investment Manager and the General Partner. Maples and Calder renders legal services to the Investment Manager and the General Partner and does not represent the interests of any Limited Partners in the Access Fund. No independent counsel has been retained to act for prospective investors. Prospective investors should seek their own legal, tax and financial advice before making an investment in the Access Fund.

Recent Changes in U.S. Tax Law. New legislation known as "An Act to provide for reconciliation pursuant to titles II and V of the concurrent resolution on the budget for fiscal year 2018" (the "2017 Tax Legislation") was enacted on December 22, 2017. The 2017 Tax Legislation could have a significant impact on the taxation of a Limited Partner's investment in the Access Fund and in the Access Fund's investment in the Underlying Fund. Changes include, among other things, (i) limitations on the deductibility of net interest expense, (ii) changes in the corporate tax rate, (iii) an expansion of the definition of controlled foreign corporation and a deemed repatriation of deferred earnings of a 10%-owned foreign corporation, each of which may result in phantom income for Limited Partners that are U.S. taxable persons, (iv) changes to the taxation of income derived outside the United States and (v) immediate expensing of expenditures for certain tangible property, all of which could affect the tax liability of the entities in which the Underlying Fund invests, as

well as any returns attributable thereto. In addition, changes that could affect a particular Limited Partner's investment in the Access Fund include (i) limitations on the deductibility of state and local income taxes, (ii) the suspension of the deduction for investment expenses and all miscellaneous itemized deductions; (iii) a reduced tax rate for certain partnership income, not including capital gains, qualified dividends or most interest income and (iv) changes in the tax treatment of a disposition of an interest in the Access Fund so that gain or loss from such disposition by a non-U.S. partner is treated as effectively connected income to the extent a sale of the underlying partnership assets would have resulted in income effectively connected with a U.S. trade or business, and a potential withholding tax on any disposition of such a partnership interest. Finally, the 2017 Tax Legislation increased the holding period required in order for professionals to treat carried interest as capital gain, which may increase the amount of taxes such professionals would be required to pay with respect to their carried interest in the case of amounts realized on investments held for three years or less. Such changes, together with the 2017 Tax Legislation's potential effect on the economy more generally, could have a substantial and possibly adverse effect on investment valuations and the after-tax returns of the Access Fund. In particular, the 2017 Tax Legislation may have a significant impact on the profitability and financial condition of entities in which the Underlying Fund invests. If so, this could have an impact on the returns of the Underlying Fund and the Access Fund. The reforms may also affect the competitive landscape of the private funds sector. At this time, it is not possible to predict the full effect of this legislation on the Underlying Fund, its potential investments, or the Access Fund. Prospective investors

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GLDUS127 Annandale Capital should consult their own tax advisors regarding the implications of the 2017 Tax Legislation and other potential changes in tax laws, including in light of their own particular circumstances.

Annual Income Tax Information. Limited Partners may be required to obtain extensions for filing U.S. federal, state and local income tax returns. Each Limited Partner will be furnished information on an IRS Form 1065 Schedule K-1 for preparation of such Limited Partner's individual U.S. federal income tax return. The furnishing of such information is subject to, among other things, the timely receipt by the Access Fund of information from the Underlying Fund.

Taxes in Excess of Distributions; "Phantom" or "Dry" Income. A Limited Partner will be taxed on its share of taxable income from the Access Fund, regardless of whether the Access Fund makes any distributions. Such taxable income is commonly referred to as "phantom" or "dry" income. Moreover, Limited Partners may be allocated taxable income from the Access Fund for a tax year, even though they only receive distributions in such tax year intended to be treated as a return of capital.

Tax-Exempt Investors and UBTI. Tax-exempt investors (including IRAs) should expect to recognize UBTI from the Access Fund, which will create a requirement to make tax filings and pay taxes.

Non-U.S. Investors and ECI, U.S. Federal Income Tax Withholding and Branch Profits Taxes. Non-U.S. investors should expect to recognize ECI through the Access Fund. Non-U.S. investors also should expect to be subject to U.S. federal income tax withholding, and may be subject to the U.S. branch profits tax, on their shares of income from the Access Fund.

FATCA. The Foreign Account Tax Compliance Act ("FATCA") requires all entities in a broadly defined class of foreign financial institutions ("FFIs") to comply with a complicated and expansive reporting regime or be subject to 30% U.S. federal income tax withholding on certain U.S. payments (and beginning in 2019, 30% U.S. federal income tax withholding on gross proceeds from the sale of U.S. stocks and securities) and requires non-U.S. entities that are not FFIs to either certify they have no substantial U.S. beneficial ownership or to report certain information with respect to their substantial U.S. beneficial ownership or be subject to 30% U.S. federal income tax withholding on certain U.S. payments (and beginning in 2019, a 30% U.S. withholding tax on gross proceeds from the sale of U.S. stocks and

securities). FATCA also contains complex provisions requiring participating FFIs to withhold on certain "foreign pass thru payments" made to nonparticipating FFIs and to holders that fail to provide the required information. The definition of a "foreign pass thru payment" is still reserved under the current regulations; however, the term generally refers to payments that are from non-U.S. sources but that are "attributable to" certain U.S. payments and gross proceeds as described above. Withholding on these payments is not set to apply until 2019. The Access Fund may invest in FFIs through the Underlying Fund. The reporting obligations imposed under FATCA require FFIs to enter into agreements with the IRS to obtain and disclose information about certain investors to the IRS or, if subject to an Intergovernmental Agreement (an "IGA"), register with the IRS. IGAs are generally intended to result in the automatic exchange of tax information through reporting by an FFI to the government or tax authorities of the country in which such FFI is domiciled, followed by the automatic exchange of the reported information with the IRS. These reporting requirements may apply to underlying entities in which the Access Fund is deemed to invest and the Access Fund will not have control over whether such entities comply with the reporting regime. Any amounts withheld pursuant to FATCA that are allocable to a Limited Partner may, in accordance with the Partnership Agreement, be deemed to have been distributed to such Limited Partner to the extent the taxes reduce the amount otherwise distributable to such Limited Partner. Prospective investors should consult their own tax advisors regarding all aspects of FATCA as it affects their particular circumstances.

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Partnership Audit Legislation. Under the Bipartisan Budget Act of 2015, legislation was enacted that significantly changes the rules for U.S. federal income tax audits of partnerships (the "BBA Rules"). Such audits will continue to be conducted at the partnership level, but with respect to U.S. federal income tax returns for taxable years beginning after December 31, 2017, and, unless a partnership qualifies for and affirmatively elects an alternative procedure, any adjustments to the amount of tax due (including interest and penalties) will be payable by the partnership. Under the elective alternative procedure, a partnership would issue information returns to persons who were partners in the audited year, who would then be required to take the adjustments into account in calculating their own tax liability, and the partnership would not be liable for the adjustments. If the Access Fund does not or is not able to make such an election, then (1) the then current Partners of the Access Fund, in the aggregate, could indirectly bear income tax liabilities in excess of the aggregate amount of taxes that would have been due had the Access Fund elected the alternative procedure, and (2) a given Partner may indirectly bear taxes attributable to income allocable to other Partners or former Partners, including taxes (as well as interest and penalties) with respect to periods prior to such Partner's ownership of Interests. Amounts available for distribution to the Partners may be reduced as result of the Access Fund's obligations to pay any taxes associated with an adjustment. While we cannot provide any assurance, the General Partner generally intends to seek to ensure that the BBA Rules do not materially modify the current allocation of tax costs among Partners. Under the Partnership Agreement, current and former Partners may be required to indemnify the Access Fund for any tax costs that are allocable to them. In addition, if any taxes (including any interest and penalties) are borne directly by a "tax partnership" in which the Access Fund invests (directly or indirectly), the General Partner generally intends to appropriately allocate the burden of such taxes among the Partners and any former Partners. We cannot provide assurance that the Access Fund will be eligible to make an election under the alternative procedure or that it will, in fact, make such an election for any given adjustment. Furthermore, the Underlying Fund must comply with the BBA Rules as well, and therefore the Limited Partners may indirectly suffer adverse consequences as a result. Many issues and

the overall effect of the BBA Rules on the Access Fund and the Underlying Fund are uncertain, and prospective investors should consult their own tax advisors regarding all aspects of this legislation as it affects their particular circumstances.

Other Tax Risks. An investment in the Access Fund involves complex U.S. federal, state and local and foreign income tax considerations that will differ for each Limited Partner. Prospective Limited Partners are advised to seek the advice of a qualified expert on matters of U.S. federal, state and local and foreign taxation of the Access Fund and ownership of the Interests. In judging whether to invest in the Access Fund, a prospective Limited Partner should consider the tax consequences thereof which include, but are not limited to:

- 鐳 the possibility of adverse changes in applicable tax laws;
- 鐳 the possibility that a Limited Partner may be required to file tax returns and pay tax in jurisdictions in which the Access Fund's Assets are deemed to be located and where the Access Fund is considered to be conducting business;
- 鐳 the possibility that the Interests could decline in value with a Limited Partner realizing a capital loss if the Access Fund is liquidated or the Limited Partner disposes of its Interests, with limitations on the deductibility of any such capital loss;
- 鐳 the possibility of substantial taxation of the Access Fund or Limited Partners, including imposition of state, local and foreign taxes (including withholding taxes), alternative minimum taxes and the net investment income tax; and

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鑑 the possibility that the allocations of the Access Fund's income, gain, loss and deduction to the Limited Partners will not be respected.

It is possible that an audit of the Access Fund's (or the Underlying Fund's) income tax returns by the IRS or other tax authority, if conducted, may result in a material increase in taxable income (or a decreased loss)

to a Limited Partner than what was initially reported to the Limited Partner by the Access Fund. Such an audit may also result in an audit of a Limited Partner's personal income tax returns. Limited Partners will not be indemnified for any taxes, penalties and interest that arise in connection with any audit. A Limited

Partner must report each Access Fund item of income, gain, loss, deduction or credit for U.S. federal income

tax purposes consistent with such item's treatment on the Access Fund's U.S. federal income tax returns.

In the event of an audit, the tax treatment of all Access Fund items may be determined at the Access Fund

level in a single proceeding rather than in separate proceedings with each Limited Partner. The General

Partner will take primary responsibility for contesting U.S. federal income tax adjustments proposed by the

IRS, to extend the statute of limitations as to all investors and, in certain circumstances, the General Partner

may be able to bind investors to a settlement with the IRS. Each Limited Partner's participation in

administrative or judicial proceedings relating to the Access Fund items would be restricted.

See Section IV, "Certain U.S. Federal Income Tax Considerations" for a more detailed discussion of the

significant tax considerations relevant to an investment in an Interest.

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IV. TAX, REGULATORY AND CERTAIN ERISA CONSIDERATIONS

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following discussion is a brief summary of certain U.S. federal income tax considerations that may be

applicable to an investment in the Access Fund. This discussion is based upon the Code, existing U.S.

Treasury Regulations, and judicial decisions and administrative

interpretations thereunder, all as of the date

of this Memorandum, all of which are subject to change, possibly with retroactive effect, or are subject to

different interpretations. We cannot assure you that the IRS will not take a different position regarding one

or more of the tax considerations described below. We have not obtained and do not intend to obtain a

ruling from the IRS or an opinion of counsel with respect to the U.S.

federal tax considerations resulting

from acquiring, holding or disposing of the Limited Partnership Interests.

This discussion does not address all U.S. federal income tax considerations that may be important to a

particular Limited Partner in light of the Limited Partner's circumstances

or to certain categories of Limited

Partners that may be subject to special rules (such as financial

institutions, insurance companies, dealers in

securities, U.S. expatriates, Limited Partners whose functional currency is not the U.S. dollar, or persons

who hold the Interests as part of a hedge, conversion transaction, straddle or other risk reduction transaction

or otherwise as part of a "synthetic asset"). This discussion is limited to beneficial owners who purchase

the Interests for cash at original issuance from the Access Fund. This

discussion also does not address the

tax considerations arising under the laws of any foreign, state or local jurisdiction or the U.S. federal income

tax consequences to tax-exempt entities and non-U.S. persons of an investment in the Access Fund. In

addition, this discussion should be read in conjunction with the discussion of tax considerations contained

in the Underlying Fund PPM, as the tax consequences described therein could have a material impact on

Limited Partners and their investment in the Access Fund.

The U.S. federal income tax considerations discussed in this summary are applicable to Limited Partners

who or that are U.S. persons. Limited Partners who are not U.S. persons should consult their own tax

advisors regarding the United States income tax consequences of an investment in the Access Fund. For

purposes of this summary, a "U.S. person" generally is for U.S. federal income tax purposes (1) an

individual citizen or resident of the United States; (2) a corporation (or other entity treated as a corporation

for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia; (3) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or (4) a trust which either (i) is subject to the primary supervision of a court within the United States and one or more U.S. persons have the authority to control all substantial decisions of the trust or (ii) has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a U.S. person. If an entity treated as a partnership for U.S. federal income tax purposes holds the Interests, the U.S. federal income tax treatment of the partnership and an equity holder of the partnership generally depends upon the status of the equity holder and the activities of the partnership. If you are an equity holder in such a partnership holding the Interests, you should consult your own tax advisors. This summary is based on the assumptions that each Limited Partner (i) will provide all appropriate certifications to the Access Fund in a timely fashion to minimize withholding, including backup withholding and withholding under FATCA, on its distributive share of the Access Fund's income; (ii) will hold its Interests as a capital asset for U.S. federal income tax purposes, and (iii) holds its Interests for its own account and not as an agent or nominee for another person. Each prospective Limited Partner should also note that this summary does not address the interaction of U.S. federal tax laws and any income or estate tax treaties between the United States and any other jurisdiction. Proprietary and Confidential

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No assurance can be given that the IRS will concur with the tax consequences set forth below. Each prospective investor is advised to consult its own tax and financial advisors as to the U.S. federal income tax consequences of an investment in the Access Fund and as to applicable state, local, estate, foreign or other tax laws.

THIS SUMMARY IS NOT INTENDED TO BE, AND SHOULD NOT BE CONSTRUED AS, LEGAL OR TAX ADVICE TO ANY PROSPECTIVE LIMITED PARTNER. PROSPECTIVE LIMITED PARTNERS SHOULD CONSULT THEIR OWN TAX ADVISORS WITH RESPECT TO THE U.S. FEDERAL INCOME TAX CONSEQUENCES AND ANY OTHER POTENTIAL TAX CONSEQUENCES UNDER THE LAWS OF ANY STATE, LOCALITY OR OTHER RELEVANT TAXING JURISDICTION ARISING FROM THE ACQUISITION, HOLDING OR DISPOSAL OF INTERESTS.

Status for U.S. Federal Income Tax Purposes. It is expected that the Access Fund and the Underlying Fund (together, the "Funds") each will be treated as a partnership for U.S. federal income tax purposes.

As a partnership, a Fund generally will not be responsible for the payment of any U.S. federal income taxes associated with its operations (although it may be required to withhold or pay taxes under the BBA Rules or on behalf of its partners in certain circumstances). Instead, the taxable income or loss of a Fund for a taxable year (including the Access Fund's share of such items from the Underlying Fund) will pass through and be included in the computation of the taxable income and loss of the Limited Partners (subject to the limitations discussed below) regardless of whether a Fund distributes any amounts to its partners.

Accordingly, it is possible that a Limited Partner will have a greater amount of taxable income allocable to it from the Access Fund for a taxable year than the amount of cash distributed to it from the Access Fund and may be required to pay taxes on its share of the Access Fund's taxable income using cash from other sources.

A Fund could fail to qualify as a partnership for U.S. federal income tax purposes in future years as a result of a variety of developments including, (i) modifications of the law governing the classification of entities as partnerships and (ii) characterization of a Fund as a "publicly traded partnership" as a result of the volume and nature of contributions of capital and redemptions and transfers of partnership interests. Failure to qualify as a partnership generally would result in a Fund's treatment as a corporation for U.S. federal income tax purposes. As a corporation, a Fund would generally be subject to an entity-level U.S. federal income tax, and all or a portion of its distributions (other than upon

liquidation of a Fund or a partner's interests in the Fund) could be characterized as dividends. If a Fund was treated as a "publicly traded partnership," then it would be taxable as a corporation unless 90% or more of its gross income for each taxable year consisted of "qualifying income" including interest, dividends and gain from the sale of capital assets. If a Fund is treated as a "publicly traded partnership," we cannot assure you that the Fund would meet this 90% test. Thus, if a Fund is treated as a "publicly traded partnership," it may qualify as a corporation for U.S. federal income tax purposes. In addition, while we expect that the Underlying Fund will qualify as a partnership for U.S. federal income tax purposes as well, we can provide no assurance to this effect. Assuming the Underlying Fund is so treated, the Access Fund generally will be deemed to realize its pro rata share of income, gain, deduction or loss realized by the Underlying Fund for such purposes. If instead the Underlying Fund was treated as a corporation for such purposes, each Limited Partner will bear its pro rata share of corporate taxes borne by the Underlying Fund. The following discussion assumes each Fund will qualify as a partnership for U.S. federal income tax purposes.

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UNLESS OTHERWISE INDICATED, REFERENCES IN THE FOLLOWING DISCUSSION OF THE TAX CONSEQUENCES OF THE ACCESS FUND'S INVESTMENTS, ACTIVITIES, INCOME, GAIN AND LOSS INCLUDE INDIRECT INVESTMENTS, ACTIVITIES, INCOME, GAIN AND LOSS OF THE ACCESS FUND AS A RESULT OF THE ACCESS FUND'S STATUS AS A LIMITED PARTNER OF THE UNDERLYING FUND.

Limited Partner's Tax Basis in its Interests. A Limited Partner's tax basis in its Interests would include

the amount of money and/or the tax basis of property (if any) that the Limited Partner contributes to the

Access Fund, increased principally by the Limited Partner's distributive share of any Access Fund income

and certain Access Fund liabilities (if any), and decreased, but not below zero, principally by (i) the amount

of cash distributions from the Access Fund to the Limited Partner and the adjusted tax basis of any

distributions in-kind from the Access Fund to the Limited Partner, (ii) the amount of the Limited Partner's

distributive share of the Access Fund's losses and (iii) the Limited Partner's share of a reduction in certain

Access Fund liabilities, if any. We can provide no assurance with respect to the amount of Fund liabilities

that would be allocated to any Limited Partner for this purpose.

Distributions. A cash distribution to a Limited Partner generally will be taxable only to the extent that it

exceeds the Limited Partner's tax basis in its Interests. The amount of the distribution, if any, that is in

excess of tax basis will be considered to be gain from the sale of the Interests and generally taxable as a

capital gain except to the extent attributable to certain ordinary income items of the Access Fund. Subject

to certain exceptions, a Limited Partner generally would recognize loss with respect to its Interests only

upon the receipt of a distribution consisting solely of cash in an amount that was less than the Limited

Partner's tax basis in its Interests and which occurred in connection with a complete liquidation of the

Limited Partner's Interests.

Distributions of property other than cash, whether in complete or partial liquidation of a Limited Partner's

Interests, generally would not result in the recognition of taxable income or loss to the Limited Partner

(except to the extent such distribution is treated as made in exchange for such Limited Partner's share of

the Access Fund's unrealized receivables). However, that gain generally must be recognized by a Limited

Partner where the distribution consists of marketable securities unless the distributing partnership is an

"investment partnership" and the recipient is an "eligible partner," both as defined in Section 731(c) of the

Code. Each Fund will determine at the appropriate time whether it qualifies

as an "investment partnership."

Assuming it so qualifies, if a partner is an "eligible partner," which term should include a Limited Partner whose contributions to the Fund consisted solely of cash, the non-recognition rule described herein should apply.

Allocations of Income and Loss to Limited Partners. Pursuant to the Partnership Agreement, items of the Access Fund's income gain, loss and deduction are allocated so as to take into account the varying interests of the Partners in the Access Fund. U.S. Treasury Regulations provide that allocations of items of partnership income, gain, loss, deduction or credit will be respected for tax purposes if such allocations have "substantial economic effect" or are determined to be in accordance with the partners' interests in a partnership. The Access Fund believes that, for U.S. federal income tax purposes, allocations pursuant to the Partnership Agreement should be given effect, and the General Partner intends to prepare the Access Fund's U.S. federal income tax returns based on such allocations. We can provide no assurance that a Fund's allocations will be respected. If a Fund's allocations are successfully challenged and re-determined by the IRS, such redetermination could be less favorable than the allocations set forth in the applicable limited partnership agreement.

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Sale of Interests. A Limited Partner generally will recognize capital gain or loss on the sale of Interests, except for any gain attributable to unrealized receivables or inventory items (which are broadly defined for this purpose) held by the Access Fund at the time of the sale. The difference between the amount realized upon a sale of Interests and the Limited Partner's adjusted tax basis in the Interests would determine the amount of gain or loss recognized. For this purpose, the amount realized would include the Limited Partner's share of any Access Fund liabilities, as discussed above. In general, the sale of Interests by a Limited Partner will not affect the Access Fund's ongoing operations.

If, however, Interests representing 50% or more of the Access Fund were to be sold within a twelve-month period, then the Access Fund would terminate for U.S. federal income tax purposes. The Partnership Agreement generally prohibits transfers of Interests without the consent of the General Partner.

Tax Basis Adjustments. The Partnership Agreement does not require the General Partner to make an election under Section 754 of the Code to adjust the tax basis of its assets upon the sale or other disposition of Interests or upon the distribution to Partners of cash or assets in-kind, nor does it prohibit the General Partner from doing so. Any such election, once made, cannot be revoked without the IRS' consent. The actual effect of any such election may depend upon whether the Underlying Fund also makes such an election. As a result of the complexity and added expense of the tax accounting required to implement such an election, the General Partner presently does not intend to make such an election. If the Access Fund makes the election or otherwise must make an adjustment to the tax bases on its assets, any transferee of Interests must reimburse the Fund its costs incurred to make any tax basis adjustments required pursuant to the election.

A Fund generally would be required to adjust the tax basis of its assets in the same manner as if a Section 754 election were in effect upon (i) transfers of interests in that Fund at a time when the adjusted tax basis of its assets exceeds their fair market value by more than \$250,000 and (ii) distributions of cash or property to a partner that would have produced a downward adjustment in the tax basis of the assets of the Fund of more than \$250,000 had a Section 754 election been in effect. In lieu of the adjustment described in clause (i) of the preceding sentence, if a Fund qualifies to make an election to be an "electing

investment partnership," as defined in Section 743 of the Code, the Fund could elect to preclude the transferee of the Fund's interests from deducting its allocable share of any loss realized by the Fund on the sale or exchange of the Fund's assets to the extent the transferor Partner realized a loss on the original transfer of its interests in such Fund. Each Fund would determine at the appropriate time whether it qualifies to make an election to be an "electing investment partnership," and we can be no assurance that it would so qualify. In addition, because of the limited relief provided by such election and the complexity required to determine the amount of loss that the transferee partner could not deduct, even if the corresponding Fund so qualifies, such Fund may determine that such election should not be made.

Limitation on Deductibility of Interest Expense. For non-corporate taxpayers, Section 163(d) of the Code limits the deduction for "investment interest" (i.e., interest or short sale expenses for "indebtedness properly allocable to property held for investment"). Investment interest is not deductible in the current year to the extent that it exceeds the taxpayer's "investment income," consisting of net gain and ordinary income derived from investments in the current year. Long-term capital gain is excluded from investment income for this purpose unless the taxpayer elects to pay tax on such amount at ordinary income tax rates. The deduction for any investment interest that is disallowed under Section 163(d) of the Code for any year may generally be carried forward and used in subsequent years, subject to the limitations of Section 163(d) in the subsequent years.

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For purposes of this provision, income of the Access Fund may be treated as investment income, and the investment interest limitation may apply to a non-corporate Limited Partner's share of any interest expense attributable to the Access Fund's operations. In such case, a non-corporate Limited Partner could be denied a deduction for all or part of that portion of its distributive share of the Access Fund's ordinary losses attributable to interest expenses. The investment interest limitation may also apply to interest paid by a non-corporate Limited Partner on money borrowed to finance its investment in the Access Fund.

Prospective Limited Partners are advised to consult with their own tax advisors with respect to the application of the investment interest limitation in their particular tax situations.

Application of Rules for Income and Losses from Passive Activities. The Code restricts the deductibility of losses from a "passive activity" against certain income that is not derived from a passive activity. This restriction applies to individuals, certain trusts, estates, personal service corporations and certain closely held corporations. Depending on the nature of the investments of a Fund, losses flowing through the Access Fund to Limited Partners may be subject to these passive activity, loss limitation rules.

At-Risk Limitations. A Limited Partner that is subject to the "at-risk limitations" (generally, non-corporate taxpayers and closely held corporations) may not deduct losses of the Access Fund to the extent that they exceed the amount such Limited Partner has "at risk" with respect to its Interests at the end of the year.

Generally, a Limited Partner's investment in the Access Fund would be considered "at risk" to the extent it is made with cash, with property, or with the proceeds of a loan for which the Limited Partner is personally liable or which is secured by personal assets other than an interest in the Access Fund (to the extent of the net fair market value of the Limited Partner's interest in those assets). Such amount will be increased by the Limited Partner's share of subsequent income of the Access Fund and contributions to the Access Fund and decreased by the Limited Partner's share of the Access Fund's losses and distributions (including withdrawal distributions). Deductions or losses of the Access Fund previously disallowed under the at-risk rules may be used to offset gain on the Limited Partner's sale or exchange of its Interests, including any amounts treated as gain in connection with a distribution in excess of the Limited Partner's tax basis in its

Interests. If the amount that a Limited Partner is considered to have at risk in the Access Fund falls below zero (e.g., because of a distribution to the Limited Partner), the difference between the at-risk amount and zero may be included in income to the extent that losses of the Access Fund were previously deducted by that Limited Partner, and the amount so included in income will be treated as a deduction generated by the Access Fund in the following taxable year.

Deductibility of Access Fund Expenses by Non-Corporate Limited Partners.

Prospective investors who are individuals or certain closely held corporations should be aware that they could be subject to various limitations on their ability to use their allocable share of deductions and losses of the Partnership against other income.

For taxable years beginning after December 31, 2017, and before January 1, 2026, non-corporate taxpayers will be unable to take any deductions relating to "investment interest" and "miscellaneous itemized investment expenses." For taxable years beginning after December 31, 2025, such deductions will be available to non-corporate taxpayers, subject to certain limitations. The consequences of the investment expense limitations will vary depending upon the particular tax situation of each taxpayer. Accordingly, non-corporate Limited Partners should consult their own tax advisors with respect to the application of these limitations.

A Limited Partner will not be permitted to deduct syndication expenses and other expenses associated with the purchase of Interests, including placement fees, paid by such Limited Partner or the Access Fund. Any

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such amounts paid by a Limited Partner will be included in the adjusted tax basis of its Interests. Start-up and organizational expenses are generally amortized for U.S. federal income tax purposes over a fifteen (15) year period.

Limitation on Deductibility of Capital Losses. Capital losses generally may be deducted only to the extent of capital gains, except for non-corporate taxpayers who are allowed to deduct \$3,000 of capital losses per year against ordinary income without regard to capital gains. Corporate taxpayers may carry back unused capital losses for three years and may carry forward such losses for five years; non-corporate taxpayers may carry forward unused capital losses indefinitely.

Tax Treatment of Investments. In general and except as discussed below, the Access Fund expects that its gains will be treated as capital gain for U.S. federal income tax purposes. Capital gain on assets held for more than one year generally qualify as long-term capital gain.

The Access Fund will recognize ordinary income from the interest income and fees it receives from lending money. Any gain or loss realized on the disposition of debt investments may, depending upon the circumstances of the holder at the time of any such sale, be treated as ordinary or capital. The actual character of the Access Fund's gain or loss on the disposition of loans will depend on several considerations, including whether the holder is treated as a trader or investor, on the one hand, or a dealer, on the other hand. A trader and an investor are persons who buy and sell securities for their own accounts. A dealer, in contrast, is a person who engages in transactions with "customers" rather than for investment or speculation.

If the IRS were to characterize any part of a Fund's activities as those of a dealer, such Fund's gain or loss on any "dealer" property would be ordinary income or loss.

The Access Fund expects to recognize ordinary income from accruals of interest on debt investments. The

Access Fund may be deemed to hold debt investments with original issue discount ("OID"), which for this

purpose includes "payments-in-kind," or PIK, interest. In such case, the Access Fund would be required to

include amounts in taxable income on a current basis even though receipt of such amounts may occur in a

subsequent year. The Access Fund may also be deemed to hold loans with "market discount." Upon

disposition of such an obligation, the Access Fund generally would be required to treat gain recognized as

ordinary income to the extent of the market discount that accrued during the period the debt obligation was

held by the Access Fund. Elections also may be made where market discount is included in income by the holder during the term of ownership. In addition, the Access Fund may be deemed to hold "contingent payment debt instruments." In general, all of the Access Fund's income and gains on a contingent payment debt instrument will be ordinary income, including gain on the sale or exchange of a contingent payment debt instrument, regardless of whether the Access Fund holds the instrument as a capital asset. Furthermore, all of the interest income on a contingent payment debt instrument will be treated as OID, regardless of whether the instrument has regular coupons. We cannot predict what portion of the Access Fund's portfolio would consist of contingent payment debt instruments. Furthermore, there are a number of uncertainties in the U.S. federal income tax law relating to debt restructuring. In general, a "significant modification" of a debt obligation acquired by the Access Fund at a discount is treated as a taxable event to the Access Fund, with the resulting gain or loss measured by the difference between the principal amount of the debt after the modification and the Access Fund's tax basis in such debt before the modification. However, other than for certain "safe harbor" modifications specified in U.S. Treasury Regulations, the determination of whether a modification is "significant" is based on all of the facts and circumstances. Therefore, it is possible that the IRS could take the position that the

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restructuring of a debt obligation acquired by the Access Fund at a discount amounts to a "significant modification" that should be treated as a taxable event even if the Access Fund did not so treat the restructuring on its U.S. federal income tax return.

Furthermore, the Access Fund may be deemed to invest in derivatives with complex or uncertain U.S.

federal income tax consequences to Limited Partners.

In addition, the Access Fund may invest in any entity treated as partnership for U.S. federal income tax

purposes, and the Access Fund's U.S. federal income tax consequences will depend on the nature of the

investments and activities of such entity.

Furthermore, for taxable years beginning after December 31, 2017, and before January 1, 2026, noncorporate

taxpayers generally will be allowed a deduction in an amount equal to 20% of the domestic

"qualified business income" they received through a partnership. Qualified business income generally does

not include investment income or income from services businesses, including investment management

businesses, and therefore the 20% deduction is unlikely to be available in respect of income allocable to a

Limited Partner from its investment in the Access Fund.

Finally, U.S. Tax-Exempt Investors (as defined herein) should be aware that certain investments of the

Access Fund may cause them to have material amounts of UBTI, which is subject to federal income taxation

and may be subject to state and local taxation as well. See discussion below under "Tax-Exempt Investors."

Prospective investors should consult their own tax advisors regarding the application of these rules to their

investment in the Access Fund.

Work-Outs.

It is possible that a company in which the Access Fund invests will face financial difficulty,

requiring the holder to work-out or otherwise restructure its investment in the company. It is not possible

to predict the terms of any such restructuring and accordingly any such restructuring could give rise to

adverse U.S. federal income tax consequences to the Access Fund (and therefore the Limited Partners).

Passive Foreign Investment Companies. The Access Fund may invest in a non-U.S. corporation that is

classified as a "passive foreign investment company" ("PFIC"), which would cause Limited Partners to be

subject to taxation under Sections 1291 through 1298 of the Code. In general, a non-U.S. corporation is

classified as a PFIC if (i) 75% or more of its gross income constitutes "passive income" (generally, interest,

dividends, royalties, rent and similar income, and gains on disposition of assets that generate such income),
or (ii) 50% or more of its assets produce passive income or are held for the production of such income.

If the Access Fund invests in a company that is classified as a PFIC, the Limited Partners may be subject to increased tax liability upon the Access Fund's disposition of that company's stock or upon the receipt of certain distributions. In certain cases, a Fund may be able to make an election to have an alternative tax treatment apply with respect to a PFIC.

We cannot predict at this time whether any company in which the Access Fund invests may be subject to the PFIC regime, nor can it predict the effect of any applicable elections which may be made by a Fund.

The application of the PFIC rules to the Access Fund and its Limited Partners is complex. Limited Partners should consult their own tax advisors about the applicability and U.S. federal income tax consequences of the PFIC rules to their investment in the Access Fund.

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Controlled Foreign Corporations. Special rules apply to U.S. persons who own, directly or indirectly and applying certain attribution rules, 10% or more of the total combined voting power or total value of all classes of stock of a non-U.S. corporation (each, a "United States Shareholder") that is a "controlled foreign corporation" ("CFC"). A non-U.S. corporation generally will be a CFC if United States Shareholders collectively own more than 50% of the total combined voting power or total value of the corporation's stock on any day during any taxable year.

If the Access Fund invests in a CFC and is a United States Shareholder, its Limited Partners who are U.S. persons will be subject to tax under the CFC rules. As a result, each such Limited Partner must include in its gross income for U.S. federal income tax purposes its distributive share of certain earnings and profits of the CFC. In addition, under Section 1248 of the Code, each such Limited Partner must treat a portion of its distributive share of any gain realized by the Access Fund upon disposition of the stock of the CFC as dividend income to the extent of certain earnings and profits of the CFC attributable to such stock. Further, if a Limited Partner disposes of its Interests, the Limited Partner may be required to recognize ordinary income under Section 751 of the Code equal to its distributive share of any Section 1248 income that would have been triggered if the Access Fund had sold its interest in the CFC at fair market value.

Moreover, under the 2017 Tax Legislation, the deferred earnings of certain foreign corporations will be deemed repatriated, and treated as if they were distributed to their United States Shareholders. Consequently, if the Access Fund invests in a foreign corporation and is a United States Shareholder, its Limited Partners who are U.S. Persons may be deemed to receive their distributive share of certain accumulated earnings and profits of such foreign corporation.

The application of the CFC and deemed repatriation rules to the Access Fund and Limited Partners is complex. Limited Partners should consult their own tax advisors about the applicability and U.S. federal income tax consequences of the CFC and deemed repatriation rules to their investment in the Access Fund.

Foreign Currency Gain or Loss. A Limited Partner's distributive share of any profit or loss realized by the Access Fund on the conversion of U.S. dollars into non-U.S. currency, or of non-U.S. currency into U.S. dollars, generally will be treated as ordinary income or loss rather than capital gain or loss. Further,

if the Access Fund invests in a debt investment or effectively becomes the obligor under a debt instrument or enters into certain other transactions, any of which is denominated in terms of a currency other than its functional currency, fluctuations in the value of that currency relative to its functional currency generally will result in foreign currency gain or loss. Any foreign currency gain or loss realized by the Access Fund generally will be treated as ordinary income or loss rather than capital gain or loss, and any Limited Partner will be subject to tax on its allocable share of such income or loss. Tax-Exempt Investors. The Underlying Fund may (i) invest in operating entities that are treated as flowthrough for U.S. federal income tax purposes, (ii) generate unrelated debt-financed income if they borrow funds, or (iii) generate some income, for example, from break-up fees or transaction fees, each of which may cause investors that are U.S. Tax-Exempt Investors to incur material amounts of UBTI. A U.S. Tax-Exempt Investor's allocable share of Access Fund income constituting UBTI would be subject to federal income taxation and might be subject to state and local taxation as well. U.S. Tax-Exempt Investors should only invest in the Access Fund if they are willing to receive material amounts of UBTI. Potential U.S. Tax-Exempt Investors should be aware that the Underlying Fund may use leverage that would be treated as acquisition indebtedness resulting in a material portion of the income from the Access Fund being taxable as UBTI to U.S. Tax-Exempt Investors. Proprietary and Confidential

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Additionally, if a U.S. Tax-Exempt Investor incurs debt to finance its Interest, all or a portion of the income or gain attributed to the Interest would be included in UBTI, regardless of whether such income or gain would otherwise be excluded as dividends, interest or income which is not normally UBTI.

U.S. Tax-Exempt Investors that are "charitable remainder trusts" are subject to a 100% excise tax on their UBTI.

Further, certain U.S. Tax-Exempt Investors may be subject to an excise tax if the Access Fund engages in a "prohibited tax shelter transaction" or a "subsequently listed transaction" as defined in Section 4965 of the Code. If the Access Fund engages in a prohibited tax shelter transaction, U.S. Tax-Exempt Investors may be subject to substantial penalties if they fail to comply with special disclosure requirements, and their managers may also be subject to substantial penalties. Prospective investors are urged to consult their own tax advisors regarding the applicability of these rules to an investment in the Access Fund.

The Interests are being offered only to U.S. taxable investors and U.S. Tax-Exempt Investors that are willing to receive material amounts of UBTI. U.S. Tax-Exempt Investors that are not willing to receive material amounts of UBTI should not invest in the Access Fund. A Feeder Fund may be organized to accommodate certain qualified U.S. Tax-Exempt Investors who do not wish to receive UBTI. United States Foreign Tax Credits. Subject to applicable limitations, a Limited Partner that is subject to U.S. federal income taxation generally should be entitled to elect to treat foreign taxes withheld from such Limited Partner's share of the Access Fund's dividend and interest income as foreign income taxes eligible for credit against such Limited Partner's U.S. federal income tax liability. Capital gains recognized by the Access Fund, however, generally are considered to be from sources within the United States, which may effectively limit the amount of foreign tax credit allowed to the Limited Partner. Complex tax rules may limit the availability or use of foreign tax credits, depending on each Limited Partner's particular circumstances. Because of these limitations, Limited Partners may be unable to claim a credit for the full amount of their proportionate shares of any foreign taxes paid by or allocable to the Access Fund. Limited Partners that do not elect to treat their shares of foreign taxes as creditable generally may claim a deduction against U.S. federal taxable income for such taxes (subject to applicable limitations on losses and

deductions). Because the availability of a credit or deduction depends on the particular circumstances of each Limited Partner, Limited Partners are advised to consult their own tax advisors.

Tax Returns; Audit. The Access Fund is required to file annual information returns reporting its income, expenses and other tax items and the amounts of such items properly allocable to the Partners. The Access Fund's tax returns are subject to review by the IRS and other taxing authorities, which may dispute the Access Fund's tax positions. Any recharacterizations or adjustments resulting from an audit may require each Limited Partner to file amended tax returns and/or pay additional income taxes, interest or penalties and possibly may result in an audit of the Limited Partner's own tax return. The General Partner, as the Access Fund's tax matters partner and partnership representative, will have considerable authority with respect to the tax treatment of Access Fund items and the procedural rights of the Limited Partners. Following an audit of a Fund, under the BBA Rules, the Access Fund may be required to pay taxes on behalf of its partners or its own behalf. In addition, the BBA Rules will apply to the Underlying Fund and any entities treated as partnerships for U.S. federal income tax purposes in which the Underlying Fund acquires an interest. Accordingly, the Access Fund may bear a portion of the tax liability resulting from any audit adjustment of the Underlying

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Fund or a partnership in which the Underlying Fund invests (even if, with respect to such partnership, the Underlying Fund was not a partner of the partnership during the tax year under audit).

United States Tax Reporting by Limited Partners that are Owners of Non-U.S. Entities. United States tax

rules impose information reporting requirements on U.S. persons that own, either directly or indirectly under certain attribution rules, more than certain threshold amounts of stock in a non-U.S. corporation.

These persons must disclose, among other things, various transactions between themselves and those nonU.S.

corporations. For this purpose, stock ownership is determined with regard to certain stock attribution

rules, and each Limited Partner is treated as owning part or all of the stock owned directly or indirectly by

the Access Fund. In certain circumstances, these rules may require Limited Partners to file reports annually.

A significant monetary penalty may be imposed on a Limited Partner that fails to satisfy any applicable reporting requirements.

A Limited Partner will be responsible for determining whether it is required to file any information returns

or statements or otherwise report any information with respect to any non-U.S. entities as a result of owning

Interests, and for satisfying any such filing or reporting requirements. The Access Fund may not be able to

provide a Limited Partner with information requested by the Limited Partner in connection with completing

any filing requirements due to confidentiality restrictions, unavailability of the information requested or other reasons.

Specifically, U.S. individuals (and possibly certain entities) are generally required to file certain

information with their annual U.S. federal income tax return regarding interests they hold in foreign

entities or accounts worth more than \$50,000 at any time during the year.

If the General Partner were to

offer a structure where Limited Partners own their investment in the Access Fund through a non-U.S.

entity, it is possible any such Limited Partners would be subject to such information reporting. In addition,

a separate obligation to file an annual Report of Foreign Bank and Financial Accounts (an "FBAR")

applies to any U.S. person who has a financial interest in, or signature or other authority over, non-U.S.

financial accounts worth more than \$10,000 at any time during the year.

Under the FBAR regulations,

ownership by a U.S. person of an interest in a foreign private fund entity is not currently subject to FBAR

reporting, but the regulations continue to reserve on the application of the FBAR rules to such interest.

Potential investors should discuss the application of the above rules with their own advisers in light of their individual circumstances.

Qualified Dividend Income. Subject to certain elections, "qualified dividend income" is generally taxable

to non-corporate taxpayers at reduced U.S. federal income tax rates. A

Limited Partner's qualified dividend

income may include the Limited Partner's indirect allocable share of certain dividends received by the

Access Fund from U.S. corporations and qualified foreign corporations.

Subject to certain limitations,

qualified foreign corporations include those incorporated in a possession of the United States and foreign

corporations eligible for benefits under a comprehensive income tax treaty identified by the IRS, but do not

include foreign corporations that are treated as "passive foreign investment companies" for U.S. federal

income tax purposes. A dividend of a foreign corporation may also be treated as qualified dividend income

if the stock with respect to which the dividend is paid is readily tradable on an established securities market

in the United States.

In order for Limited Partners to qualify for the lower tax rate with respect to their indirect allocable share

of qualified dividends, however, the Access Fund must hold the shares of stock producing the dividend for

at least 61 days during the 121-day period beginning on the date that is 60 days before the date such shares

become ex-dividend. For preferred stock, the required periods are increased from 61 days to 91 days and

from 121 days to 181 days if the dividends are attributable to periods totaling more than 366 days; if the

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preferred dividends are attributable to periods totaling less than 367 days, the 60 day holding period discussed herein applies. A dividend is not qualified dividend income to the extent that the Access Fund is under an obligation (whether pursuant to a short sale or otherwise) to make related payments with respect to positions in substantially similar or related property. If the Access Fund realizes qualified dividend income, the Access Fund will report to its Limited Partners their respective shares of such income.

Notwithstanding the above, a Limited Partner's allocable share of qualified dividend income will not qualify for the reduced rate to the extent such Limited Partner elects to include such dividend income as investment income for purposes of the investment interest expense deduction discussed below. A Limited Partner's foreign tax credit may be limited to the extent it relates to qualified dividend income taxed at the reduced rates of tax.

Dividends-Received Deduction. A portion of income from the Access Fund allocable to corporate Limited Partners may qualify for the "dividends-received deduction." The dividends-received deduction applies to certain dividends received from certain corporations.

Medicare Tax. A 3.8% Medicare contribution tax generally is imposed on the net investment income of U.S. individuals, estates and trusts whose income exceeds certain threshold amounts. For U.S. individuals, this threshold generally will be exceeded if an individual has adjusted gross income that exceeds \$200,000 (\$250,000 if married and filing jointly/\$125,000 if married and filing separately). For this purpose, net investment income generally is expected to include a Limited Partner's distributive share of the Access Fund's income and net gains, as well as net capital gains attributable to a sale of the Limited Partner's Interests, over deductions properly allocable to such income and net gains. Prospective Limited Partners that are U.S. individuals, estates or trusts are urged to consult their tax advisors regarding the applicability of the Medicare tax in their particular circumstances.

Taxation of Interests—Other Taxes. The Access Fund and Limited Partners may be subject to other taxes, such as the alternative minimum tax and foreign, state and local income taxes (including withholding taxes) and estate, inheritance or intangible property taxes that may be imposed by various jurisdictions, including the State and City of New York, where the Access Fund's principal office is currently located, and any other state in which the Access Fund is deemed to conduct business or hold

assets. For taxable years beginning after December 31, 2017, and before January 1, 2026, substantial limitations will apply to investors' ability to deduct their allocable share of any such state and local taxes. Each prospective investor should consider the potential consequences of such taxes on an investment in the Access Fund. It is the responsibility of each prospective investor to satisfy itself as to, among other things, the legal and tax consequences of an investment in the Access Fund under state law, including the laws of the state(s) of its domicile and its residence, by obtaining advice from its own tax advisor, and to file all appropriate tax returns that may be required.

The Access Fund will treat any tax withheld from or otherwise payable with respect to income allocable to the Access Fund as cash received by the Access Fund and will treat each Limited Partner as receiving as a distribution the portion of such tax that is attributable to such Limited Partner and therefore shall reduce distributions otherwise to be made to such Limited Partner. Similar provisions would apply in the case of taxes required to be withheld by the Access Fund or when the Access Fund must pay taxes on behalf of the Limited Partners.

Possible Legislative or Other Changes. The Code, with respect to all of the foregoing matters and other matters that may affect the Access Fund or its Limited Partners, is subject to change by Congress. In recent years, there have been significant changes in the Code, some of which are being reconsidered by Congress and interpretations of which are being considered by the IRS and the courts. It is not possible at this time

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to predict whether, or to what extent, any changes in the Code or interpretations thereof will occur.

Prospective Limited Partners should note that the Access Fund will not undertake to advise Limited Partners

of any legislative or other developments. No rulings have been or will be requested from the IRS.

Furthermore, any changes in the Partnership Agreement or the operations of the Access Fund could affect

the tax consequences described above. Prospective Limited Partners should consult their own tax advisors

regarding pending and proposed legislation or other changes.

The foregoing is a summary of some of the important U.S. federal income tax rules and considerations

affecting the Limited Partners and the Fund's operations and does not purport to be a complete analysis of

all relevant tax rules and considerations, nor does it purport to be a complete listing of all potential tax risks

inherent in purchasing or holding an interest in the Access Fund.

Prospective investors in the Access Fund are urged to consult their own tax advisors.

CERTAIN REGULATORY MATTERS

Securities Act of 1933. The offer and sale of the Interests will not be registered under the Securities Act,

or any other federal, state or foreign securities laws, including state blue sky laws. The Interests are offered

in reliance upon the exemptions from registration provided in the Securities Act and/or Regulation D

promulgated thereunder, and similar regulations of the Securities and Exchange Commission (the "SEC")

applicable to transactions not involving a public offering. Each investor will be required in the Subscription

Agreement pursuant to which it subscribes for an Interest to make customary private placement

representations and warranties, including representations as to its status as an "accredited investor" under

Regulation D promulgated under the Securities Act.

Each investor must be prepared to bear the economic risk of the investment in the Interests for an indefinite

period because the Interests cannot be sold unless they are subsequently registered under the Securities Act

or an exemption for such registration is available. It is extremely unlikely that the Interests will ever be

registered under the Securities Act. The Interests may not be transferred or resold except as permitted under

the Securities Act and any other applicable securities laws, pursuant to registration or exemption therefrom.

As described elsewhere in this Memorandum, the transferability of the Interests will be further restricted

by the terms of the Partnership Agreement.

Mandated Disclosure of Certain Events. Investors are hereby notified of the

following with respect to
Raymond James, who will act as a Placement Agent with respect to offering of
the Interests:
Beginning in 2011, without admitting or denying any allegations, Raymond
James Financial Services, Inc.
("Raymond James") settled with most of the states, Puerto Rico, the Virgin
Islands, and the District of
Columbia allegations that they failed to supervise and/or engaged in
dishonest or unethical practices (or
substantially equivalent non-fraud based terms under relevant state
statutes) related to the sale of auction
rate securities (ARS). The basis of the allegations was that Raymond James
offered and sold to some of
their customers ARS while not accurately characterizing or while failing to
adequately disclose the true
nature and risks associated with these investments. Although Raymond James'
ARS trade confirmations
disclosed the risk that ARS auctions could fail and that Raymond James were
not obliged to ensure their
success, at the point-of-sale, some of Raymond James' financial advisers
inaccurately described ARS. As
a condition of the settlement, Raymond James offered to purchase eligible
ARS from eligible customers
and to pay fines. Raymond James have completed all undertakings required
under the settlement orders.

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U.S. Securities Exchange Act of 1934. It is not expected that the Access Fund will be required to register the Interests under Section 12(g) or any other provision of the Exchange Act. The Access Fund does not expect to have any class of equity security held of record by two thousand (2,000) or more persons and expects to meet the other exemptions available under the Exchange Act. As a result, the Access Fund would not be subject to the periodic reporting and related requirements of the Exchange Act and investors should only expect to receive the information and reports required to be delivered pursuant to the Partnership Agreement.

Investment Company Act of 1940. It is anticipated that the Access Fund will be excepted from the definition of "investment company" in reliance on the exception contained in Section 3(c)(7) of the Investment Company Act and, thus, exempt from the registration requirements of the Investment Company Act. Accordingly, the Access Fund expects that it will sell Interests only to "qualified purchasers" as defined in Section 2(a)(51) of the Investment Company Act. This exception is available only to an issuer which is not making and does not presently propose to make a public offering of its securities. With respect to the determination that an investor meets the definition of "qualified purchaser" in connection with the exception contained in Section 3(c)(7), the Access Fund will obtain and rely on appropriate representations and undertakings from investors in order to ensure that the Access Fund meets the conditions of the relevant exception on an ongoing basis. The General Partner reserves the right to prevent the ownership of Interests by any person if the effect of such ownership would preclude the Access Fund from relying on Section 3(c)(7) of the Investment Company Act or otherwise require the Access Fund to register as an "investment company" under the Investment Company Act.

Commodity Exchange Act of 1974. The General Partner (i) will qualify for an exemption from registration as a CPO with respect to the Access Fund pursuant to CFTC Rule 4.13(a)(3) under the Commodity Exchange Act of 1974, as amended, and plans to file a notice to claim such exemption with the National Futures Association ("NFA") and (ii) qualifies for an exemption from registration with the CFTC as a commodity trading advisor ("CTA") under CFTC Rule 4.14(a)(5). The Investment Manager is exempt from registration as a CTA under CFTC Rule 4.14(a)(8) and has filed a notice to claim such exemption

with the NFA. Accordingly, the General Partner and the Investment Manager will not be subject to certain regulatory requirements with respect to the Access Fund (which are intended to provide certain regulatory safeguards to investors) that would otherwise be applicable absent such exemptions. If any future regulatory change causes the General Partner or Investment Manager to lose any applicable exemption, there could be a material adverse effect on the Access Fund.

Certain Legal Considerations. The offer and sale of the Interests in certain jurisdictions may be restricted by law, and an investment in the Access Fund may involve legal requirements, non-U.S. exchange restrictions and tax considerations unique to the Investor. None of the Placement Agents, the Investment Manager, the General Partner or any of their respective affiliates makes any representation with respect to whether any Limited Partner is permitted to hold such Interests. Interests that are acquired by any person, or in any transaction, in violation of applicable law, as determined by the General Partner in its sole discretion, may be mandatorily redeemed. Prospective investors should consult their own legal and tax advisors regarding such considerations prior to making an investment decision.

Compliance with Anti-Money Laundering Requirements.

In response to increased regulatory requirements with respect to the sources of funds used in investments and other activities, the General Partner may require prospective investors to provide documentation verifying, among other things, such investor's and any of its beneficial owners' identities and source and use of funds used to purchase an Interest. The General Partner may decline to accept a subscription if this information is not provided or on the basis of such information that is provided.

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Furthermore, in response to increased regulatory concerns with respect to the sources of funds used in investments and other activities, the Glendower GP may request the Access Fund in its capacity as limited partner to provide additional documentation verifying, among other things, its source of funds used to purchase the investments. Each Investor will be required to make such representations to the Access Fund as the General Partner, the Investment Manager, and the Access Fund shall require in connection with applicable anti-money laundering programs, including, representations to the Access Fund that such investor is not, and is not acting on behalf of, a prohibited country, territory, individual or entity listed on the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") website, and that it is not directly or indirectly affiliated with any country, territory, individual or entity named on an OFAC list or prohibited by any OFAC sanctions programs. Such Investor will also represent to the Access Fund that amounts contributed by it to the Access Fund were not directly or indirectly derived from activities that may contravene U.S. federal, state or international laws and regulations, including, any applicable antimoney laundering laws and regulations. Requests for documentation and additional information may be made at any time during which an investor holds an Interest. The General Partner will take such steps as it determines are necessary to comply with applicable law, regulations, orders, directives or special measures to implement anti-money laundering law.

Alternative Investment Fund Managers Directive. Neither the General Partner nor the Investment Manager is authorized or expected to become authorized under the European Union's Directive 2011/61/EU on Alternative Investment Fund Managers (the "AIFM Directive") as of the date of this Memorandum, and the substantive requirements applicable to an authorized "Alternative Investment Fund Manager" ("AIFM") under the AIFM Directive or any national implementing law are not applicable to the General Partner or the Investment Manager. Neither the General Partner nor the Investment Manager will market Interests (or permit Interests to be marketed on their behalf) to any prospective investor located, resident or domiciled or with a registered office in or organized under the laws of a relevant member state (each, a "Member State") of the European Economic Area ("EEA")², when such marketing is reasonably likely to give rise to the application of any requirement of the AIFM Directive to the

Access Fund or the General Partner or the Investment Manager.

CERTAIN ERISA CONSIDERATIONS

The General Partner intends to organize and operate the Access Fund so that an investment in the Access Fund will be a permissible investment for pension, profit sharing and other retirement plans which are subject to ERISA. As explained below, the General Partner expects that the ownership of the Access Fund by benefit plan investors shall be limited, so that the assets of the Access Fund will not be "plan assets" within the meaning of ERISA.

A fiduciary of a U.S. pension, profit sharing, or other employee benefit plan or trust subject to ERISA (each such plan or trust, an "ERISA Plan") should consider fiduciary standards under ERISA in the context of the ERISA Plan's particular circumstances before authorizing an investment of a portion of such ERISA Plan's assets in the Access Fund. The fiduciary standards include the prudence, diversification, and governance requirements of Section 404(a)(1) of ERISA. ERISA Plan fiduciaries must give appropriate consideration to, among other things, the role that an investment in the Access Fund has in the ERISA Plan's investment portfolio, taking into account the ERISA Plan's purposes, the risk of loss and the potential

2 The following countries are in the EEA: Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Republic of Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, The Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden and the United Kingdom of Great Britain and Northern Ireland.

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return in respect of such investment, the composition of the ERISA Plan's portfolio, the liquidity and current return of the total portfolio relative to the anticipated cash flow needs of the ERISA Plan and the projected return of the portfolio relative to the ERISA Plan's funding objectives. A fiduciary of an ERISA Plan should also consider whether an investment in the Access Fund might constitute or give rise to a "prohibited transaction" under Section 406 of ERISA or Section 4975 of Code. The trustee or other person who is contemplating an investment of a portion of the assets of an individual retirement account ("IRA") described in Section 408 of the Code that is not subject to Title I of ERISA, or any pension, profit sharing, Keogh or other retirement employee benefit plan that is not subject to Title I of ERISA but is qualified under Section 401(a) of the Code, or of an investment fund or other collective investment vehicle that contains assets of one or more such accounts or plans (each such plan, an "Individual Plan", and each Individual Plan to which Section 4975 of the Code applies and each ERISA Plan, a "Plan") in the Interests should carefully consider, taking into account the facts and circumstances of the Individual Plan, whether: such investment is consistent with the Individual Plan's needs for sufficient liquidity to pay benefits when due, given that there is not expected to be a market in which to sell or otherwise dispose of the Interests; such trustee or other person has authority to make such investment under the appropriate governing instrument; and the acquisition or holding of an the Interest in the Access Fund will result in a non-exempt "prohibited transaction" under Section 4975 of the Code.

On June 9, 2017, the U.S. Department of Labor promulgated new rules (the "2017 Fiduciary Rule") that substantially broaden the types of activities that create a fiduciary relationship between certain persons, including marketing professionals, and a Plan. Subject to certain conditions, the 2017 Fiduciary Rule includes an exception (the "Seller's Exclusion") for (1) sophisticated institutional ERISA Plans and (2) smaller ERISA Plans and Individual Plans that are represented by a sophisticated independent fiduciary. The General Partner intends to rely on the Seller's Exclusion in connection with any investment decision made by any Plan with respect to the Access Fund. However, if it were determined that the Seller's Exclusion did not apply to a Plan's investment in the Access Fund and that the General Partner, Investment Manager or one of its affiliates (the "Sponsor") had provided "investment

advice" to such Plan with respect to such investment decision, the Sponsor may be considered a fiduciary under the 2017 Fiduciary Rule. If the Sponsor is found to be a fiduciary to a Plan investor, the fiduciary responsibility provisions of ERISA and the Code will generally apply and certain arrangements between the Sponsor and the Access Fund and/or the Plan may violate ERISA's "prohibited transactions" rules. Due to the 2017 Fiduciary Rule's relatively recent effectiveness, there is still uncertainty as to the manner in which the U.S. Department of Labor interprets many aspects of the 2017 Fiduciary Rule. Under ERISA and the regulations promulgated by the United States Department of Labor, investments by a Plan in the Access Fund may cause the General Partner to be subject to fiduciary responsibility rules under ERISA. If the Access Fund's Assets are treated as "plan assets" of an ERISA Plan or the Sponsor is considered a fiduciary as a result of the Plan's investment in the Access Fund, the fiduciary standards and prohibited transaction rules referred to above would apply to the Access Fund's holdings and the General Partner's ability to invest Access Fund Assets. The Access Fund's Assets will not be treated as "plan assets" of a Plan, however, if investment by "benefit plan investors" (as defined in ERISA) in the Access Fund is not "significant" for purposes of ERISA, meaning that less than 25% of each class of equity interest in the Access Fund is held by "benefit plan investors," which includes any Plan and any entities holding plan assets (to the extent of the percentage of equity interests held by benefit plan investors). Equity interests held by the General Partner or its affiliates are disregarded for purposes of applying the 25% ownership rule.

The General Partner will use commercially reasonable efforts so that (a) less than 25% of the total value of

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each class of equity interests (disregarding equity interests held by the General Partner or its affiliates) in the Access Fund is held by "benefit plan investors," defined in accordance with Section 3(42) of ERISA and the regulations thereunder, and therefore (b) the assets of the Access Fund will not constitute plan assets subject to the fiduciary standards of Part 4 of Title I of ERISA. The General Partner will rely on the representations of the investors as to their benefit plan investor status in making the determination of whether the subscriptions of benefit plan investors will be limited. If the assets of the Access Fund were deemed to be "plan assets" under ERISA, (i) the prudence and other requirements of Title I of ERISA would apply to investments made by the Access Fund, (ii) the General Partner and any additional investment advisors would be plan "fiduciaries" under ERISA with respect to ERISA Plan investors, and ERISA Plan investors or other employee benefit plan investors may have improperly delegated fiduciary responsibility to the General Partner, and (iii) the Access Fund may be required to withdraw from an Underlying Fund and may incur significant liability to the Underlying Fund. On the Form 5500 Annual Return ("Form 5500"), ERISA Plan investors may be required to report certain compensation paid by the Access Fund (or by third-parties) to the Access Fund's service providers as "reportable indirect compensation" on Schedule C to the Form 5500. To the extent any compensation arrangements described herein constitute reportable indirect compensation required to be reported on Schedule C to the Form 5500, any such descriptions are intended to satisfy the disclosure requirements for the alternative reporting option for "eligible indirect compensation," as defined for purposes of Schedule C to the Form 5500.

Although federal, state and local governmental pension plans are not subject to ERISA, applicable provisions of federal and state law may restrict the type of investments such a plan may make or otherwise have an impact on such a plan's ability to invest in the Access Fund. Accordingly, state and local governmental pension plans considering an investment in the Access Fund should consult with their counsel regarding their proposed investment in the Access Fund.

WHETHER OR NOT THE UNDERLYING ASSETS OF THE ACCESS FUND ARE DEEMED PLAN ASSETS UNDER APPLICABLE REGULATIONS, AN INVESTMENT IN THE ACCESS FUND BY AN ERISA PLAN IS SUBJECT TO ERISA AND INVESTMENTS BY OTHER TYPES OF EMPLOYEE BENEFIT PLANS MAY BE SUBJECT TO ADDITIONAL REQUIREMENTS UNDER APPLICABLE LAW. ACCORDINGLY, FIDUCIARIES OF ERISA PLANS SHOULD

CONSULT WITH THEIR OWN COUNSEL AS TO THE CONSEQUENCES UNDER ERISA OR APPLICABLE LAW OF AN INVESTMENT IN THE INTERESTS.
THE FOREGOING DISCUSSION OF ERISA AND CODE ISSUES SHOULD NOT BE CONSTRUED AS LEGAL ADVICE. FIDUCIARIES OF PLANS SHOULD CONSULT THEIR OWN COUNSEL WITH RESPECT TO ISSUES ARISING UNDER ERISA AND THE CODE AND MAKE THEIR OWN INDEPENDENT DECISION REGARDING AN INVESTMENT IN THE ACCESS FUND.

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Proprietary and Confidential – Supplement to the Private Placement Memorandum
GLENOWER ACCESS SECONDARY OPPORTUNITIES IV (U.S.), L.P.
AN “ACCESS FUND” INTO GLENOWER CAPITAL SECONDARY
OPPORTUNITIES FUND IV, L.P.
OFFERING OF
LIMITED PARTNER INTERESTS
March 2018

This supplement (the “Supplement”) may only be distributed in conjunction with the Confidential Private Placement Memorandum dated January 2018 (the “Memorandum”) relating to the offering of limited partnership interests (the “Interests”) in Glendower Access Secondary Opportunities IV (U.S.), L.P. (the “Access Fund”), which is hereby incorporated by reference. Potential investors considering the purchase of Interests in the Access Fund should carefully review this Supplement and the Memorandum.

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Glendower Access Secondary Opportunities IV (U.S.), L.P.

Limited Partnership Interests

This supplement (the "Supplement") is intended to modify and update the Confidential Private Placement

Memorandum (the "Memorandum") of Glendower Access Secondary Opportunities IV (U.S.), L.P. (the

"Access Fund"). The Access Fund is expected to invest substantially all of its assets in Glendower Capital

Secondary Opportunities Fund IV, LP, an English private fund limited partnership (together with any

parallel funds thereto, the "Underlying Fund"). To the extent that any statement or information contained

in the Memorandum is inconsistent with this Supplement, such statement or information is hereby amended

by this Supplement. The Memorandum remains in effect except to the extent supplemented or modified

herein, and nothing herein modifies or changes or should be deemed to modify or change in any way the

information contained in the section entitled "Important Disclosures" in the Memorandum. Capitalized

terms used but not defined herein shall have the meanings ascribed to them in the Memorandum. All

references in the Memorandum to "this Memorandum" shall refer to the Memorandum as supplemented

hereby. This Supplement has been furnished on a confidential basis and may not be reproduced or used for

any other purposes. Each person accepting this Supplement hereby agrees to return it to the General Partner

promptly at the request of the General Partner or if such person determines not to invest in the Access Fund,

including indirectly through Glendower Access Secondary Opportunities IV (International), L.P. (the

"Feeder Fund" and together with the Access Fund, the "Access Funds").

Notwithstanding anything

contained herein (and in the Subscription Agreement, the Partnership Agreement, and any other related

documents) to the contrary, each Investor (and each employee, representative, or other agent of each such

Investor) may disclose to their advisors (including, without limitation, their attorneys and accountants) or

to the U.S. Internal Revenue Service or other U.S. taxing authority, without limitation of any kind, the tax

treatment and tax structure of the transaction and all materials of any kind (including opinions or other tax

analyses) that are provided to Investors relating to such tax treatment and tax structure, provided, however,

that no Investor (and no employee, representative or other agent thereof) shall disclose any other

information that is not relevant to understanding the tax treatment or tax structure of such transaction

(including the identity of the party and any information that could lead another to determine the identity of any party) or any other information to the extent that such disclosure could reasonably result in violation of any U.S. federal or state securities law. This Supplement is intended to modify and update the Memorandum to provide updated information regarding certain changes to the terms of the Access Fund.

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Changes to Summary of Principal Terms of the Access Fund

The following information set forth in the Summary of Principal Terms of the Access Fund is hereby

amended with the changes as marked below:

Access Fund Expenses:

The Access Fund will pay the costs and expenses of the Access Fund, including: the Management Fee;

Organizational Expenses; liquidation expenses of the Access Fund; any sales or other taxes, fees or

government charges which may be assessed against the Access Fund; expenses and fees related to

accounting, audits of the Access Fund's books and records and preparation of the Access Fund's tax returns

and other third-party provider expenses, including expenses related to tax reporting including under the U.S.

Foreign Account Tax Compliance provisions of the Hiring Incentives to Restore Employment Act

("FATCA") and under the Common Reporting Standard ("CRS"); costs of preparing and distributing

financial statements and other reports to and other communications with the Partners, as well as costs of all

governmental returns, reports and filings of the Access Fund; any costs or expenses in connection with the

Access Fund's admission to the Underlying Fund (including, the legal costs of completing subscription

booklets and the Access Fund's side letter, if any, with the Underlying Fund and any subsequent closing

interest charged to the Access Fund); extraordinary one-time expenses of the Access Fund; all expenses

relating to litigation and threatened litigation involving the Access Fund, including indemnification

expenses; commissions or brokerage fees or similar charges incurred in connection with the purchase or

sale of securities; expenses attributable to normal and extraordinary investment banking, commercial

banking, accounting, appraisal, legal and recording fees and expenses, administrative (including any fees

and expenses of the Administrator or Custodian related to the Access Fund or the General Partner), custodial

and registration services provided to the Access Fund and any expenses attributable to consulting services,

including in each case services with respect to the proposed purchase or sale of securities by the Access

Fund that are not reimbursed by the issuer of such securities or others (whether or not any such purchase or

sale is consummated); fees and expenses incurred in connection with or otherwise relating to the preparation

of form documentation in respect of Transfers; fees and expenses incurred in respect of any arrangement to

provide additional liquidity to Limited Partners and facilitate the process

for Limited Partners to sell all or any portion of their Interests; reasonable out-of-pocket expenses of the Investment Manager, such as travel, research and other expenses related to the ongoing monitoring on behalf of the Access Fund in respect of the Underlying Fund and the management of the Access Fund (including the costs and expenses (including travel-related expenses) of hosting meetings of the Partners, or otherwise holding meetings or conferences with Limited Partners, whether individually or in a group) attending meetings with the Placement Agents, whether internal or provided by a third party service provider, utilized for risk management, measurement and valuation purposes); any expenses incurred in connection with any Credit Facility or regulatory obligation; and premiums for liability or other insurance to protect the Access Fund, the General Partner, the Investment Manager and any of their respective partners, members, stockholders, officers, directors, employees, agents or affiliates in connection with the activities of the Access Fund, the General Partner or the Investment Manager. Access Fund expenses will also include any costs and expenses associated with the ongoing operations of any alternative investment vehicles (including administrative fees and expenses; legal and recording fees and expenses; any fees and expenses of consultants, economists, outside counsel, accountants and other third-party service providers; any taxes (including withholding taxes), fees or other governmental charges levied against such alternative investment vehicles, including tax preparation expenses; expenses relating to any audit, investigation, governmental inquiry or public relations undertaking and litigation, insurance, indemnification and extraordinary expenses). In addition to the foregoing, Access Fund expenses will include, and therefore Limited Partners will be responsible for, all of the operating expenses of the General Partner. Moreover, expenses of or relating to a Feeder Fund shall be paid by, and treated as expenses of, the Access Fund to the extent that they would be considered expenses of the Access Fund if they were incurred by the Access Fund (and indirectly borne by the limited partners of the Feeder Fund through the Feeder Fund's Interest as a Limited Partner of the Access Fund); provided,

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however, that operating expenses that are uniquely related to a specific Feeder Fund will be determined with respect to, and paid separately by, such Feeder Fund, in each case as determined by the General Partner in its sole discretion. Any contributions by Limited Partners to the Access Fund to fund their share of Access Fund expenses shall reduce the unpaid portion of such Limited Partner's Subscription (i.e., a Limited Partner will not be required to contribute amounts in addition to its Subscription to fund their share of Access Fund expenses)., except as otherwise provided herein or in the Partnership Agreement.

In addition to the foregoing costs and expenses, Limited Partners (including any Feeder Funds) will indirectly bear the cost of the Access Fund's pro rata share of management fees, carried interest, organizational expenses, taxes, indemnification and other costs and expenses payable by the Access Fund as a limited partner of the Underlying Fund.

Any Feeder Fund would pay its allocable share of Access Fund expenses by virtue of being a Limited Partner of the Access Fund. To the extent expenses that constitute Access Fund expenses are incurred by the General Partner or Investment Manager on the joint behalf of the Access Fund and/or any Parallel Access Funds established in connection with the Access Fund to acquire interests in the Underlying Fund, the Investment Manager will allocate such expenses between the Access Fund and such Parallel Access Funds as it reasonably deems appropriate.

Indemnification:

The Investment Manager, the General Partner, any affiliate thereof and, the respective partners, members, stockholders, officers, directors, managers, employees, or agents of any of the foregoing and the Administrator, will be indemnified by the Access Fund out of the assets of the Access Fund, including the capital calls from the Limited Partners (which capital calls for indemnification expenses are outside of a Limited Partner's Subscription), and from the proceeds of liability insurance and any assets from any certain recalloes of Distributions (see "– Capital Calls" and "Limited Partner Giveback"), against certain expenses or losses.

In addition, as an investor in the Underlying Fund, the Access Fund (and indirectly the Limited Partners (including any Feeder Funds)) will be obligated to fund certain indemnification obligations of the Underlying Fund, and such amounts will be callable from Limited Partners of the Access Fund to the full extent of the Access Fund's

obligations to the Underlying Fund,
including through the recall of dDistributions as described in Limited
Partner Giveback below.

Limited Partner Giveback:

To the extent the Access Fund incurs any indemnification or other liability
or is otherwise required to return
distributions to the Underlying Fund in accordance with the Underlying Fund
LPA (including in respect
of any indemnification or other liability incurred by the Access Fund in its
capacity as a limited partner of
the Underlying Fund), each Limited Partner may be required to return
distributions received from the
Access Fund to fund its proportionate share of such liability or obligation;
provided, however, that the
aggregate amount of such returns from any Limited Partner shall not exceed
the aggregate amount of 25%
of all distributions received by such Limited Partner (it being understood
that additional amounts may be
called from the Access Fund, unless the Access Fund is otherwise
required to return Distributions to
the Underlying Fund pursuant to the Underlying Fund LPA (in which case a
Limited Partner would be
required to bear its proportionate share of such return obligation);
provided further that no Limited Partner
shall be required to return distributions to the Access Fund after the 18-
month anniversary of the last day
of the Term (provided that if at the end of such period there are any
proceedings or claims outstanding, the
General Partner shall notify the Limited Partners and the obligation to
indemnify shall be extended until
the date such proceedings or claims are ultimately resolved and
distributions are returned to the Limited
Partners in respect of indemnification expenses, which amounts are outside
of a Limited Partner's
Subscription thereof).

Changes to III Certain Risk Factors and Potential Conflicts of Interest

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The following information set forth in the fourth paragraph of "Certain Risk Factors and Potential

Conflicts of Interest – Risks Associated with Investing in the Access Fund" is hereby amended with the changes as marked below:

Although the Access Fund will be an investor in the Underlying Fund, investors in the Access Fund will not themselves be limited partners of the Underlying Fund and will not be entitled to enforce any rights against the Underlying Fund or the Glendower GP or any of their affiliates, assert claims against the Underlying Fund, Glendower or their affiliates or have any voting rights in the Underlying Fund. An investor in the Access Fund will have only those rights provided for in the Partnership Agreement, and will not be permitted to attend the annual meeting of investors of the Underlying Fund. The General Partner is not the general partner or manager of the Underlying Fund. None of the Access Fund, the General Partner or any of their affiliates will take part in the management of the Underlying Fund or have control over its management strategies and policies. The Access Fund is subject to the risk of bad judgment, negligence, or misconduct of the general partner or manager of the Underlying Fund and its affiliates. There have been a number of instances in recent years in which pooled investment vehicles investing in third-party funds have incurred substantial losses due to sponsor misconduct. The Partnership Agreement will provide for indemnification of the General Partner, the Investment Manager, the Administrator, the Custodian and certain of their affiliates and certain other indemnified parties and any such indemnification (and the expense thereof) will be in addition to any indemnification granted under the Underlying Fund constituent documents. Investors in the Access Fund may be required to return amounts distributed to them by the Access Fund to fund the Access Fund's and/or the Underlying Fund's indemnity obligations and other liabilities as well as amounts recalled by the Underlying Fund for reinvestment in accordance with the Underlying Fund LPA, subject to certain exceptions and restrictions set forth in the Partnership Agreement. In addition, capital contributions to fund the Access Fund's indemnity obligations are outside of a Limited Partner's Subscription. Investors in the Access Fund may receive in-kind distributions to the extent the Underlying Fund distributes securities in-kind to its investors and the securities or other assets so received in an in-kind distribution may not be marketable or otherwise freely

tradable. With respect to any such securities or other assets distributed in-kind, the risk of loss and delay in liquidating these securities or assets will be borne by the Limited Partners of the Access Fund, with the result that such Limited Partners may receive less cash than reflected in the fair value of such securities as determined by the General Partner pursuant to the Partnership Agreement.

The following information set forth in "Certain Risk Factors and Potential Conflicts of Interest – Repayment

of Distributions" is hereby amended with the changes as marked below:

The Access Fund may be required to repay to the Underlying Fund or to pay creditors of the Underlying

Fund, as applicable, distributions previously received by it. In addition, the Access Fund may be required

to pay to the Underlying Fund amounts that are required to be withheld by the Underlying Fund for tax

purposes. The Subject to certain restrictions in the Partnership Agreement, the Access Fund may require

Limited Partners to return to the Access Fund all or part of any distributions made by the Access Fund to

the Limited Partners in order to satisfy all or any portion of the Access Fund's indemnification and other

obligations to the Underlying Fund or otherwise. Similarly, Limited Partners may also be required to repay

or pay such amount to the Access Fund if the Access Fund is unable otherwise to meet its obligations.

The following information set forth in "Certain Risk Factors and Potential Conflicts of Interest – Indemnity

Obligation" is hereby amended with the changes as marked below:

The Access Fund will be required to indemnify the General Partner, the Investment Manager, the

administrator and certain of their affiliates and representatives (including any sub-advisor or other similar

service provider) for liabilities incurred in connection with the affairs of the Access Fund. Any such

indemnification (and the expenses thereof) will be in addition to the indemnification granted under the

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Partnership Agreement in respect of the Access Fund's indemnity obligations and any indemnification granted under the Underlying Fund's governing documents (and the investments of the Underlying Fund), including the obligation to return distributions to fund any such Underlying Fund indemnification (with the Limited Partners in turn being required to return distributions). The Access Fund's indemnification obligations under the Partnership Agreement may be funded by capital calls from the Limited Partners or through the return of Distributions previously made to the Limited Partners. A Limited Partner's obligation to fund capital calls in respect of the Access Fund's indemnification obligations are apart from an Investor's Subscription, and therefore will not be capped subject to certain exceptions and restrictions set forth in the Partnership Agreement. In addition, the Access Fund's assets, including any investments held by the Access Fund (including cash or cash equivalents), are available to satisfy all liabilities and other obligations of the Access Fund, including indemnification obligations. The obligation to fund an indemnification claim will survive the dissolution of the Access Fund. The following information set forth in "Certain Risk Factors and Potential Conflicts of Interest – Multiple Layers of Expenses" is hereby amended with the changes as marked below: The Access Fund and the Underlying Fund each have expenses and management costs that will be borne, directly (in the case of expenses and costs of the Access Fund) or indirectly (in the case of expenses and costs of the Underlying Fund), by the Access Fund. Further, distributions from the Underlying Fund to the Access Fund will be subject to the carried interest of the Glendower GP. In addition, certain expenses will be apart from a Limited Partner's Subscription, including indemnification expenses and certain other required payments, including transfer expenses, interest expenses in connection with subsequent closings, certain tax preparation and other expenses attributable to specific limited partners. A Limited Partner's obligation to fund these expenses will not be capped.

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Appendix A

Underlying Fund Confidential Private Placement Memorandum
Proprietary and Confidential

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Glendower Capital
Secondary Opportunities Fund IV, LP
Confidential Private Placement Memorandum

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Glendower Capital Secondary Opportunities Fund IV, LP

IMPORTANT NOTICE TO POTENTIAL INVESTORS

GLENDOWER CAPITAL SECONDARY OPPORTUNITIES FUND IV, LP

\$1,750,000,000

LIMITED PARTNER INTERESTS

THIS AMENDED AND RESTATED CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM, DATED MARCH 2018 (THIS "MEMORANDUM"), IS BEING CIRCULATED TO A LIMITED NUMBER OF QUALIFIED

PROSPECTIVE INVESTORS FOR THE PURPOSE OF EVALUATING AN INVESTMENT IN THE LIMITED

PARTNER INTERESTS (THE "INTERESTS") OF GLENDOWER CAPITAL SECONDARY OPPORTUNITIES

FUND IV, LP (THE "FUND"). THIS MEMORANDUM IS BEING CIRCULATED BY GLENDOWER CAPITAL

LLP (THE "MANAGER") WHICH IS AUTHORIZED AND REGULATED BY THE UK FINANCIAL CONDUCT

AUTHORITY (THE "FCA"). THIS MEMORANDUM AMENDS, RESTATES AND REPLACES THE CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM OF THE FUND, DATED OCTOBER 2017, AND

THE SUPPLEMENTS THERETO.

THIS MEMORANDUM CONSTITUTES A FINANCIAL PROMOTION FOR THE PURPOSES OF THE UK FINANCIAL SERVICES AND MARKETS ACT 2000 ("FSMA"). THIS MEMORANDUM AND THE INFORMATION CONTAINED HEREIN MAY NOT BE REPRODUCED OR DISTRIBUTED, NOR MAY ITS

CONTENTS BE DISCLOSED, TO PERSONS WHO ARE NOT DIRECTLY INVOLVED WITH THE PROSPECTIVE INVESTOR'S DECISION REGARDING THE PURCHASE OF INTERESTS WITHOUT THE

PRIOR WRITTEN CONSENT OF THE MANAGER. BY ACCEPTING DELIVERY OF THIS MEMORANDUM,

EACH PROSPECTIVE INVESTOR AGREES TO THE FOREGOING.

THE FOREGOING SHALL NOT LIMIT THE DISCLOSURE OF THE TAX TREATMENT OR TAX STRUCTURE OF THE FUND (OR ANY TRANSACTIONS UNDERTAKEN BY THE FUND). AS USED IN

THIS PARAGRAPH, THE TERM "TAX TREATMENT" REFERS TO THE PURPORTED OR CLAIMED U.S. FEDERAL INCOME TAX TREATMENT AND THE TERM "TAX STRUCTURE" REFERS TO ANY FACT

THAT MAY BE RELEVANT TO UNDERSTANDING THE PURPORTED OR CLAIMED U.S. FEDERAL INCOME TAX TREATMENT, PROVIDED THAT, FOR THE AVOIDANCE OF DOUBT, (A) EXCEPT TO THE

EXTENT OTHERWISE ESTABLISHED IN PUBLISHED GUIDANCE BY THE U.S. INTERNAL REVENUE

SERVICE, TAX TREATMENT AND TAX STRUCTURE SHALL NOT INCLUDE THE NAME OF, CONTACT

INFORMATION FOR, OR ANY OTHER SIMILAR IDENTIFYING INFORMATION REGARDING THE FUND

OR ANY OF ITS INVESTMENTS (INCLUDING THE NAMES OF ANY EMPLOYEES OR AFFILIATES THEREOF) AND (B) NOTHING IN THIS PARAGRAPH SHALL LIMIT THE ABILITY OF A PROSPECTIVE

INVESTOR TO MAKE ANY DISCLOSURE TO THE INVESTOR'S TAX ADVISERS OR TO THE U.S. INTERNAL REVENUE SERVICE OR ANY OTHER TAXING AUTHORITY.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE FUND AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE INTERESTS HAVE NOT BEEN RECOMMENDED, APPROVED OR DISAPPROVED BY THE FCA, ANY U.S. FEDERAL OR STATE AUTHORITY OR ANY OTHER NON-U.S. SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. SEE "APPENDIX 1: NOTICES TO INVESTORS IN SPECIFIC JURISDICTIONS" FOR LEGENDS RELATING TO THOSE JURISDICTIONS IN WHICH THE INTERESTS SHALL BE OFFERED AND, BY ACCEPTING THIS MEMORANDUM, EACH PROSPECTIVE INVESTOR AGREES TO BE BOUND BY EACH RELEVANT LEGEND AND CORRESPONDING RESTRICTIONS SET FORTH IN APPENDIX 1. THIS MEMORANDUM IS BEING COMMUNICATED IN THE UK ONLY TO INVESTORS WHO ARE CONSIDERED TO BE "PROFESSIONAL CLIENTS" OR WHO MAY, ON REQUEST, BE TREATED AS "PROFESSIONAL CLIENTS" WITHIN THE MEANING OF ANNEX II TO THE MARKETS IN FINANCIAL INSTRUMENTS DIRECTIVE (2014/65/EU) ("PROFESSIONAL INVESTORS"). THIS MEMORANDUM MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT PROFESSIONAL INVESTORS. ANY INTERESTS TO WHICH THIS MEMORANDUM RELATES ARE AVAILABLE ONLY TO PROFESSIONAL INVESTORS. THIS MEMORANDUM IS NOT AN APPROVED PROSPECTUS FOR THE PURPOSES OF SECTION 85 OF FSMA.

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Glendower Capital Secondary Opportunities Fund IV, LP

THE FUND WILL NOT BE REGISTERED AS AN INVESTMENT COMPANY UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED. THE INTERESTS OFFERED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS

AMENDED (THE "SECURITIES ACT"), OR ANY STATE OR OTHER SECURITIES LAWS OR THE LAWS

OF ANY NON-U.S. JURISDICTION. THE INTERESTS WILL BE OFFERED AND SOLD FOR INVESTMENT

ONLY TO QUALIFYING RECIPIENTS OF THIS MEMORANDUM PURSUANT TO THE EXEMPTION FROM

THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT PROVIDED BY SECTION 4(A)-(2)

THEREOF AND REGULATION D PROMULGATED THEREUNDER AND IN COMPLIANCE WITH THE APPLICABLE SECURITIES LAWS OF THE U.S. AND OTHER JURISDICTIONS WHERE THE OFFERING

WILL BE MADE. THERE WILL BE NO PUBLIC MARKET FOR THE INTERESTS AND THERE IS NO

OBLIGATION ON THE PART OF ANY PERSON TO REGISTER THE INTERESTS UNDER THE SECURITIES ACT.

THE INTERESTS MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND ANY APPLICABLE NON-U.S. SECURITIES LAWS, PURSUANT TO REGISTRATION OR AN EXEMPTION THEREFROM. THE TRANSFERABILITY OF THE INTERESTS WILL

BE FURTHER RESTRICTED BY THE TERMS OF THE FUND'S LIMITED PARTNERSHIP AGREEMENT

(THE "FUND PARTNERSHIP AGREEMENT"). INVESTORS SHOULD BE AWARE THAT THEY MAY BE

REQUIRED TO BEAR THE FINANCIAL RISKS OF AN INVESTMENT IN THE INTERESTS FOR AN INDEFINITE PERIOD OF TIME.

THE INTERESTS ARE OFFERED SUBJECT TO PRIOR SALE AND ANY SUBSCRIPTION FOR INTERESTS BY AN INVESTOR MAY BE REJECTED, IN WHOLE OR IN PART. AN INVESTMENT IN THE

INTERESTS WILL INVOLVE SIGNIFICANT RISKS DUE, AMONG OTHER THINGS, TO THE NATURE OF

THE INVESTMENTS THE FUND INTENDS TO MAKE AND THERE CAN BE NO ASSURANCE THAT THE

FUND'S RATE OF RETURN OBJECTIVES WILL BE REALIZED OR THAT THERE WILL BE ANY RETURN

OF CAPITAL. SEE "SECTION 7: RISK FACTORS" AND "SECTION 8: CONFLICTS OF INTEREST".

INVESTORS SHOULD HAVE THE FINANCIAL ABILITY AND WILLINGNESS TO ACCEPT THE RISKS

AND LACK OF LIQUIDITY THAT ARE CHARACTERISTIC OF THE INVESTMENT DESCRIBED HEREIN.

INVESTORS IN THE FUND MUST BE PREPARED TO BEAR SUCH RISKS FOR AN INDEFINITE PERIOD

OF TIME.

PROSPECTIVE INVESTORS SHOULD NOT CONSTRUE THE CONTENTS OF THIS MEMORANDUM AS LEGAL, TAX, INVESTMENT OR OTHER ADVICE. EACH PROSPECTIVE INVESTOR SHOULD

MAKE ITS OWN INQUIRIES AND CONSULT ITS ADVISERS AS TO THE FUND AND THIS OFFERING AND AS TO LEGAL, TAX, FINANCIAL AND OTHER RELEVANT MATTERS CONCERNING AN INVESTMENT IN THE INTERESTS AND THE SUITABILITY OF THE INVESTMENT FOR SUCH INVESTOR. IN CONSIDERING THE PRIOR PERFORMANCE INFORMATION CONTAINED HEREIN (INCLUDING IN RESPECT OF DB SECONDARY OPPORTUNITIES FUND A, L.P., DB SECONDARY OPPORTUNITIES FUND B, L.P. AND DB SECONDARY OPPORTUNITIES FUND C, L.P., DB SECONDARY OPPORTUNITIES FUND D, L.P., SECONDARY OPPORTUNITIES FUND II, LP AND SECONDARY OPPORTUNITIES FUND III, LP (TOGETHER, THE "SOF FUNDS"), PROSPECTIVE INVESTORS SHOULD BEAR IN MIND THAT PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS AND THERE CAN BE NO ASSURANCE THAT THE FUND WILL ACHIEVE COMPARABLE RESULTS. UNLESS OTHERWISE INDICATED, ALL REFERENCES TO RATES OF RETURN OR INTERNAL RATES OF RETURN IN THIS MEMORANDUM ARE TO RATES OF RETURN ON INVESTMENTS ON A GROSS BASIS AND, AS SUCH, EXCLUDE THE EFFECT OF PRIORITY PROFIT SHARE, MANAGEMENT FEES AND EXPENSES, CARRIED INTEREST AND OTHER CHARGES. PROSPECTIVE INVESTORS MAY, UPON REQUEST, OBTAIN A HYPOTHETICAL ILLUSTRATION OF THE EFFECT OF FEES, EXPENSES, CARRIED INTEREST AND OTHER CHARGES ON THE RETURNS, BUT SHOULD NOTE THAT ANY SUCH ILLUSTRATION IS HYPOTHETICAL AND, AS SUCH, IS LIKELY TO PRODUCE DIFFERENT RESULTS FROM THOSE ACTUALLY OBTAINED AS A RESULT OF THE APPLICATION OF THE RELEVANT FEES, EXPENSES, CARRIED INTEREST AND OTHER CHARGES. PROSPECTIVE INVESTORS ARE ENCOURAGED TO CONTACT REPRESENTATIVES OF THE MANAGER TO DISCUSS THE PROCEDURES AND METHODOLOGIES USED TO CALCULATE THE INVESTMENT RETURNS AND OTHER INFORMATION PROVIDED, BUT SHOULD NOTE THAT THEIR INVESTMENT MUST BE BASED SOLELY ON THE INFORMATION IN THIS MEMORANDUM IN ITS FINAL FORM AND IN THE FUND PARTNERSHIP AGREEMENT. IN PARTICULAR, PROSPECTIVE INVESTORS SHOULD TAKE NOTE THAT, AS DESCRIBED IN "HISTORY" IN SECTION 1: EXECUTIVE SUMMARY OF THIS MEMORANDUM, NOT ALL MEMBERS OF THE INVESTMENT AND OPERATIONS TEAMS THAT

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Glendower Capital Secondary Opportunities Fund IV, LP

MANAGED THE SOF FUNDS AT DEUTSCHE BANK HAVE JOINED THE MANAGER AND GLENDOWER CAPITAL (U.S.), LLC (THE "U.S. ADVISER"). ACCORDINGLY, IN EVALUATING THE PAST PERFORMANCE OF THE SOF FUNDS, PROSPECTIVE INVESTORS SHOULD NOTE THAT THE PARTNERS AND EMPLOYEES OF THE MANAGER AND THE U.S. ADVISER WERE FORMALLY PART OF DEUTSCHE BANK, A LARGE INSTITUTION, AND, IN CONNECTION WITH THE INVESTMENTS

COMPRISING THE TRACK RECORD OF THE SOF FUNDS, SUCH PERSONS FUNCTIONED AS PART OF A LARGER GROUP WITHIN DEUTSCHE BANK AND THE SUCCESS OR OTHERWISE OF THE SOF

FUNDS SHOULD NOT BE SOLELY ATTRIBUTED TO THE PARTNERS AND EMPLOYEES OF THE MANAGER AND THE U.S. ADVISER.

CERTAIN INFORMATION CONTAINED IN THIS MEMORANDUM CONSTITUTES "FORWARD-LOOKING STATEMENTS," WHICH CAN BE IDENTIFIED BY THE USE OF FORWARD-LOOKING TERMINOLOGY

SUCH AS "MAY," "WILL," "SHOULD," "EXPECT," "ANTICIPATE," "PROJECT," "ESTIMATE," "INTEND,"

"CONTINUE" OR "BELIEVE" OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR

OTHER COMPARABLE TERMINOLOGY. DUE TO VARIOUS RISKS AND UNCERTAINTIES, INCLUDING

THOSE DESCRIBED IN THIS MEMORANDUM, ACTUAL EVENTS OR RESULTS OR THE ACTUAL PERFORMANCE OF THE FUND MAY DIFFER MATERIALLY FROM THOSE REFLECTED OR CONTEMPLATED IN SUCH FORWARD-LOOKING STATEMENTS. NO REPRESENTATION OR WARRANTY IS MADE AS TO FUTURE PERFORMANCE OR SUCH FORWARD-LOOKING STATEMENTS.

THIS MEMORANDUM HAS BEEN PREPARED ON THE ASSUMPTION THAT THE LEGAL AND TAX STRUCTURE REQUIRED TO CONDUCT THE ACTIVITIES OF THE FUND HAS ALREADY BEEN FULLY

IMPLEMENTED AND THAT ALL REGULATORY, TAX AND OTHER CLEARANCES HAVE BEEN OBTAINED. THE STRUCTURE WILL HAVE BEEN IMPLEMENTED PRIOR TO THE FIRST CLOSING OF

THE FUND. IN PARTICULAR, THIS MEMORANDUM MAKES REFERENCE TO THE MANAGER BEING AUTHORIZED AND REGULATED AS AN "ALTERNATIVE INVESTMENT FUND MANAGER" BY THE FCA.

AS OF THE DATE HEREOF, THE MANAGER IS AWAITING FINAL CONFIRMATION OF ITS AUTHORIZATION FROM THE FCA. FOR THE AVOIDANCE OF DOUBT, THE FIRST CLOSING OF THE

FUND WILL NOT OCCUR UNTIL SUCH TIME AS THE MANAGER HAS RECEIVED THE NECESSARY AUTHORIZATIONS.

THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER OR SOLICITATION IN ANY JURISDICTION

TO ANY PERSON OR ENTITY TO WHICH IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION

IN SUCH STATE OR JURISDICTION. THE TERMS OF THE OFFERING AND THE INTERESTS DESCRIBED HEREIN MAY BE MODIFIED AT ANY TIME. IN THE EVENT THAT THE DESCRIPTIONS OR

TERMS IN THIS MEMORANDUM ARE INCONSISTENT WITH OR CONTRARY TO THE FUND PARTNERSHIP AGREEMENT (WHICH IS AVAILABLE TO PROSPECTIVE INVESTORS UPON REQUEST), THE FUND PARTNERSHIP AGREEMENT SHALL CONTROL.

NO PERSON HAS BEEN AUTHORIZED IN CONNECTION WITH THIS OFFERING TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION OTHER THAN AS CONTAINED IN THIS MEMORANDUM OR THE DEFINITIVE SUBSCRIPTION DOCUMENTS, AND, IF GIVEN OR MADE, SUCH

INFORMATION OR REPRESENTATION NOT CONTAINED HEREIN OR THEREIN MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE MANAGER, THE FUND, ITS GENERAL PARTNER (THE "GENERAL PARTNER") OR ANY OF THEIR RESPECTIVE AFFILIATES. THE INFORMATION CONTAINED IN THIS MEMORANDUM HAS BEEN COMPILED AS OF THE DATE HEREOF UNLESS OTHERWISE STATED HEREIN, AND NEITHER THE DELIVERY OF THIS MEMORANDUM AT ANY TIME, NOR ANY SALE HEREUNDER, SHALL UNDER ANY CIRCUMSTANCES CREATE AN IMPLICATION THAT THE INFORMATION CONTAINED HEREIN IS CORRECT AS OF ANY

TIME SUBSEQUENT TO SUCH DATE. CERTAIN ECONOMIC AND MARKET INFORMATION CONTAINED HEREIN HAS BEEN OBTAINED FROM PUBLISHED SOURCES PREPARED BY OTHER PARTIES. WHILE SUCH SOURCES ARE BELIEVED TO BE RELIABLE, SUCH INFORMATION HAS NOT

BEEN INDEPENDENTLY VERIFIED AND NONE OF THE GENERAL PARTNER, THE FUND, THE MANAGER, THE U.S. ADVISER OR ANY OF THEIR RESPECTIVE AFFILIATES ASSUMES ANY RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. NEITHER CREDIT SUISSE ASSET MANAGEMENT LIMITED ("CREDIT SUISSE") NOR ANY OF ITS AFFILIATES

HAS INDEPENDENTLY VERIFIED THE INFORMATION CONTAINED HEREIN OR THE INFORMATION

OTHERWISE MADE AVAILABLE BY THE GENERAL PARTNER, THE FUND OR THE MANAGER, AND MAKES NO REPRESENTATIONS OR WARRANTIES AS TO THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION OR ANY FORWARD-LOOKING INFORMATION STATEMENTS CONTAINED IN Confidential Private Placement Memorandum

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Glendower Capital Secondary Opportunities Fund IV, LP

THIS MEMORANDUM.

EACH OF GLENDOWER CAPITAL, LLP AND THE GENERAL PARTNER IS EXEMPT FROM REGISTRATION WITH THE U.S. COMMODITY FUTURES TRADING COMMISSION (THE "CFTC") AND IS

NOT REGISTERED WITH THE CFTC AS A COMMODITY POOL OPERATOR ("CPO"), PURSUANT TO AN

EXEMPTION UNDER CFTC REGULATION SECTION 4.13(A)(3) FOR POOLS (A) WHOSE INTERESTS

ARE EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT AND ARE OFFERED AND SOLD

WITHOUT MARKETING TO THE PUBLIC IN THE UNITED STATES, (B) WHOSE PARTICIPANTS ARE

LIMITED TO ACCREDITED INVESTORS AND (C) WHOSE INVESTMENTS IN COMMODITY INTEREST

POSITIONS ARE LIMITED SUCH THAT EITHER (1) THE AGGREGATE INITIAL MARGIN, PREMIUMS

AND REQUIRED MINIMUM DEPOSIT FOR RETAIL FOREX TRANSACTIONS (AS DEFINED IN CFTC

REGULATION SECTION 5.1(M)) REQUIRED TO ESTABLISH SUCH POSITIONS, DETERMINED AT THE

TIME OF THE MOST RECENTLY ESTABLISHED POSITION, DOES NOT EXCEED 5% OF THE LIQUIDATION VALUE OF THE POOL'S PORTFOLIO, AFTER TAKING INTO ACCOUNT UNREALIZED

PROFITS AND UNREALIZED LOSSES ON ANY SUCH POSITIONS IT HAS ENTERED INTO, PROVIDED

THAT, IN THE CASE OF AN OPTION THAT IS IN-THE-MONEY AT THE TIME OF PURCHASE, THE IN-THE-MONEY

AMOUNT AS DEFINED IN CFTC REGULATION SECTION 190.01 MAY BE EXCLUDED IN COMPUTING SUCH 5% OR (2) AN AGGREGATE NET NOTIONAL VALUE OF SUCH POSITIONS, DETERMINED AT THE TIME OF THE MOST RECENTLY ESTABLISHED POSITION, DOES NOT EXCEED 100% OF THE LIQUIDATION VALUE OF THE POOL'S PORTFOLIO, AFTER TAKING INTO

ACCOUNT UNREALIZED PROFITS AND UNREALIZED LOSSES ON ANY SUCH POSITIONS IT HAS ENTERED INTO. THEREFORE, UNLIKE A REGISTERED CPO, NEITHER THE MANAGER NOR THE GENERAL PARTNER IS REQUIRED TO DELIVER A DISCLOSURE DOCUMENT (AS DEFINED IN THE

CFTC REGULATIONS) AND A CERTIFIED ANNUAL REPORT TO INVESTORS.

THE CFTC DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A POOL OR UPON THE ADEQUACY OR ACCURACY OF AN OFFERING MEMORANDUM. CONSEQUENTLY, THE CFTC HAS NOT REVIEWED OR APPROVED THIS OFFERING OR THIS MEMORANDUM.

THIS MEMORANDUM WAS PREPARED BY REPRESENTATIVES OF THE FUND AND IS BEING FURNISHED BY CREDIT SUISSE AS PLACEMENT AGENT SOLELY FOR USE BY PROSPECTIVE INVESTORS IN CONNECTION WITH THIS OFFERING. CREDIT SUISSE IS ACTING AS PLACEMENT

AGENT FOR THE GENERAL PARTNER, AND, IN THAT CAPACITY, IS NOT ACTING AS INVESTMENT

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Glendower Capital Secondary Opportunities Fund IV, LP

PARTICIPATION AS PLACEMENT AGENT FOR THE INTERESTS MAY BE INFLUENCED BY ITS INTEREST IN SUCH CURRENT OR FUTURE FEES AND COMMISSIONS, INCLUDING DIFFERENTIALS

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OR MATTER(S) TO WHICH THE STATEMENT RELATES. EACH TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

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WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A

FINDING BY THE SECRETARY OF STATE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE,

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THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS

OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY, OR TRANSACTION. IT

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PURCHASERS OF SECURITIES THAT ARE EXEMPTED FROM REGISTRATION BY SECTION 517.061(11) OF THE FLORIDA SECURITIES AND INVESTOR PROTECTION ACT HAVE THE RIGHT TO VOID THEIR PURCHASE WITHIN THREE (3) DAYS AFTER THE FIRST TENDER OF CONSIDERATION UNLESS SALES ARE MADE TO FEWER THAN FIVE (5) PURCHASERS IN FLORIDA.

"DOLLARS" AND "\$" REFER IN ALL CASES TO UNITED STATES DOLLARS.

MARCH 2018

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GLDUS127 Annandale Capital

Section 1: Executive Summary

Glendower Capital Secondary Opportunities Fund IV, LP

Executive Summary

Overview

Glendower Capital Secondary Opportunities Fund IV, LP ("SOF IV" or the "Fund") is being formed by Glendower Capital, LLP ("Glendower Capital", "Glendower" or the "Manager"), an independent investment firm, privately held by its partners and focused on secondary private markets. Glendower was formed by the secondary opportunities team that spun-out from Deutsche Asset Management on August 1, 2017.

The Fund is seeking US\$1.75 billion in aggregate commitments with the aim of generating attractive risk-adjusted investment returns, principally in the form of capital appreciation, through the acquisition, holding and disposition of a diverse portfolio of investments including large and mid-market buyout, growth capital, venture capital, special situations, turnaround, mezzanine, distressed opportunities, real estate and infrastructure assets primarily 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) on the secondary market (each such fund or structure, a "Fund Secondary" and, together, "Fund Secondaries"), (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, together, "GP-led Secondaries"), and (iii) co-investments in individual portfolio companies alongside private equity fund sponsors (each such co-investment, a "Single Asset Deal").

SOF IV will be the fourth dedicated secondary fund led by Carlo Pirzio-Biroli and Charles Smith (the "Managing Partners") and invested by Glendower Capital's team of investment professionals. As described in "History"

(immediately below), this will be the first dedicated secondary fund raised outside of Deutsche Asset Management by the Managing Partners and the Glendower SOF Team (as defined below) and managed by Glendower Capital.

History

Carlo Pirzio-Biroli and Charles Smith, Managing Partners of Glendower, co-founded Deutsche Asset Management's Secondary Opportunities Fund investment program (the "SOF Business") in 2006 after having worked together from 2003 to 2006 to restructure and wind down Deutsche Bank's €5.1 billion proprietary balance sheet private equity portfolio.1 Chi Cheung and Deirdre Davies (Partners of Glendower) and Francesco Rigamonti (Senior Advisor to Glendower) were part of the team initially assembled by the Managing

Partners in 2003 in London. The team was subsequently expanded to include Adam Graev and Joshua Glaser (Partners of Glendower) in 2007 and 2013, respectively, in New York, as well as certain junior professionals, to become the "SOF Team" and, on and from August 1, 2017, the "Glendower SOF Team".² From 2006 to 2017 the Managing Partners led the SOF Team in establishing, fundraising and investing SOF, SOF D, SOF II and SOF III (collectively the "SOF Funds" or the "SOF Program") with aggregate commitments of US\$3 billion. More specifically:

× SOF,³ the initial SOF Program secondary fund that was formed in 2006 and held a final close in early 2007 with a US\$565 million pool of commitments.

× SOF D,⁴ a top-up secondary fund that was formed in 2010 with a US\$147 million pool of commitments.

¹ The Deutsche Bank proprietary private equity restructuring took place between 2003 and 2006. Carlo Pirzio-Biroli and Charles Smith played a role alongside other Deutsche Bank colleagues in the transactions that contributed to the disposition of Deutsche Bank's proprietary private equity portfolio.

Carlo Pirzio-Biroli and Charles Smith were not involved in all such transactions and the efforts described in this Memorandum in respect of the proprietary private equity restructuring are attributable to the whole Deutsche Bank team rather than any individual within it.

2

References to the "Glendower SOF Team" may also include investment professionals and other personnel that are subsequently hired by the Manager.

³ SOF is a pool of capital dedicated to the secondary market, closed in 2007, which was structured through three separate investment vehicles, DB Secondary Opportunities Fund A, L.P. ("SOF A"), DB Secondary Opportunities Fund B, L.P. ("SOF B") and DB Secondary Opportunities Fund C, L.P. ("SOF C"), collectively "SOF".

⁴ DB Secondary Opportunities Fund D, L.P. ("SOF D") is a pool of capital dedicated to the secondary market, closed in 2010. SOF D is a Euro denominated fund. US\$ values have been converted to Euros at the September 30, 2017 rate of 1.1822.

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Section 1: Executive Summary

Glendower Capital Secondary Opportunities Fund IV, LP

✕ SOF II,5 the second secondary fund that was formed in 2011 and held a final close in 2012 with a US\$614 million pool of commitments.

✕ SOF III,6 the third secondary fund that held a single close in late 2014 with a US\$1,654 billion pool of commitments.

On August 1, 2017 all investment professionals and key operations professionals of the SOF Team spun-out and formed Glendower Capital to continue the secondary investment strategy developed at Deutsche Asset Management. As part of the spin-out, certain arrangements are in place between, inter alia, Deutsche Asset Management and Glendower Capital in order to provide operational continuity to the SOF Funds throughout their remaining term. Pursuant to these arrangements Glendower Capital will continue to provide investment advice and the Managing Partners will provide investment management services to Deutsche Asset Management with respect to the SOF Funds and assist Deutsche Asset Management with the day-to-day management and realization of the portfolio investments. Deutsche Asset Management will have no future role with Glendower Capital, other than in relation to the SOF Funds.

As further disclosed in Appendix 5 (Important Performance Information) any track record or other financial information in respect of the SOF Funds relates to the SOF Funds raised prior to the spin-out of Glendower Capital from Deutsche Asset Management. Accordingly, when considering the track record and other financial information contained herein, each prospective investor should have regard to the fact that other employees of Deutsche Asset Management who have not joined Glendower Capital were involved in the investment committees of the SOF Funds and the investment decision-making process in respect of the investments made by the SOF Funds.⁷

Investment Highlights

The Manager believes that its market focus and strategic approach to transaction sourcing and disciplined investment process will generate high quality secondary private equity investment opportunities for the Fund.

Benefits of secondary market investing

✕ Capitalize on information asymmetries to re-price existing mature assets.

✕ Mitigate blind pool risk by focusing on mature portfolio assets and valuations.

✕ Mitigate the J-curve due to a shorter duration of investments and earlier cash distributions.

✕ Complement investors' portfolio construction by accelerating deployment of capital and providing diversified exposure across vintage (including older vintage years), strategy, industry and

geography.

Compelling investment opportunity

✕ The secondary market has transitioned from a cyclical distressed play to an institutionalized market where US\$58

billion⁸ was transacted in 2017 by a wide range of sellers, including pension funds, sovereign wealth funds, endowments and foundations, asset managers, financial institutions and family offices.

✕ With US\$125 billion of near-term capital available for investment (commonly referred to as 'dry powder') available for secondaries vs 2017 annual volume of US\$58 billion, the supply-demand balance in the secondary market remains

more favorable at 2.2x than other asset classes such as buyouts (3.7x).⁹

✕ Secondary market pricing has normalized and remains stable at ca. 90% of Fair Market Value ("FMV") since 2010¹⁰

within the range acceptable to both buyers and sellers leading to record secondary transaction volumes.¹¹

5 Secondary Opportunities Fund II, LP ("SOF II") is a pool of capital dedicated to the secondary market that held its first closing in 2011.

6 Secondary Opportunities Fund III, LP ("SOF III") is a pool of capital dedicated to the secondary market that held its first and final closing in 2014.

7 Past performance is not a prediction of the future performance of SOF, SOF D, SOF II or SOF III but is included to demonstrate the track record of the Glendower SOF Team and there can be no assurance that SOF IV will achieve comparable results or that any target results will be achieved.

8 Source: Glendower Capital based on Greenhill Secondary Market Trends & Outlook, January 2018.

9 Source: Glendower Capital based on 2018 Preqin Global Private Equity & Venture Capital Report, Bain & Company Global Private Equity Report 2018 and Greenhill Secondary Market Trends & Outlook, January 2018.

10 Source: Greenhill Secondary Market Trends & Outlook, January 2018.

11 Source: Glendower Capital based on Greenhill Secondary Market Trends & Outlook, January 2018.

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Section 1: Executive Summary

Glendower Capital Secondary Opportunities Fund IV, LP

Bespoke liquidity solutions or GP-led Secondary deals, another key target area for the Fund, are an evolving and growing segment of the market. Today they represent just under 25%¹² of the market and include spin-in/spin-outs, tailend funds (i.e., funds raised at least 10 years ago) restructuring, asset liquidations, and LP tenders.

Distinctive investment strategy

The Manager intends to replicate the consistent, distinctive investment strategy¹³ pursued by the SOF Team (while at Deutsche Asset Management¹⁴) in each of the SOF Funds. This strategy is built around five main pillars:

✕ A focus on less competitive transactions such as smaller US\$5-100 million Fund Secondaries, US\$100-250 million

GP-led Secondaries and larger, more complex deals where the Glendower SOF Team has an angle. As of

September 30, 2017, the SOF Funds had completed 82 transactions with an average deal size of US\$40 million.

✕ Pursuing a selective, true value approach through bottom-up, in-depth fundamental analysis rather than deal structuring / leveraging. Positioned as a mid-sized alpha value investor vs larger levered beta players, the SOF

Team has screened approximately 3,000 potential deals since 2007 valued at around US\$400 billion in the aggregate and have transacted around 1% of this deal-flow by value.

✕ Buying margin of safety and mitigating blind pool risk by purchasing mature fund interests at a discount to FMV. The SOF Team has historically purchased at an average 20% discount to FMV over 350 fund interests which were around 80% funded and typically past their investment period at the time of purchase.¹⁵

✕ Pursuing an efficient portfolio management approach. The SOF Team has historically (i) not utilized leverage at transaction level and limited at portfolio level, (ii) systematically implemented currency hedging to mitigate 50 to 60% of market volatility, (iii) consistently diversified the SOF portfolios across a maximum of 30 to 40 transactions to mitigate over 90% of non-market deal risk.

✕ Pursuing a portfolio construction according to a barbell approach adjusted to market cycles. Since inception, the SOF Team has completed around 58% of its transactions in Fund Secondaries and 42% in GP-led Secondaries and Single Asset Deals¹⁶ adjusting to focus on the former during market corrections and on the latter during normalized market conditions.

It is expected that the Fund will opportunistically pursue transactions in a broad range of private equity fund investments (including funds of funds, feeder funds and other similar structures), portfolios of direct private equity assets, and coinvestments

in individual assets alongside private equity sponsors where the Glendower SOF Team has an angle. More specifically:

⌘ Informational advantage, by leveraging the Glendower SOF Team's relationships with over 180 Fund Sponsors¹⁷ and its investments in more than 350 fund interests worldwide.¹⁸

⌘ Relationship with sellers, by working directly with sellers to address their objectives, which often include nonmonetary factors such as confidentiality, speed of transaction, and certainty of execution.

⌘ Opportunity to solve for complexity, by leveraging the Glendower SOF Team's transactional expertise to structure more complex transactions at a smaller size than other larger secondary funds.

12 Source: Glendower Capital based on Greenhill Secondary Market Trends & Outlook, January 2018.

13 Past performance is not a prediction of the future performance of SOF, SOF D, SOF II or SOF III but is included to demonstrate the track record of the

Glendower SOF Team and there can be no assurance that SOF IV will achieve comparable results or that any target results will be achieved.

14 Prospective investors should note that while at Deutsche Asset Management, the SOF Team were able to make use of platform personnel and resources in connection with the SOF Program that will not be available to the Glendower SOF Team in connection with the management and operation of SOF IV.

15 Source: Glendower Capital's proprietary information.

16 Represents % of aggregate invested capital in the SOF Funds as of September 30, 2017. Past portfolio construction of the SOF Funds is not a prediction of the Fund's portfolio construction.

17 Source: Glendower Capital's proprietary information.

18 Source: Glendower Capital's proprietary information.

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Section 1: Executive Summary

Established track record¹⁹, 20

As of September 30, 2017 the SOF Program has delivered a strong performance with aggregate gross performance since inception of 1.6x gross multiple and 28% IRR (Internal Rate of Return) and 1.5x TVPI (Total Value to Paid-in Capital), 0.9x DPI (Distributions to Paid-in Capital) and 23% Net IRR to investors. More specifically:

✕ SOF (2006, US\$565 million, in harvesting stage) has generated top decile performance in the 2006 vintage peer group, with 2.1x gross multiple and 29% gross IRR and a 1.8x TVPI, 1.8x DPI and 22% Net IRR.

✕ SOF D (2010, US\$147 million, in harvesting stage) has generated top decile performance with a 3.0x gross multiple and 37% gross IRR and a 2.3x TVPI, 2.1x DPI and 29% Net IRR.

✕ SOF II (2011, US\$614 million, in maturing stage) has generated top quartile performance with a 1.7x gross multiple and 23% gross IRR and a 1.5x TVPI, 1.2x DPI and a 20% Net IRR.

✕ SOF III (2014, US\$1,654 billion, in early stage – completing investment period) has generated top quartile performance with a 1.4x gross multiple and 31% gross IRR and a 1.3x TVPI, 0.3x DPI and 30% Net IRR.

Experienced, independent team dedicated to secondaries

✕ Newly established, independent firm wholly owned by its Partners.

✕ Glendower Capital acts as adviser and sub-delegated manager to the SOF Funds, generating meaningful fee income for Glendower Capital.

✕ Privately owned by its partners who worked together for 15 years²¹ before spinning-out from Deutsche Asset Management in 2017.

✕ London and New York offices with established operational, integrated, self-contained processes developed by the SOF Team over 10 years.

✕ Seasoned international 23-strong team (16 investment professionals with a 12-year average of relevant experience) targeted to grow to 26-28 by mid 2018.

✕ Extensive database and relationships having invested around US\$3 billion in over 350 fund interests in more than 80 deals and having screened thousands of funds over 10 years.²²

✕ Unique sell-side experience, having participated in the restructuring of Deutsche Bank's €5.1 billion proprietary private equity portfolio from 2003 to 2006.²³

Disciplined and selective investment process

✕ Targets attractive risk-adjusted returns in excess of 20% Net IRR (after all fees, expenses and carried interest) on a portfolio-wide basis.²⁴

¹⁹ Source: Cambridge Associates Secondaries Benchmark statistics as of September 30, 2017. This information reflects a comparison of the performance of the SOF Funds against one benchmark only. SOF Funds' performance may differ when compared to other benchmark data.

Performance of the SOF Funds is not included in the data set used to calculate the benchmark data. Please refer to Section 2, Exhibit 2 for further information.

20 The performance figures have not been audited and are based on the unaudited aggregated performance results of SOF, SOF D and SOF II and SOF III, collectively the SOF Funds, as of September 30, 2017 and should be read and reviewed in conjunction with Appendix 5: Important Performance Information which sets forth, amongst other things, important information regarding the performance described above. Further, note that the calculation methodology adopted to calculate Net IRR in respect of the SOF Funds is impacted by the SOF Funds' use of subscription line facilities. The SOF Funds use (and SOF IV is expected to use) such facilities to manage capital drawdowns, as described in "Drawdowns and use of subscription line facilities" in Section 7: Risk Factors. The SOF Funds' performance data is not expected to be representative of the investment returns that will be experienced by investors in the Fund. Gross returns are gross of fees, expenses and carried interest, which are not charged at the investment level. Investors should consult with their own advisors as to the appropriate factors to be considered in evaluating this information. Past performance of the SOF Funds is not a prediction of their future performance or that of the Fund.

21 Carlo Pirzio-Biroli, Charles Smith, Chi Cheung and Deirdre Davies have worked together since 2003. Adam Graev became part of the SOF Team in 2007 and Joshua Glaser in 2013.

22 Source: Glendower Capital's proprietary information.

23 The Deutsche Bank proprietary private equity restructuring took place between 2003 and 2006. Charles Smith and Carlo Pirzio-Biroli played a role alongside other Deutsche Bank colleagues in the transactions that contributed to the disposition of Deutsche Bank's proprietary private equity portfolio.

Charles Smith and Carlo Pirzio-Biroli were not involved in all such transactions and the efforts described in this Memorandum in respect of the proprietary private equity restructuring are attributable to the whole Deutsche Bank team rather than any individual within it.

24 There can be no assurance that the Fund will achieve its investment objective or its target return.

Glendower Capital Secondary Opportunities Fund IV, LP
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✕ Leverages informational advantage from relationships with over 180 Fund Sponsors.²⁵

✕ Conducts a rigorous value driven, asset-by-asset, bottom-up analysis focused on:

- Operational, financial and market risk analysis for each underlying portfolio company²⁶

- Cash flow analysis at portfolio level

- Review of fund and portfolio company management

- Analysis of the impact of terms and structure on net returns

- Critical assessment of the prospects for liquidity

✕ Identifies investment opportunities where there is an alignment of interest between the Fund Sponsor and its

investors and the majority of value is in identifiable, attractive assets with reasonable leverage and attractive “see

through” entry multiple at secondary pricing.

Strong alignment of interests

The interests of the Glendower SOF Team will be strongly aligned with the investors in the Fund:

✕ The senior members of Glendower Capital intend to commit a minimum of 1.0% of the Fund.

✕ The partners and professionals of Glendower Capital will be entitled to receive all the Carried Interest generated by the Fund.

✕ The Investment Committee of the Fund will consist solely of individuals from Glendower Capital.

✕ Deutsche Bank will not be involved in the management of SOF IV, or any future funds managed or advised by

Glendower Capital. Accordingly, Deutsche Bank will not receive any carried interest or general partner’s share (or the equivalent thereof) generated by SOF IV.

The key terms of the Fund are highlighted in Section 3: Summary of Principal Terms and set out in more detail in

Section 6: Summary of Terms and Conditions. Certain risks and potential conflicts of interest associated with the Fund

are highlighted in Section 7: Risk Factors and Section 8: Conflicts of Interest, which Investors should consider carefully.

²⁵ Source: Glendower Capital’s proprietary information.

²⁶ To the extent that such information is available.

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Glendower Capital Secondary Opportunities Fund IV, LP
Section 2: Investment Performance
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GLDUS127 Annandale Capital

Section 2: Investment Performance

Glendower Capital Secondary Opportunities Fund IV, LP

Investment Performance

Secondaries Performance Highlights

The Glendower SOF Team has delivered strong buyout-like returns²⁷ to investors in the SOF Funds with an attractive risk profile, early cash flows, and negligible loss ratio. The performance of the SOF Funds in terms of the key closed-end funds metrics such as Net IRR, TVPI, and DPI is strong in absolute terms, compares favorably with its peers and shows strong consistency across fund vintages.²⁸

Through September 30, 2017, the SOF Program had invested²⁹ US\$3.3 billion in 82 transactions resulting in distributions of over US\$1.8 billion and had generated a 1.5x Net Multiple and a 23% Net IRR to investors. The mature funds in the SOF Program (SOF, SOF D, and SOF II) had generated a 1.7x Net Multiple and over 20% Net IRR.

Exhibit 1: Performance of SOF Funds as of September 30, 2017^{30, 31, 32, 33}

Fund

SOF

Vintage

(development stage)

Fund size

Transactions, funds, companies #

Gross multiple

Gross IRR

Net multiple (TVPI)⁴

Net distributed (DPI)⁴

Net IRR

Peak net contributed capital

2006

(harvesting)

US\$565m

21 / 154 / 1,774

2.1x

29%

1.8x

1.8x

22%

26%

SOF D

2010

(harvesting)

US\$147m

1 / 28 / 193

3.0x

37%

2.3x

2.1x

29%

51%
SOF II
2011
(maturing)
US\$614m
29 / 75 / 737
1.7x
23%
1.5x
1.2x
20%
42%
SOF III
2014
(early stage)
US\$1,654m
35 / 149 / 2,837
1.4x
31%
1.3x
0.3x
30%
44%
1.6x
28%
1.5x
0.9x
23%
US\$2,980m
Total

27 For discussion purposes only. Source: Glendower Capital based on Preqin benchmark data for the median TVPI and Net IRR achieved by buyout funds for vintages of 1997 to 2017. Average buyout TVPI = 1.59x; Average Net IRR = 15.5%. Data as of September 30, 2017. For further benchmarking of Glendower Capital to buyout returns, please refer to Exhibit 3.

28 Past performance is not a prediction of the future performance of SOF, SOF D, SOF II or SOF III but is included to demonstrate the track record of the Glendower SOF Team and there can be no assurance that SOF IV will achieve comparable results or that any target results will be achieved.

29
"Invested" is defined as the sum of the purchase price and remaining unfunded obligation as of the time of closing, or time of expected closing for pending deals.

30 The performance figures have not been audited and should be read and reviewed in conjunction with Appendix 5: Important Performance Information which sets forth, amongst other things, important information regarding the performance described above. The SOF Funds' performance data is not expected to be representative of the investment returns that will be

experienced by investors in the Fund. Past performance of the S0F Funds is not a

prediction of future performance. Both S0F and S0F D are invested in the DaVinci Portfolio – a well diversified portfolio of 28 private equity funds purchased through an SPV, providing exposure to buyout, special situations, venture capital and real estate strategies in North America, Europe and Asia. The number of funds and companies is an estimate and shows the aggregate of each deal at closing and may include some double counting.

TVPI = Total Value to Paid in Capital; DPI = Distributions to Paid in Capital; IRR = Internal Rate of Return.

31 S0F D is a Euro denominated fund. US\$ valued have been converted at September 30, 2017 EUR/US\$ rate of 1.1822.

32 Both S0F and S0F D are invested in the DaVinci Portfolio – a well diversified portfolio of 28 private equity funds purchased through an SPV, providing exposure to buyout, special situations, venture capital and real estate strategies in North America, Europe and Asia. The number of funds and companies is a best estimate and shows the aggregate of each deal at closing and may include some double counting.

33 TVPI = Total Value to Paid in Capital; DPI = Distributions to Paid in Capital; IRR = Internal Rate of Return.

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Section 2: Investment Performance

Glendower Capital Secondary Opportunities Fund IV, LP

In Exhibit 2 each of S0F, S0F D, S0F II and S0F III is benchmarked against its vintage peer group reported in the

Cambridge Associates Secondaries Benchmark statistics (September 30, 2017).

The S0F Funds present comparatively

strong Net IRR, DPI and TVPI across each vintage year.

Exhibit 2: S0F Funds performance versus Cambridge Associates Secondary Fund Benchmark^{34, 35, 36, 37}

In Exhibit 3, each of S0F, S0F D, S0F II and S0F III is benchmarked against its vintage group of top quartile buyout

funds reported in the Cambridge Associates Global Buyout Benchmark as of September 30, 2017. Again, the S0F

Funds present comparatively strong Net IRR, DPI and TVPI across each vintage year.

Exhibit 3: Buyout-like returns with a secondary risk profile³⁸

TVPI³⁷

2.5x

S0F D

30%

S0F

2.0x

S0F II

S0F

1.5x

S0F III

1.0x

1.5x

S0F II

15%

1.0x

10%

0.5x

0.5x

S0F III

5%

0.0x

2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015

0.0x

2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015

0%

2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015

20%

S0F II

2.0x

S0F

25%

S0F D

S0F D

S0F III

DPI37

2.5x

Net IRR37

35%

Buy out Top Quartile

SOF Program

34 Source: Cambridge Associates Secondaries Benchmark statistics as of September 30, 2017. SOF Funds are shown benchmarked against their vintage year peer group. SOF and SOF D performance is not included in the data set used to calculate the benchmark data. Note that the performance figures in respect of SOF and SOF D have not been audited and should be read and reviewed in conjunction with Appendix 5: Important Performance Information. Past performance of SOF Funds is not a prediction of future performance.

35

Information presented in Exhibit 2 is based on the unaudited results of SOF, SOF D, SOF II and SOF III as of September 30, 2017.

36 Past performance is not a prediction of the future performance of SOF, SOF D, SOF II or SOF III but is included to demonstrate the track record of the

Glendower SOF Team. There can be no assurance that SOF IV will achieve comparable results or that any target results will be achieved.

37 DPI = Distributions to Paid-In Capital; RVPI = Residual Value to Paid-In Capital; TVPI = Total Value to Paid-in Capital.

38 Source: Cambridge Associates Global Buyout Benchmark as of September 30, 2017. This information reflects a comparison of SOF, SOF D, SOF II & SOF III performance against one benchmark only. Past performance is not a prediction of the future performance of SOF, SOF D, SOF II, SOF III or any other Glendower funds and there can be no assurance that SOF IV will achieve comparable results or that any target results will be achieved, but is included to demonstrate the track record of the Glendower SOF Team.

Information presented in this chart is based on the unaudited results of SOF, SOF D, SOF II and SOF III as of September 30, 2017 and should be read and reviewed in conjunction and should be read and reviewed in conjunction with Appendix 5:

Important Performance Information which sets forth, amongst other things, important information regarding the performance described above.

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Section 2: Investment Performance

Glendower Capital Secondary Opportunities Fund IV, LP

In Exhibit 4, each of S0F, S0F II and S0F III is compared against each other.

The S0F Funds, each of a different size, raised in a different vintage and invested across diverse economic cycles, show

strong consistency in terms of Net Contributed Capital, Net IRR, TVPI and DPI development. All funds peak below 50%

in terms of Net Contributed Capital at around 16 quarters from inception.

Net IRR, initially artificially high, levels off over

time and converges at around 20% after 20 quarters. Capital tends to be returned in around 24 quarters, or 6 years.

Lastly, TVPI tends to converge to the 1.65 – 1.85x range by the time funds are liquidated. The similar profiles exhibited

below are ascribed to the consistency of the investment strategy which the Glendower S0F Team has adhered to since

2006.39

Exhibit 4: Consistency of S0F Funds performance40

39 Past performance is not a prediction of future performance and therefore there can be no assurance that the Fund will achieve comparable results or that any target results will be achieved.

40 Net Contributed Capital as % Fund Size, Net IRR Development, TVPI (Total Value to Paid in Capital), DPI (Distributions to Paid-in Capital), as of September 30, 2017. Performance figures have been calculated based on the unaudited performance results of S0F, S0F II and S0F III as of

September 30, 2017 and should be read and reviewed in conjunction with

Appendix 5: Important Performance Information which sets forth, among other things, important information regarding the performance information described in Exhibit 4. Past performance is not a predictor of future returns and there can be no assurance that S0F IV will achieve comparable results or that any target results will be achieved. Performance information on

S0F D has not been included on this slide because S0F D is a single transaction / top-up fund raised in 2010 to underwrite pari-passu the DaVinci transaction with S0F. Glendower does not expect that similar transactions will be available to S0F IV.

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Section 2: Investment Performance

Glendower Capital Secondary Opportunities Fund IV, LP

Lastly, in Exhibit 5 the SOf Program is compared against public market indexes including the MCSI World Index, Russell

2000 Index and the Thomson Reuters Private Equity Buyout Index. In all cases, each of SOf, SOf D, SOf II and SOf

III compares favorably to public markets.

Exhibit 5: SOf Program compares favorably to public markets⁴¹

0%

5%

10%

15%

20%

25%

30%

35%

40%

29%

30%

22%

23%

21%

20%

18%

15% 15%

12%

9%

7%

3%

0%

SOf (2006)

SOf D (2010)

Glendower Net IRR MSCI World

SOf II (2011)

Russell 2000

SOf III (2014)

Thomson Reuters

SOf Program

12%

12%

12%

12%

9%

15%

⁴¹ MCSI World Index and Russell 2000 Index returns are based on total return. Thomson Reuters Private Equity Buyout Index returns are based on price.

These benchmark indices do not represent an appropriate benchmark to compare a Glendower investor's performance, but rather is disclosed solely to allow for comparison to that of certain well-known and widely recognized

indices. Methodology: The Long Nickels method has been used to calculate the PMEs. Net cash flows for the SOF Funds are replicated in each index. For example, (i) when capital is drawn from an investor, an equivalent amount is invested in the index on the specific date; and (ii) when capital is distributed to an investor, capital is "withdrawn" from the index on the same date. A theoretical terminal value is generated based on the growth of the total index. Net IRR is calculated using the cashflows replicated in the index and the theoretical terminal value. Recallable distributions have been treated using the "all in method".

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Net IRR

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Section 3: Summary of Principal Terms

Glendower Capital Secondary Opportunities Fund IV, LP

Summary of Principal Terms

The following is a summary of the terms and conditions of an investment in the Fund. This summary should be read in conjunction with, and is qualified in its entirety by reference to, the Summary of Terms and Conditions, Risk Factors and Conflicts of Interest contained in Section 6, Section 7 and Section 8, respectively, of this Memorandum, the Fund Partnership Agreement and the deeds of adherence relating to the purchase of Interests, all of which are available upon request and should be reviewed carefully prior to making an investment decision.

Fund Name

Investment Strategy

Glendower Capital Secondary Opportunities Fund IV, LP.

The Fund will seek to generate attractive, risk adjusted investment returns, principally in the form of capital appreciation, through the acquisition of a diverse portfolio of private equity assets on the secondary market.

Target Size

US\$1.75 billion.

Minimum Commitment US\$5 million.

Fund Structure

Manager

English private fund limited partnership.

Glendower Capital, LLP, which is authorized and regulated in the UK by the FCA. The

Manager will appoint its affiliate, Glendower Capital (U.S.), LLC, to provide investment

advice to the Manager in connection with the investment management of the Fund.

Term

Investment Period

Target First Closing

7 years from the date of the last closing of the Fund (expected to take place no later than

18 months after the First Closing), with up to five one-year extensions.

4 years from the last closing of the Fund.

As soon as practicable.

General Partner's Share The General Partner will receive from the Fund an annual profit share as follows:

(i)

(ii)

(iii)

during the Investment Period, 1.25% per annum of aggregate Commitments;

for the two years following the expiration of the Investment Period, 1.00% per

annum of Invested Capital;

for each successive year thereafter, the greater of 90% of the annual profit share

for the immediately preceding year and 0.25% per annum of aggregate Invested Capital.

Distributions and

Carried Interest

Clawback

Preferred return: 8%.

Carried interest: 12.5% with a 100% catch-up.

Yes.

Organizational Expenses The Fund will bear up to US\$2.5 million.

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Section 4. Glendower Capital Secondary Opportunities Fund IV, LP

Glendower Capital Secondary Opportunities Fund IV, LP

Glendower Capital Secondary Opportunities Fund IV, LP

SOF IV is being established by Glendower Capital as the successor fund to the SOF Funds to pursue the same

investment strategy as the SOF Funds in the secondary market and will follow processes established by the Glendower

SOF Team in the SOF Program.⁴²

Investment Strategy

In line with the focused and disciplined investment strategy that has generated strong returns in the SOF Funds to date,⁴³

the Fund will target the acquisition, holding and disposition of a diverse portfolio of investments including buyout, growth

capital, venture capital, special situations, turnaround, mezzanine and distressed opportunities, real estate and

infrastructure assets on the secondary market.

The Fund will target globally, but primarily in the U.S. and Europe, three types of investment:

1. Fund Secondaries, the purchase of LP interests in existing private equity funds;

2. GP-led Secondaries, which can often involve greater complexity than traditional Fund Secondaries, and include

spin-in/spin-outs, tail-end restructuring, asset liquidations and LP tenders; and

3. Single Asset Deals into individual private equity companies, either at the time of the original acquisition, or later from an investor seeking early liquidity.

The Manager will primarily allocate capital between these three strategies depending on its assessment of the relative

attractiveness of the transactions available at any point in time. During the Investment Period the relative weightings of

each of the three strategies may vary as the Manager's assessment of their relative attractiveness changes.

The Fund will focus on smaller Fund Secondaries of US\$5 million to US\$100 million sourced from a mix of small

institutions, family offices and private investors coupled with the opportunistic pursuit of larger transactions sourced from

financial institutions, corporate and alternative funds. This will, in the Manager's view, enable the Manager to select the

most attractive investment opportunities on a global basis.

The Fund will target GP-led Secondaries of US\$100 million to US\$250 million, focusing on funds with attractive assets

managed by fundamentally sound managers who have 'hit a bump in the road,' or have investors who have lost patience

or changed strategy and are therefore looking for liquidity. The Manager believes it will be one of few Managers who

have the capabilities to execute such transactions at this size range – most Managers target larger transactions to justify

the higher level of resources necessary to execute GP-led Secondaries.

The Fund will opportunistically invest into Single Asset Deals where the

Manager believes it has identified a situation where its capital can add value to the transaction or help unlock a situation.

In addition to the three strategies described above, the Fund will have the ability to allocate up to 15% of aggregate commitments to select primary fund investments and other opportunities to invest in funds where less than 50% of aggregate capital commitments of the relevant fund have been drawn down. The Fund will target attractive, risk-adjusted returns in excess of 20% Net IRR (after fees, expenses and carried interest) on a portfolio basis.⁴⁴

42 Prospective investors should note that while at Deutsche Asset Management, the SOF Team was able to make use of platform personnel and resources in connection with the SOF Program that will not be available to the Glendower SOF Team in connection with the management and operation of SOF IV.

43 Past performance of the SOF Funds is not a prediction of future performance of either the SOF Funds or the Fund. Actual returns on unrealized investments may differ materially from returns indicated herein.

44 There can be no assurance that the Fund will achieve its investment objective or its target return.

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Section 4. Glendower Capital Secondary Opportunities Fund IV, LP

Glendower Capital Secondary Opportunities Fund IV, LP

The Manager believes it will be able to source less intermediated deal flow and work directly with sellers to address their objectives, which often include non-monetary factors such as confidentiality, speed of transaction and certainty of execution.

Differentiated Sourcing

The Glendower SOF Team maintains an extensive network of relationships and referral sources amongst fund investors, fund sponsors, managers, portfolio companies, intermediaries/placement agents, investment banks and other counterparties in the financial industry which they can leverage to source proprietary, less intermediated, deal flow.

The Manager believes that its global sourcing approach is critical to achieving attractive risk-adjusted returns for the Fund by allocating capital to what the Manager considers to be the best investment opportunities on a global basis.

Since inception, the SOF Program has benefitted from a diversified pool of sellers as well as assets. More specifically:

✕ The secondary investments represented in the SOF Funds are comprised of assets located in (by fair market value)

North America 47%, Europe 47%, Asia and Pacific 3% and the rest of the world 4%.⁴⁵

✕ Sellers of the assets purchased by the SOF Funds were located in (by value) North America 43%, Western Europe 55% and the rest of the world 3%.⁴⁶

The Manager expects to leverage non-monetary factors, such as confidentiality, trust, speed and certainty of execution.

In Glendower's experience, these factors become particularly relevant to sellers in distressed financial conditions or who are keen to mitigate execution risk in rapidly changing markets. In sourcing transactions for the Fund, the Manager expects the Glendower SOF Team to focus on sellers who ascribe value to non-monetary factors that the Fund may be in a position to offer.

Exhibit 6: Established and disciplined sourcing and deal selection process. A wide funnel and a narrow filter.⁴⁷

Access to extensive industry network developed over 15 years

- GPs, LPs, Advisory Board members
- Close private banking relationships: DB

Wealth Management, Raymond James, Alex Brown

- Law firms, sourcing agents, banks

Proactive top-down approach

- Engage directly with potential seller universe: banks, insurance companies, pension funds

- Off-the-shelf pricing for closely monitored

library of >100 funds

Investor of reference in GP-led and
Single Asset Deals

- Completed over 30 deals since 2007

- Substantial follow-on deal flow

subsequent to first transaction

~3,000 potential deals screened since 2007, for c.US\$400bn

Significant buy & sell side experience

- 100 transactions over 10 years for US\$3bn

- Invested in over 350 funds globally

- Wind-down of US\$6bn DB PE proprietary portfolio

Filters

Filters

Filters

Unique GP-restructuring and spin-off experience

- As seller, as buyer, own spin-off

Disciplined deal-by-deal underwriting of target

unlevered returns to SOF LPs

- Value investing, bottom-up approach

Transacted 1% by value across

c.100 transactions

45 Source: Glendower Capital proprietary information. Data as of September 30, 2017.

46 Source: Glendower Capital proprietary information. Data as of September 30, 2017.

47 Source: Glendower Capital proprietary information. Data as of March 19, 2018.

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Section 4. Glendower Capital Secondary Opportunities Fund IV, LP

Glendower Capital Secondary Opportunities Fund IV, LP

Attractiveness of Secondary Opportunities for Investors

The Manager believes that secondary investments can form an important element of a diversified private equity portfolio:

✕ Secondaries complement investment portfolio construction: a secondary investment program can be designed to complement a primary investment program by filling the gaps in an investor's investment portfolio and providing exposure to older vintages or different strategies or geographies.

✕ Secondaries provide the opportunity to pursue an attractive risk-reward profile.

Exhibit 7: Attractiveness of Secondary Opportunities for Investors⁴⁸

In '000

Pricing

Flexibility

Mitigate Blind

Pool Risk

Mitigate

J-Curve

Complement

Portfolio

Construction

- Re-price existing funded assets
- Capitalise on pricing inefficiencies
- Knowledge of existing underlying companies
- Mature assets typically yield more predictable cash flows

- Shorter duration of investments
- Earlier cash distributions
- Accelerate deployment of capital
- Provides back-seasoned diversified exposure across vintage, strategy, industry and geography.

1,000

1,200

1,400

200

400

600

800

(800)

(600)

(400)

(200)

-

1

Hypothetic

al timing of

secondary

transaction

Timeframe of secondary investment

2
3
4
5
6
7
8
9
10 11

Years

Capital calls and management fees

Distributions

Cumulative cash flows

More specifically, the Manager believes that secondary investments offer the potential for an attractive risk-reward profile due to:

✕ Pricing flexibility: capacity to re-price existing assets to reflect current performance and economic environment and to opportunistically target price inefficiencies resulting from market dislocation and supply-demand imbalances in the private equity market.

✕ Mitigation of blind pool risk: a secondary manager is typically able to analyze existing assets and will therefore have greater visibility on cash-flows.

✕ Mitigation of J-curve effect: typically secondary investments are drawn down more quickly and return capital more quickly than primary funds and therefore suffer less from the J-curve effect.

Secondary Market Investment Opportunity

Introduction

Fundamentally, private equity assets – when held through funds, funds of funds, feeder funds or other similar holding structures – are illiquid investments with long holding periods (typically 10 to 12 years for fund interests) during which time investors have no, or limited, rights to liquidity and investors receive limited information about the performance of the underlying portfolio companies. An investor in such a structure that requires liquidity prior to the sale of the underlying assets by the fund has limited alternatives to selling the interest on the secondary market.

A range of dynamics in the private equity industry, such as an evolving regulatory environment, ongoing limited partner portfolio management becoming standard and a rising number of GP-led Secondaries, can create attractive opportunities to purchase private equity assets on a secondary basis.

48 This information is for discussion purposes. The graph is an example for illustrative purposes and the actual cash flow profile of any given investment

may vary substantially.

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Secondary market overview

The secondary private equity market has expanded and evolved dramatically over the last two decades. The market is large, dynamic and acknowledged by private equity firms and limited partners alike as a liquidity enabler for private equity investors globally. In its early years, the secondary market was typically a much more niche market and limited to the sale and purchase of limited partnership interests in private equity funds. Today, the market has expanded to include bespoke liquidity solutions such as LP tenders, GP recapitalizations and structured and hybrid transactions. At the same time, the global private equity market has increased significantly to US\$2.8 trillion.⁴⁹ The expansion of secondary solutions and a large, growing primary private equity market have propelled the secondary market to record volumes in recent years.

Over the previous three years the secondary market has consistently transacted an average of US\$40 billion a year and in 2017 showed another significant jump in volume to US\$58 billion.⁵⁰ Glendower believes that the record volumes are being driven primarily by: (i) increases in the number of transactions, and (ii) a greater number of small to medium-sized deals transacted by a diverse set of participants. Glendower expects that many of the critical drivers of volumes over the last few years, such as the growth of GP-led Secondaries and active portfolio management by investors, will continue to underpin the secondary market and represent mainstay sources of supply in this dynamic market.

Glendower believes that the fundamental drivers of supply remain intact and future market activity will be driven by a number of factors, including a stable pricing environment, continued prominence of GP-led Secondaries and healthy buyer demand. Active portfolio management via LP portfolio sales represented the majority of market volumes in 2017 and this trend should continue with sellers actively engaging in the market for a variety of reasons, including: (i) change in strategy, (ii) portfolio diversification, (iii) liquidity issues and (iv) tax planning. GP-led Secondaries now account for a significant amount of volume in the secondary market and contributed US\$14 billion⁵¹ in 2017 (24% of total volume).

Glendower expects this once-emerging trend to now be a steady source of supply as transaction structures and market participants continue to evolve and mature.

Exhibit 8: PE Secondary Market Volumes 2006 – 2017⁵²

US\$bn

60

50

6x

40

30
25
21
20
13
10
10
0
2006
2007
2008
2009
2010
2011
GP-led Secondary
2012
2013
Fund Secondary
2014
2015
2016
2017

9
16
26
28
42
40
37
58
Glendower Capital Secondary Opportunities Fund IV, LP
The volume of private equity assets has grown significantly as more investors have entered the asset class, existing investors have increased allocations to private equity and larger commitments of capital have been made to increasingly larger investment funds. According to Preqin, the global private equity AUM in 1H17 amounts to US\$2.8 trillion of which
49 Source: 2018 Preqin Global Private Equity & Venture Capital Report.
50 Source: Greenhill Secondary Pricing Trends & Analysis, January 2018.
51 Greenhill Secondary Pricing Trends & Analysis, January 2018.
52 Glendower Capital analysis based on Greenhill Secondary Market Trends & Outlook, January 2018; Greenhill GP Solutions Discussion Materials, May 2017; and Dow Jones Private Equity Analyst Guide to Secondary Market, June 2017.

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Section 4. Glendower Capital Secondary Opportunities Fund IV, LP

Glendower Capital Secondary Opportunities Fund IV, LP

the NAV represents US\$1.8 trillion and unfunded amounts to US\$1.0 trillion.

The growth of the primary private equity

market together with an increased propensity to trade will be the two key drivers of the continued growth of the

secondary market as a derivative of the primary market.

Exhibit 9: Total PE assets have risen to US\$2.8 trillion⁵³

US\$bn

3,000

2,500

2,000

1,500

1,000

500

0

2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017

Unrealised portfolio value

Dry powder

2x

Exhibit 10: Annual Secondary volumes now 1-2% of total

PE⁵⁴

0.2%

0.4%

0.6%

0.8%

1.0%

1.2%

1.4%

1.6%

1.8%

2.0%

2.2%

2x

2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017

As % of total PE assets

Secondary market pricing – stable and driven by rational participants

Pricing in the Secondary market is a key factor that sellers consider when evaluating a decision to potentially transact. In

2017, the average headline high bid across all strategies remained strong at 93% of NAV.⁵⁵ While pricing increased

slightly from the prior year, a closer review of pricing data revealed that younger funds with available dry powder received

stronger pricing. Tail-end funds typically have few remaining unrealized assets with little projected uplift in value. This

results in wider discounts than funds of more recent vintages whose assets still have potential for growth.

While overall buyout funds traded at 99% of NAV in 2017 (skewed positively by high demand for more recent vintage

funds), other funds, and one-off transactions (i.e., smaller portfolio deals

without structure) traded at significantly larger discounts. There is an even greater price gap for perceived "out-of-favor" funds and lower-quality managers. It is Glendower's opinion that staying focused on bottom-up fund and asset selection, often resulting in acquiring one or only a few funds from a given seller, may result in the ability to generate stronger performance than larger portfolio purchases. The Manager believes that buying a large diversified portfolio in an auction, with the use of significant leverage and/or transaction structuring, is effectively purchasing a levered private equity index with diminished ability to generate alpha. It is important to note that while the Greenhill data of headline pricing captures bids received by sellers, it does not necessarily mean that most funds trade in the 90% range of NAV. The aggregate pricing data masks the broadening spread of discounts paid in the underlying deals which can be skewed by a number of factors, including large portfolio trades that often achieve strong pricing. It is also worthwhile to note that the pricing data is as of the Record Date, - 56 and does not factor in transaction structuring, 53 2018 Preqin Global Private Equity & Venture Capital Report. 54 Glendower Capital based on 2018 Preqin Global Private Equity & Venture Capital Report; Greenhill Secondary Market Trends & outlook, January 2018; and Dow Jones Private Equity Analyst Guide to the Secondary Market, June 2017. 55 Greenhill Secondary Market Trends & Outlook, January 2018 56 Private equity funds typically report information to their investors, including the net asset value of their investment, on a quarterly basis. Secondary market transactions are typically priced with reference to the net asset value of an LP interest as of a specific reporting date, the "Record Date". Confidential Private Placement Memorandum

cash flows between signing and closing and mark-to-market pricing – which taken together often result in higher effective discounts at closing for buyers.

Exhibit 11: Secondary Market Pricing (2005 – 2017)⁵⁷

Secondary market pricing has rebounded from the high discounts and low volumes of 2009 to remain stable at around

10% discount to NAV from 2014 to date. The Manager believes that the secondary market transacts in a healthy manner

when headline pricing to the seller is in the 10% to 20% discount to reference date NAV range. For example, in 2009

secondary volumes were very low because the high discount (to already low net asset values) being demanded by

buyers did not match seller expectations, even those sellers in a certain amount of distress. From 2010 to today,

secondary market pricing has recovered to within a transactable range, resulting in a more robust market.

⁵⁷ Glendower Capital analysis and estimates based on Greenhill Secondary Market Trends & Outlook, January 2018; Cogent Partners Secondary Market Trends & Outlook, July 2014; Cogent Partners Secondary Market Update, March 2009; and Dow Jones Private Equity Analyst Guide to the Secondary Market, June 2017.

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Section 4. Glendower Capital Secondary Opportunities Fund IV, LP

Glendower Capital Secondary Opportunities Fund IV, LP

Secondary market supply/demand remains balanced

Glendower believes that the secondary market supply / demand is balanced with an active set of both buyers and sellers.

Greenhill estimates the available dry powder in the Secondary market at ca. US\$125 billion. If compared with 2017

annual volume of US\$58 billion, this represents a 2.2x ratio: Glendower believes that this represents a reasonable

supply/demand balance of approximately two years of deal flow at current market volumes, a more favorable balance

than in comparison to traditional private equity.

Exhibit 12: Strong Secondary Capital supply58

US\$bn

100

120

140

20

40

60

80

0

Dry Powder

Annual Deal Volume

125

Exhibit 13: Dry powder/deal volume remains balanced59

US\$bn

Glendower Capital estimates that

2.2x annual deal volume is

available to deploy in Secondaries

58

100

200

300

400

500

600

700

0

Buyout

Secondaries

3.7x

Dry Powder

Deal volume

2.2x

Glendower believes the increase in absolute dry powder in the secondary market over the last few years has led some

buyers - in an attempt to keep pace with capital deployment desires - to modify their investment discipline. Glendower

emphasizes rigorous asset selection and has historically maintained a very

disciplined approach in its opportunity selection, transacting approximately 1%⁶⁰ of total transaction volume by value since inception.

Diverse and growing seller universe

Seller composition in 2017 was highly diverse, with no institutional category accounting for more than a quarter of total deals by number. According to Greenhill, all types of sellers participated in the secondary market in the first half of the year. This reflects the evolution of the secondary market which now represents an efficient portfolio management tool that is used by market participants to strategically rebalance private equity portfolios. The varied seller make-up contrasts to the past where volumes were concentrated in financial institutions and pension plans. Glendower expects selling activity to remain broad-based with particular strength from (i) GPs, (ii) public pensions, and (iii) funds-of-funds as they continuously rebalance their portfolios and seek to liquidate older vintage vehicles.

58 Glendower Capital based on Greenhill Cogent Secondary Market Trends & Outlook, January 2018.

59 2018 Preqin Global Private Equity & Venture Capital Report, Bain & Company Global Private Equity Report 2018 and Greenhill Cogent Secondary Market Trends & Outlook, January 2018.

60 Deal flow information represents the aggregate deal flow by value reviewed by the Glendower SOF Team between January 1, 2006 and September 30, 2017. Historical deal flow characteristics do not provide a prediction of future deal flow trends and there can be no guarantee that future deal flow will be comparable to historic deal flow.

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Section 4. Glendower Capital Secondary Opportunities Fund IV, LP

Glendower Capital Secondary Opportunities Fund IV, LP

Exhibit 14: 2017: Seller composition breakdown61

Exhibit 15: Funds marketed by vintage58

100%

20%

General

Partners

24%

Endowments &

Foundations

16%

Family Office /

Other

6%

80%

60%

58%

40%

Financial

Institutions

12%

Asset Manager / FoF

18%

0%

2016

Public

Pensions /

SWF

24%

2017

20%

22%

18%

<2006 Pre-crisis

43%

2006-08 Pre-crisis

39%

>2008 Post-crisis

Emergence of tail-end sales

There has been a recent emergence of traditional secondary buyers and funds-of-funds entering the market as sellers.

While these seller types may be emerging, motivations for doing so are not new and are consistent with the broader

asset management sub-segment, where sellers are looking to wind down older vehicles to either lock in gains, return

capital to LPs, or both. Glendower estimates that there is a significant supply of secondary opportunities in pre-crisis

bubble funds as evidenced by ca. US\$600 billion of private equity assets still locked in 2003-2008 vintage funds.

Exhibit 16: PE Assets by Fund Vintage Year⁶²

US\$bn

US\$600 billion

250

226

200

201

186

150

149

137

100

92

50

48

5

0

2003

2004

2005

2006

Pre Crisis Bubble

2007

2008

2009

Crisis

2010

2011

2012

2013

2014

Post Crisis

2015

11

20

2016

67

129

144

193

61 Greenhill Cogent Secondary Market Trends & Outlook, January 2018.

62 2017 Preqin Global Private Equity & Venture Capital Report – Private Equity and Venture Capital Unrealized Value by Fund Vintage Year as of June 2016.

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Growth and prominence of GP-led Secondaries

The volume of GP-led Secondaries in 2017 was US\$14 billion, representing approximately 24% of total Secondary

market deal volumes.⁶³ These transactions included recaps and restructurings, tender offers, direct secondaries and

spin-outs. Historically, transactions involving buyout funds have dominated the landscape (70% of all GP-led

Secondaries volume in 2016⁶⁴); however, there was significant growth in the real assets space with infrastructure funds

representing 15%, followed by real estate, energy and venture.

Exhibit 17: GP-led Secondaries Transaction Volume (2006 – 2017)⁶⁵

US\$bn

10

11

12

13

14

15

0

1

2

3

4

5

6

7

8

9

% of Secondary

market deal volume

30%

14.0

25%

18%

CAGR

8.2

7.1

15%

9.0

20%

Glendower Capital Secondary Opportunities Fund IV, LP

10%

2.4

1.9

0.6

0%

2006

2007

2008

2009

GP-led secondaries

2010

2011

2012

2013

2014

2015

2016

GP-led secondaries as % of total

A number of factors are driving the trend for the general partners of underlying funds to organize liquidity solutions on behalf of their investors:

✕ The global financial crisis left many GPs delaying exits by several years resulting in a build-up of inventory of assets for sale. Today, there is US\$0.6 trillion of unrealized private equity assets locked in vintages 2008 and earlier.

✕ LPs are taking a more proactive approach to rebalancing their portfolios, which have included growing demands for the liquidity that GPs have long promised.

✕ A greater and growing number of high-quality managers are now utilizing the Secondary market to solve unique issues among their funds (i.e., end of fund life planning, additional capital to support existing portfolio companies, release of capital for latest offering etc.).

✕ Continued evolution and refinement of transaction structures.

Glendower believes that this reality has led to an influx of GP-led liquidity offerings and restructurings. Once mere

63 Greenhill Cogent Secondary Market Trends & Outlook, January 2018.

64 Greenhill Cogent Secondary Market Trends & Outlook, January 2017.

65 Glendower Capital based on Greenhill Secondary Market Trends & Outlook, January 2018 and Evercore H1 2017 Secondary Market Survey Results.

2017

2.7

2.7

1.6

1.1

1.9

5%

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Glendower Capital Secondary Opportunities Fund IV, LP

curiosities, Glendower observes that GP-led Secondaries have quickly grown to be an important aspect of the market, one that Glendower expects to continue to actively drive volumes in the future. Glendower believes that it is only a matter of time before large brand name GPs utilize the Secondary market to achieve liquidity solutions for their older funds.

While there has been a large influx of GP-led opportunities, Glendower has not observed that this automatically

translates to closed deals. In fact, various market intermediaries have noted increased instances of failed transactions.

GP-led Secondaries are inherently complex with many stakeholders involved.

Glendower continues to believe the

common themes among successful GP-led Secondaries include early and open communication with existing LPs, quality

assets that are fairly valued, well-aligned managers and the creation of a set of options for existing investors that are

more attractive than the status quo.

The increased transaction risk and structuring sophistication that

characterize GP-led Secondaries require more

advanced secondary transactional expertise, larger teams and mid-to-large fund sizes to underwrite deals that are more

concentrated than traditional LP portfolios. Glendower has taken a cautious, value-oriented approach to GP-led

Secondaries and focuses on opportunities where there is strong alignment with the manager, diversified portfolio,

attractive cash flow positive assets, near-term liquidity and a compelling rationale for the GP to seek a comprehensive

liquidity solution for existing LPs. It is important to focus on deals that have the right dynamics to lead to a successful

outcome for all involved parties.

Exhibit 18: Glendower expects an increasing prevalence of GP-led Secondaries with "Top Quartile" GPs⁶⁶

⁶⁶ Glendower Capital market intelligence.

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Section 4. Glendower Capital Secondary Opportunities Fund IV, LP

Glendower Capital Secondary Opportunities Fund IV, LP

The Competitive Environment

The secondary market is made up of a range of funds targeting secondary opportunities varying in size from under US\$100 million up to the largest, at US\$10.8 billion, that closed in 2016.67
Secondaries funds are further differentiated by their geographic focus and increasingly by their sourcing and investment strategy.

The Fund will be positioned in the mid-sized segment of the market, which the Manager estimates currently comprises secondaries funds between US\$1 billion and US\$3 billion in size. The Manager believes this is a particularly attractive segment of the market because funds in this size bracket are able to build diversified portfolios while also being extremely selective over which transactions to pursue.

In contrast, funds below US\$1 billion are forced to compete in the very competitive market for small fund interests, and are often focused on particular geographies or strategies, reducing such a fund's ability to mitigate risk through diversification. Conversely, funds with sizes of greater than US\$3 billion inevitably build extremely diversified portfolios which act as private equity indices and therefore have difficulty in generating out performance.

Exhibit 19: Glendower Competitive Landscape: Well Positioned to Pursue its Strategy68

Fund Size

(US\$000)

L

- Levered beta play
- PE market indexing

- Global sourcing
- Volume-driven

3,000

•

M

Alpha play

- Value investing
- Global sourcing
- Selective sourcing

1,000

SOF II

S

- Smaller deals
- Local sourcing
- Very competitive

SOF I

>50 players

100

1996

1998

2000

2002

2004

2006

2008

Fund Vintages

<\$1bn

\$1-3bn

>\$3bn

Glendower Capital

2010

2012

2014

2016

2018

SOF III

SOF IV

~10 players

10,000

~10 players

Sourcing strategies

Many of the larger funds source investments through auctions designed to sell large portfolios where the seller is looking

to significantly reduce its private equity exposure. These sellers have historically included financial institutions that are compelled to sell by incoming regulations, and pension plans looking to actively manage their private equity portfolios.

Financial institutions have now largely finished selling their portfolios, but pension plans remain large investors in private equity and will continue to sell periodically to manage their exposure.

Following the sale of these large portfolios, the mix of sellers has changed towards alternative asset managers, family

offices and endowments and foundations. The Manager expects the Fund to be ideally positioned to selectively acquire

some of the remaining assets and positions held by these potential sellers.

These transactions tend to be more

complicated to execute or less conventional in asset type (real estate, infrastructure, mezzanine and special situations).

The Manager's expertise in structuring relatively complex transactions, together with its target deal size of under US\$100

67 Source: Glendower Capital market intelligence.

68 Source: Preqin database and Glendower Capital's own analysis.

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million, make it a potential buyer of choice in these transactions.

Maturity of fund interests

The mid-sized fund segment of the market is further differentiated through the maturity of fund interests targeted.

Some strategies target interests in immature buyout funds which are between 15% and 50% drawn down. These

strategies do a primary style analysis of the blind pool portion of the portfolio – focusing on the capability of the Fund

Sponsor to invest the remaining commitments well, alongside a secondary pricing analysis of the existing assets.

Complementary to this, some secondaries funds target interests in Fund

Sponsors that are considered by their primary

fund investment businesses to be of high quality on the basis that these interests, even if bought at close to par value,

represent a compelling purchase.

In contrast to these approaches, the Fund will focus only on mature fund interests (at least 50% drawn, typically over

80% drawn). This approach provides the Manager with visibility on the underlying assets and reduces reliance on the

Fund Sponsor to select strong investment opportunities (reduces 'blind pool risk').

Investment Process

Overview

The Glendower SOF Team has developed a robust and selective investment process to support its focused and

disciplined investment strategy.

Exhibit 20: Secondaries Investment Process

Deal

origination

and sourcing

杆 Top down

identification of

attractive assets

杆 Focus on key

seller verticals

杆 Proactive calling

efforts

杆 Logging of all

potential deals into

pipeline

Screening

and due

diligence

杆 Weekly review of

pipeline

杆 Staffing and

prioritisation

杆 Detailed bottomup

due diligence
杆 Transaction
negotiation and
structuring
Investment
decision &
closing
杆 Approval by
Investment
Committee
杆 Final negotiations
杆 Signing of
transaction
杆 GP consent / other
closing conditions
杆 FX hedging
杆 Closing
Monitoring
and risk
mgmt
杆 Review of
realisations and
updates on
performance at
weekly meeting
杆 Ongoing
evaluation of sale
opportunities
杆 Formal quarterly
valuation and
performance
review
Investment
realisation
杆 Review cashflows
from underlying
funds
杆 Evaluate and
execute
realisations where
we have discretion
杆 Pipeline
杆 Valuation model
杆 IC memo
杆 PSA and
subscription
documents
杆 Valuation memo
杆 Quarterly review
杆 IC memo
杆 Sale documents

Deal origination and sourcing

The Glendower SOF Team will seek to purchase funds in exclusive or minimally competitive negotiated transactions through its own extensive network of industry relationships, which includes financial sponsors, Fund Sponsors, portfolio companies, intermediaries/placement agents, and investment banks.

The Glendower SOF Team will seek to proactively identify private equity funds through a combination of top-down and bottom-up analysis.

Top-down identification of assets: an extensive private equity database listing certain funds is maintained with recent

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Output

Activities

Step

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Glendower Capital Secondary Opportunities Fund IV, LP

pricing that is expected to enable the Glendower SOF Team to pro-actively source these opportunities in the market and respond quickly to any potential seller. Top-down asset selection and approach utilizes the following principles:

✕ Majority of value in identifiable, attractive assets.

✕ Focus on quality assets.

✕ Fund Sponsor/LP alignment of interest, e.g., fund is distributing, or is expected to distribute, carried interest.

✕ Reasonable leverage at portfolio and underlying company levels.

✕ Attractive "see through" entry multiple at today's pricing.

Screening and due diligence

The Manager proposes to implement an investment process that adopts a rigorous and disciplined value-focused, bottom-up due diligence⁶⁹

approach coupled with top-down asset selection to identify quality investment opportunities.

The Manager intends to implement a rigorous, value-focused bottom-up due diligence focused on:

✕ Operational, financial and market risk analysis for each underlying portfolio company.

✕ Cash flow analysis at portfolio level.

✕ Review of fund and portfolio company management.

✕ Analysis of the impact of terms and structure on net returns.

✕ Critical assessment of the prospects for liquidity.

As required, independent analysis on tax, legal and accounting issues, as well as other specialist external advice, where

necessary, will support the investment decision process. In minority co-investments, while leveraging the due diligence

completed by the transaction's main lead investor, the Glendower SOF Team will perform its own due diligence in an

attempt to verify the key assumptions underpinning the investment case.

Investment decision and closing

On successful completion of the due diligence process and negotiation of key terms, an investment memorandum will be

presented to the Investment Committee (as described in Section 5: Fund Management of this Memorandum) to be

considered for approval. The Investment Committee's role will include deciding, on the basis of information and advice

arising from the investment evaluation process and the results of the full due diligence process, whether the Fund should

proceed with the proposed investment.

If approved by the Investment Committee, the next stage will involve the Glendower SOF Team completing the

transaction on behalf of the Fund in accordance with the agreed terms. This process typically involves finalizing

negotiations with sellers, signing a purchase and sale agreement, finalizing negotiations with any lenders to the

transaction if required, and closing the acquisition directly or via

intermediate investment vehicles, where appropriate.

The Glendower SOF Team will also analyze the currency exposure of the portfolio being purchased and implement appropriate foreign exchange hedges.

Monitoring and risk management

After acquiring an investment for the Fund, and where considered by the Manager to be appropriate, the Glendower SOF

Team will actively manage the investment including, for example, utilizing selective hedging to mitigate the potential impact of foreign exchange movements.

69 To the extent information is available from the underlying fund.

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Ongoing deal management will usually rest with the Glendower SOF Team members who completed the investment.

The Manager recognizes that relationship building is important and therefore believes in continuity of representation, but

may change representation in certain circumstances, including if the investment under-performs as against its business plan.

During the life of the investment, the Manager expects that the Glendower SOF Team will:

- ✕ Attend annual partnership meetings for underlying funds, participate in conference calls with Fund Sponsors and otherwise liaise with them.⁷⁰

- ✕ Review financial information to assess whether there are constraints on the capacity of the investee business or management to perform to the business plan.

- ✕ Monitor both industry and general market developments to assess whether there is any impact on each investee company.

- ✕ Form a view as to what actions, steps or remedial processes are necessary and work out how to influence key decision makers at the relevant underlying fund to take the necessary actions, steps or remedial processes.

- ✕ Prepare valuations and reviews for the Fund's quarterly valuation meeting and investor report.

- ✕ Regular monitoring of the Fund's investments:

- weekly transaction review meetings – the Glendower SOF Team will monitor the Fund's portfolio, review significant developments in respect of its investments, monitor cash activity of the underlying funds (i.e., distributions and capital calls) and assess opportunities to potentially add value to an investment or exit an investment.

- quarterly reviews – on a quarterly basis and in advance of the quarterly valuation meeting, the Glendower SOF

Team will review the Fund's portfolio and discuss developments in the portfolio and valuation changes and agree valuations for the quarterly valuation meeting.

- ✕ Review of foreign exchange hedging requirements.

Investment realization

In general, the Fund will realize its investment in an underlying fund as investments of the underlying fund are realized.

However, the Manager expects that the Glendower SOF Team will review the marketplace on an ongoing basis to seek to identify pricing anomalies and opportunities to realize Fund investments in the secondary market.

The Manager intends that any proposal to dispose of a Fund Secondary, a GP-led Secondary or a Single Asset Deal will go through the due diligence, recommendation and approval stages as set

forth above in respect of investment acquisitions. In particular, on successful completion of the due diligence process and negotiation of key terms, a divestment memorandum will be prepared by the Glendower SOF Team and presented to the Investment Committee for approval.

The Investment Committee's role will include deciding, on the basis of information and advice arising from the divestment evaluation process and the due diligence process, whether the Fund should proceed with the proposed divestment.

70 The extent of the Glendower SOF Team's interaction with Fund Sponsors, including by attending partnership meetings, will depend on the particular Fund Sponsor and the underlying fund.

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Section 5: Fund Management

Glendower Capital Secondary Opportunities Fund IV, LP

Fund Management

Glendower Capital

Glendower Capital is an independent investment firm, privately owned by its partners and focused on secondary private

markets formed by the secondary opportunities team that spun-out from

Deutsche Asset Management on August 1,

2017. The senior team led by Carlo Pirzio-Biroli and Charles Smith has

worked together for 15 years at Deutsche Bank

in its asset management division. The secondaries business, co-founded by

Carlo and Charles in 2006, has raised and

invested four vehicles (SOF, SOF D, SOF II, and SOF III) with US\$3 billion of commitments in total.

Glendower Capital has two office locations in London and New York, with a 23-strong team expected to grow to 26-28 by

the first half of 2018. The 16 investment professionals have an average of 12 years of relevant experience.

Glendower Capital operates according to the same sourcing, underwriting, portfolio management and fund administration

processes that the SOF Team developed in a self-contained and integrated manner when it was established in 2006.⁷¹

Glendower Capital leverages an extensive database and network of

relationships developed over 15 years in the

secondary market with investments in over 350 fund interests globally.

Management of the Fund

The General Partner of the Fund will be indirectly owned by the partners of Glendower Capital and its board of directors

will be comprised of entirely independent directors. Brief biographies of the proposed directors of the General Partner

are set out in Appendix 7: Board of Directors of the General Partner.

SOF IV will be managed and operated by Glendower Capital from within the UK.

Glendower Capital is authorized as an

AIFM by the FCA and will act as the AIFM to SOF IV and assume responsibility as such.

Investment Team

The Glendower SOF Team is comprised of 16 investment professionals dedicated to originating, valuing and managing

secondary investments. Five of the team members, Carlo Pirzio-Biroli,

Charles Smith, Chi Cheung, Adam Graev and

Francesco Rigamonti,⁷² have worked together since 2007 and together with

Emilio Olmos, the Principal (Rikesh

Mohandoss) and the five Vice Presidents can all act in a lead capacity on investments.

Investment Committee

An investment committee (the "Investment Committee") will be established in respect of the Fund to evaluate and

approve investments for the Fund. The Investment Committee, in addition to other matters, will (i) evaluate the

investment universe for the Fund, (ii) review detailed analysis of target

investments, (iii) formulate strategies to acquire, divest or manage portfolio investments, and (iv) advise on the investment strategy of the Fund. The members of the Investment Committee will be Carlo Pirzio-Biroli, Charles Smith, Adam Graev, Chi Cheung and Emilio Olmos, provided that Glendower Capital can change the composition and voting process of the Investment Committee at any time at its discretion. The quorum for the Investment Committee will be three, with decisions being made on a unanimous basis.

71 Prospective investors should note that while at Deutsche Asset Management, the SOF Team were able to make use of platform personnel and resources in connection with the SOF Program that will not be available to the Glendower SOF Team in connection with the management and operation of SOF IV.

72 Francesco Rigamonti will act as a senior advisor to Glendower Capital and is not a partner, officer or employee of Glendower Capital.

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From time to time, and as appropriate, the Manager may invite additional persons as observers to the Investment Committee.

SOF IV Investment Committee Members

Carlo Pirzio-Biroli (52), Managing Partner and Chief Executive Officer.

Based in London, Carlo is a Managing

Partner & Chief Executive Officer of Glendower Capital. Prior to Glendower, Carlo spent 15 years at Deutsche Bank

where he co-founded and has led the SOF Business since 2006. From 2003 to 2006 he participated in the restructuring

and sale of Deutsche Bank's € 6 billion private equity portfolio. From 2012 to 2016 Carlo served as the Global Head of

DB Private Equity with US\$13 billion AUM in primary fund of funds, secondary funds and co-investments. Before

Deutsche Bank, Carlo was the CEO of a publicly listed venture fund of funds; an executive at General Electric in the

U.S.; a consultant at The Boston Consulting Group in New York and served as a junior officer in the Italian Navy. Carlo is

a qualified civil structural engineer (PEng). Carlo is a structural civil engineer by education and training and a qualified

professional engineer. Carlo holds an MBA from Columbia Business School and an MSc in Civil Engineering from the

University of Rome, Italy.

Charles Smith (49), Managing Partner and Chief Investment Officer. Based in London, Charles is a Managing

Partner & Chief Investment Officer of Glendower Capital. Prior to Glendower, Charles spent 25 years at Deutsche Bank

where he co-founded and has led the SOF Business since 2006. Prior to setting up the SOF Business, from 2003 to

2006, Charles was the Head of UK Corporate Investments, responsible for the restructuring and sale of Deutsche Bank's

€6 billion proprietary private equity portfolio. Before that, Charles was a Managing Director in the bank's M&A team

based in London focused on originating and executing transactions in the Technology, Media and Telecoms sectors.

Charles holds an MA in Natural Sciences and Management Studies from Cambridge University. He is a Chartered

Management Accountant (ACMA).

Adam Graev (44), Partner. Based in New York, Adam is a Partner of Glendower Capital. Prior to Glendower, Adam

spent ten years at Deutsche Bank where he was responsible for the secondary private equity business in the Americas

and led the implementation and management of secondary transactions. Prior to joining Deutsche Bank, Adam led

private equity secondary and co-investment deals at Pomona Capital. Before then, Adam led direct private equity

investments in venture, growth equity and buyouts at Lehman Brothers Private Equity and the Chatterjee Group, an

affiliate of Soros Fund Management. Adam began his career as a financial analyst in technology investment banking at Cowen & Co. Adam holds a BA from Colgate University.

Chi Cheung (40), Partner. Based in London, Chi is a Partner of Glendower Capital. Prior to Glendower, Chi spent 19 years at Deutsche Bank where he was a founding member of the SOF Business in 2006, and most recently, he was responsible for the secondary private equity business in Europe and led the implementation and management of secondary transactions. Chi joined Deutsche Bank in 2000 working as an Associate in Global Corporate Finance focusing on TMT and real estate advisory, and from 2003 to 2006 he participated in the restructuring and sale of Deutsche Bank's €6 billion private equity portfolio. Previously, Chi completed a two-year apprenticeship with Deutsche Bank. Chi holds an MA in Economics from Cambridge University.

Emilio Olmos (42), Managing Director. Based in London, Emilio is responsible for the origination, valuation, execution and monitoring of secondary investments in Southern Europe, the Middle East and Asia. Prior to Glendower, Emilio was a Portfolio Manager at ADIA, where he spent over five years focusing on secondary transactions. Previously, he was a Director in the UBS Secondary Advisory team. Prior to that, Emilio was a Vice President at Deutsche Bank in the SOF team, which he joined as an Associate in 2007 shortly after its inception. Before that Emilio worked at Credit Suisse in its investment banking division, and started his career as a Strategy Analyst at Lafarge. Emilio holds an MSc from HEC Paris and an MEng from the Polytechnic University of Madrid, Spain.

Glendower Capital Professionals

Deirdre Davies (43), Partner and Chief Operating Officer. Based in London, Deirdre is responsible for the operations of the Fund and the business. Prior to Glendower, Deirdre spent 15 years at Deutsche Bank where she was a founding member of the SOF Business in 2006 and was responsible for the operations (across legal, compliance and fund Confidential Private Placement Memorandum

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Glendower Capital Secondary Opportunities Fund IV, LP

finance) and investor relations for the secondary private equity business. Previously, she was at KPMG in South Africa.

Deirdre holds a BCom from the University of KwaZulu-Natal, South Africa. She is a Chartered Accountant (CA, SA).

Joshua Glaser (43), Partner. Based in New York, Joshua is responsible for leading the firm's client coverage and fundraising. Prior to Glendower, Joshua was a Managing Director at Deutsche Asset Management where he served as

Co-Head of Investment Specialists, Alternatives (Americas), responsible for managing the fundraising of alternative

investment products. Before then, Joshua led fundraising and investor relations for Paul Capital, serving as Director of

Investor Relations. Prior to Paul Capital, Joshua was a Director with Forum Capital, a boutique private equity placement

group. Joshua began his career as a financial analyst in investment banking at CIBC Oppenheimer, and its predecessor,

Oppenheimer & Co, Inc. Joshua holds a BS from Tufts University.

Francesco Rigamonti (46), Senior Advisor. Based in Milan, Francesco works with Glendower Capital on specific

secondary and co-investment opportunities. Francesco spent 17 years at Deutsche Bank where he was a founding

member of the SOF Business in 2006, and most recently, he was responsible for co-investments. Francesco joined

Deutsche Bank in 2000 with responsibility for corporate development in Italy and participated in the restructuring and

sale of Deutsche Bank's €6billion private equity portfolio. Previously he worked at Gallo & Co., an Italian merchant bank,

where he focused on restructurings. Francesco holds an MBA from the University of Chicago Booth School of Business

and an MA in Business and Economics from the Catholic University of Milan, Italy.

The senior team is supported by a team of associate to principal level professionals who are responsible for the analysis

of transaction opportunities, supporting the senior professionals in the origination and execution of transactions and

supporting the investment team in client relations, finance and operations.

Rikesh Mohandoss (36), Principal. Based in New York, Rikesh is responsible for the origination, valuation, execution

and monitoring of secondary investments. Prior to Glendower, Rikesh spent eight years at Deutsche Bank and most

recently spent the past five years originating, valuing, executing and monitoring secondary investments in North America

for the SOF Business. Rikesh joined Deutsche Bank in 2009 working as an Associate in Global Corporate Finance

focusing on TMT advisory. From 2004 to 2007, Rikesh was an Assistant Vice President in Credit Risk Management at

Bank of America and started his career in 2003 as an analyst at Federal Home Loan Mortgage Corporation (Freddie

Mac) in 2003. Rikesh holds a BBA from The George Washington University and a MBA from Columbia Business School.

Katherine Weaver (39), Principal, Funds CFO. Based in New York, Katie is the Chief Financial Officer for Fund Finance. Prior to Glendower, Katie spent 10 years at Deutsche Bank in the SOF fund finance team, first as financial controller and then as the Chief Financial Officer. Prior to Deutsche Bank, Katie was a controller at Brookfield Office Properties and a financial accountant at Trizec Properties. She began her career as an associate in Audit and Assurance at Deloitte & Touche. Katie holds a BBA and MAcc in Accounting from the University of Wisconsin, Madison.

Victoria Loidl (32), Vice President. Based in London, Victoria is responsible for the origination, valuation, execution and monitoring of secondary investments. Prior to joining Glendower Capital, Victoria spent five years at Deutsche Asset Management valuing, executing and monitoring secondary investments for the SOF Business. From 2009 to 2012, Victoria worked as Analyst at HSBC where she worked within the Investment Banking Division, advising clients globally on mergers & acquisitions and capital market transactions. Victoria graduated from the London School of Economics with a BA in Management in 2009.

Devrup Banerjee (30), Vice President. Based in London, Devrup is responsible for the origination, valuation, execution and monitoring of secondary investments. Prior to Glendower, Devrup spent five years at Deutsche Asset Management valuing, executing and monitoring secondary investments for the SOF Business. From 2008 to 2012, Devrup worked at Goldman Sachs as part of the Natural Resources team within the Investment Banking Division, advising clients globally on mergers & acquisitions and capital market transactions. Devrup graduated from the University of Oxford with an MA in Economics and Management in 2008.

Aldrich Chan (31), Vice President. Based in New York, Aldrich is responsible for the origination, valuation, execution and monitoring of secondary investments. Prior to joining Glendower Capital, Aldrich spent four years at Deutsche Asset Management valuing, executing and monitoring secondary investments for the SOF Business. He began his career at UBS Investment Bank's Global Mergers & Acquisitions Investment Banking group. Aldrich received his BS in Finance, summa cum laude, from New York University's Stern School of Business. He is currently an MBA candidate at the

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Glendower Capital Secondary Opportunities Fund IV, LP

University of Pennsylvania's Wharton School of Business.

Philippe Ferneini (34), Vice President. Based in London, Philippe is responsible for the origination, valuation, execution and monitoring of secondary investments. Prior to joining Glendower Capital, Philippe spent four years at Deutsche Asset Management valuing, executing and monitoring secondary investments for the SOF Business. He worked for 3 years at Credit Suisse as an investment banking Associate in the Global Industrials Group and for two years at Booz & Company as a Senior Consultant in the Financial Services Practice. Philippe holds an MBA from the University of Chicago Booth School of Business and a Master of Engineering (Diplôme d'Ingénieur) from Telecom ParisTech.

Elena Smirnova (31), Vice President. Based in London, Elena is responsible for the origination, valuation, execution and monitoring of secondary investments. Prior to joining Glendower Capital, Elena spent two years at Deutsche Asset Management valuing, executing and monitoring secondary investments for the SOF Business. From 2012 to 2015 Elena worked in HSBC's Financial Institutions Advisory unit, where she focused on origination and execution of strategic events. Elena first joined HSBC in 2010 in their Global Banking and Markets business. Elena graduated from the Russian Presidential Academy of National Economy and Public Administration with a first class degree in Business Administration and Management in 2008 and holds an MSc in Global Banking and Finance from the European Business School in London.

Louise Schoeman (36), Vice President – Finance. Based in London, Louise is responsible for the set up and operations of the finance platform for the management company structure and in the set up and ongoing requirements for the compliance and risk management functions for the platform. Prior to Glendower Capital, Louise was Finance Director for London's Air Ambulance, a registered charity. Louise worked with the SOF team previously from 2011 to 2013 as a business manager, having started her career as an accountant at Grant Thornton in Pretoria before moving to London in 2007. Louise graduated from the University of Pretoria with a BCom (Hons) in Accounting Sciences in 2003, and qualified as a Chartered Accountant in 2007.

Jonathan Roome (25), Associate. Based in London, Jonathan supports the transaction team across all secondary investment related functions, including evaluation and monitoring of investments. Prior to joining Glendower Capital, Jonathan spent two years at Deutsche Asset Management supporting the transaction team in valuing, executing and

monitoring secondary investments for the SOF Business. Jonathan graduated from the London School of Economics and Political Sciences with a Bachelor of Science in Economics in 2015, having achieved first class honors.

Douglas O'Connell (24), Associate. Based in New York, Doug supports the transaction team across all secondary investment related functions, including evaluation and monitoring of investments. Prior to joining Glendower Capital, Doug worked at Metropolitan Real Estate, part of The Carlyle Group, and spent two years at Deutsche Asset Management supporting the hedge fund secondary transaction team in valuing, executing and monitoring secondary deals. Doug graduated in 2015 from Carnegie Mellon's Tepper School of Business with a Bachelor of Science in Finance, having achieved University Honors.

Rafael Enriquez-Hesles (24), Associate. Based in New York, Rafael supports the transaction team across all secondary investment related functions, including evaluation and monitoring of investments. Prior to joining Glendower Capital, Rafael spent three years at Stifel in the Diversified Industrials Investment Banking Group working on mergers & acquisitions and capital market transactions globally. Rafael graduated from Bucknell University with a Bachelor of Science in Civil Engineering and a Bachelor of Management in 2015.

Sheldon Lee (26), Analyst. Based in London, Sheldon supports the transaction team across all secondary investment related functions, including evaluation and monitoring of investments. Prior to Glendower, Sheldon spent two years at Citibank in Corporate and Investment Banking. Sheldon holds a MSc in Industrial Management from KTH Institute of Technology, and holds a BSc in Industrial Engineering from Ecole Nationale Supérieure des Mines de Nancy.

In addition to the existing team it is expected that the following team members will be recruited over the coming six months: Investment Team Associate, London; Tax Vice President, New York; and a Fund Controller Associate, New York.

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Section 6: Summary of Terms and Conditions

Glendower Capital Secondary Opportunities Fund IV, LP

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

Investment Objective

Glendower Capital Secondary Opportunities Fund IV, LP, an English private fund limited partnership.

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

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General Partner's Share.

The Adviser

The Manager will appoint its affiliate, Glendower Capital (U.S.), LLC ("Glendower U.S."), to

provide investment advice to the Manager in connection with the investment management of the Fund.

The Manager will be responsible for Glendower U.S.'s fees pursuant to a sub-advisory agreement.

Commitments

The Fund is seeking aggregate commitments to the Fund ("Commitments") of US\$1.75 billion, although the General Partner may accept aggregate Commitments less than, or in excess of, this amount, provided that aggregate Commitments do not exceed

US\$2.5 billion (not including the Team Investment (as defined below)).

In order to subscribe for an Interest, a prospective Limited Partner must execute a deed of

adherence and provide documentation to the General Partner in order to satisfy its "customer

due diligence" obligations. The General Partner may accept or reject a subscription for an

Interest.

Minimum Commitment The minimum Commitment for a limited partner of the Fund (collectively, the "Limited

Partners" and, together with the General Partner and the Second GP, the "Partners") is

US\$5 million, although the General Partner may accept Commitments of lesser amounts.

Each Limited Partner will make a capital contribution to the Fund equal to 0.01% of its

Commitment. The remaining 99.99% of its Commitment may be drawn down by the Manager

from time to time in the form of advances to the Fund (each, an "Advance").

Glendower Capital

Investment

Certain individuals that are partners or employees of the Manager and Glendower U.S. will

invest in the Fund (the "Team Investment") indirectly through the Special Limited Partner (as

defined below). The Team Investment will be equal to, at least, 1% of the aggregate

Commitments.

Closings

The General Partner will hold an initial closing of the Fund (the "First Closing") as soon as

practicable. From time to time after the First Closing one or more

additional closings may be held as necessary to admit additional Limited Partners (each, and the First Closing, a "Closing"). The final Closing of the Fund is to take place no later than 15 months after the First Closing (the "Final Admission Date"), provided that, if on the 15 month anniversary of the First Closing, aggregate Commitments and commitments to any Parallel Fund (as defined below) are: (i) less than US\$1.75 billion then the Final Admission Date shall be automatically extended to the 18 month anniversary of the First Closing or (ii) US\$1.75 billion or more then the General Partner may extend the Final Admission Date with the consent of the Fund Advisory Committee (as defined below).

Subsequent Closing Partners

Limited Partners admitted to the Fund subsequent to the First Closing (each a "Subsequent Closing Partner") generally will participate in the investments, if any, made by the Fund prior to their admission. Each Subsequent Closing Partner will generally contribute to the Fund an amount equal to its proportionate share of all funded Commitments of the Partners admitted in prior Closings, plus an additional amount computed as interest thereon at the higher of the preferred return rate of 8% and three-month USD LIBOR plus 2% from the date of each applicable funding, with such appropriate adjustments as may be necessary to take into account distributions made to Partners admitted in prior Closings.

Drawdowns

Advances will be drawn down on an as needed basis to make investments and to pay the General Partner's Share and Fund liabilities and expenses at any time, generally upon 12 business days' prior written notice.

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Glendower Capital Secondary Opportunities Fund IV, LP

Investment Period

The Fund's investment period will commence on the date of the First Closing, and will expire

at the end of the calendar quarter in which the earliest of the following occurs (the

"Investment Period"):

(i)

the date on which 100% of aggregate Commitments have been invested, committed for

investment, used to pay expenses and liabilities, or formally reserved for such purpose,

and

(ii)

four years from the Final Admission Date.

The Fund may draw down Commitments to make investments at any time during the Investment Period (subject to any suspension of the Investment Period

following a key

person event (as described below)). After the end of the Investment Period, the Fund will not

make new portfolio investments, but may (a) fund existing obligations to make contributions

or advances in respect of any investment, (b) complete investments that were in process as

of the end of the Investment Period, (c) fund follow-on investments with respect to existing

Fund Secondaries, Single Asset Deals or GP-led Secondaries, in an aggregate amount not to

exceed 20% of aggregate Commitments, and (d) continue to draw down Commitments to pay

liabilities and ongoing operating expenses, including the General Partner's Share.

Reinvestment

The following amounts will be added back to unfunded Commitments and may be drawn

down again by the Fund: (i) distributions from any portfolio investment received by the Fund

within twenty-four months of the date on which such investment was made, but only to the

extent of capital invested by the Fund in such investment; (ii) following the termination of the

Investment Period and subject to the limitations described in "Investment Period" above, an

amount equal to any and all distributions made to the Partners, but only for the purpose of

funding any obligation of the Fund and any follow-on investments with respect to existing

Fund Secondaries, GP-led Secondaries and Single Asset Deals; and (iii) distributions made

to the Partners to the extent of funded Advances used to fund drawings of the General Partner's Share (as defined below) or pay organizational expenses or Fund expenses.

Key Person Event

The Fund's initial key persons will be Charles Smith, Carlo Pirzio-Biroli, Adam Graev and Chi

Cheung (with such persons, and any replacement key persons, being the "Key Persons").

The General Partner may, from time to time, nominate one or more qualified replacements for

such Key Persons. Such a nominated qualified replacement will become a Key Person with

the consent of the Fund Advisory Committee.

The Investment Period will be automatically suspended if (i) either Charles Smith or Carlo

Pirzio-Biroli and (ii) any other Key Person cease to devote substantially all their business time

to the affairs of the Fund, any co-investment fund, Parallel Fund (as defined below) or

Alternative Vehicle (as defined below), the SOF Program, any Complementary Fund (as

defined below), any successor fund and Glendower (the "Permitted Activities"). The

Investment Period may be reinstated (a) at any time with the consent of 66 $\frac{2}{3}$ % in interest of

the Limited Partners, or (b) if the requisite number of qualified replacements for the Key

Persons are approved within 120 days of the Investment Period being suspended.

Notwithstanding the foregoing, the Investment Period will also be automatically suspended if

both of Carlo Pirzio-Biroli and Charles Smith cease to devote substantially all of their

business time to the Permitted Activities. Following such a suspension, the Investment

Period may be reinstated at any time with the consent of 66 $\frac{2}{3}$ % in interest of the Limited

Partners.

If the Investment Period is suspended due to either of the circumstances described above, it

will terminate automatically if not reinstated after 12 months.

Diversification

Absent the consent of the Fund Advisory Committee (i) no more than 5% of the Investment

Restriction Base will be invested in any individual Single Asset Deal, (ii) no more than 20% of

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the Investment Restriction Base will be invested in any single Fund
Secondary or GP-led

Secondary, (iii) no more than 20% of the Investment Restriction Base
invested in Single

Asset Deals will be made on a primary basis, (iv) no more than 12.5% of the
Investment

Restriction Base will be invested in any blind pool investment fund on a
primary basis or

where less than 50% of aggregate capital commitments of such fund have been
drawn down,

and (v) no more than 10% of the Investment Restriction Base will be invested
in any portfolio

investments with a focus on real estate investments.

"Investment Restriction Base" means (a) prior to the Final Admission Date,
an amount

equal to the greater of (i) US\$1.75 billion and (ii) the aggregate
Commitments accepted as at

the date of determination and (b) following the Final Admission Date, an
amount equal to the

aggregate Commitments.

Indebtedness

The Fund, either directly or through intermediate holding vehicles under its
control, is

expected to borrow on a short-term basis in order to facilitate the closing
of an investment in

advance of a drawdown. The Manager generally expects such borrowings to be
outstanding

for less than 180 days.

The Fund, either directly or through intermediate holding vehicles under its
control, is also

expected to borrow on a short-term basis in order to fund the payment of the
Fund's

expenses or the General Partner's Share in advance of a drawdown. The
Manager generally

expects to repay such borrowings from drawdowns or distributions from
investments.

The Fund, either directly or through intermediate holding vehicles under its
control, may also

borrow on a long-term basis to create leveraged capital structures in
portfolio investments

with appropriate cash flow characteristics. The Fund will not borrow for
such purpose

amounts that in aggregate exceed 25% of the aggregate Commitments.

The Fund may also make use of leverage in connection with hedging
arrangements

(including the use of FX forwards and swaps).

Assets of the Fund may be posted as collateral against such borrowings
including its

investments, and by pledges of unfunded Commitments. Such borrowings may be incurred on a portfolio-wide basis or against specific securities and may be secured by drawdowns of Commitments.

Hedging

The Fund may engage in hedging transactions, such as hedging for currency, interest rate and equity market risks. Hedging techniques could involve a variety of derivative transactions, including transactions in forward contracts and swaps.

General Partner's Share

The Fund will allocate to the General Partner and the Second GP a profit share (the "General Partner's Share"). Advances will be made against the General Partner's Share quarterly from drawdowns of the Limited Partners' unfunded Commitments or from other proceeds received by the Fund.

For each Limited Partner (other than a Feeder Fund (as defined below)) and each investor in a Feeder Fund:

(i) during the Investment Period, 1.25% per annum (reduced by the Applicable Points) of

(a) the Commitment of such Limited Partner or (b) the commitment (or equivalent) of such Feeder Fund investor;

(ii)

for the two years following the expiration of the Investment Period, 1.00% per annum

(reduced by the Applicable Points) of the aggregate, as of the end of the Investment

Period, of such Limited Partner's or such Feeder Fund investor's (a) drawn down

Commitment (or equivalent), that is, at the date of determination, invested in portfolio

investments, and (b) undrawn Commitment (or equivalent) that the Manager has reasonably reserved for portfolio investments (a Limited Partner's or an investor in a

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Feeder Fund's "Invested Capital"); and

(iii) for each successive year thereafter, until the last day of the term (including any

extension thereof), the lesser of (a) 90% of the General Partner's Share attributable to

each Limited Partner or such Feeder Fund investor, for the immediately preceding year

(but not less than 0.25% of the Invested Capital of such Limited Partner), and (b) 1.25%

per annum (as reduced by the Applicable Points) calculated with respect to each

Limited Partner's pro rata share (based on the Invested Capital of the Fund's most

recently reported net asset value).

The General Partner's Share in respect of each Legacy Investor shall be equal to the general

partner's share attributable to such Legacy Investor in respect of its commitment to SOF III.

Neither the General Partner nor the Second GP will receive any General Partner's Share with

respect to the Special Limited Partner.

The General Partner's Share is subject to reduction as provided below in "Transaction, Break

Up and Other Fees."

"Applicable Points" means with respect to (a) a Limited Partner (other than a Feeder Fund)

and its Commitment or (b) an investor in a Feeder Fund and its commitment (or equivalent) to

such Feeder Fund: (i) for a Commitment (or equivalent) that is less than US\$50 million, zero

basis points, (ii) for a Commitment (or equivalent) that is US\$50 million or more but less than

US\$100 million, five basis points, (iii) for a Commitment (or equivalent) that is US\$100 million

or more but less than US\$150 million, ten basis points, (iv) for a Commitment (or equivalent)

that is US\$150 million or more but less than US\$200 million, 15 basis points, and (v) for a

Commitment (or equivalent) that is US\$200 million or more, 20 basis points.

"Legacy Investor" means (i) each Limited Partner that made a direct commitment to SOF III

and makes a Commitment (or commitment to a Feeder Fund) at the First Closing or (ii), at the

discretion of the Manager, a Limited Partner that made a direct commitment to SOF III and

makes a Commitment to the Fund (or commitment to a Feeder Fund) at the Closing

immediately following the First Closing, provided that such following

Closing occurs on or
before 31 May 2018.

Distributions

Net proceeds attributable to the disposition of a portfolio investment, distributions in kind of securities, and any dividends, interest or other income received with respect to a portfolio investment will be distributed to all Partners participating in such portfolio investment and other income received by the Fund will be distributed to all Partners. Each Partner's

proportionate share thereof generally will be distributed as follows:
(i)

First, 100% to such Partner until the cumulative distributions to such Partner equal the sum of the Advances of such Partner as of that time;

(ii) Second, 100% to such Partner until the cumulative distributions to such Partner are sufficient to provide such Partner with an 8% annualized effective internal rate of return

on the Advances of such Partner;

(iii) Third, 100% to the special limited partner of the Fund (the "Special Limited Partner")

until the Special Limited Partner has received, in respect of such Partner, 12.5% of the

excess of (i) the cumulative distributions made to such Partner and to the Special

Limited Partner in respect of such Partner over (ii) the Advances of such Partner; and

(iv) Thereafter, 87.5% to such Partner and 12.5% to the Special Limited Partner.

"Carried Interest" means the amounts distributed to the Special Limited Partner pursuant to clauses (iii) and (iv) above.

Distributions prior to the dissolution of the Fund will be made in cash or marketable securities.

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Upon dissolution of the Fund, distributions may also include restricted securities or other assets of the Fund.

Notwithstanding the foregoing, the Fund may make tax distributions to the Partners in respect of gain and other income from portfolio investments in accordance with the manner in which such gain and other income is allocated to the Partners.

Distributions to the General Partner and the Special Limited Partner will not be subject to Carried Interest.

Special Limited
Partner Clawback

Upon termination of the Fund, the Special Limited Partner will be required to return to the Fund distributions of Carried Interest previously received to the extent that they exceed the amounts that should have been distributed to the Special Limited Partner as Carried Interest (as described in "Distributions" above) applied on an aggregate basis covering all transactions of the Fund. In no event, however, will the Special Limited Partner be required to return more than the cumulative Carried Interest distributions received by the Special Limited Partner, net of amounts in respect of taxes thereon.

Organizational
Expenses

The Fund will bear all legal and other expenses incurred in the formation of the Fund and the offering of the Interests therein (other than any placement fees), up to an aggregate amount not to exceed US\$2,500,000, plus amounts in respect of applicable value added tax.

Organizational expenses in excess of this amount, and any placement fees, will be paid by the Fund but borne by the General Partner through a 100% offset against the General Partner's Share.

Operating and
Other Expenses

Each of the Manager, the General Partner and the Second GP will pay all normal operating expenses incidental to the provision of its day-to-day services to the Fund, including its own overheads. The Fund will pay all costs, expenses and liabilities in connection with its operations, including: fees, costs and expenses of third parties, including

without limitation

tax advisors and counsel, related to the purchase, structuring, holding and sale of portfolio investments (to the extent not reimbursed); expenses incurred in connection with transactions not consummated; insurance premiums; taxes; fees and expenses of accountants, counsel, administrators, depositaries, appraisers and consultants, including tax filings and accounts; costs and expenses of the Fund Advisory Committee and the annual meeting; litigation expenses and other extraordinary expenses.

Any costs incurred in relation to transactions which are not completed will be borne by the

Fund. The Manager may in its sole discretion structure a co-investment opportunity such that

the proposed participants in such co-investment opportunity do not bear any broken deal

expenses, with the result that the Fund will bear all such broken deal expenses; provided, if

so structured, such participants will not be entitled to receive any break-up or similar fee

income, if any, that may be earned with respect to such transaction.

Transaction, Break-Up
and Other Fees

In connection with any portfolio investment, the Manager and its affiliates may charge

portfolio companies directors' fees, transaction fees, monitoring fees, advisory fees, break-up

fees and other similar investment-related fees for services provided by the members of the

secondary investment team of the Manager. 100% of all such fees, net of any related

expenses, amounts in respect of VAT or unreimbursed expenses incurred by the Manager or

its affiliates in connection with unconsummated transactions, will be applied to reduce the

General Partner's Share otherwise payable. All such fees will be allocated among the Fund

and any related co-investing entities on the basis of capital committed by each to the relevant

investment. General Partner's Share reductions will be carried forward if necessary.

Fund Advisory
Committee

The Fund will establish an advisory committee consisting of at least three voting members

appointed by the Manager (the "Fund Advisory Committee"). Each voting member of the

Fund Advisory Committee shall be a representative of a Limited Partner or an investor in any

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Feeder Fund or Parallel Fund (other than any Limited Partner or investor affiliated with the

General Partner, the Second GP or the Manager). Feeder Funds and Parallel Funds will not

have separate advisory committees. The Manager shall have the right to appoint one or

more representatives of the Manager to serve as non-voting members, and as the chairman,

of the Fund Advisory Committee. The Fund Advisory Committee will meet at least annually

following the Final Admission Date, or before the Final Admission Date at the discretion of the

Manager, and as required to consult with the Manager as to potential conflicts of interest and

certain other matters. The Fund will reimburse the Fund Advisory Committee members for

their reasonable out-of-pocket expenses.

Successor Funds

Without the consent of 66²/₃% in interest of the Limited Partners, none of the General Partner,

the Second GP, Glendower Capital, LLP or any affiliate of Glendower Capital, LLP will close

another multiple third party investor fund having a substantially similar investment objective

and strategy as the Fund until the earlier of:

(i) the date when 75% of aggregate Commitments have been invested, committed or

reserved for investment or allocated or reserved to meet the obligations of the Fund;

(ii) the end of the Investment Period; or

(iii) the termination of the Fund.

Notwithstanding the foregoing, Glendower Capital, LLP or any of its Affiliates may, at any

time, close other multiple third party investor funds with investment objectives and strategies

that overlap with the Fund but are dedicated to pursuing investment opportunities relating to

specific asset categories or strategies (each, a "Complementary Fund").

Allocation of

Investment

Opportunities

Subject to the "Successor Funds" restrictions described above, the Manager and its affiliates

may sponsor or advise various investment vehicles, including Complementary Funds, and

separate accounts (together with the Fund, the "Investment Platforms"), some of which may

have overlapping investment strategies and investment committee members with

those of the
Fund. The Manager will allocate investment opportunities among the
Investment Platforms
on an equitable basis in its good faith discretion and in accordance with
its internal
investment allocation guidelines. These are based on the applicable
investment guidelines of
such Investment Platforms, portfolio diversification requirements,
regulatory requirements and
other appropriate factors.

Transfers and
Withdrawals
Reporting, Valuations
and Annual Meeting

Limited Partners generally may not sell, assign, transfer or pledge their
Interests except as
permitted by the Fund Partnership Agreement which will require,
consent of the Manager. Limited Partners generally may not withdraw from the
Fund.

Limited Partners will receive audited annual accounts (also comprising a
Manager's report
and such disclosures as are required by the AIFMD) prepared in accordance
with U.S. GAAP
or International Financial Reporting Standards as well as unaudited
quarterly financial
statements (in respect of the second and third quarters of each fiscal year
only) and
unaudited quarterly capital accounts. Limited Partners will also receive
such periodic
disclosures as are required in accordance with the AIFMD (including changes
to leverage,
liquidity and risk management provisions).

The Fund will hold annual meetings to provide Limited Partners with the
opportunity to review
and discuss with the Manager and its employees the Fund's investment
activities and
portfolio.

Disclosure of changes
to the leverage
provisions

Limited Partners will receive unaudited quarterly financial reports
regarding the Fund which
will include the amount of leverage that has been utilized by the Fund.
Any amendments to the leverage provisions of the Fund will require an
amendment to the
Fund Partnership Agreement. See "Amendments to Fund Partnership Agreement"
below for
inter alia, the prior written
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Glendower Capital Secondary Opportunities Fund IV, LP
further details.

Co-investment

Alternative Vehicles

The Manager may offer co-investment opportunities to any Limited Partner in its sole discretion.

The Manager will have the right in connection with any investment to direct the Advances of

some or all of the Limited Partners to be made through one or more alternative investment

vehicles (each, an "Alternative Vehicle") if, in the judgment of the Manager, the use of such

vehicle or vehicles represents an appropriate structure for the Fund and would facilitate

participation in certain types of investments. Any Alternative Vehicle generally will be

governed by terms and conditions substantially similar to those of the Fund (except as may

be advisable because of such legal, regulatory or tax constraints) and will be managed by the

General Partner, the Manager or an affiliate thereof. The profits and losses of an Alternative

Vehicle generally will be aggregated with those of the Fund for purposes of determining

distributions by the Fund and such Alternative Vehicle, unless the General Partner or the

Manager elects otherwise in its sole discretion based on a determination that such

aggregation could increase the risk of any adverse tax or other consequences.

Parallel Funds

The General Partner or the Manager may establish one or more parallel funds (each a

"Parallel Fund") to accommodate the investment requirements of certain investors. Any

Parallel Fund documentation will contain terms and conditions substantially similar to those of

the Fund and will be managed by the General Partner, the Manager or an affiliate thereof.

Any Parallel Fund will be responsible for its pro rata share of expenses.

Feeder Funds

The General Partner or the Manager may establish one or more feeder funds which will

invest in the Fund or a Parallel Fund (each, a "Feeder Fund") to accommodate the investment requirements of certain investors. In certain respects, investors

in a Feeder Fund

will be treated as having invested directly in the Fund or the relevant Parallel Fund, as the

case may be.

Side Letters

The General Partner or the Manager, without any further act, approval or vote of any Partner, may enter into side letters or other written agreements with one or more Limited Partners which have the effect of establishing additional rights (including, for example, reducing the General Partner's Share chargeable with respect to such Limited Partner), or altering or supplementing the terms of the Fund Partnership Agreement (each, a "Side Letter"). A Side Letter may include additional rights that are, or alter or supplement the terms of the Fund Partnership Agreement in a manner that is, more favorable to the recipient than those offered to any other Limited Partner, including with respect to (i) economic arrangements (including alternative fee or other compensation arrangements), (ii) opting out of particular investments, (iii) reporting obligations of the Fund, (iv) transfer to affiliates, (v) co-investment opportunities, (vi) withdrawal events, (vii) consent rights to certain Fund Partnership Agreement amendments, (viii) indemnification arrangements, (ix) dispute resolution processes, or (x) any other matters described therein. If a Side Letter is entered into entitling a Limited Partner to opt out of a particular investment or withdraw from the Fund, any election to opt out or withdraw by such Limited Partner may increase each other Limited Partner's pro rata interest in that particular investment (in the case of an opt-out) or all future investments (in the case of a withdrawal), which may have an adverse effect on such Limited Partner's investment results.

Any additional rights established, or any terms of the Fund Partnership Agreement altered or supplemented, in a Side Letter with a Limited Partner will govern solely with respect to such Limited Partner (but not any of such Limited Partner's assignees or transferees unless so specified in such side letter or otherwise agreed by the Manager) notwithstanding any other provision of the Fund Partnership Agreement. Any additional rights established, or any terms of the Fund Partnership Agreement altered or supplemented, in a Side Letter with a Limited Partner may generally be elected by any other Limited Partner having a Commitment equal to

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or greater than the Commitment of the Limited Partner to which such Side Letter was

provided. Such election, however, will only be made after the Final Admission Date.

Indemnification

None of the General Partner, the Manager, the Second GP, their respective affiliates, the

Fund Advisory Committee members or the directors, officers, partners, members, employees

or agents of any of them (each a "Covered Person") will be liable to the Fund or the Limited

Partners for any good faith act or omission relating to the Fund, except for (i) any such act or

omission constituting an uncured material violation of the Fund Partnership Agreement,

conviction of a felony, willful violation of law, bad faith, gross negligence, fraud, willful

misconduct or reckless disregard of duties by such Covered Person, or (ii) any claim or

proceeding commenced by a Limited Partner against the Manager for any misrepresentation

in the Fund's marketing information (including information, advice, materials, documents and

this Memorandum communicated by the Manager or a person on behalf of, and as approved

by, the Manager, where such misrepresentation has had a direct material adverse impact on

such Limited Partner, in each case as determined by a court of competent jurisdiction.

The Fund will indemnify each Covered Person against all claims, damages, liabilities, costs

and expenses, including legal fees, to which such Covered Person may be or become subject

by reason of their activities on behalf of the Fund, or otherwise relating to the Fund

Partnership Agreement, except to the extent that such claims, damages, liabilities, costs or

expenses are determined by a court of competent jurisdiction to have resulted from such

person's own uncured material violation of the Fund Partnership Agreement, conviction of a

felony, willful violation of law, bad faith, gross negligence, fraud, willful misconduct or reckless

disregard of duties.

For Cause Removal of

the General Partner

The General Partner may be removed by a majority in interest of the Limited Partners where

it has been finally determined by a court of competent jurisdiction that the General Partner, the Manager or the Second GP has engaged in certain removal conduct. The Manager and Second GP will automatically be removed upon the removal of the General Partner.

No Fault Removal of the General Partner

The General Partner may be removed at any time following the second anniversary of the Final Admission Date, with the written consent of 66 $\frac{2}{3}$ % in interest of the Limited Partners. The Manager and Second GP will automatically be removed upon the removal of the General Partner.

The General Partner will, on the date of its removal, receive an amount equal to the General Partner's Share received by the General Partner in the eight calendar quarters immediately preceding the General Partner's removal.

Amendments to Fund Partnership Agreement

Subject to certain exceptions as more fully described in the Fund Partnership Agreement, the Fund Partnership Agreement (including the Fund's investment strategy or investment policy) may generally only be amended with the written consent of a majority in interest of the Limited Partners and the General Partner, provided that where such amendment would materially and adversely affect a Limited Partner in a way which discriminates against such Limited Partner vis-à-vis the other Limited Partners or increase the Commitment of a Limited Partner, the consent of the affected Limited Partner will also be required. The General Partner will notify the Limited Partners within a reasonable period of time following any material amendments.

Default

A Limited Partner that defaults in respect of its obligation to make Advances or other contributions to the Fund will be subject to customary default provisions, including forfeiture of a substantial portion of its Interest, and payment of interest on the defaulted amount at a rate equal to the higher of (i) three-month USD LIBOR plus 2%, and (ii) 8%.

Term

The term of the Fund will be 7 years from the Final Admission Date, subject to the term being

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extended (i) by the Manager for up to three successive periods of one-year each, and

(ii) thereafter, by the Manager, with the consent of the Fund Advisory Committee, for up to

two additional successive periods of one-year each.

Currency

Tax Considerations

The Fund will be denominated in U.S. dollars.

For UK tax purposes, the Fund should be treated as tax transparent and should not,

therefore, be separately taxable. Each UK investor will be liable for tax on its own share of

income, gain, losses, deductions and tax credits of the Fund.

The Manager intends that the Fund be treated as a partnership for U.S.

federal income tax

purposes. As a partnership, the Fund generally will not be subject to U.S.

federal income tax,

and each Partner subject to U.S. tax will be required to include in

computing its U.S. federal

income tax liability its allocable share of the items of income, gain, loss, deduction and credit

of the Fund, regardless of whether and to what extent distributions are made by the Fund to

such Partner.

It is expected that annual U.S. federal tax information from portfolio investments will not be received in sufficient time to permit the Fund to

incorporate such

information into its annual U.S. federal tax information and to distribute

such information to its

investors prior to when their tax return reporting obligations become due.

As a result,

investors will likely be required to obtain extensions for filing U.S.

federal, state and local

income tax returns each year.

The taxation of partners and partnerships is extremely complex. Prospective investors, in particular prospective non-U.S. and U.S. tax-exempt investors,

are

strongly urged to consult their own tax advisers concerning the tax consequences in

light of their particular circumstances of making an investment in the Fund.

ERISA Considerations Investment in the Fund is generally open to

institutions, including pension plans, subject to

the U.S. Employee Retirement Income Security Act of 1974, as amended

("ERISA"). The

General Partner will use its reasonable best efforts to conduct the affairs and operations of

the Fund so as to limit investment in the Fund by "benefit plan

investors" (within the meaning

of Department of Labor regulations as modified by section 3(42) of ERISA) to less than 25%

of each class of equity interests in the Fund.

Each prospective investor subject to ERISA is urged to consult its own advisers as to

the provisions of ERISA applicable to an investment in the Fund.

Risk Factors and

Potential Conflicts of

Interest

Special Counsel to the

General Partner and

the Manager

An investment in the Fund involves significant risks and potential conflicts of interest.

Each prospective investor should carefully consider and evaluate such risks and

conflicts prior to purchasing an Interest.

Debevoise & Plimpton LLP.

Debevoise & Plimpton LLP is retained as English and U.S. counsel by the General Partner

and the Manager in connection with the Fund. To the fullest extent permitted by law, it does

not represent or owe any duty to any Limited Partner or the Limited Partners as a group in

connection with such retention.

Auditors to the

General Partner

Any of PricewaterhouseCoopers LLP, Deloitte Touche Tohmatsu, KPMG or Ernst & Young

LLP.

The auditors will be retained by the General Partner in connection with the Fund. To the

fullest extent permitted by law, they do not represent or owe any duty to any Limited Partner

or the Limited Partners as a group in connection with such retention.

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Depository

Aztec Financial Services (UK) Limited, an AIFMD-compliant depository, will be appointed by the Fund prior to the First Closing. The First Closing will not occur prior to the date on which such AIFMD-compliant depository has been formally appointed as the Fund's depository and fund administrator.

Global Placement

Agent

Credit Suisse Asset Management Limited.

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Risk Factors

An investment in the Fund involves a substantial degree of risk and should be considered only by Investors whose financial resources are sufficient to enable them to assume such risk (and the possible loss of some or all of their investment) and who have no immediate need for liquidity in their investment. Investors should carefully evaluate the following risk factors associated with an investment in the Fund. Past performance of the SOF Funds cannot be taken as an indication of the performance of the Fund. Investors should make their own assessment of the risks and rewards of an investment in the Fund.

Part A – Risks Related to an Investment in Secondary Private Equity

Pooled investments in secondaries

In many cases, the Manager expects that the Fund will have the opportunity to acquire a portfolio of investment funds or direct investments from a seller on an “all or nothing” basis. Certain of the investment funds or direct investments in the portfolio may be less attractive than others, and certain of the sponsors of such investment funds (or in some cases, the controlling investors in the portfolio companies) may be more familiar to the Manager than others, or may be more experienced or highly regarded than others. In such cases, it may not be possible for the Fund to carve out from such purchases those investments which the Fund considers (for commercial, tax, legal or other reasons) to be less attractive.

Complex nature of due diligence and valuation process for GP-led Secondaries

In traditional secondaries investments, secondaries investors typically provide liquidity to primary investors in private equity funds, and secondaries investors are able to rely on conducting due diligence on financial statements and periodic company updates originated by a common investment manager. By contrast, because many portfolios of direct investments being targeted by the Fund may be collections of the private equity assets of a seller other than private equity funds managed by a common investment manager, many GP-led Secondaries may lack the benefit of financial statements and periodic company updates that would be originated by a common investment manager. This may affect the ability of the Fund to conduct fundamental due diligence on the portfolio companies comprising such investment portfolios.

Termination of the Fund’s interest in an underlying fund

The general partner or manager of an underlying fund may, among other things, terminate the Fund’s interest in such underlying fund if the Fund fails to satisfy any capital call by that underlying fund or if the general partner or manager of that underlying fund determines that the continued participation of the Fund

in the underlying fund would have a material adverse effect on the underlying fund or its assets. The Fund may fail to meet a capital call if an Investor fails to honor a capital call by the Fund and such shortfall cannot be made up by the other Investors, a new investor, a borrowing, the Manager or otherwise.

Reliance on management of portfolio companies

While it is the intent of the Fund to invest in underlying funds with proven investment fund managers and companies with proven operating management in place, there can be no assurance that such management will continue to operate successfully. Although the Fund will monitor the performance of each underlying fund and investment, it will rely upon management to operate the underlying funds and portfolio companies on a day-to-day basis.

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Leverage

The leveraged capital structure of some vintage funds and portfolio companies in which the Fund may directly or indirectly invest will increase the exposure of such investments to adverse financial or economic conditions such as significantly rising interest rates, severe economic downturns or deterioration in the condition of the investment or its corresponding market. Under such conditions, the value of the Fund's direct or indirect investment in a portfolio company could be significantly reduced or even eliminated. There may be a substantial amount of indebtedness in connection with such portfolio company investments. Global financial markets have experienced a variety of difficulties and changed economic conditions in recent years. These developments and new developments, if they occur, could have a significant effect upon the availability and terms of financing, as well as the purchase and sale price of assets, and accordingly, could adversely affect the Fund's or an underlying fund's ability to make or dispose of investments, the type of investments that may be made and the returns received with respect to such investments.

Investments in troubled and leveraged companies

The Fund may invest indirectly, through the underlying funds, in securities of financially troubled companies and securities of highly leveraged companies. While these investments are likely to be particularly risky, they also may offer the potential for correspondingly high returns. Under certain circumstances, payments to the underlying funds and distributions by the underlying funds to their investors, including to the Fund, may be reclaimed on bankruptcy or insolvency if any such payment is later determined to have been a preferential payment.

Venture capital investments

The Fund may invest in interests in limited partnerships devoted to early stage venture capital investments, which is a segment of the venture capital business with the highest degree of investment risk. Typically, the portfolio companies in which such limited partnerships invest have no operating history, unproven technology, untested management and unknown future capital requirements. These companies often face intense competition, often from established companies with much greater financial, manufacturing and technical resources, more marketing and service capabilities, and a greater number of qualified personnel. To the extent there is a public market for the securities of these companies, they may be subject to abrupt and erratic market price movements. The indirect investments by the Fund in limited partnerships focused on investments of this type will be highly speculative

and may result in the loss of the Fund's entire capital contributions in respect of such investments. There can be no assurance that any such losses will be offset by gains (if any) realized in other portfolio companies of the Fund.

Valuation

Market events and valuation issues may impact the Fund and the underlying funds. The valuation methodology and timing may vary between the investments made by the Fund and therefore impact the valuation analysis of the Fund.

Lack of liquidity of the Fund's investments

The return of capital on investments and the realization of gains, if any, will generally occur only upon the partial or complete disposition of an investment. Investments will generally be highly illiquid compared to other asset classes, and it is unlikely that there will be a public market for most of the investments made.

No established market for secondaries investments

There is no established market for secondaries investments and although there has been an increasing volume of sales of secondaries investments, no liquid market is expected to develop for secondaries. Moreover, the market for secondaries has been evolving and is likely to continue to evolve. The Manager expects that the Fund may acquire interests in investment funds and direct private equity investments in portfolio companies on an opportunistic basis from existing investors in such funds (and not from the issuers of such interests) and from existing holders of direct investments (and not from the portfolio companies directly). There can be no assurance that the Fund will be able to

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identify sufficient secondaries investment opportunities or that it will be able to acquire sufficient secondaries investments on attractive terms.

Risks of investing on a secondary basis in real estate and real estate-related assets

Secondary investments in investment funds that invest in real estate and real estate-related assets are subject to various risks, including adverse changes in national or international economic conditions, adverse local market conditions, the financial conditions of tenants, buyers and sellers of properties, changes in the availability or terms of financing, changes in interest rates, exchange rates, real estate tax rates and other operating expenses, environmental laws and regulations, zoning laws and other governmental rules and fiscal policies, energy prices, changes in the relative popularity of certain property types or the availability of purchasers to acquire properties, risks due to dependence on cash flow, risks and operating problems arising out of the presence of certain construction materials, as well as acts of God, uninsurable losses, war, terrorism, earthquakes, hurricanes, volcanoes or floods and other factors which are beyond the control of an investor.

Multiple levels of expense

The Fund and the underlying private equity funds in which it invests impose management and/or administrative costs, expenses and performance allocations. This will result in greater expense to the Investors than if such costs, expenses and allocations were not charged by the Fund and Investors were able to invest directly in the underlying private equity funds in which the Fund invests or the portfolio companies of those underlying funds.

Contingent liabilities associated with investment fund interests acquired in secondary transactions

Where the Fund acquires an interest in an investment fund in a secondaries transaction, such Fund may acquire contingent liabilities of the seller of the interest. More specifically, where the seller has received distributions from the relevant private equity fund and, subsequently, that private equity fund recalls one or more of these distributions, the Fund (as the purchaser of the interest to which such distributions are attributable and not the seller) may be obliged to return monies equivalent to such distributions to the private equity fund. While the Fund may, in turn, make a claim against the seller for any such monies so paid to the private equity fund, there can be no assurances that the Fund would prevail on such claim.

Underlying funds invest independently

The underlying funds in which the Fund will invest generally invest wholly independently of one another and may at times hold economically offsetting positions. To the extent that such underlying funds hold such positions, considered as a whole they may not achieve any gain or loss despite incurring fees and expenses in connection with such positions. In addition, a manager of such an underlying fund may be compensated based on the performance of its investments.

Accordingly, there may often be times when a particular manager may receive incentive compensation in respect of its investments for a period even though the overall value of such underlying funds depreciated during such period.

Investors will not have any direct interest in a portfolio investment. The offering of the Interests does not constitute a direct or indirect offering of interests in portfolio investments. Investors will not be limited partners in the underlying funds in which the Fund will invest, will have no direct interest in such underlying funds and will have no voting rights in, or standing or recourse against, any such funds. Moreover, none of the Investors will have the right to participate in the control, management or operations of any such underlying fund or have any discretion over the management of any such underlying fund by reason of their investment in the Fund.

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Limited ability to negotiate secondary transaction terms

Where the Fund makes an investment on a secondary basis, the Fund will generally not have the ability to negotiate the amendments to the constitutional documents of an underlying fund, enter into side letters or otherwise negotiate the legal or economic terms of the interest in the underlying fund being acquired. Investments longer than term

The Fund may make investments that may not be exited or realized in full prior to the date that the Fund will be liquidated, either by expiration of the Fund's term or otherwise. Although the Manager expects that target investments will be disposed of or otherwise realized prior to liquidation, the Fund may have to sell, distribute, or otherwise dispose of investments at a disadvantageous time as a result of its liquidation.

Part B – Risks Related to an Investment in the Fund

Nature of Fund investments

An investment in the Fund requires a long-term commitment, with no certainty of return or of an Investor receiving any distributions from the Fund. There most likely will be little or no near-term cash flow available to Investors. Many of the Fund's investments will be highly illiquid, and there can be no assurance that the Fund will be able to realize such investments in a timely manner. Consequently, dispositions of such investments may require a lengthy time period or may result in distributions in kind to the Investors. Additionally, the Fund will typically acquire securities that cannot be sold except pursuant to a registration statement filed under the Securities Act or in a private placement or other transaction exempt from registration under the Securities Act and that complies with any applicable non-U.S. securities laws. The securities in which the Fund will directly or indirectly invest generally will be the most junior in what typically will be a complex capital structure, and thus subject to the greatest risk of loss. Certain of the Fund's investments may be in businesses with little or no operating history. Since the Fund may only make a limited number of investments, and since the Fund's investments generally will involve a high degree of risk, poor performance by a few of the investments could severely affect the total returns to the Limited Partners. The performance of portfolio investments of the SOF Funds is not necessarily indicative of the results that will be achieved by the Fund.

Restrictions on transfer and withdrawal

An investment in the Fund is suitable only for sophisticated investors who have the financial resources necessary to withstand the risk of a potential loss of their entire investment. There is no public market for the Interests, and none is expected to develop. The Fund Documents contain restrictions on the

transferability of the Interests and the withdrawal of Investors. The Interests are not transferable except with the consent of the General Partner or the Manager, which may be withheld in their absolute discretion, and are subject to the terms and conditions of the Fund Documents.

Investors may not withdraw capital from the Fund. Consequently, Investors should not expect to be able to liquidate their investments prior to the end of the Fund's term.

Performance risk

The performance of the Fund may not meet the Fund's target return. None of the Fund, the Manager, the U.S. Adviser, the General Partner or the Second GP guarantees any level of return to Investors or the repayment of capital from the Fund. Past performance of the SOF Funds cannot be taken as an indication of the future performance of the Fund. The Fund will make investments based on estimates or projections of internal rates of return and current returns, which in turn will be based on, among other considerations, assumptions regarding the performance of the Fund assets, the amount and terms of available financing and the manner and timing of dispositions, including possible asset recovery and remediation strategies, all of which are subject to significant uncertainty. In addition, events or conditions which have not been anticipated may occur and may have a significant effect on the actual rate of return received on the Fund's investments. The assumptions made by the Manager may not prove to be valid, and may be based in part upon

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projections of future events which are difficult to predict and beyond the control of the Fund and the Manager. Investors have no assurance that actual internal rates of return and current returns will equal or exceed the projected rates of return or that any capital will be returned to them.

Poor performance by a few of the Fund's investments could substantially affect the total return to Investors. The Fund

may, directly or indirectly, invest in private equity businesses which are believed to be sound and offer good prospects

for growth. Such businesses may have little or no operating history. There can be no assurance that any business in

which the Fund invests will perform to expectations.

Losses borne exclusively by the Fund and its Partners

The Manager and its affiliates will not be liable for any losses that the Fund may incur. Any such losses will be borne

exclusively by the Fund and, in turn, by the Fund's Partners.

Additional risk of loss as a result of the use of leverage

The Fund may at any time, subject to the restrictions in the Fund Documents, borrow funds to make investments on a

leveraged basis. The interest expense and other costs incurred in connection with such borrowing may not be recovered

by income from investments purchased by the Fund. Gains realized with borrowed funds may cause the value of the

portfolio held by the Fund to increase at a faster rate than would be the case without borrowings. If, however, investment

results fail to cover the cost of borrowings, the value of the portfolio held by the Fund could decrease faster than if there

had been no such borrowings. Additionally, if the investments fail to perform to expectations, the interest of Investors in

the Fund would be subordinated to such leverage, which would compound any such adverse consequences. Further, to

the extent income received from investments is used to make interest and principal payments on the Fund's borrowings,

Investors may be allocated income, and therefore tax liability, in excess of cash received by them in distributions.

Investors will be aware that the stability of certain financial markets has deteriorated in recent years. These and other

unforeseeable factors may affect the ability of the Manager to find and/or secure finance for suitable investment

opportunities for the Fund.

Drawdowns and use of subscription line facilities

The Fund may fund the making of portfolio investments with proceeds from drawdowns under one or more revolving

credit facilities (the collateral for which can be, for example, the undrawn capital commitments of Investors) prior to

calling Commitments. Drawdowns, including those used to pay interest on subscription line facilities and other

indebtedness, may from time to time be "batched" together into larger, less

frequent capital calls or closings, with the Fund's interim capital needs being satisfied by the Fund borrowing money from such credit facilities. Any such interim borrowings incurred are expected to be temporary and short-term in nature. The interest expense and other costs of any such borrowings will be fund expenses and, accordingly, decrease net multiples of the Fund. It is expected that interest will accrue on any such outstanding borrowings at a rate lower than the preferred return, which will begin accruing when drawdowns to repay borrowings used to fund such portfolio investments or interim expenditures are actually made to the Fund. The use of borrowing in this manner may therefore have the effect of accelerating the Special Limited Partner's entitlement to carried interest by decreasing the amount of preferred return that is required to be distributed to Investors. In light of the foregoing, the Manager has an incentive to cause the Fund to borrow in this manner in lieu of drawing down Commitments. As a general matter, use of borrowings in lieu of drawing down Commitments amplifies IRRs (either negative or positive) to Investors.

Investment history

Although the information herein and in other materials provided to the Investor in connection with the marketing of the Interests has been obtained from sources believed to be reliable, none of the Fund, the Manager or their respective affiliates guarantee its accuracy, completeness or fairness. The performance data relating to the SOF Funds presented herein and in the materials provided in connection with the marketing of the Interests is as of June 30, 2017 (unless noted otherwise) and may no longer be representative of the current position. Such data has not been audited or

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otherwise verified by any outside party and should not be construed as representative of the returns that may be achieved in the future. The return data does not reflect a composite and has not been presented in accordance with

Association for Investment Management Research (AIMR) standards. No assurance can be given that the past investments made by any of the SOF Funds would be suitable for the Fund. Past performance is not an indication of future results and no representation or warranty is made as to the returns which may be experienced by Investors.

Availability of investments and competitive nature of the Fund's business

The business of the Fund is highly competitive. The success of the Fund depends on the ability of the Manager to identify and select appropriate investment opportunities as well as the Fund's ability to acquire such investments in a competitive environment. The Fund will be competing for investment opportunities against other investors, including private equity funds and hedge funds. The availability of investments and/or the price of such investments will be affected by these competitors for such investments, many of which (i) have financial and strategic resources significantly in excess of those of the Fund, (ii) may make competing offers for investment opportunities that are identified by the Fund, and (iii) may be willing to offer terms more favorable than those offered by the Fund. Competition for investment opportunities may increase, thus reducing the number of opportunities available to the Fund and adversely affecting the terms upon which investments can be made. Consequently, the Manager may be unable to identify a sufficient number of investment opportunities for the Fund and the Fund may be unable to acquire investments on attractive terms. There is no guarantee that suitable investments will be or can be secured, or that they will be successful, or that they will meet the Fund's requirements in respect of diversity. There can be no assurance that the Manager will be able to identify and consummate a sufficient number of investments to permit the Fund either to invest all of its capital, to diversify its investments to the extent anticipated, or to meet the Fund's return objectives. Also, the Fund may incur bid costs on transactions that may not be successful, and consequently the Fund may not be able to recover such costs, which would adversely affect returns. No assurance is given that the Fund's investment objective will be achieved.

Dependence on the Manager, key personnel and service providers

Investors will have no opportunity to control the day-to-day operations of the Fund, including investment and disposition decisions. In order to safeguard their limited liability for the debts and obligations of the Fund, Investors must rely

entirely on the General Partner, and by virtue of the relevant agreements, the Manager, and their respective personnel to supervise, conduct and manage the affairs of the Fund. The success of the Fund depends in substantial part on the skill and expertise of the Key Persons and other investment executives of the Manager and the U.S. Adviser. There can be no assurance that such persons will continue to be associated with the Manager or the U.S. Adviser (as the case may be) throughout the life of the Fund. The loss of the skill and expertise of such persons could have a material adverse effect on the Fund. In addition, Investors should be aware that the Manager and certain personnel of the Manager (including the Key Persons) will continue to devote such time and attention to the management of the SOF Funds as is required to discharge their duties relating to the ongoing activities of the SOF Funds.

The Fund is reliant on the performance of its depositary for its successful operation, and may be materially affected by a failure in the depositary's performance.

Lack of operating history

Although members of the Manager's investment team have had extensive experience investing in the private equity sector, the Fund, the Manager, the U.S. Adviser, the General Partner and the Second GP are newly formed entities with no operating history upon which to evaluate the Fund's likely performance. Investors must rely upon the Manager to identify, structure and implement investments consistent with the Fund's investment objectives and policies.

Prior affiliation with Deutsche Bank

As described in "History" in Section 1: Executive Summary of this Memorandum, not all members of the investment and

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Glendower Capital Secondary Opportunities Fund IV, LP operations teams that were involved in the management of the SOF Funds at Deutsche Bank have joined the Manager and the U.S. Adviser. Accordingly, in evaluating the past performance of the SOF Funds, prospective investors should note that the partners and employees of the Manager and the U.S. Adviser were formally part of Deutsche Bank, a large institution, and, in connection with the investments comprising the track record of the SOF Funds, such persons functioned as part of a larger group within Deutsche Bank and the success or otherwise of the SOF Funds should not be solely attributed to the partners and employees of the Manager and the U.S. Adviser.

Liquidity risk

The Fund's investments are typically expected to be highly illiquid investments that are not listed on a stock exchange or for which there may only be a limited number of potential buyers. Political and regulatory considerations (including limitations on ownership and approval rights) could also affect the ability of the Fund to buy or sell investments on favorable terms. As a result, there can be no assurance that the Fund will be able to realize cash from such investments in a timely manner, and dispositions of such investments may require a lengthy time period or may result in distributions in kind to Investors. Moreover, the realizable value of a highly illiquid investment may be less than its intrinsic value or the valuation assigned to it by the Fund.

Distributions in kind

Although, under normal circumstances, it is intended that the Fund will make distributions in cash, it is possible that upon the liquidation of the Fund and in certain other circumstances as set out in the Fund Documents distributions may be made in kind (or in specie) and could consist of securities for which there is not a readily available public market, securities that are subject to legal and contractual transfer restrictions or securities of entities unable to make distributions.

Investor risk

Investors will be obliged to meet drawdown notices promptly, and failure to do so may subject an Investor to severe consequences as set out in the Fund Documents, including without limitation forfeiture of its Interest. Should an Investor fail to provide the money drawn down from it promptly, the Fund may be unable to consummate the investment for which the money was to be provided or may be unable to meet other obligations when due. As a result, the Fund may be subjected to significant penalties (which could materially and adversely affect the returns to Investors) and money provided by the other Investors may be returned to them without having been

invested and will be subject to recall. If a defaulting Investor's Interest is forfeited, the total Commitments may be reduced, which will limit both the number of investments the Fund can still make, and the diversity of its investments including those that it has already made. Further, in the event that an Investor fails to comply with its obligations under the Fund Partnership Agreement to provide certain information, and comply with certain procedures, to enable the Fund to comply with the recently enacted U.S. Hiring Incentives to Restore Employment Act, such failure may subject an Investor to severe consequences as set out in the Fund Documents.

Amounts and timings of payments to the Fund are uncertain. Drawdowns may occur at any point, and for any amount (up to an Investor's undrawn commitment to the Fund), during the life of the Fund, including after the termination of the Investment Period.

Risks associated with unspecified transactions
There are risks and uncertainties to Investors with respect to the selection of investments. Investors will not have an opportunity to evaluate for themselves the relevant economic, financial and other information regarding the investments to be made by the Fund and, accordingly, will be dependent upon the judgment and ability of the Manager in sourcing suitable transactions and in investing and managing the assets of the Fund. No assurance can be given that the Fund will be successful in obtaining suitable investments at attractive prices or that it will be able to fully invest Commitments.

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Valuation risk

The Fund will be relying upon the Manager for valuation of its investments. The Fund's investments in many cases will be difficult to value due to various factors, including the nature of private equity assets, the absence of readily ascertainable market values and comparables, and limited sources of useful valuation information. In addition, the valuation of an investment may not always be consistent with, and therefore may be higher than, the price at which the investment could be sold on any particular valuation date. Such valuations will be subject to inherent uncertainty, and will be made under a number of assumptions which may not ultimately be realized. There can be no assurance that the valuations will in fact represent the actual value of the investments or the amounts that could at such time or may ultimately be realized with respect to the investments. Valuation uncertainties may be compounded if there are problems with the economies of the markets in which the Fund operates.

Absence of Investment Company Act protection

The Fund is not required to, and will not, register as an investment company under the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act"), and, accordingly, the provisions of the Investment Company Act (which, among other things, require investment companies to have a majority of disinterested directors, require securities held in custody to at all times be individually segregated from the securities of any other person and marked to clearly identify such securities as the property of such investment company and regulate the relationship between the adviser and the investment company) are not applicable.

Tax risks

The Fund and/or the Investors could become subject to additional or unforeseen taxation in jurisdictions in which the Fund operates or invests. In addition, withholding taxes and other local source taxes may be imposed on the Fund's earnings. These taxes may not be creditable or deductible by the Fund or its subsidiaries or the Investors. While it is intended that the activities of the Fund, the General Partner, the Second GP, the Manager and their respective offices should not create a permanent establishment or other form of taxable presence of the Fund or any of its subsidiaries in any jurisdiction in which the Fund or any of its subsidiaries, or the General Partner, the Second GP, the Manager or any of their respective offices, operates or invests, there is a risk that the relevant tax authorities in one or more of such jurisdictions could take a contrary view. If for any reason the Fund or any of its subsidiaries is held to have a permanent establishment or other such presence in any such jurisdiction, the Fund or

such subsidiary could be subject to significant taxation in such jurisdiction.

Base Erosion and Profit Shifting

The Organization for Economic Co-operation and Development (the "OECD") together with the G20 countries has committed to reduce perceived abusive global tax avoidance, referred to as base erosion and profit shifting ("BEPS"). As part of this commitment, an action plan has been developed to address BEPS with the aim of securing revenue by realigning taxation with economic activities and value creation by creating a single set of consensus based international tax rules. As part of the BEPS project it is anticipated that new rules dealing with the operation of double tax treaties, the definition of permanent establishments and how hybrid instruments are taxed will be introduced.

Depending on if and how these proposals are implemented, they may have a material impact on how returns to Investors are taxed. Such implementation may also give rise to additional reporting and disclosure obligations for Investors. Some OECD countries, including the UK, have begun the process of implementing the BEPS proposals.

In addition to national implementation of BEPS, the European Council has adopted Anti-Tax Avoidance Directives that address many of the same issues. The measures included in the Anti-Tax Avoidance Directives are required to be implemented into the national law of each EU Member State, to take effect from no later than either January 1, 2019, January 1, 2020 or January 1, 2022 depending on the provision and the Member State.

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Global taxes

The Manager may make certain decisions to maximize pre-tax returns that result in tax-exempt Investors incurring greater tax costs than might otherwise be the case. For example, in some cases, the Manager may forego certain actions with regard to acquisition, financing, management and disposition of investments that would reduce taxes because such actions would reduce overall pre-tax returns to all the Investors.

Investments and holding structures will be considered on their merits by the Manager but without regard to the taxation, legal or other circumstances of the Investors.

Change in tax law

There may be changes in the tax laws or interpretations of tax laws in jurisdictions in which the Fund or any of its subsidiaries operates, is managed, is advised, is promoted or invests, or in which Investors are resident, that are adverse to the Fund, its subsidiaries, or the Investors. Changes to taxation treaties or interpretations of taxation treaties between one or more such jurisdictions and the countries through which the Fund or any of its subsidiaries holds investments or in which an Investor is resident may adversely affect the Fund's ability to efficiently realize income or capital gains.

Consequently, it is possible that the Fund or its subsidiaries may face unfavorable tax treatment in such jurisdictions that may materially adversely affect the value of the Fund's investments.

Tax treatment

There can be no assurance that the structure of the Fund or of any investments will be tax-efficient for any particular Investor. Investors are urged to consult their own tax advisers with reference to their specific tax situations.

Phantom income

There can be no assurance that the Fund will have sufficient cash flow to permit the Fund to make distributions to Investors in amounts necessary to enable them to pay all tax liabilities resulting from their ownership of Interests. See also Section 9: Certain Legal, ERISA and Tax Considerations.

Risks from changes in the taxation of carried interest

The ability of the Manager to achieve the investment objectives of the Fund depends, to a substantial degree, on the ability of the Manager and its affiliates to retain and motivate its investment professionals and other key personnel, and to recruit talented new personnel. The ability of the Manager and its affiliates to recruit, retain and motivate their professionals is dependent on their ability to offer highly attractive incentive opportunities. Legislation has recently been enacted in the U.S. which treats certain capital gain income that is recognized by an investment partnership and

allocable to a partner affiliated with the sponsor of the partnership (i.e., carried interest) as short-term capital gain generally taxed at ordinary rates to such partner for U.S. federal income tax purposes. It is currently unclear the impact this legislation will have on the Manager and its affiliates or any professionals of such organizations, however, it is possible this legislation (or if additional similar legislation were enacted, such other legislation) would materially increase their tax liability with respect to their entitlement to carried interest. This may adversely affect the Manager's and its affiliates' ability to attract and retain certain investment professionals, which may have an adverse effect on their ability to achieve the investment objectives of the Fund.

Corporate offense of failure to prevent the facilitation of tax evasion

The UK Criminal Finances Act 2017 introduced, with effect from September 30, 2017, a corporate offence of failure to prevent the criminal facilitation of tax evasion. The offence can be committed by bodies corporate and partnerships, wherever incorporated or formed and could therefore impact the Fund and its investments. The offence is committed when an associated person of the body corporate or partnership commits criminal facilitation of tax evasion when acting in the capacity of an associated person. The offense is wide in scope and catches facilitation of foreign tax evasion as

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well as UK tax evasion. It is a complete defense if the body corporate or partnership has reasonable procedures in place designed to prevent persons associated with it from committing tax evasion facilitation offences.

The Manager intends to (i) implement reasonable procedures to prevent associated persons from committing criminal facilitation of tax evasion, and (ii) consider the offence in respect of the Fund's investments. It is nevertheless possible that an English court would not find these procedures reasonable and the Manager could be found guilty of this criminal offence and subject to unlimited financial penalties.

Co-investment risks, counterparty risks and investments via other entities

The Fund may make investments via other entities and in a joint venture, co-investment or partnership arrangement with

other parties. This may involve alternative investment vehicles (where the Fund may cause the Investors to transfer a

portion of their Commitments to such entities), partnerships, joint ventures, companies, trusts or other entities. Such

arrangements may involve additional risks (such as the risk that the Manager will not be as familiar with the operation of

such entities, or the risk of higher costs associated with their formation, structuring or operation, or relationships with

co-venturers deteriorating) and the Fund's investment via such entities may be impacted by other parties if made on a

joint venture, co-investment or partnership basis (e.g., where a co-venturer, co-investor or partner defaults on its funding

obligations, or is in a position to take action contrary to the Fund's objectives due to having economic or business

interests or goals that are not consistent with those of the Fund, or where the Fund is liable for actions of such

co-venturer, co-investor or partner). Additionally, to the extent that a co-venturer, co-investor or partner operates a

project, the Fund will bear the risk of actions or omissions by such co-venturer, co-investor or partner. While the

Manager will seek to limit the extent to which such factors can affect the Fund, such actions or omissions may not be

sufficient to protect the Fund from loss. There is a risk that co-venturers, co-investors, partners or counterparties may

default on their contractual obligations to the Fund or the Fund's investments. Any such default would likely have an

adverse effect on the value of the Fund's investments and on the returns to Investors. In addition, the Fund may coinvest

with other parties through partnerships, joint ventures or other entities. Under such circumstances, there is the

possibility that the entity in which the Fund's investment is made or such co-investor may have economic or business

interests or goals that are not entirely consistent with those of the Fund. In addition, the Fund may, in certain

circumstances, be liable for actions of its co-investors.

Dilution from subsequent closings

Investors subscribing for Interests after the First Closing will participate in existing investments of the Fund, diluting the interest of existing Investors therein. Although such Investors will contribute their pro rata share of prior Fund drawdowns (plus interest), there can be no assurance that this payment will reflect the fair value of the Fund's existing investments at the time such additional Interests are subscribed for.

Indemnification

The Fund will indemnify, and hold harmless, the General Partner, the Second GP, the Manager, the U.S. Adviser and each of their respective affiliates who have acted directly or indirectly on behalf of the Fund; each of the current and former officers, directors, employees, managers, agents of any of the General Partner, the Second GP, the Manager, the U.S. Adviser and each of their respective affiliates who have acted directly or indirectly on behalf of the Fund; each person serving, or who has served, as a member of the Fund Advisory Committee (and, with respect to claims or damages arising out of or relating to such service only, the Investor that such person represents and each of such Investor's officers, directors, employees, partners, members, managers, agents and other representatives); and any other third party designated by the General Partner as a covered person who serves at the request of the General Partner or the Manager directly or indirectly on behalf of the Fund from and against any liabilities, actions, proceedings, claims, costs, demands and expenses to which they may become subject by reason of their activities on behalf of the Fund, unless such liabilities, actions, proceedings, claims, costs, demands and expenses result from certain conduct of such indemnified person as specified in the Fund Partnership Agreement.

Indemnification of these indemnified persons

may impair the financial condition of the Fund and its ability to acquire investments or otherwise achieve its investment objective or meet its obligations. Furthermore, the Investors may be required to return certain distributions for the purpose of satisfying any claim under such indemnity, subject to certain limitations.

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Short-term investments

Amounts drawn down from Investors will be invested by the Fund in short-term instruments pending investment in secondaries transactions. During such interim periods, these short-term investments may produce lower returns for Investors than the returns earned by direct investors in the underlying private equity funds in which the Fund invests (or by direct investors in portfolio companies) for the same period.

Follow-on investments

The Fund may be called upon to provide follow-up funding for portfolio companies or have the opportunity to increase its investment in such portfolio companies. There can be no assurance that the Manager will wish to make follow-on investments or that the Fund will have sufficient funds to do so. Any decision by the Manager not to make follow-on investments or its inability to make them may have a substantial negative impact on a portfolio company in need of such an investment or may diminish the Fund's ability to influence the portfolio company's future development.

Risks upon disposition of investments

In connection with the disposition of an investment in a portfolio company or otherwise, the Fund may be required to make representations about the business and financial affairs of the portfolio company typical of those made in connection with the sale of any business, or may be responsible for the contents of disclosure documents under applicable securities laws. The Fund may also be required to indemnify the purchasers of such investment or underwriters to the extent that any such representations or disclosure documents turn out to be incorrect, inaccurate or misleading. These arrangements may result in contingent liabilities, which might ultimately have to be funded by the Investors. The Fund Partnership Agreement contains provisions to the effect that if there is any such claim in respect of a portfolio company, it may be funded by the Investors to the extent that they have received distributions from the Fund, subject to certain limitations.

Furthermore, the Investors may, under certain circumstances, be required to return certain distributions for the purpose of satisfying certain other obligations and liabilities of the Fund of which they are Investors.

Recourse to all assets

The assets of the Fund, including any investments made by the Fund, are available to satisfy all liabilities and other obligations of the Fund. If the Fund becomes subject to a liability, parties seeking to have the liability satisfied may have recourse to the Fund's assets generally and not be limited to any particular assets, such as the asset representing the

investment giving rise to the liability. This may result in the Fund disposing of assets it holds in order to satisfy liabilities arising from other assets.

Defaulting Investors are subject to the discretion of the Manager. If an Investor fails to meet drawdown notices, the Manager may delay, suspend or forfeit such Investor's right to receive payments from the Fund or the return of Commitments to such defaulting Investor.

Expedited transactions

Investment analyses and decisions by the Manager may frequently be required to be undertaken on an expedited basis

to take advantage of investment opportunities. In such cases, the information available to the Manager at the time of an investment decision may be limited, and the Manager may not have access to detailed information regarding the

investment opportunity. Therefore, no assurance can be given that the Manager will have knowledge of all relevant

circumstances that may adversely affect an investment. In addition, the Manager may rely upon independent

consultants in connection with its evaluation of proposed investments; however, no assurance can be given that these

consultants will accurately evaluate such investments, and the Fund may incur liability as a result of such consultants'

actions.

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Emerging markets risk

The Fund may hold interests in investments of the underlying funds in countries that are considered "emerging markets".

Investors should consider a number of risks associated with investments in emerging markets countries. For example, investments may be subject to changing political environments, regulatory restrictions, and changes in government institutions and policies, any of which could adversely affect private investments. In addition, changes in policy with regard to taxation, fiscal and monetary policies, repatriation of profits, and other economic regulations are possible, any of which could have an adverse effect on private investments. Laws and regulations in emerging markets, particularly those relating to foreign investment and taxation, may be subject to change or evolving interpretation. In addition, to the extent that the Fund indirectly holds assets in local currencies in countries outside the United States, the Fund will be exposed to a degree of currency risk that may adversely affect performance. In addition, investments may be made in countries where generally accepted accounting standards and practices differ significantly from those practiced in the United States, the United Kingdom and certain other European countries. The evaluation of potential investments and the ability to perform due diligence may be affected. The Fund and/or the Investors could become subject to additional or unforeseen taxation in jurisdictions in which they have indirect investments. Changes to taxation treaties (or their interpretation) between the jurisdictions in which Investors are tax resident and the countries in which the Fund has direct or indirect investments may adversely affect their ability to efficiently realize income or capital gains. Moreover, certain of the transactions of underlying funds or their fund investments may be undertaken through local brokers, banks or other organizations outside the United States and the United Kingdom, and the underlying funds and their fund investments will be subject to the risk of default, insolvency or fraud of such organizations. The countries in which the Fund has indirect investments may control, in varying degrees, the repatriation of capital and profits that results from foreign investments. There can be no assurance that the underlying funds and their fund investments will be permitted to repatriate capital or profits, if any, over the life of their activities.

No separate counsel

Debevoise & Plimpton LLP will act as special counsel to the Manager and the General Partner and may act as counsel to underlying private equity funds in which the Fund invests in connection with their organization, offering and ongoing investment activities. The Fund, the Manager and the General Partner have

acknowledged and agreed that, in certain instances, Debevoise & Plimpton LLP, as counsel to an underlying private equity fund in which the Fund invests, may have to withdraw as counsel to the Manager and the General Partner if a conflict arises between the Fund and such underlying fund. In such an instance, the Fund would be required to retain additional counsel. Separate counsel has not been engaged to act on behalf of Investors in the Fund. To the fullest extent permitted by law, Debevoise & Plimpton LLP does not represent or owe any duty to any Investor or to the Investors as a group in connection with its role as special counsel to the Manager and the General Partner.

Diverse investor group

Investors may have conflicting investment, tax and other interests with respect to their investments in the Fund. As a consequence and in connection with decisions made by the Fund, including with respect to the nature or structuring of investments, decisions may be more beneficial for one Investor than for another Investor, especially with respect to Investors' particular tax situations. In selecting and structuring investments appropriate for the Fund, the Manager will consider the investment and tax objectives of the Fund and its Investors as a whole, not the investment, tax or other objectives of any specific Investor.

Sovereign status of certain investors

Certain Investors may enjoy sovereign or other immunities and privileges under English or foreign law and may claim to be or insist on being restricted in their ability to submit to the jurisdiction of particular courts and tribunals, including those designated in the Fund Documents. These factors may make it substantially more difficult for the Manager and the other parties to the Fund Documents to enforce the contractual obligations of such an Investor, including for example its obligations to comply with any drawdown notice, which may have adverse consequences for the Fund and the other Investors.

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Side letters

The General Partner or the Manager may enter into other written agreements with one or more Limited Partners which have the effect of establishing additional rights or alerting or supplementing the terms of the Fund Partnership Agreement (each, a "Side Letter"). Any such Side Letter may entitle a Limited Partner to make an investment in the Fund on terms other than those described herein, in the Fund Partnership Agreement and in the deeds of adherence relating to the purchase of Interests. Any such terms, including with respect to (i) reporting obligations of the Fund, (ii) transfers to affiliates, (iii) withdrawal rights due to adverse tax or regulatory events, (iv) consent rights to certain Fund Partnership Agreement amendments, (v) payment of fees, or (vi) any other matters, may be more favorable than those offered to any other Limited Partners. If the General Partner or the Manager enters into a Side Letter entitling a Limited Partner to be excused from an investment of the Fund, other Investors may be required to increase their funded commitment by their pro rata share of the unfunded amount.

Part C – General Risks

General market risk

General movements in local and international stock markets, prevailing economic conditions, investor sentiment and interest rates could all affect the market price of the listed securities of entities in which the Fund holds indirect interests. Investors will be aware that, in recent years, the stability of certain financial markets has significantly deteriorated, certain market participants are in financial distress, the availability of credit has significantly declined in certain markets and the value of financial assets has become more volatile and, in certain circumstances, has generally fallen. These and other unforeseeable factors may adversely affect the value of the Fund's investments.

Economic conditions

General: The Fund's activities and results may be affected by a number of economic factors that are outside the control of the Fund, the Manager, the U.S. Adviser, the General Partner and the Second GP. These factors include interest rates, inflation, deflation, general levels of economic activity, the price of securities and participation by other investors in the financial markets. There is no assurance that lenders will continue to provide financing at current or historic valuation levels to private equity. Instability in the securities, currency, commodity and other markets may also increase the risks inherent in the Fund's investments.

Interest rates: Certain underlying investment assets of the Fund may be highly leveraged. Movements in the level of

interest rates may affect the returns from these assets more significantly than investments in other types of assets. In particular, the type of debt, maturity profile, interest rates and covenants in place are among the factors which could affect the timing and magnitude of returns.

Inflation and deflation: Inflation or deflation may affect the Fund's investments adversely in a number of ways.

During periods of rising inflation, interest and dividend rates of any instruments in which the Fund has invested, or which investments or entities related to investments may have issued, could increase, which would tend to reduce returns to

Investors. Inflationary expectations or periods of rising inflation could also be accompanied by rising prices of commodities that are critical to the operation of certain assets (e.g., infrastructure) or to the return expected with respect to such assets. During periods of high inflation, capital tends to flee to other assets, such as (historically) gold, which may adversely affect the prices at which the Fund is able to sell certain investments. Certain underlying investments may have fixed income streams and, therefore, there may be limited cash available for distribution. The market value of such investments may decline in value in times of higher inflation rates. Some of the Fund's underlying investments may have income linked to inflation through contractual rights or other means. However, as inflation may affect both income and expenses, any increase in income may not be sufficient to cover increases in expenses.

During periods of deflation, the demand for the products and/or services provided by the businesses or assets in which the Fund may have indirectly invested could fall, reducing the revenues generated by, and so the value of, such investments and therefore reducing returns to Investors. Where the operating costs and expenses associated with any

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such investments do not fall by a corresponding amount, the rate of return to Investors could be further reduced. Periods of deflation are often characterized by a tightening of money supply and credit, which could limit the amounts available to the Fund with which to make and/or leverage investments, and so limit the number and size of investments that the Fund may make and affect the rate of return to Investors. Such economic constraints could also make certain assets in which the Fund may invest and related businesses more illiquid, preventing the Fund from divesting such assets efficiently and so reducing the return to Investors from such investments. Deflation may also make it more difficult for investments which are leveraged at the asset level to meet or service their debt obligations, due to reductions in revenues and increases in the size of the debt relative to the overall value of an investment.

Currency risks

Commitments will be denominated, and drawdowns and distributions made, in U.S. dollars but the Fund may make and realize investments in currencies other than U.S. dollars and, as a result, the value of investments may go up or down solely as a result of changes in currency exchange rates. The Fund will incur costs in connection with conversions between various currencies. The Manager will attempt to maximize U.S. dollar revenues and sales proceeds, and the Fund and its underlying investments may engage in hedging transactions to reduce currency risk. There can be no assurance, however, that such hedging transactions, if the Fund chooses to enter into them, will fully protect against the risk of currency fluctuations. Moreover, hedging transactions themselves may involve additional risks and result in transaction costs. Investors should be aware that if their reference currency is a currency other than U.S. dollars, their investment in the Fund may be adversely affected by any reduction in the value of the U.S. dollar relative to their reference currency. They may also incur the further transaction costs of converting U.S. dollars into another currency. Such Investors are strongly urged to consult their financial advisers with a view to determining whether they should enter into hedging transactions to offset these risks.

Status of debt markets and availability of financing

In recent years, disruptions in the debt markets have caused a significant decrease in the availability of financing, an increase in interest rates (despite decreases in base rates) and a tightening of lending and underwriting standards for investments in general. Such conditions may impair the Fund's ability to obtain financing or refinancing to fund the acquisition of investments, or such financing may be available to the Fund

on less favorable terms. In addition, because purchasers of investments held directly or indirectly by the Fund typically require acquisition financing to fund a portion of the purchase price, these conditions may adversely affect the availability of favorable exit opportunities for such investments. This could have a serious adverse effect on the Fund's ability to implement its investment strategy and generate returns. The continuation or worsening of the disruptions in the debt markets could have an adverse impact on the availability of credit to businesses generally. Under the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act, and under other international bank regulatory frameworks, such as Basel III, banking organizations and other financial institutions are required to hold additional regulatory capital and to meet more stringent liquidity, leverage and other similar tests. The timing, scope and cumulative effect of these regulatory developments is not fully known, but they may result in lenders being less willing and able to extend credit to borrowers like the Fund and/or increased costs to lenders, which are passed on to borrowers such as the Fund.

Legal, tax and regulatory risks of private funds

Legal, tax and regulatory changes could occur that may adversely affect the Fund. The legal, tax and regulatory environment for funds that invest in alternative investments is evolving, and changes in the regulation and market perception of such funds, including changes to existing laws and regulations and increased criticism of the private equity and alternative asset industry by some politicians, regulators and market commentators, may adversely affect the ability of the Fund to pursue its investment strategy and the value of investments held by the Fund. In recent years, market disruptions and the dramatic increase in the capital allocated to alternative investment strategies have led to increased governmental as well as self-regulatory scrutiny of the alternative investment fund industry in general. Recently, there has been significant discussion regarding greater governmental scrutiny and/or potential regulation of the private investment industry, as private equity and other private investment firms become more significant participants in the broad-based economy. It is in many cases uncertain what form such enhanced scrutiny and/or regulation on the private equity industry ultimately may take and in what jurisdictions such measures may be implemented. Therefore, there can

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be no assurance as to whether any such regulatory scrutiny or initiatives will have an adverse impact on the private investment industry, including the ability of the Fund to achieve its objectives. It is impossible to predict what, if any, changes may be instituted with respect to the regulations applicable to the Fund, the Manager, the U.S. Adviser, the General Partner, the Second GP and their respective affiliates, the markets in which they operate and invest or the counterparties with which they do business, or what effect such legislation or regulations might have. There can be no assurance that the Fund, the Manager, the U.S. Adviser, the General Partner, the Second GP and their respective affiliates will be able, for financial reasons or otherwise, to comply with future laws and regulations, and any regulations which restrict the ability of the Fund to implement its investment strategy. Brexit

The UK has formally notified the European Council of its intention to leave the European Union ("Brexit"). Under the process for leaving the European Union contemplated in article 50 of the Treaty on the Functioning of the European Union, the UK will remain a member state until a withdrawal agreement is entered into, or failing that, two years following the notification of the intention to leave. The terms and precise timetable of withdrawal are unknown at this time. Furthermore, as a result of Brexit, other European countries may seek to conduct referenda with respect to their continuing membership with the European Union. Given these possibilities and others that are not anticipated, at this time, it is difficult to predict how the UK withdrawal from the European Union will be implemented and what the economic, tax, fiscal, legal, regulatory and other implications will be for the asset management industry, the broader European and global financial markets generally and for private funds such as the Fund and the Fund's investments. This uncertainty is likely to continue to impact the global economic climate and may impact opportunities, pricing, availability and cost of bank financing, regulation, values or exit opportunities of companies or assets based, doing business, or having service or other significant relationships in, the UK or the European Union, including companies or assets held or considered for prospective investment by the Fund. The future application of European Union-based legislation to the private fund industry in the UK and the European Union will ultimately depend on how the UK renegotiates its relationship with the European Union. There can be no assurance that any renegotiated terms or regulations will not have an adverse impact on the Fund and its investments, including the ability of the Fund to achieve its investment objectives.

Brexit may result in significant market dislocation, heightened counterparty risk, an adverse effect on the management of market risk and, in particular, asset and liability management due in part to redenomination of financial assets and liabilities, and increased legal, regulatory or compliance burden for Investors, the Manager and/or the Fund, each of which may have a negative impact on the operations, financial condition, returns or prospects of the Fund. Brexit may also have an adverse effect on the tax treatment of the Fund and its investments. In particular, the European Union directives preventing withholding taxes being imposed on intra-group dividends, interest and royalties may no longer apply to payments made into and out of the UK, meaning that instead the UK's double tax treaty network would need to be relied upon. Further, there may be changes to the operation of VAT.

While the most immediate impacts on corporate transactions will likely be related to changes in market conditions, the development of new regulatory regimes and parallel competition law enforcement may have an adverse impact on transactions, particularly those occurring in, or impacted by conditions in, the UK and Europe.

Anti-money laundering compliance

The General Partner, the Second GP or the Manager may be required by law, regulation or government authority or where it is in the best interests of the Fund, in each case as a whole, to disclose information in respect of the identity of Investors. In addition, the General Partner, the Second GP or the Manager may be required by law, regulation or government authority to disclose certain information about the Fund and its arrangements with Investors, including disclosing the existence of, disclosing copies of, and reporting certain information about, any side letters or other arrangements that the Fund enters into with Investors that allow Investors to invest in the Fund under terms that vary from those applicable to other Investors.

The General Partner, the Second GP or the Manager may be required by law, regulation or government authority to suspend the account of an Investor or take other anti-money laundering steps. Where the General Partner, the Second

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GP or the Manager is required to take such action, the relevant Investor must indemnify the Fund against any loss suffered.

Risks related to electronic communications

The Manager, the General Partner and the Fund's service providers may provide to each Investor statements, reports and other communications relating to the Fund and/or each such Investor's Interest in electronic form, such as email or via a password protected website ("Electronic Communications"). Electronic Communications may be modified, corrupted or contain viruses or malicious code, and may not be compatible with an Investor's electronic systems. In addition, reliance on Electronic Communications involves the risk of inaccessibility, power outages or slowdowns for a variety of reasons. These periods of inaccessibility may delay or prevent receipt of reports or other information by one or more of the Investors.

Cybersecurity

The Manager, the U.S. Adviser, the General Partner and the Fund's service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect the Fund and/or the Investors, despite the efforts of the Manager, the U.S. Adviser, the General Partner and the service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to the Fund and the Investors. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to, these systems of the Manager, the U.S. Adviser, the General Partner, the Fund's service providers, counterparties or data within these systems. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of the Manager's systems to disclose sensitive information in order to gain access to the Manager's data or that of the Investors. A successful penetration or circumvention of the security of the Manager's systems could result in the loss or theft of an Investor's data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause the Manager, the U.S. Adviser, the General Partner, the Fund or their respective service providers to incur

regulatory penalties, reputational damage, additional compliance costs or financial loss.

Pay-to-play laws, regulations and policies

A number of U.S., state and municipal pension plans have adopted so-called

"pay-to-play" laws, regulations or policies

that prohibit, restrict or require disclosure of payments to (and/or certain contacts with) state officials by individuals and

entities seeking to do business with state entities, including investments

by public retirement plans. The SEC has also

adopted rules that, among other things, prohibit an investment adviser from providing advisory services for compensation

with respect to a government plan investor for two years after such

investment adviser or certain of its executives or

employees make a contribution to certain elected officials or candidates. If

the Manager, the U.S. Adviser, Credit Suisse

Asset Management Limited (in its capacity as the placement agent) or their

respective affiliates fail to comply with such

pay-to-play laws, regulations or policies, such non-compliance could have an adverse effect on the Fund.

Forward looking information

This Memorandum and other materials prepared and provided to the Investor in connection with the marketing of the

Interests may contain projections, forecasts, targeted returns, illustrative returns, estimates, objectives, beliefs and

similar information. Forward looking information is provided for

illustrative purposes only and is not intended to serve as,

and must not be relied upon by any Investor as, a guarantee, an assurance, a prediction or a definitive statement of fact

or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions.

Many actual events and circumstances are beyond the control of the Fund.

Some important factors that could cause

actual results to differ materially from those in any forward looking

information include changes in interest rates and

changes in domestic and foreign business, market, financial, political and legal conditions. The performance of the Fund

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may be materially different from the forward looking information.

THE FOREGOING LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE OR CONCLUSIVE

EXAMINATION OF THE RISKS RELATED TO AN INVESTMENT IN THE FUND. POTENTIAL INVESTORS SHOULD

READ THIS MEMORANDUM IN ITS ENTIRETY AND ARE URGED TO CONSULT THEIR PROFESSIONAL

ADVISERS BEFORE DECIDING WHETHER TO INVEST IN THE FUND.

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Section 8: Conflicts of Interest

Glendower Capital Secondary Opportunities Fund IV, LP

Conflicts of Interest

General

Investors should be aware that there will be situations where the Manager and its affiliates may encounter potential conflicts of interest in connection with the Fund's investment activities. The following discussion details certain potential conflicts of interest that should be carefully considered before making an investment in the Fund. By acquiring an Interest and to the fullest extent permitted by applicable law, each Investor will be deemed to have acknowledged the existence of any such actual and potential conflicts of interest and to have waived any claim with respect to any liability arising from the existence of any such conflict of interest.

The Fund will be dependent on the Manager to identify and manage all such conflicts of interest. The General Partner and the Manager will consult with the Fund Advisory Committee with respect to material issues involving actual or potential significant conflicts of interest, methods of valuation and certain other matters in accordance with the Fund Partnership Agreement, unless the General Partner and the Manager have been advised by counsel that disclosure of such potential or actual conflict of interest is, or may reasonably be, prohibited for regulatory or legal reasons (in which case, where the conflict cannot be satisfactorily resolved, the applicable transaction may not be consummated).

The following non-exhaustive discussion sets forth certain potential conflicts of interest. In the Fund Documents, Investors will be required to acknowledge and consent to the existence of the conflicts of interest described.

Conflicts among certain Investors

Investors may have conflicting investment, tax and other interests with respect to their investments in the Fund. As a consequence and in connection with decisions made by the Fund, including with respect to the nature or structuring of investments, decisions may be more beneficial for one Investor than for another Investor, especially with respect to particular tax situations of the Investors. In selecting and structuring investments appropriate for the Fund, the Manager will consider the investment and tax objectives of the Fund and the Investors as a whole, not the investment, tax or other objectives of any specific Investor.

Broken deal expenses and abort fees

Any broken deal expenses or abort fees relating to any investment opportunity that is not consummated will be allocated entirely to the Fund and not to any other co-investor unless such co-investor has agreed otherwise.

Investment by members of the management team

Partners and employees of the Manager and the U.S. Adviser may invest

personal funds directly or indirectly into the Fund or through other parallel investment entities. As such, their decisions may be influenced by the presence of their investment, and may not be completely unbiased.

Carried Interest

The entitlement of certain partners and employees of the Manager and the U.S. Adviser to receive the economic benefit of the Carried Interest received by the Special Limited Partner may create an incentive for the Manager to make more speculative investments on behalf of the Fund than it would otherwise make in the absence of such Carried Interest. The existence of Carried Interest and its tax treatment may result in conflicts of interest between the Manager and Investors with respect to the management and disposition of investments and the determination of the order, timing and amount of distributions by the Fund.

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The fact that the Carried Interest is linked to the performance of the Fund may create an incentive for the Manager to cause the Fund to make investments that are more speculative than would be the case in the absence of performance-based compensation, or to take action that may increase the short-term, as opposed to long-term, value of investments.

Fund Advisory Committee

The Fund will be dependent on the Manager to identify conflicts of interest. A Fund Advisory Committee will be established comprising representatives of certain Investors selected by the Manager.

The Manager intends to consult the Fund Advisory Committee, as appropriate, with respect to material issues involving actual or potential conflicts of interest between the interests of the Fund and the Manager and its affiliates (unless the General Partner or the Manager has been advised by counsel that disclosure of such conflicts or potential conflicts is, or is reasonably likely to be, prohibited for regulatory or legal reasons, in which case, where the conflict cannot be satisfactorily resolved, the applicable transaction may not be consummated). The Fund Advisory Committee will be comprised of members representing specific Investors and will not owe any duties to other Investors, whether individually or as a group.

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Glendower Capital Secondary Opportunities Fund IV, LP

Certain Legal, ERISA and Tax Considerations

The AIFMD73

Valuation

The Manager has decided that the nature of the investments that will be held by the Fund is such that there is no need for an external valuer. The Fund's valuations will be prepared in accordance with the UK AIFM Regulation on a fair value principle, based on U.S. GAAP and Accounting Standards Codification ("ASC") 820 Fair Value Measurement. ASC 820 establishes a fair value hierarchy that prioritizes sources and valuation techniques. Accordingly, the Fund will be valued at an 'exit price' which is the value that would be received on selling the investment in an orderly transaction, between market participants at the measurement date. The Manager will establish a valuation committee (the "Valuation Committee") to perform an assessment of valuations provided by the relevant investment specialists, together with acquisition information that has been gathered to understand each individual Investment. Deirdre Davies, the Manager's Chief Operating Officer, chairs the Valuation Committee and is also responsible for the Manager's valuation policy and procedures. Ms. Davies is not responsible for the Manager's deal activity or portfolio management, is functionally independent from the Manager's portfolio management activities, and the Manager has put in place such measures as it considers reasonably necessary to mitigate conflicts of interest that may arise in connection with the valuation of the Fund's investments. Therefore, in the Manager's view, Ms. Davies has sufficient independence to oversee the valuation policy and procedures in accordance with the Manager's compliance obligations. The Valuation Committee members, its terms of reference and the Manager's valuation policy will be periodically assessed and internally audited to ensure compliance with the principles of the AIFMD.

Fair treatment of Investors

Please see Section 8: Conflicts of Interest for a summary of the policies established by the Manager in relation to conflicts of interest. In addition, as described more fully in Section 6: Summary of Terms and Conditions, the Manager has a clear and defined approach to side letter arrangements. Further, amendments to the Fund Partnership Agreement which would materially and adversely affect a Limited Partner in a way which discriminates against such Limited Partner vis-à-vis the other Limited Partners or increase the Commitment of a Limited Partner will require the consent of the affected Limited Partner.

Liquidity management

As the Fund is a "closed-ended AIF" (as defined in the AIFMD) and the

Investors will not have any redemption rights in respect of their Interests, there is no meaningful liquidity risk to manage. Manager's professional liability risk
Glendower holds a professional indemnity insurance policy. This insurance policy covers the professional indemnity insurance requirements of the AIFMD in respect of Glendower acting as the Fund's AIFM.
Governing law and legal implications of the contractual relationship
The Fund will be an English limited partnership, registered under the Limited Partnerships Act 1907 and designated as a
73 The Manager may provide further information as required under article 23 of the AIFMD in a supplement to this Memorandum.
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"private fund limited partnership". The Fund Partnership Agreement will be governed by English law and all parties to the agreement will irrevocably agree that the courts of England and Wales have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Fund Partnership Agreement and the documents to be entered into pursuant to it.

Investors will offer to subscribe for Interests pursuant to a deed of adherence governed by the laws of England and Wales and all parties to the deed of adherence will irrevocably agree that the courts of England and Wales have nonexclusive jurisdiction to settle any disputes which may arise out of or in connection with the deed of adherence.

Investors whose offers to subscribe for Interests are accepted by the General Partner and the Manager will become limited partners in an English private fund limited partnership and will become party to the Fund Partnership Agreement constituting the Fund. Investors' interests in the Fund will be as limited partners and will not be certificated but will be recorded on the register of limited partners maintained by the Fund.

Investors will have no opportunity to control the day-to-day operations of the Fund, including investment and disposition decisions.

A judgment of a non-English court will create an obligation that is actionable in England. To enforce that obligation, an Investor would need to commence proceedings in the courts of England, in which the judgment is sued upon as a debt.

For a foreign judgment to be recognized by the English courts it must, inter alia, be final and conclusive in the court which pronounced it, it must have been given by a court regarded by English law as competent to do so, its recognition must not be contrary to public policy, and it must not have been obtained by fraud.

Collateral and Asset Reuse Arrangements

The Fund may employ collateral and asset reuse arrangements and will disclose such arrangements to the Limited Partners in accordance with the "Periodic disclosure" paragraph below.

Leverage

The Fund may incur "leverage" within the meaning of the AIFMD.⁷⁴ The maximum level of leverage to be employed by the Fund, calculated in accordance with the "gross method" (article 7 of Commission Delegated Regulation (EU) No. 231/2013 (the "Delegated Regulation")) shall be: 400%.

The maximum level of leverage to be employed by the Fund, calculated in accordance with the "commitment method" (article 8 of the Delegated Regulation) shall be: 300%.

To the extent the maximum level of leverage permitted by the Fund changes, then the Manager will disclose such arrangements to the Limited Partners in accordance with the "Periodic

disclosure" paragraph below.

Periodic disclosure

The information in respect of the Fund required to be disclosed pursuant to Article 23(4) and (5) of the AIFMD will be made available to each Limited Partner as follows:

(a)

The percentage of the Fund's assets which are subject to special arrangements arising from their illiquid nature.

(b)

Any new arrangements for managing the liquidity of the Fund.

Not applicable.

Unlikely to arise but in the event that there are any new arrangements, without undue delay in a disclosure notice delivered to each Limited

74 See Section 6: Summary of Terms and Conditions for a description of how the Fund may incur leverage.

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(c)

The current risk profile of the Fund and the risk management systems employed by the Manager to manage those risks.

(d)

Any changes to the maximum level of leverage which the Manager may employ on behalf of the Fund as well as any right of the reuse of collateral or any guarantee granted under the leveraging arrangement.

(e)

The total amount of leverage employed by the Fund.

In each annual report.

Without undue delay in a disclosure notice delivered to each Limited Partner.

In each annual report.

Net Asset Value and Historical Performance of the Fund

No Investors have been admitted to the Fund. Accordingly, (a) there is no net asset value of the Fund, (b) the Fund has made no investments, so there is no information to disclose about the historical performance of the Fund, and (c) there is no annual report in respect of the Fund.

Prime Broker

The Fund has not engaged, and the Manager does not anticipate that the Fund will engage, a prime broker.

The Depositary

Aztec Financial Services (UK) Limited (the "Depositary") has been retained by the Manager to perform the depositary function pursuant to Article 21 of the AIFMD in respect of the Fund, including monitoring cash flows of the Fund, verifying the ownership of assets and making custody arrangements for the safekeeping of any custodial assets and overseeing the operations of the Fund.

The Depositary may, with the prior written consent of the Manager, delegate any part of its duties under the depositary agreement to third parties. To the fullest extent permitted by law, the Depositary does not owe any duty to any Limited Partner or the Limited Partners as a group in connection with its retention as the Fund's depositary.

With respect to safekeeping (to the extent it is required), the Depositary may delegate its duties to one or more third party custodians. It is expected that such third party custodians will be able to provide safekeeping in any relevant jurisdiction where it is required.

Neither the Depositary, nor any third party custodian to whom safekeeping is delegated, shall have a right of re-use of

any of the Fund's assets.

The Depositary has restricted its liability. In particular, the Depositary will not be liable to the Fund, the Manager, the Limited Partners or the General Partner under or in connection with the depositary agreement, save to the extent that such liability arises as a result of the Depositary's gross negligence, wilful default, fraud, a material breach of the depositary agreement or a material breach of applicable law.

The fees of the Depositary, and any costs associated with the appointment of the Depositary, will constitute expenses of the Fund.

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Section 9: Certain Legal, ERISA and Tax Considerations

Glendower Capital Secondary Opportunities Fund IV, LP

Securities Law Matters

Securities Act of 1933

The Interests described herein will not be registered under the Securities Act, or any other U.S. or non-U.S. securities laws, including state securities or blue sky laws. Interests will be offered and sold without registration in reliance upon the exemption for transactions not involving a public offering contained in the Securities Act and/or Regulation D or Regulation S promulgated thereunder and generally will be sold in the U.S. only to U.S. Investors who are accredited investors, as defined in Regulation D promulgated under the Securities Act. Each Investor will be required to make customary private placement representations, including that such Investor is acquiring an Interest for its own account, for investment and not with a view to resale or distribution. Further, each Investor must be prepared to bear the risk of an investment in the Interests for an indefinite period of time, since the Interests may not be transferred or resold except as permitted under the Securities Act and any applicable state or nonU.S. securities laws pursuant to registration or an exemption therefrom. It is extremely unlikely that the Interests will ever be registered under the Securities Act.

Under Rule 506(e) of Regulation D promulgated under the Securities Act, the General Partner is required to furnish to each purchaser of interests a description of any matters that would have triggered disqualification under paragraph (d)(1) of Rule 506 of Regulation D but occurred before the rule's effective date, September 23, 2013, including as a result of such matters associated with a placement agent engaged by the General Partner with respect to the offering of interests.

The following is a description of such matters that relate to Credit Suisse: "In September 2008, Credit Suisse Securities (USA) LLC ("CSSU") reached an agreement with the

New York State Attorney General's Office and the North American Securities Administrators

Association Task Force to settle investigations concerning investment products generally known as

"auction rate securities." Pursuant to that agreement and with CSSU's consent, a number of state

securities regulators issued final orders against CSSU for engaging in dishonest or unethical conduct

related to the marketing and sale of auction rate securities and failure to supervise reasonably. Under

the terms of the settlement agreement, CSSU agreed to repurchase up to \$550 million of auction rate

securities held by certain investors and pay civil penalties of \$15 million. Under the settlement

agreement, CSSU neither admits nor denies wrongdoing."

In addition, the following is a description of such matters that relate to Raymond James & Associates, Inc. or Raymond James Financial Services, Inc. Raymond James will also serve as placement agent with respect to the offering of certain interests:

"Beginning in 2011, Raymond James & Associates, Inc. and Raymond James Financial Services, Inc. (collectively "Raymond James") settled with most of the states, Puerto Rico, the Virgin Islands, and the District of Columbia allegations that they failed to supervise and/or engaged in dishonest or unethical practices (or substantially equivalent non-fraud based terms under relevant state statutes) related to the sale of auction rate securities. The basis of the allegations was that Raymond James offered and sold to some of their customers auction rate securities while not accurately characterizing or while failing to adequately disclose the true nature and risks associated with these investments. Although Raymond James' auction rate securities trade confirmations disclosed the risk that auction rate securities auctions could fail and that Raymond James were not obliged to ensure their success, at the point-of-sale, some of Raymond James' financial advisers inaccurately described auction rate securities. As a condition of the settlement, Raymond James offered to purchase eligible auction rate securities from eligible customers and to pay fines. Raymond James have completed all undertakings required under the settlement orders. Under the settlement orders, Raymond James neither admit nor deny wrongdoing."

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Securities Exchange Act of 1934

In connection with any acquisition or beneficial ownership by the Fund of more than 5% of any class of the equity securities of a company registered under the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), the Fund may be required to make certain filings with the SEC. Generally, these filings require disclosure of the identity and background of the purchaser, the source and amount of funds used to acquire the securities, the purpose of the transaction, the purchaser's interest in the securities, and any contracts, arrangements or undertakings regarding the securities. In certain circumstances, the Fund may be required to aggregate its investment position in a given portfolio company with the beneficial ownership of that company's securities by or on behalf of the General Partner or the Manager and their respective affiliates, which could require the Fund, together with such other parties, to make certain disclosure filings or otherwise restrict the Fund's activities with respect to such portfolio company securities.

Also, if the Fund becomes the beneficial owner of more than 10% of any class of the equity securities of a company registered under the Exchange Act or places a director on the board of directors of such a company, the Fund may be subject to certain additional reporting requirements and to liability for short-swing profits under Section 16 of the Exchange Act. The Fund intends to manage its investments so as to avoid the short-swing profit liability provisions of Section 16 of the Exchange Act.

Investment Company Act of 1940

It is anticipated that the Fund, being an entity organized outside the U.S. and not intending to make a public offering of its securities in the U.S., will not be required to register under the Investment Company Act. In order to ensure that the Fund will not be subject to the registration requirements of the Investment Company Act, the Fund will rely on the

exemptions contained in the Investment Company Act, including but not limited to Section 3(c)(7) thereof. Section

3(c)(7) excludes from the definition of investment company issuers whose outstanding securities are owned exclusively

by "qualified purchasers," as defined under the Investment Company Act.

Section 3(c)(7) has been interpreted by the staff of the SEC in respect of a non-U.S. fund, such as the Fund, to require that only the U.S. Investors therein must be qualified purchasers. The Fund will obtain appropriate representations and undertakings from U.S. Investors to ensure that the conditions of these exemptions are met.

Offers and sales of Interests will therefore only be offered (i) outside the U.S. to Investors other than U.S. persons (as defined in Regulation S under the Securities Act) and U.S. residents in

offshore transactions that meet the requirements of Regulation S under the Securities Act (an "Eligible Non-U.S. Investor") or (ii) to Investors whose participation would not require the Fund to register as an investment company pursuant to Section 3(c)(7) of the Investment Company Act (an "Eligible U.S. Investor") (Eligible Non-U.S. Investors and Eligible U.S. Investors, together, "Eligible Investors").

Offers to purchase, and subsequent transfers of Interests, will be subject to certain restrictions, and an Investor's ability to resell its Interest may therefore be limited. Sales and transfers that would require the Fund to be registered as an investment company under the Investment Company Act will be void ab initio and will not be honored by the Manager.

The Manager has the right at any time, at the expense and risk of the holder of an Interest held by or on behalf of a U.S. person who is not an Eligible U.S. Investor at the time it purchases such Interest, to require the transfer of such Interests, in whole or in part, to an Eligible Investor in order to permit the Fund to avoid registration under the Investment Company Act.

U.S. Investment Advisers Act of 1940

The Manager is not registered as an investment adviser under the U.S. Advisers Act of 1940 (the "Advisers Act"). The Manager expects that the U.S. Adviser will be a registered investment adviser under the Advisers Act; however, under applicable guidance from the Securities and Exchange Commission (the "SEC"), only certain provisions of the Advisers Act will apply to the Manager's and the U.S. Adviser's relationship with the Fund since the Fund is not expected to be a "United States person" (as such term is defined under the Advisers Act).

Registration as an investment adviser under the Advisers Act by the U.S. Adviser does not imply any specific level of skill or training nor does it imply any endorsement, approval or certification of the U.S. Adviser by the SEC.

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U.S. Commodity Exchange Act of 1936

Each of the Manager and the General Partner is exempt from registration with the U.S. Commodity Futures Trading

Commission (the "CFTC") and is not registered with the CFTC as a commodity pool operator ("CPO"), pursuant to an

exemption under CFTC Regulation Section 4.13(a)(3) for pools (a) whose interests are exempt from registration under the Securities Act and are offered and sold without marketing to the public in the U.S., (b) whose participants are limited

to accredited investors and (c) whose investments in commodity interest positions are limited such that either (1) the aggregate initial margin, premiums, and required minimum deposit for retail forex transactions (as defined in CFTC

Regulation Section 5.1(m)) required to establish such positions, determined at the time of the most recently established

position, does not exceed 5% of the liquidation value of the pool's portfolio, after taking into account unrealized profits

and unrealized losses on any such positions it has entered into, provided, that, in the case of an option that is in-the-money

at the time of purchase, the in-the-money amount as defined in CFTC Regulation Section 190.01(x) may be

excluded in computing such 5% or (2) an aggregate net notional value of such positions, determined at the time of the

most recently established position, does not exceed 100% of the liquidation value of the pool's portfolio, after taking into

account unrealized profits and unrealized losses on any such positions it has entered into. Therefore, unlike a registered

CPO, neither the General Partner nor the Manager is required to deliver a disclosure document (as defined in the CFTC

Regulations) and a certified annual report to investors.

The CFTC does not pass upon the merits of participating in a pool or upon the adequacy or accuracy of an offering

Memorandum. Consequently, the CFTC has not reviewed or approved this offering or this Memorandum.

Certain ERISA Considerations

ERISA governs the investment of the assets of certain employee benefit plans that may be investors in a limited

partnership. ERISA and the rules and regulations of the U.S. Department of Labor ("DOL") under ERISA contain

provisions that should be considered by fiduciaries of those plans and their legal advisers.

Fiduciary duty

In considering an investment in the Fund, plan fiduciaries should consider their basic fiduciary duty under Section 404 of

ERISA, which requires them to discharge their investment duties prudently and solely in the interest of the plan

participants and beneficiaries.

Before authorizing an investment in the Fund, plan fiduciaries should consider, among other things: (i) the fiduciary

standards under ERISA, (ii) whether the investment in the Fund satisfies the prudence and diversification requirements of ERISA, including whether the investment is prudent in light of limitations on the marketability of the Interests, (iii) whether such fiduciaries have authority to make the investment under the appropriate plan investment policies and governing instrument and under Title I of ERISA, and (iv) whether the investment will give rise to a "prohibited transaction" within the meaning of Section 406 of ERISA or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"). In analyzing the prudence of an investment in the Fund, special attention should be given to the DOL regulation on investment duties (29 C.F.R. Section 2550.404a-1).

Plan assets

Under ERISA and regulations issued by the DOL, when a plan covered by ERISA acquires an equity interest (such as the Interests) in an entity (such as the Fund) that is neither a "publicly offered security" nor a security issued by an investment company registered under the Investment Company Act, the assets of the ERISA plan generally include not only such equity interest, but also an undivided interest in each of the underlying assets of such entity, unless it is established that: (i) ownership of each class of equity interest in the entity by "Benefit Plan Investors" (as defined below) has a value in the aggregate of less than 25% of the total value of such class of equity interest then outstanding, determined on the date of the most recent acquisition of any equity interest in the entity in accordance with the DOL regulations as modified by Section 3(42) of ERISA (the "25% Test"), or (ii) the entity is an "operating company," including a "venture capital operating company." The term Benefit Plan Investor means: (i) an "employee benefit plan" within the meaning of Section 3(3) of ERISA that is subject to part 4 of Title I of ERISA, (ii) a "plan, account or arrangement" within

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the meaning of and subject to Section 4975 of the Code, and (iii) any entity whose underlying assets include "plan

assets" by reason of a plan's investment in such entity (e.g., an entity of which 25% or more of the value of any class of equity interests is held by benefit plan investors and which does not satisfy any exception under the DOL regulations).

An entity will be considered a Benefit Plan Investor only to the extent of the percentage of its equity interests that are

held by Benefit Plan Investors. Under the 25% Test, the value of equity interests held by a person (other than a Benefit

Plan Investor) that has discretionary authority or control with respect to the assets of the entity or that provides

investment advice for a fee (direct or indirect) with respect to such assets (or an affiliate of such person) is disregarded.

The Manager will use reasonable best efforts to operate the Fund in compliance with the 25% Test so that the

investments of the Fund do not constitute "plan assets" for purposes of ERISA. In this connection, the Manager will limit

acquisitions, transfers and withdrawals by Investors, and may require the withdrawal of any Investor that is a Benefit Plan

Investor.

Form 5500

Plan administrators of Investors that are subject to ERISA may be required to report on Form 5500 Annual Return/Report

compensation paid to the Manager and the General Partner. The descriptions of fees and compensation contained

herein, and in the descriptions of the priority profit share and carried interest set forth in Section 6: Summary of Terms

and Conditions above are intended to satisfy the disclosure requirements for "eligible indirect compensation" for which

the alternative reporting option on Schedule C of Form 5500 may be available.

Investors such as pension funds that are subject to the provisions of ERISA should consult with their counsel

and advisers as to the provisions of ERISA applicable to an investment in the Fund.

Certain Tax Considerations

Certain U.S. federal income tax considerations

The following is a discussion of certain U.S. federal income tax considerations relating to an investment in the Fund and

does not purport to address all of the U.S. federal income tax consequences that may be applicable to any particular

Investor. For example, except as expressly described below, the discussion does not address the tax consequences of

the disposition of an interest in the Fund. This discussion is based on laws, including the U.S. Internal Revenue Code of

1986, as amended (the "Code"), regulations and other authorities in effect as of the date of this Memorandum, all of

which are subject to change, possibly with retroactive effect. The U.S.

federal income taxation of partnerships and partners is extremely complex, involving, among other things, significant issues as to the character, timing of realization and sourcing of gains and losses. Prospective investors are urged to consult their own tax advisers prior to investing in the Fund with respect to their particular tax situations, including, in the case of Investors subject to special rules under U.S. federal income tax laws (such as banks, dealers in securities, life insurance companies, tax-exempt Investors and non-U.S. Investors), with reference to any special issues that investment in the Fund may raise for such persons. The activities of an Investor unrelated to such Investor's status as an Investor in the Fund may affect the tax consequences to such Investor of an investment in the Fund.

Treatment as partnership. The Manager intends that the Fund be treated as a partnership for U.S. federal income tax purposes. As a partnership, the Fund will generally not be subject to U.S. federal income tax. Instead, each Investor that is subject to U.S. tax will be required to take into account its distributive share, whether or not distributed, of each item of the Fund's income, gain, loss, deduction or credit. It is possible that in any year, an Investor's tax liability arising from the Fund could exceed the distributions made by the Fund to such Investor. The Fund will provide such Investors with the information with respect to the operations of the Fund necessary to file their U.S. federal income tax returns. However, Investors may not receive such information prior to when their tax return reporting obligations become due and may need to file for extensions.

Partnership audit rules. The Bipartisan Budget Act of 2015 implemented new partnership audit procedures under which the Fund or the Investors may have potential tax liability in the event of an adjustment imposed as a result of a tax audit by the U.S. Internal Revenue Service (the "IRS") (such audit procedures, the "Partnership Audit Rules"). For

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taxable years beginning on or after January 1, 2018, an audit resulting in an adjustment to any item of the Fund's income, gain, loss, deduction or credit (or adjustment of the allocation of any such items among the Partners), and any tax (including interest and penalties) attributable to such adjustment, may be determined and collected at the Fund level in the year of such adjustment. In that event, under the Fund Partnership Agreement, the Fund will allocate such tax among the Partners as determined by the Manager, and each Partner may be required to contribute to the Fund (which contribution shall not be treated as an advance and will not reduce such Partner's undrawn Commitment) the amount of such tax allocated to it. As a result, a Partner may bear liability for the adjustment in an amount that exceeds the taxes that the Partner (or its predecessor in interest) would have paid if the adjustment had been applied at the partner level.

Alternatively, the Manager may elect to send an adjusted Schedule K-1 to each person who was a Partner in the taxable year reviewed on audit (the "Push-Out Election"). In that event, each such person (whether a current or former Partner) may elect to pay any resulting tax (including interest and penalties) or, in the case of a person that is itself treated as a partnership or other flow-through vehicle for U.S. federal income tax purposes, such person may further push out the adjustment to the next tier of partners. Non-U.S. Investors may be required to file U.S. tax returns as a result of a PushOut Election. Under the Push-Out Election, the interest rate for any resulting underpayments of taxes in the case of individuals and certain other Partners will be higher than would otherwise be the case. There is some uncertainty regarding the interpretation and implementation of these partnership audit procedures.

No dividends received deduction. Investors that are U.S. corporations will not be eligible for the dividends received deduction with respect to dividends received by the Fund (including indirectly through Fund Secondaries) from non-U.S. corporations.

Passive foreign investment companies. The Fund may invest (including indirectly through Fund Secondaries) in nonU.S. corporations treated as "passive foreign investment companies" ("PFICs"). A U.S. Investor's share of certain distributions from a PFIC and gain from the disposition by the Fund of an interest in a PFIC or in a Fund Secondary that holds an interest in a PFIC could be subject to a substantial interest charge and could be characterized as ordinary income (rather than as capital gain) in whole or in part. If a U.S. Investor (or, in the case of a U.S. Fund Secondary, such U.S. Fund Secondary) makes a "qualified electing fund" ("QEF") election with

respect to a PFIC, the U.S. Investor would in general be required to include in income annually its share of the PFIC's current income and net capital gains (losses are not currently deductible), but would avoid the interest charge and ordinary income treatment described above. A QEF election may affect the timing, character and amount of income recognized by a U.S. Investor, and in particular may result in a U.S. Investor recognizing income subject to tax prior to the receipt by the Fund of any distributable proceeds. There can be no assurance that a QEF election will be available with respect to any PFIC in which the Fund directly or indirectly invests. U.S. Investors may be required to file an annual report with respect to any PFIC in which the Fund invests (including indirectly through a Fund Secondary).

Controlled foreign corporations. The Fund may invest (including indirectly through Fund Secondaries) in non-U.S. corporations treated as "controlled foreign corporations" ("CFCs"). A U.S. Investor could have current inclusions of certain undistributed income of a CFC under certain circumstances. Furthermore, gain from the disposition by the Fund of an interest in a CFC or in a Fund Secondary that holds an interest in a CFC could be characterized as a dividend or ordinary income (rather than as capital gain) in whole or in part.

Certain transactions. The Fund may acquire (including indirectly through Fund Secondaries) certain debt obligations, preferred stock and other types of investments that generate taxable income to the Investors without a corresponding cash distribution. The Fund may engage (including indirectly through Fund Secondaries) in hedging, foreign currency and derivative transactions that may have special timing, character and source rules for U.S. federal income tax purposes.

Restrictions on deductibility of expenses and other losses. It is anticipated that the Fund's expenses (including the General Partner's Share) generally will be investment expenses treated as miscellaneous itemized deductions, rather than trade or business expenses, with the result that any individual who is an Investor (either directly or through an Investor that is a partnership or other pass-through entity) will not be permitted to claim a U.S. federal income tax deduction for such expenses for taxable years beginning before January 1, 2026, and thereafter may be limited in his or her ability to claim a U.S. federal income tax deduction for such expenses. In the case of investments in entities treated as partnerships or as disregarded from their owners for U.S. federal income tax purposes and that are engaged in trade or business ("Operating Partnerships"), the "passive activity loss" rules, the "at-risk" rules and the limitation on "excess business losses" could limit the deductibility of losses derived from such investments and the portion of the Fund's

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expenses allocable to such investments. The Fund may deduct organizational expenses rateably over 15 years, or it may elect to capitalize such expenses. No deduction is allowed for offering expenses, including placement fees. A noncorporate taxpayer is not permitted to deduct "investment interest" expense in excess of "net investment income." This limitation could apply to limit the deductibility of interest paid by a non-corporate Investor on indebtedness incurred to finance such investor's investment in the Fund or the deductibility of such investor's share of interest expense (if any) of the Fund. In addition, deductions for "business interest" may be subject to further limitations. Deductions and losses arising from an investment in the Fund may also be limited or disallowed under other rules.

Qualified business income deduction. While certain non-corporate Investors may be able to deduct a portion of any "qualified business income" arising from certain trades or businesses held by the Fund, which may include investments in Operating Partnerships, for taxable years beginning before January 1, 2026, the rules in respect of such deduction are uncertain and complex. No assurance can be provided that the Fund will make investments eligible for such deduction or, if the Fund does make any such investment, that the Fund will be able to provide information necessary for such Investor to benefit from such deduction.

ERISA plans and other tax-exempt limited partners.

Certain organizations generally exempt from U.S. federal income tax, including ERISA plans, are subject to the tax on unrelated business taxable income ("UBTI"). UBTI arises primarily as income from an unrelated trade or business regularly carried on, income from property as to which there is acquisition indebtedness, and certain insurance income received from or attributable to CFCs. It may not be possible to net profits and losses arising from unrelated Operating Partnerships for purposes of calculating UBTI.

The Manager anticipates that, in order for the Fund to pursue certain investment opportunities, the Fund may make investments (such as in Operating Partnerships) that will generate UBTI, including indirectly through Fund Secondaries. In addition, the Fund may (including indirectly through Fund Secondaries) borrow money within certain limits or acquire property as to which there is acquisition indebtedness, including as a result of an investment in a Fund Secondary, which may generate UBTI. It is also possible that reductions in the General Partner's Share resulting from the receipt of fees by the Manager or its affiliates, or the receipt of payment by an Investor in respect of such fees, would be taxed as UBTI to tax-exempt Investors. If sufficient interest is indicated by potential

tax-exempt Investors, the Fund may offer a "blocker" structure through which such Investors may invest in the Fund. Non-U.S. Investors. Below is a discussion of certain U.S. federal income tax considerations applicable to a nonresident alien individual or non-U.S. corporation that is considering an investment in the Fund and does not purport to address all of the U.S. federal income tax consequences that may be applicable to any particular Investor. This discussion does not address the tax consequences of investing in the Fund to non-U.S. Investors subject to special rules under U.S. federal income tax laws, such as non-U.S. governments, trusts, former U.S. citizens or residents, and individual non-U.S. Investors that have a "tax home" in the U.S. Non-U.S. Investors are urged to consult with their own tax advisers with reference to their specific tax situations. The discussion assumes that a non-U.S. Investor is not and will not be engaged in a trade or business within the U.S., has and will have no U.S. source income, apart from its investment in the Fund, and in the case of a non-U.S. individual, has not been (and will not be) present in the U.S. for 183 days or more in any taxable year. Interest, dividends, etc. A non-U.S. Investor is subject to U.S. federal withholding tax at the rate of 30% (or a lower treaty rate, if applicable) on its distributive share of any U.S. source interest (subject to certain exemptions), dividends and certain other income received by the Fund. Effectively connected income. In general, a non-U.S. person that invests in a partnership that is (directly or through entities treated as disregarded from their owners or as partnerships for U.S. federal income tax purposes) "engaged in trade or business within the United States" is itself considered to be engaged in trade or business within the U.S. and is subject to U.S. federal income tax (including, possibly, in the case of a non-U.S. corporation, the "branch profits" tax), withholding and income tax return filing requirements with respect to its income effectively connected (or treated as effectively connected) with the U.S. trade or business ("ECI"). A non-U.S. person that fails to file a timely U.S. federal income tax return in respect of its ECI may subsequently be precluded from claiming deductions related to the ECI and may be subject to interest and penalties. The Manager anticipates that, in order for the Fund to pursue certain investment opportunities, it may (including indirectly through Fund Secondaries) make investments (such as investments in certain Operating Partnerships) that will generate

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ECI. In the case of an investment in an Operating Partnership that is engaged in trade or business within the U.S., the following will be considered ECI to a non-U.S. Investor:

- the non-U.S. Investor's share of the items of income, gain, loss, deduction and credit derived by the Operating Partnership from a U.S. trade or business (whether or not distributed) as determined under U.S. federal income tax rules (including interest allocation rules) generally applicable to non-U.S. persons (which may produce a result different from merely applying U.S. tax rates to the non-U.S. Investor's share of the net income of the Operating Partnership); and

- the non-U.S. Investor's share of any gain realized by the Fund upon the disposition of the Operating Partnership, and any gain realized by the non-U.S. Investor upon the disposition of and interest in the Fund, in each case, to the extent attributable to such non-U.S. Investor's share of any gain inherent in the Operating Partnership's U.S. trade or business and U.S. real property interests. It is also possible that reductions in the General Partner's Share resulting from the receipt of fees by the Manager or its affiliates, or the receipt of payment by an Investor in respect of such fees, would be considered ECI to non-U.S. Investors.

A non-U.S. Investor is subject to tax on its allocable share of ECI at a rate of 21% for a non-U.S. corporation and a maximum rate of 37% for a non-U.S. individual. In addition, if any portion of such non-U.S. Investor's gain upon a disposition of an interest in the Fund would be treated as ECI, the proceeds of such disposition generally will be subject to U.S. federal withholding tax at a rate of 10% of the amount realized. It is possible that in any given year the tax withheld on ECI with respect to a non-U.S. Investor may be in excess of that Investor's U.S. federal income tax liability for the year. In such event, the non-U.S. Investor would be entitled to a refund of the overpayment.

A non-U.S. corporate Investor may also be subject to the 30% branch profits tax on its ECI. The branch profits tax is a tax on the "dividend equivalent amount" of a non-U.S. corporation, which is approximately equal to the amount of the corporation's earnings and profits attributable to ECI that is not treated as reinvested in the U.S. The effect of the branch profits tax is to increase the maximum U.S. federal income tax rate on ECI for a non-U.S. corporate Investor from 21% to 44.7%. Some U.S. income tax treaties provide exemptions from, or reduced rates of, the branch profits tax for "qualified

residents" of the treaty country. The branch profits tax is payable by the non-U.S. Investor and not collected by way of withholding.

If sufficient interest is indicated by potential non-U.S. Investors, the Fund may offer a "blocker" structure through which such Investors may invest in the Fund.

U.S. real property holding corporations.

If the Fund were to invest (including indirectly through Fund Secondaries) in stock or certain other securities of a U.S. corporation that constituted a "United States real property holding corporation"

("USRPHC"), any gain or loss of a non-U.S. Investor from the disposition of such stock or securities would generally be required to be taken into account as if it were ECI, except that the branch profits tax does not apply.

Certain reporting requirements; Reportable transactions. Certain U.S. Investors may be required to file Form 8865,

Return of U.S. Persons With Respect to Certain Foreign Partnerships, reporting transfers of cash or other property to the Fund and information relating to the Fund, including information relating to the Investor's Interest and allocations of the items of Fund income, gains, losses, deductions and credits to the Investor and, in some circumstances, the names and addresses of certain of the other Investors. A U.S. Investor may be required to file Form 926, Return by a U.S.

Transferor of Property to a Foreign Corporation, reporting certain transfers of cash or other property to foreign corporations. In addition, certain U.S. Investors may be required to disclose on Form 8938, Statement of Specified Foreign Financial Assets, information with respect to their Interest. Investors that fail to comply with these reporting requirements may be subject to substantial penalties.

If U.S. federal tax rules relating to "reportable transactions" are applicable to the Fund (or any of the transactions undertaken by the Fund, such as its investments), Investors that are required to file U.S. federal income tax returns (and, in some cases, certain direct and indirect interest holders of certain Investors) would be required to disclose to the IRS information relating to the Fund and its transactions, and to retain certain documents and other records related thereto.

Although the Manager does not believe that the subscription for an Interest is a reportable transaction, there can be no assurance that the IRS will not take a contrary position. In addition, an Interest could become a reportable transaction for Investors in the future, for example, if the Fund generates certain types of losses that exceed prescribed thresholds or

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if certain other events occur. It is also possible that a transaction undertaken by the Fund will be a reportable transaction for Investors. Substantial penalties may be imposed on taxpayers who fail to comply with these laws.

In addition, other tax laws impose substantial excise taxes and additional reporting requirements and penalties on certain tax-exempt Investors (and, in some cases, the managers of tax-exempt Investors) that are, directly or in some cases indirectly, parties to certain types of reportable transactions.

Certain U.S. state and local income tax considerations

The foregoing discussion does not address the U.S. state and local tax consequences of an investment in the Fund.

Investors may be subject to U.S. state and local taxation, and tax return filing requirements, in the jurisdictions of the Fund's activities or investments, particularly in the case of investments in Operating Partnerships. Investors may not receive the relevant tax information prior to when their tax return reporting obligations become due and may need to file for extensions.

Investors are urged to consult their own tax advisers regarding U.S. state and local tax matters.

Certain UK tax considerations

The following is a discussion of certain UK taxation considerations relating to an investment in the Fund and does not purport to address all of the UK taxation considerations that may be applicable to any particular Investor. It is based on laws, regulations and other authorities in effect as of the date of this Memorandum, all of which are subject to change, possibly with retroactive effect. The UK taxation of partnerships and partners is extremely complex, involving, among other things, significant issues as to the character, timing of realization and sourcing of gains and losses. Investors should not construe the contents of this Memorandum as tax advice, and each Investor is urged to conduct its own due diligence, and consult with its professional advisers, with respect to the tax consequences of its investment in the Fund.

Taxation of the fund. The Fund will be established as an English limited partnership to make private equity and equity related investments. The Fund has been structured and is intended to be operated so that it is treated as an investment partnership and not as carrying on a trade for UK tax purposes. These characteristics are important to the UK tax treatment of the Investors and the Fund. If the Fund conducts business such that it ceases to be one of making investments (or if any transaction were to be characterized as a trading rather than as an investment transaction), the tax treatment outlined here would not necessarily apply.

The Fund should be treated for UK tax purposes as a partnership and the

following summary is based on that assumption. HM Revenue & Customs will not treat the Fund as a separate taxable entity for UK income and capital gains tax purposes. Instead, the income and capital gains or losses of the Fund will be treated as those of the Investors as and when they arise. For this purpose, HM Revenue & Customs generally regards each Investor as owning a fractional share of each of the Fund's underlying assets in a way which reflects the Investor's profit-sharing ratio. Where a Fund Secondary Investment or GP-led Secondary Investment is itself treated as tax transparent for UK tax purposes (as in the case of a partnership), HM Revenue & Customs will generally look through that investment to its underlying assets.

Each Investor will be solely responsible for paying the tax due on its own share of the Fund's income and gains.

Investors will be required to include their share of such income and gains in their own tax returns. The Fund may be required to complete and file a partnership return to aid the assessment of the Investors. Any Investor may be required to provide such information as may reasonably be required to facilitate the assessment to income tax or corporation tax of any Investor liable to be so assessed.

Investors who are not resident in the UK and who hold their Interest as part of a trade (e.g., financial traders, such as banks), may be treated as carrying on that part of that trade in the UK through a UK representative, which can be assessed to UK tax on the profits of such Investor. In those circumstances, the General Partner will be entitled to retain an amount equal to the Investor's liability to UK corporation tax or income tax and to submit such amounts to HM Revenue & Customs.

It is likely that the Fund will be required to lodge an annual partnership tax return with HM Revenue & Customs although no tax should be payable by the Fund itself on any income or gain reported in such tax return. In order to lodge a tax

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return correctly and validly, HM Revenue & Customs may require the Fund to disclose the identity of each Investor and may also require the Fund to include in its tax return a unique taxpayer reference ("UTR") number for certain Investors.

Prospective investors should, therefore, be aware that an investment in the Fund may result in them being required to (a) obtain a UTR from HM Revenue & Customs or (b) provide the General Partner with the authority to obtain such a UTR for them on their behalf, and that, in either of these cases, the Fund may be required to disclose their identity and include their UTR in its tax returns.

Taxation of UK resident investors.

Income. Income arising directly to the Fund will be treated for UK tax purposes as income arising to each Investor in the proportions in which that income is shared by the Investors in accordance with the provisions of the Fund Partnership

Agreement. UK resident Investors will in general be chargeable to UK tax on the gross amount of their share of that income. Corporate partners may be able to obtain relief for corporation tax purposes for their share of certain of the management expenses of the Fund.

Investors subject to corporation tax may be exempt from corporation tax on some or all dividends arising to the Fund from UK and non-UK companies depending, in each case, on whether the detailed conditions for dividend exemption are met. Other UK resident Investors will normally be subject to income tax on dividends arising to the Fund in accordance with the UK tax rules applicable to dividends.

UK resident Investors who are individuals should generally be entitled to a £5,000 tax-free dividend allowance on the net dividends paid by UK and (in certain cases) non-UK companies and received directly or indirectly by the Investor in respect of the Fund's investments. Amounts above the allowance are subject to UK income tax at the relevant dividend rates. The tax-free dividend allowance will reduce from £5,000 to £2,000 from April 6, 2018.

UK resident Investors should generally be entitled to a tax credit of 20% for any income tax deducted at source from interest income arising in the UK (e.g., debenture interest) received directly or indirectly by the Fund in respect of investments.

UK resident Investors may be able to claim a credit against their UK tax liability for foreign tax paid on their share of income from investments, or they may be able to reclaim all or part of any such foreign tax deducted at source if the foreign tax arises in a jurisdiction with which the UK has concluded an appropriate double tax treaty.

Capital gains. Each Investor will generally be treated for the purposes of

UK tax on chargeable gains as having a share in each of the assets of the Fund. The share of each Investor should be its interest in the assets determined in accordance with the provisions of the Fund Partnership Agreement. Upon the Fund disposing of an asset to a third party, each Investor will be treated as disposing of its share in that asset. Subject to the offshore fund rules outlined below, any gain or loss arising on that disposal should be treated for UK tax purposes as a capital gain or loss and each Investor's share of any disposal proceeds realized on such disposal should be determined in accordance with the provisions of the Fund Partnership Agreement.

Investors' base cost in underlying assets which may be used to set against any disposal proceeds on a disposal of underlying assets, may be lower than the amount they have funded to acquire such assets (although they may, in certain circumstances, be able to make a claim for relief which would mitigate this effect) and there can be no assurance that Partners who are subject to tax on the allocated gain or income will receive distributions sufficient to fully satisfy their tax liabilities. In certain circumstances, a gain may be allocated to an Investor without any corresponding cash distribution being made to that Investor.

On a pro rata distribution in specie of Fund assets among the Investors, there will be no immediate charge to UK tax. Instead, the capital gains tax base cost of each Investor in each of the assets will, for the purposes of computing any gain or loss on a subsequent disposal or part-disposal of the asset, be the market value of the asset at the date of distribution, reduced by the notional gain which would have arisen if the asset had been disposed of to a third party at its market value at the date of distribution. The same principles will be applied where the computation results in a loss. If the distribution in specie is not done on a pro rata basis, different considerations and tax treatments may apply.

The Taxation (International and Other Provisions) Act 2010 and the Offshore Funds (Tax) Regulations 2009 (together the Confidential Private Placement Memorandum

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"Offshore Fund Rules") may apply to an investment made by the Fund in an

"offshore fund." The Fund itself will not

constitute an offshore fund for these purposes, although it is possible that the Fund may hold or acquire investments

which are offshore funds for such purposes. In such cases, all or part of an Investor's distributions attributable to any

gain made by the Fund on the disposal of an investment may be treated as income, rather than capital gains, for UK tax

purposes, depending on the circumstances and the status of the investment as a "reporting fund" or "non-reporting fund"

for the purposes of the Offshore Fund Rules.

UK resident individuals. Investors who are UK resident or ordinarily resident individuals should note that, in certain

circumstances, gains of non-UK resident companies in which the Fund has made an investment may be treated as

accruing to such individual Investors.

UK resident companies.

Investments in non-UK companies. Investors who are UK resident companies should note that investments in non-UK

resident companies may be "controlled foreign companies" for UK tax purposes. The profits of a controlled foreign

company can in certain circumstances be apportioned to UK resident companies and corporation tax charged thereon. It

is unlikely that an apportionment of the relevant proportion of the investee company's profits would be made against an

Investor which is a UK resident company as the circumstances in which an apportionment can be made should not be

present.

Unrealized gains or losses. Investors subject to UK corporation tax may be treated for UK corporation tax purposes as

realizing profits, gains or losses in respect of certain assets, including those which are subject to the "loan relationship"

rules in Part 5 of the Corporation Tax Act 2009, generally on a basis reflecting the treatment in its statutory accounts,

although in some cases on a mandatory mark-to-market basis. These profits, gains or losses will be taken into account in

computing income for UK corporation tax purposes. An Investor's actual share in the return from these types of

investments will not necessarily be the same as the amounts on which the Investor was taxed under these rules.

Pension funds and other exempt bodies. Investors who are exempt from UK tax on income or gains should not be

charged UK tax on income or gains made by the Fund.

UK taxation of non-UK resident investors.

Income. Non-UK resident Investors should generally not be liable to UK tax on income from UK investments held directly

or indirectly by the Fund, except to the extent that UK tax is deducted from such income at source. Interest income

received from UK sources is generally subject to a withholding tax of 20%. Certain Investors may, however, be able to reclaim UK income tax deducted at source from interest payments made by UK resident investee companies and beneficially owned by them if such Investors are resident in a country with which the UK has concluded an appropriate double tax treaty and they are not otherwise carrying on a trade in the UK. In the case of an Investor who is an individual who is or has been a UK resident and who re-acquires UK residence on a return to the UK after a period of five years or less of non-UK residence, certain types of income (including, for example, dividends arising to the Fund from a UK company) that arise during such an Investor's period of non-residence may be treated as arising to him in the period he reacquires residence in the UK and subject to income tax on that basis.

Capital. Investors who are neither resident nor domiciled in the UK will not normally be liable to UK tax on gains made by the Fund. Such gains may, however, be liable to UK tax in the hands of an individual Investor on returning to the UK after an absence of up to five years, if realized during the period of absence.

The above comments do not address the position of a non-UK resident who holds his or her Interest for the purpose of a financial trade, whether carried on within or outside the UK, to whom different UK tax considerations apply.

Inheritance tax. A limited partnership interest in an English limited partnership carrying on business in the UK is regarded as an asset located in the UK for the purposes of inheritance tax. This means that on the death of an Investor, inheritance tax could be payable. Inheritance tax could also be payable in relation to an Interest held on trust, for example, on the death of a beneficiary of an interest in possession trust or, in the case of a discretionary trust, the distribution of all or any part of an Interest from the trust or on the trust's ten year anniversaries.

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FATCA and other international disclosure regimes.

Foreign account tax compliance. Under the Foreign Account Tax Compliance Act provisions of the Code and related

U.S. Treasury guidance ("FATCA"), a withholding tax of 30% will be imposed in certain circumstances on (i) payments of

certain U.S. source income (including interest and dividends) and gross proceeds from the sale or other disposition after

December 31, 2018, of property that can produce U.S. source interest or dividends ("withholdable payments") and

(ii) payments made after December 31, 2018 (or, if later, the date on which the final U.S. Treasury regulations that define

"foreign passthru payments" are published) by certain foreign financial institutions (such as banks, brokers, investment

funds or certain holding companies) ("FFIs") that are "attributable" to withholdable payments ("foreign passthru

payments"). It is uncertain at present when payments will be treated as "attributable" to withholdable payments.

The United Kingdom and the United States have entered into a Model 1 intergovernmental agreement (the "U.S. IGA")

relating to FATCA, and the United Kingdom has brought into law regulations to implement the provisions of the U.S. IGA

(such regulations and any future implementing laws, rules or regulations, the "UK FATCA Legislation"). The Fund will

be required to comply with the UK FATCA Legislation, which will require the Fund to undertake certain verification, due

diligence and other procedures and to report to HMRC certain information about the Fund's Investors and certain U.S.

persons that indirectly hold an interest in the Fund through a non-U.S. Investor. HMRC will provide this information to the

IRS. So long as the Fund complies with the UK FATCA Legislation, FATCA withholding generally will not be imposed on

payments made to the Fund, or on an Investor's share (whether or not distributed) of such payments, except in each

case with respect to an Investor that (i) does not certify its FATCA status to the Fund, (ii) is an FFI that has not entered

into an agreement with the United States to comply with FATCA and is not subject to similar requirements under

applicable non-U.S. law enacted in connection with an intergovernmental agreement, or (iii) is a non-U.S. entity that is

not an FFI and has not identified (when so required) any "substantial" U.S. owners (generally, any specified U.S. person

that directly or indirectly owns more than a specified percentage of such entity) and, in each case, that does not

otherwise establish an exemption from FATCA withholding (any Investor described in clause (i), (ii) or (iii) above, a

"Noncompliant Investor").

Under the Fund Partnership Agreement, an Investor will be required to provide such information and documentation and

comply with such procedures as are required for the Fund or any related entity to comply with any requirements relating to FATCA, including the U.S. IGA, the UK FATCA Legislation, and any other non-U.S. law enacted in connection with an intergovernmental agreement. The failure of an Investor to comply with these requirements may result in adverse consequences to such Investor pursuant to the Fund Partnership Agreement, including, possibly, the transfer of such Investor's interest in the Fund to a person selected by the General Partner for whatever consideration could be obtained for such interest.

FATCA may also apply to certain non-U.S. entities held by or affiliated with the Fund.

Although the application of FATCA to a sale or other disposition of an Interest is unclear, it is possible that the gross proceeds from the sale or other disposition by a Noncompliant Investor of an Interest may be subject to tax under FATCA.

Each Investor should consult its own tax adviser regarding the application of FATCA to an investment in the Fund.

Common Reporting Standard and other international disclosure regimes. In addition to FATCA, the Fund will be

subject to reporting regimes implemented by jurisdictions outside of the United States (including the United Kingdom).

Such reporting regimes will include the OECD's Common Reporting Standard on the Automatic Exchange of Tax

Information regarding mandatory automatic exchange of tax information. Such reporting regimes may require the Fund

to report to an applicable government authority information about (i) each Investor in the Fund, (ii) certain persons that

indirectly hold, or who control, an interest in the Fund through an Investor, and (iii) account information regarding such

persons. An Investor will be required to provide the General Partner with any tax documentation or other information as

required for the Fund to comply with any such reporting regimes. Certain other tax considerations

The Fund may be subject to withholding and other taxes imposed by, and Investors may be subject to taxation and

reporting requirements in, the jurisdictions of the Fund's activities or investments. Tax conventions between such

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countries and the jurisdiction in which an Investor is a resident may reduce or eliminate certain of these taxes. Taxable Investors may be entitled to claim foreign tax credits or deductions with respect to such taxes, subject to applicable limitations.

Withholding taxes

The Fund will withhold and pay over any withholding taxes required to be withheld with respect to any Investor and will treat such withholding as a payment to such Investor. Such payment will be treated as a distribution to the extent that the Investor is then entitled to receive a cash distribution. To the extent that such payment exceeds the amount of any cash distribution to which such Investor is then entitled, such Investor shall be required to make prompt payment to the Fund. Similar provisions would apply in the case of taxes withheld from a distribution to the Fund.

Certain tax considerations for alternative investment vehicles

The foregoing discussion generally does not address the tax consequences of an investment made through an alternative investment vehicle. The tax consequences in the case of an alternative investment vehicle may be different from those described above. Each Investor is urged to consult its own tax adviser regarding an investment in an alternative investment vehicle.

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Appendix 1 Notices to Investors in Specific Jurisdictions

NOTICES TO CERTAIN INVESTORS

The distribution of this Memorandum and the offer and sale of the Interests in certain jurisdictions may be restricted by law. This Memorandum does not constitute, and may not be used for the purposes of, an offer to sell or the solicitation of an offer to buy Interests to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction. It is the responsibility of any Investor to satisfy itself as to full compliance with the applicable laws and regulations of any relevant jurisdiction in connection with the acquisition, holding and disposition of an Interest, including obtaining any governmental or other consent and observing any other formality prescribed in such jurisdiction. This Memorandum does not constitute an offer of the Interests to the public and no action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. This Memorandum may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction.

To the extent any of the confidentiality provisions contained in some legends below impose greater confidentiality restrictions than those already imposed herein, such additional confidentiality provisions shall be interpreted to apply only to the extent that such provisions are reasonably necessary to comply with the securities laws of the applicable jurisdiction. In the event that the legend below applicable to an investor or prospective investor does not contain any specific confidentiality provision, such investor or prospective investor may not reproduce or distribute this Memorandum or any materials provided to the Investor in connection with the marketing of the Interests, in whole or in part, or disclose any of their contents, where such disclosure would violate the securities laws of the applicable jurisdiction.

NOTICE TO RESIDENTS OF THE EUROPEAN ECONOMIC AREA

For the purposes of the AIFMD, the Fund will constitute an EU AIF whose AIFM is the Manager, itself an EU AIFM.

Except as provided below in respect of the specific member states listed, this Memorandum and any other documents or materials related to the offer or sale, or invitation for subscription or purchase, of the Interests, shall only be distributed to prospective investors domiciled or with their registered offices in a member state of the European Economic Area that are "professional investors". For these purposes, a "professional investor" is a person who is considered to be a professional client or who may, on request, be treated as a professional client within the meaning of Annex II to Directive

2004/39/EC.

Denmark

This Memorandum may only be distributed and marketing may only take place (in Denmark) if the AIF has been passported into Denmark under the applicable provisions of AIFMD.

Finland
The Interests will be offered in Finland exclusively to investors qualifying as "professional clients" (Fi: ammattimainen asiakas) as defined in the Finnish Act on Alternative Investment Fund Managers (Fi: laki vaihtoehtorahastojen hoitajista, 162/2014, as amended, the "AFMA"). Accordingly, prospective investors should acknowledge that this Memorandum is not a prospectus within the meaning set forth in the Finnish Securities Markets Act (Fi: arvopaperimarkkinalaki, 746/2012, as amended, the "SMA"). The Fund has been notified for marketing to professional clients in Finland to the Finnish Financial Supervisory Authority (Fi: Finanssivalvonta, the "FIN-FSA") in accordance with the AFMA. If the Interests were to be construed as "securities" as defined in the SMA, based on the exemptions set forth in the SMA, the offering of the Interests would be exempted from the prospectus requirements of the SMA. Prospective investors should also note that neither the Manager nor any of its affiliates is an investment firm (Fi: sijoituspalveluyritys) as meant in the Finnish Investment Services Act (Fi: sijoituspalvelulaki, 747/2012, as amended) and they are not subject to the supervision of the FIN-FSA. This Memorandum has been prepared for private information purposes only and it may not be used for, and shall not be deemed, a public offering of the Interests. This Memorandum is strictly for private use by its holder and may not be passed on to third parties or otherwise distributed publicly.

Germany

The Interests may be marketed in Germany to professional investors (as defined above in the EEA standard securities legend) as well as to "semi-professional investors" but not to "private investors" (each as defined in the German Capital Confidential Private Placement Memorandum

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Investment Act (Kapitalanlagegesetzbuch)).

The Netherlands

The Interests in the Fund described in this Memorandum will not, directly or indirectly, be offered, sold, transferred or delivered in the Netherlands, except to or by individuals or entities that are professional investors (professionele beleggers) within the meaning of Article 1:1 of the Dutch Financial Supervision Act (Wet op het financieel toezicht (or "Wft")). Neither the Manager (beheerder) nor the Fund are subject to ongoing regulatory requirements for fund managers or investment institutions contained in the Wft, but the Manager is subject to the regulatory requirements pursuant to the rules and regulations of its home state.

Sweden

This Memorandum has not been nor will it be registered with or approved by Finansinspektionen (the Swedish Financial Supervisory Authority). Accordingly, this Memorandum may not be made available, nor may the Interests in the Fund offered hereunder be marketed and offered for sale in Sweden, other than under circumstances which are deemed not to require a prospectus under the Swedish Financial Instruments Trading Act (1991:980) (Sw. lag (1991:980) om handel med finansiella instrument). The Manager is marketing Interests in the Fund in Sweden on the basis of the passport regime under the Act (2013:561) on Managers of Alternative Investment Funds (Sw. lag (2013:561)). This Memorandum will not be made available, nor will the Interests in the Fund offered hereunder be marketed and offered for sale in Sweden, to investors not qualifying as professional investors under the Act (2013:561) on Managers of Alternative Investment Funds (Sw. lag (2013:561)).

United Kingdom

The Fund is an AIF for the purposes of the UK Alternative Investment Fund Managers Regulations 2013, as amended (the "AIFMD Regulations"). The Manager is a full-scope UK AIFM for the purposes of the AIFMD Regulations and is regulated by the FCA for this purpose.

Accordingly, the marketing of the Fund to prospective investors in the United Kingdom by or on behalf of the Manager is prohibited unless carried on in accordance with Regulation 54 of the AIFMD Regulations.

The marketing of the Fund to professional investors in the United Kingdom by the Manager has been approved by the FCA in accordance with Regulation 54 of the AIFMD Regulations.

This Memorandum is not an approved prospectus for the purposes of Section 85 of the UK Financial Services and

Markets Act 2000 ("FSMA").

AUSTRALIA

The Interests are only being offered in circumstances under which no

disclosure is required under the Corporations Act 2001 (Cth) (the "Corporations Act"). Any offer of the Interests does not purport to be an offer of the Interests in circumstances under which disclosure is required under the Corporations Act and will only be made to persons who qualify as a "wholesale client", a "sophisticated investor" or a "professional investor" (in each case, as defined in the Corporations Act). The Fund is not required to be registered in Australia as a managed investment scheme. This Memorandum will not be, and is not required to be, lodged with the Australian Securities and Investments Commission. Any offer will be made, and any financial services in connection with the interests will be provided, in Australia by THE Manager or its representatives. The Manager is exempt from the requirement to hold an Australian financial services license in respect of the financial services being provided by it. The Manager is regulated by the UK Financial Conduct Authority under United Kingdom laws, which differ from Australian laws.

BAHRAIN

This Memorandum has not been reviewed by, registered with or filed with the Central Bank of Bahrain. This Memorandum may not be circulated within the Kingdom of Bahrain, the Interests may not be offered for subscription or sold, directly or indirectly, and no invitation or offer to subscribe for the Interests may be made, to persons in the Kingdom of Bahrain. The Central Bank of Bahrain is not responsible for the performance of the Fund or its sponsor.

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BRAZIL

This offering is not a public offering of securities for the purposes of the applicable Brazilian regulations and has therefore not been and will not be registered with the Brazilian Securities Commission (Comissão de Valores Mobiliários) or any other government authority in Brazil. All information contained herein is confidential and is for the exclusive use and review of the intended addressee of this Memorandum, and may not be passed on to any third party.

BRUNEI

This Memorandum is a private placement memorandum and, as such, it is not and shall not be construed as an offer to sell or an invitation or solicitation of an offer to buy or subscribe for any Interests to the public or any class or section thereof in Brunei Darussalam and is for information purposes only. This Memorandum, and any other document, circular, notice or other materials issued in connection therewith, shall not be distributed or redistributed, published or advertised, directly or indirectly, to, and shall not be relied upon or used by, the public or any member of the public in Brunei Darussalam. All offers, acceptances subscriptions, sales, and allotments of the Interests or any part thereof shall be made outside Brunei Darussalam. This Memorandum and the Interests have not been delivered to, registered with, or licensed or approved by the Autoriti Monetari Brunei Darussalam, the authority designated under the Securities Markets Order, 2013 or by any other government agency, or under any other law, in Brunei Darussalam. Nothing in this Memorandum shall constitute legal, tax, accounting or investment advice. The recipient should independently evaluate any specific investment in consultation with professional advisors in law, tax, accounting and investments.

CANADA

Securities legislation in certain provinces or territories of Canada may provide a Limited Partner with remedies for rescission or damages if the offering memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the Limited Partner within the time limit prescribed by the securities legislation of the Limited Partner's province or territory. The Limited Partner should refer to any applicable provisions of the securities legislation of the Limited Partner's province or territory for particulars of these rights or consult with a legal adviser. The Interests may be sold only to Limited Partners purchasing, or deemed to be purchasing, the Interests as a principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in

National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the securities must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable Canadian provincial securities laws.

CAYMAN ISLANDS

No invitation may be made to the public in the Cayman Islands to subscribe for the Interests.

CHILE

Neither the Fund nor the Interests are registered in the Registry of Offshore Securities (el Registro de Valores Extranjeros) or subject to the supervision of the Securities and Insurance Supervisory Authority of Chile (la Superintendencia de Valores y Seguros de Chile). This Memorandum and other offering materials relating to the offer of the Interests do not constitute a public offer of, or an invitation to subscribe for or purchase, the Interests in the Republic of Chile, other than to individually identified Investors pursuant to a private offering within the meaning of Article 4 of the Chilean Securities Act (la Ley del Mercado de Valores) (an offer that is not "addressed to the public at large or to a certain sector or specific group of the public").

CHINA

This Memorandum does not constitute a public offer of the Interests, whether by way of sale or subscription in the People's Republic of China (the "PRC"). Restrictions exist on the offering, distribution, transfer and resale of the Interests within the PRC, and the Interests may not be offered, distributed or resold to the public in the PRC, or for the benefit of legal or natural persons in the PRC, without compliance with PRC law or prior approval from the PRC regulatory authorities. For the purposes of this paragraph, the PRC does not include Hong Kong, Macau or Taiwan.

COLOMBIA

This Memorandum does not constitute an invitation to invest or a public offer in the Republic of Colombia and is not

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governed by Colombian law. The Interests have not been and will not be registered with the National Register of Securities and Issuers (el Registro Nacional de Valores y Emisores) maintained by the Financial Supervisory Authority of Colombia (la Superintendencia Financiera de Colombia) and will not be listed on the Colombian Stock Exchange (la Bolsa de Valores de Colombia). The Interests are being offered under circumstances which do not constitute a public offering of securities under applicable Colombian securities laws and regulations. The offer of the Interests is addressed to fewer than one hundred specifically identified investors. Accordingly, the Interests may not be marketed, offered, sold or negotiated in Colombia, except under circumstances which do not constitute a public offering of securities under applicable Colombian securities laws and regulations. This Memorandum is provided at the request of the addressee for information purposes only and does not constitute a solicitation. The Interests may not be promoted or marketed in Colombia or to Colombian residents unless such promotion and marketing is carried out in compliance with Decree 2555 of 2010 and other applicable rules and regulations related to the promotion of foreign financial and securities related products or services in Colombia.

Colombian eligible investors acknowledge that the Interests (i) are not financial products, (ii) are transferable only in accordance with the terms of the Fund's constitutional documents and (iii) do not offer any principal protection.

Colombian eligible investors acknowledge Colombian laws and regulations (in particular, foreign exchange, securities and tax regulations) applicable to any transaction or investment consummated in connection with an investment in the Fund, and represent that they are the sole liable party for full compliance with any such laws and regulations. In addition, Colombian investors acknowledge and agree that the Fund will not have any responsibility, liability or obligation in connection with any consent, approval, filing, proceeding, authorization or permission required by the investor or any actions taken or to be taken by the investor in connection with the offer, sale or delivery of the Interests under Colombian law.

DUBAI INTERNATIONAL FINANCIAL CENTRE

By receiving this Memorandum, the person or entity to whom it has been issued understands, acknowledges and agrees that this Memorandum, the offering and the Interests relate to the Fund, which is a foreign investment fund. The Fund is not subject to any form of regulation by the Dubai International Financial Centre (the "DIFC") or the Dubai Financial Services Authority (the "DFSA"). None of the Fund, this Memorandum, the offering or the Interests have been approved,

registered, recognized or licensed by the DIFC or the DFSA. Neither the DIFC nor the DFSA has any responsibility for reviewing or verifying this Memorandum or any other memorandum, document or information relating to the Fund. Accordingly, neither the DIFC nor the DFSA has approved this Memorandum or any other related document or taken any steps to verify the information set out in this Memorandum and has no responsibility for it. The Interests may be illiquid and subject to restrictions on their resale. Prospective purchasers of the Interests should conduct their own due diligence on the Interests. If you do not understand the contents of this Memorandum, you should consult an authorized financial advisor. This Memorandum is intended only for prospective investors who: (a) are "Professional Clients" for the purposes of, and as defined in, the DFSA Rulebook and (b) can make a minimum subscription of at least US\$50,000 as specified in the DIFC Collective Investment Law and the DIFC Collective Investment Rules, and must not therefore be delivered to, or relied on by (i) a potential investor who is a "Retail Client" for the purposes of, and as defined in, the DFSA Rulebook, or (ii) a Professional Client not able to make such minimum subscription.

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GUERNSEY

This Memorandum has not been approved or authorized by the Guernsey Financial Services Commission (the "Commission") or the States of Guernsey Policy Council, nor has it been delivered to the Commission pursuant to the Prospectus Rules 2008 issued under the Protection of Investors (Bailiwick of Guernsey) Law, 1987, and therefore this Memorandum may not be circulated by way of public offer in the Bailiwick of Guernsey.

HAITI

This Memorandum is for general informational purposes only. Nothing in this Memorandum is intended to constitute financial advice. No public or private offering of the Interests is being made in Haiti and no agreement relating to the sale of the Interests will be concluded in Haiti.

HONG KONG

This confidential Memorandum has not been approved by the Securities and Futures Commission in Hong Kong.

Accordingly, the Interests may not be offered or sold in Hong Kong by means of this Memorandum or any other document other than to "professional investors" as defined in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) or in other circumstances which do not constitute an offer to the public for the purposes of the Securities and Futures Ordinance.

This Memorandum is delivered only to the intended recipient thereof solely for the purpose of evaluating a possible investment in the Fund, and may not be used, copied, reproduced or distributed, in whole or in part, to any other person (other than professional advisers of such recipient). Subscriptions will not be accepted from any person other than the person to whom this Memorandum has been delivered.

ISRAEL

This Memorandum shall not constitute an offer to sell or the solicitation of an offer to buy any Interests in the State of Israel. This Memorandum is not intended to be issued to persons other than to individuals and/or corporations of the type contemplated by Section 15A(b)(1) of, and the First Schedule to, the Israeli Securities Law, 1968, as amended from time to time, and any regulations promulgated thereunder (the "Israeli Securities Law").

In making an investment decision, Limited Partners must rely on their own examination of the Fund and the terms of the offering, including the merits and risks involved. The Interests have not been recommended by the Israeli Securities Authority or the regulatory authority of any other jurisdiction. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Memorandum. For the avoidance of any doubt no investment advice is

being given to the Limited Partners by the Fund or its representatives under the Israeli Investment Advising, Investment Marketing and Investment Portfolio Management Law, 1995 (the "Israeli Investment Advising Law"). In marketing, the personal circumstances, investment objectives and requirements of a Limited Partner have not and will not be considered. The Fund and its representatives are not licensed under the laws of the State of Israel as investment adviser or investment marketer.

The offer and sale of the Interests will not be registered under the Israeli Securities Law. Prior to the purchase of any Interests, a prospective investor may be required to represent to the Fund that it is an individual and/or corporation of the type contemplated by Section 15A(b)(1) of, and the First Schedule to, the Israeli Securities Law, or may otherwise be required to demonstrate to the satisfaction of the Fund that the offer and sale of Interests to such prospective investor would not give rise to circumstances which would constitute an offer or sale to the public within the meaning of the Israeli Securities Law.

Prospective investors should not construe the contents of this Memorandum as legal, tax, financial or investment advice.

Each prospective investor should consult its own professional advisers as to the legal, tax, financial or other matters relevant to the suitability of an investment by such prospective investor in the Fund. The Interests are subject to restrictions on transferability and resale and may not be transferred or resold except in accordance with the requirements and conditions set forth in this Memorandum. Limited Partners should be aware that they will be required to bear the financial risks of their investment for an extended period of time.

JAPAN

No registration pursuant to article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (the "FIEL")

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has been made or will be made with respect to the solicitation of the application for the acquisition of the Interests, on the grounds that the Interests are securities set forth in article 2, paragraph 2, item 6 of the FIEL and the small number private placement exemption for such securities applies to such solicitation since it does not fall under the category set forth in article 2, paragraph 3, item 3 of the FIEL.

No Interests shall be sold in Japan unless at least one qualified institutional investor (a "QII") as defined in article 2, paragraph 3, item 1 of the FIEL and article 10 of the cabinet order regarding definitions under article 2 of the FIEL acquires the Interests. No Interest shall be sold to, or held by, persons other than (i) QIIs or (ii) persons listed in article 17-12, paragraph 1 of the Order for Enforcement of the Financial Instruments and Exchange Law ("Qualified Non-QIIs").

The number of Qualified Non-QIIs in Japan shall not exceed 49. No Interests shall be sold to or held by any person set forth in article 63, paragraph 1, item 1, sub-items (i) to (iii) of the FIEL. No Interests shall be sold to or held by any person where a sale or a transfer of Interests to the person triggers article 234-2, paragraph 2, item 1 or 2 of the Cabinet Office Ordinance regarding Financial Instruments Business, etc., whereby the General Partner of the Fund is unable to rely on the exemption set forth in article 63 of the FIEL.

No transfer of the Interests acquired by a QII may be made to persons other than QIIs. No transfer of the Interests acquired by a Qualified Non-QII in Japan may be made except for the transfer by such person of its entire Interests to only one person.

The General Partner has an intention to rely on the exemption of Specially Permitted Businesses for Qualified

Institutional Investors, etc. set forth in article 63 of the FIEL (so-called, the "QII-targeted fund exemption").

Notwithstanding the foregoing, the General Partner may withdraw the QII-targeted fund exemption any time, and may rely on other available exemptions under the FIEL.

This Memorandum is confidential and is intended solely for the use of its recipient. Any duplication or redistribution of this Memorandum is prohibited. The recipient of this Memorandum, by accepting delivery thereof, agrees to return it and all related documents to the Fund or its placement agent if the recipient elects not to purchase any of the Interests offered hereby or if requested earlier by the Fund or its placement agent. Neither the return of the principal amount invested nor the distribution of profit from the investment is guaranteed. An investment in the Interests involves certain risks of loss caused by fluctuation of interest rates, currency and other market factors, or the credit risk of the counterparties or relevant parties thereof. Prospective investors should

read the terms of the investment carefully, in particular those relating to limitations on the period in which rights relating to such investment may be exercised. In Japan, this Memorandum is distributed by Credit Suisse Securities (Japan) Limited ("CSJL"), a registered Financial Instruments Firm (Director-General of Kanto Local Finance Bureau (Kinsho) No. 66). CSJL is a member of Japan Securities Dealers Association, Financial Futures Association of Japan, Japan Investment Advisers Association and Type II Financial Instruments Firms Association.

KUWAIT

This Memorandum is not for general circulation to the public in Kuwait. The Interests have not been licensed for offering in Kuwait by the Kuwait Capital Markets Authority or any other relevant Kuwaiti government agency. The offering of the Interests in Kuwait on the basis a private placement or public offering is, therefore, restricted in accordance with Law No. 7 of 2010 and the bylaws thereto (as amended). No private or public offering of the Interests is being made in Kuwait, and no agreement relating to the sale of the Interests will be concluded in Kuwait. No marketing, solicitation or inducement activities are being used to offer or market the Interests in Kuwait.

MEXICO

Any prospective Investor must be either an institutional investor (inversionista institucional) or a qualified investor (inversionista calificado) within the meaning of the Mexican Securities Market Law (Ley del Mercado de Valores) (the "Securities Market Law") and other applicable Mexican laws in effect. The Interests have not and will not be registered in the National Registry of Securities (Registro Nacional de Valores) maintained by the Mexican Banking and Securities Commission (Comisión Nacional Bancaria y de Valores). The Interests may not be offered or sold in the United Mexican States by any means except in circumstances which constitute a private offering pursuant to Article 8 of the Securities Market Law and its regulations. No Mexican regulatory authority has approved or disapproved the Interests or passed on the solvency of the Fund. All applicable provisions of the Securities Market Law must be complied with in respect of any sale, offer or distribution of, or intermediation in Confidential Private Placement Memorandum

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respect of, the Interests in, from or otherwise involving Mexico, and any resale of the Interests within Mexican territory must be made in a manner that will constitute a private offering pursuant to Article 8 of the Securities Market Law and its regulations.

MONACO

The recipient acknowledges having full command of English and waives all claims on grounds of language misunderstanding in this document.

Le destinataire du présent document reconnaît avoir une parfaite maîtrise de l'anglais et renonce à tout recours fondé sur une mauvaise compréhension de la langue utilisée dans ce document.

NEW ZEALAND

The Manager does not intend that the Interests be offered for sale or subscription under a regulated offer in New Zealand in terms of the Financial Markets Conduct Act 2013 of New Zealand (or any statutory modification or re-enactment of, or statutory substitution for, that Act) ("FMC Act"). Accordingly:

(i)
(ii)
no product disclosure statement has been prepared or will be registered; and the Interests have not been and may not be offered or sold to any person in New Zealand other than "wholesale investors" as that term is defined in clause 3(2) of Schedule 1 of the FMC Act, being a person that:

(a)
is an "investment business";
(b) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
(c)
is "large"; or
(d)
is a government agency,
in each case, as defined in Schedule 1 of the FMC Act.

No action has been taken by the Manager which would permit an offer of the Interests, or possession or distribution of any offering material, to any person other than as specified in (ii)(a) through (d) above. No Investor shall directly or indirectly offer, sell or deliver any Interests, or distribute this Memorandum or any advertisement in relation to any offer of the Interests, in New Zealand, other than to persons specified in (ii)(a) through (d) above.

OMAN

The information contained in this Memorandum is confidential and for your information only and nothing in this Memorandum is intended to endorse or recommend a particular course of action. You should consult with an appropriate professional for specific advice rendered on the basis of your situation.

This Memorandum neither constitutes an offer of securities in the Sultanate of Oman as contemplated by the Commercial Companies Law of Oman (Royal Decree 4/74 as amended) or the Capital Market Law of Oman (Royal Decree 80/98 as amended), nor does it constitute the marketing of non-Omani securities in the Sultanate of Oman as contemplated by the Executive Regulations to the Capital Market Law (issued pursuant to Decision No. 1/2009) (the "Executive Regulations"). The Interests have not and will not be listed on any stock exchange in the Sultanate of Oman. The Manager is not a licensed broker, dealer, financial adviser or investment adviser licensed under the laws applicable in the Sultanate of Oman, and, as such, does not advise potential investors in the Sultanate of Oman as to the appropriateness of investing in or purchasing or selling securities or other financial products. Additionally, this Memorandum is not intended to lead to the conclusion of any contract of whatsoever nature within the territory of the Sultanate of Oman and is not intended to constitute legal, tax, accounting or other professional advice in, or in respect of, the Sultanate of Oman. The recipient of this Memorandum acknowledges and agrees that neither this Memorandum nor the Fund has been registered or approved by the Central Bank of Oman, the Oman Ministry of Commerce and Industry, the Oman Capital Market Authority or any other authority in the Sultanate of Oman, nor is the Manager authorized or licensed by the Central Bank of Oman, the Oman Ministry of Commerce and Industry, the Oman Capital Market Authority or any other authority in the Sultanate of Oman, to market or sell the interests in the Fund within the Sultanate of Oman. Further, the recipient of this Memorandum represents that it is a sophisticated investor (as described in Article 139 (f) of the Executive Regulations) and has such experience in business

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and financial matters that it is capable of evaluating the merits and risks of an investment in securities.

PERU

The Interests have not been and will not be registered in Peru under Decreto Legislativo 862: Ley de Fondos de

Inversión y sus Sociedades Administradoras or under Decreto Legislativo 861: Ley del Mercado de Valores (the

"Securities Market Law"), and are being offered to institutional investors only (as defined in article 8 of the Securities

Market Law) pursuant to a private placement, according to article 5 of the Securities Market Law. The Interests have not

been registered in the securities market public registry (Registro Público del Mercado de Valores) maintained by, and the

offering of the Interests in Peru is not subject to the supervision of, the Superintendencia del Mercado de Valores. Any

transfers of the Interests shall be subject to the limitations contained in the Securities Market Law and the regulations

issued thereunder.

QATAR AND THE QATAR FINANCIAL CENTRE

This Memorandum is provided on an exclusive basis to the specifically intended recipient thereof, upon such recipient's

request and initiative, and for such recipient's personal use only.

Nothing in this Memorandum constitutes, is intended to constitute, shall be treated as constituting or shall be deemed to

constitute, any offer or sale of securities in the State of Qatar or in the Qatar Financial Centre, or the inward marketing of

an investment fund or an attempt to do business, as a bank, an investment company or otherwise in the State of Qatar or

in the Qatar Financial Centre.

Neither this Memorandum nor the Interests have been approved, registered or licensed by the Qatar Central Bank, the

Qatar Financial Centre Regulatory Authority, the Qatar Financial Markets Authority or any other regulator in the State of

Qatar or the Qatar Financial Centre.

Neither this Memorandum nor any related documents have been reviewed or approved by the Qatar Financial Centre

Regulatory Authority or the Qatar Central Bank.

Recourse against the Fund, and those involved with it, may be limited or difficult and may have to be pursued in a

jurisdiction outside Qatar and the Qatar Financial Centre.

Any distribution of this Memorandum by the recipient to third parties in Qatar or the Qatar Financial Centre in breach of

the terms hereof is not authorized and shall be at the liability of such recipient.

SAUDI ARABIA

This Memorandum may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under

the Offers of Securities Regulations issued by the Capital Market Authority (the "CMA").

The CMA does not make any representation as to the accuracy or completeness of this Memorandum, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Memorandum.

Prospective purchasers of the Interests offered hereby should conduct their own due diligence on the accuracy of the information relating to the Interests. If you do not understand the contents of this Memorandum you should consult an authorized financial adviser.

SINGAPORE

This Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Memorandum and any other documents or materials in connection with the offer or sale, or invitation for the subscription for or purchase, of the Interests, may not be circulated or distributed, nor may the Interests be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or (ii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

SOUTH KOREA

This Memorandum is being provided in response to the specific request of the recipient, and should not be construed in
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any way as the Fund (or any of its affiliates or agents) soliciting investment or offering to sell the Interests. The Fund makes no representation with respect to the eligibility of any recipients of this Memorandum to acquire the Interests under the laws of Korea, including, without limitation, the Foreign Exchange Transaction Law and Regulations thereunder. The Interests have not been registered with the Financial Services Commission of Korea (the "FSC") in Korea under the Financial Investment Services and Capital Markets Act of Korea, and the Interests may not be offered, sold or delivered, or offered or sold to any person for reoffering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to applicable laws and regulations of Korea. Furthermore, the Interests may not be resold to Korean residents unless Investor complies with all applicable regulatory requirements (including, without limitation, governmental approval requirements under the Foreign Exchange Transaction Law and its subordinate decrees and regulations) in connection with the purchase of the Interests.

ST. KITTS AND NEVIS

This Memorandum does not constitute an offer or solicitation in St. Kitts and Nevis. This Memorandum has not been reviewed by the Securities Commission or the Financial Services Regulatory Commission in St. Kitts and Nevis. No regulatory authority in St. Kitts and Nevis has passed upon the accuracy or adequacy of the offering or endorsed the merits of the offering. The Fund has not been and will not be registered with any regulatory authority in St. Kitts and Nevis. Each investor should consult his or her legal counsel or accountant or financial advisor for advice on the various legal, tax or economic matters concerning his or her investment in the Fund. There is risk involved in investing, with the ultimate risk being the loss of the investor's entire investment.

SWITZERLAND

The Interests shall be distributed in Switzerland exclusively to qualified investors as defined by Article 10 § 3 of the Collective Investment Scheme Act 2006, as amended ("CISA") and Article 6 of the Collective Investment Scheme Ordinance 2006, as amended ("CISO") (Qualified Investors). The Fund has not been and will not be registered with the Swiss Financial Market Supervisory Authority ("FINMA"). The representative of the Fund in Switzerland is Hugo Fund Services SA, 6 Cours de Rive, CH-1204 Geneva (the "Representative"). The offering documents, Fund Documents and audited financial statements can be obtained free of charge from the Representative. The place of performance for the Interests offered or distributed in or from Switzerland is the registered office of the Representative. The courts of the canton of Geneva shall have jurisdiction in relation to any

disputes arising out of the duties of the Representative. Any dispute related to the distribution of Interests in and from Switzerland shall be subject to the jurisdiction of the registered office of the distributor.

The Paying Agent in Switzerland is Banque Cantonale de Genève, 17 Quai de l'Ile, CH-1207 Geneva, Switzerland (the "Paying Agent"). Interests may be subscribed and/or redeemed with the Paying Agent. A handling commission will be charged by the Paying Agent. If a subscription or redemption is made through the Paying Agent, instructions and money must be received by the paying agent at least 24 hours before the appropriate dealing cut-off time.

The fees and expenses associated with the representation, paying agency and other distribution items may be charged to the Fund. As applicable, the actual amount of such fees and expenses will be disclosed in the audited financial statements.

In distributing the Interests in Switzerland, the General Partner is authorized to pass on distribution fees to the distributors and sales partners listed below:

- distributors subject to authorization as defined in Article 19 al. 1 of the CISA (Swiss or foreign distributors regulated in their home jurisdiction);
- distributors that are not required to obtain an authorization as defined under Article 19 al 1 of the CISA and article 8 of CISO (financial intermediaries regulated by FINMA, banks, insurance companies, fund managers, representatives;
- Sales partners who place Interests in the Fund with their customers exclusively through a written commissionbased investment management or advisory mandate (e.g., independent asset managers or advisors).

When a retrocession payment may give rise to a conflict of interest, the recipient of the retrocession must ensure transparent disclosure and inform investors, unsolicited and free of charge, of the amount of retrocession it may receive for distribution. Upon request, the recipient must disclose the actual amount of retrocession received for distributing the Confidential Private Placement Memorandum

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Fund to the investor requiring information.

The General Partner or the Manager may grant rebates to Limited Partners (including Limited Partners domiciled in Switzerland). The purpose of a rebate is to reduce the fees or costs incurred by a Limited Partner that is granted such rebate. Rebates are permitted provided that (a) such rebates (i) are paid from management fees and do not represent an additional charge on the assets of the Fund and (ii) are granted on the basis of objective criteria and (b) all Limited Partners in Switzerland who meet the applicable objective criteria and demand rebates are also granted the relevant rebate within the same timeframe and to the same extent. See Section 6: Summary of Terms and Conditions for a description of how the General Partner or the Manager may grant rebates by way of a Side Letter.

TAIWAN

The offering, distribution and resale of the Interests have not been approved by or registered with the Taiwan Financial Supervisory Commission and thus the Interests cannot be offered, distributed or resold in Taiwan. Private placement of the Interests may only be made subject to restrictions under Taiwan laws.

UNITED ARAB EMIRATES

By receiving this Memorandum, the person or entity to whom it has been issued understands, acknowledges and agrees that this Memorandum and the Interests relate to the Fund, which is a foreign investment fund. The Fund is not subject to any form of regulation by the Central Bank of the United Arab Emirates (the "UAE"), the UAE Securities and Commodities Authority (the "SCA") or any other authority in the UAE (collectively, the "UAE Regulatory Authorities"). The Fund is not registered or licensed by any of the UAE Regulatory Authorities, and no approval has been received from any of the UAE Regulatory Authorities to market, offer or sell the Interests in the UAE.

None of the UAE Regulatory Authorities has any responsibility in respect of this Memorandum and, accordingly, none of the UAE Regulatory Authorities has approved this Memorandum, taken any steps to verify the information set out herein or has any responsibility for it. In particular, this Memorandum has not been approved pursuant to SCA Board of Directors' Chairman Decision No. (9/R.M) of 2016 Concerning the Regulations as to Mutual Funds and the Chairman of the SCA Board of Directors Decision No. 3/R.M. of 2017 Concerning the Organization of Promotion and Introduction issued by the SCA.

The offering of the Interests does not constitute a public offer of securities under applicable laws of the UAE and the Interests will not be admitted to trading on any stock exchange in the UAE. The Interests may not be offered or sold

directly or indirectly to the public in the UAE.

No sale or subscription for any financial products or services will be consummated within the UAE pursuant to this

Memorandum, other than a sale or subscription to:

(i)

(ii)

investment funds owned by federal or local government entities in the UAE; or where the Investor has itself solicited information with respect to the Fund and expressed an interest in making an offer to purchase the Interests, which is not based on promotion by the Fund or any related party thereto.

The entity conducting the private placement of the Interests is not licensed as a financial consultant, investment company, fund manager, broker, dealer or advisor under applicable laws of the UAE, and it does not advise individuals resident in the UAE as to the appropriateness of investing in, purchasing or selling any financial product.

Nothing contained in this Memorandum is intended to constitute UAE investment, legal, tax, accounting or other professional advice. This Memorandum is for the information of prospective investors only and nothing in this

Memorandum is intended to endorse or recommend a particular course of action. Prospective investors should seek appropriate professional advice. The offering, the Interests, the Fund and this Memorandum are subject to any changes in the laws of the UAE.

UNITED STATES OF AMERICA

In making an investment decision prospective must rely on their own examination of the issuer and the terms of the offering, including the merits and risks involved.

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The Interests have not been recommended by any federal or state securities commission or regulatory authority.

Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this

Memorandum. Any representation to the contrary is a criminal offense.

The Interests have not been and will not be registered under the Securities Act, or any state or other securities laws or

the laws of any non-U.S. jurisdiction, nor is such registration

contemplated. The Interests will be offered and sold in the

United States only to qualifying recipients of this Memorandum pursuant to the exemption from the registration

requirements of the Securities Act provided by Section 4(2) and Regulation D thereof and any applicable regulations

promulgated thereunder and in compliance with the applicable securities laws of the states and other jurisdictions where

the offering will be made. The Interests are being sold for investment only and are subject to restrictions on

transferability and resale and may not be transferred or resold except as provided in the Fund Partnership Agreement

and as permitted under the Securities Act and the applicable state securities laws, pursuant to registration or exemption

therefrom. Limited Partners should be aware that they will be required to bear the financial risks of an investment in the

Interests for an indefinite period of time. The Fund will not be registered as an investment company under the

Investment Company Act. Consequently, Investors will not be afforded the protections of the Investment Company Act.

There will be no public market for the Interests, and there is no obligation on the part of any person to register the

Interests under the Securities Act.

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Appendix 2 Privacy Notice

(A) NOTICE TO INVESTORS THAT ARE NOT NATURAL PERSONS

Each prospective investor in the Fund that is not a natural person (e.g., a body corporate or a partnership) should

provide the notice below – (B) Notice to Investors that are Natural Persons – to each individual that will be required to

provide personal data in connection with such prospective investor's investment in the Fund. For example, ultimate beneficial owners, officers or other authorized signatories.

For the avoidance of doubt, Glendower Capital, LLP assuming responsibility as the "data controller" on behalf of the

Fund, does not relieve any prospective investor that is a non-natural person from its duties and obligations in respect of personal data provided.

(B) NOTICE TO INVESTORS THAT ARE NATURAL PERSONS

This notice is being provided to explain how any personal data that is provided in connection an investment in the Fund by a natural person will be treated.

Glendower Capital, LLP (the "Data Controller") will be the "data controller" for any personal information provided to the

Manager, the General Partner or their respective Affiliates or service providers in connection with an investment in the

Fund. Contact details for the Data Controller are at the end of this Privacy Notice.

The personal data which will be processed by the Data Controller may include name, home address, email address,

phone number, proof of ID (such as passport and driving licence details), tax identifier, information on your investment

history and experience and details of your bank account. Access to your personal data is required in connection with an

investment in the Fund for a number of reasons, including, but not limited to, (i) in connection with applicable "know your

client," anti-money laundering laws and regulations and other applicable laws and regulations, (ii) in order for the

Manager, the General Partner and the Fund's administrator to communicate with you during the life of the Fund and

(iii) your bank account details in order to make distributions.

In connection with the management and operation of the Fund, it will become necessary for the Data Controller to share

your data with other entities in order to effect and administer your investment in the Fund. These entities include, but are

not limited to, the Manager, the General Partner and the Fund's administrator (currently, Gen II Fund Services, LLC), the

Fund's depositary (currently, Aztec Financial Services (UK) Limited), any bank with which the Fund enters into a

subscription line facility (currently, it is expected that Lloyds Bank plc. will be the arranger of such a facility), the Fund's

professional advisers (such as Debevoise & Plimpton LLP) and the Fund's auditor. In addition, certain Limited Partners

may request contact information for the other Limited Partners (or a subset thereof). Unless compelled by law or regulation, the Data Controller will not share your contact details with other Limited Partners without your consent.

While the Fund will initially receive and store your personal data in the United Kingdom, it may be necessary for the Fund or third parties to transfer this data outside of the European Economic Area, including to the United States of America. In some cases, your data may be transferred to jurisdictions outside of the EEA that do not have equivalent data protection frameworks to those inside the EEA. This includes the United States of America and the Cayman Islands.

Your personal data will only be retained for as long as necessary for the purposes for which it was collected, as reasonably determined by the Data Controller. The Data Controller is unable to state at the outset how long that period will be; it will be at least for the period you remain a Limited Partner and may extend beyond this period where necessary for the Manager, the General Partner, the Fund or other relevant entities to comply with their respective legal and regulatory obligation or to facilitate the Fund's on-going administration and performance.

After providing personal information in connection with your investment in the Fund, you will have various rights in respect of the information you provide. These include, your right to:

- request access to your personal data;
- obtain information about the use of your personal data including: (i) the purposes for which your personal data is being used; (ii) the categories of your personal data being used; (iii) to whom your personal data has been or

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will be disclosed; (iv) where possible, the period for which your data will be retained; (v) your right to require rectification or erasure of your personal data or restrict or object to its use; (vi) your right to lodge a complaint with the UK Information Commissioner's Office (the "ICO") or other supervisory authority; and (vii) whether your data is subject to any automated decision-making including profiling;

- require rectification (correction) of errors in your personal data without undue delay;

- have your personal data erased without undue delay in certain circumstances including where: (i) your personal data is no longer needed to be processed for the purposes for which it was collected; (ii) your personal data has been processed unlawfully; and (iii) erasure is required by applicable law;

- restrict the processing of your personal data in certain situations including where: (i) you are contesting the accuracy of your personal data; (ii) your data is being processed unlawfully but you do not want your data erased; (iii) your personal data is no longer needed for the purposes for which you provided it but you require that data to help establish, exercise or defend legal claims; and

- receive your personal data in a structured, commonly used and machine-readable format and transmit that data to a third party.

If you wish to exercise any of the rights set out above, please use the contact details below.

If you wish to exercise any of these rights and the Data Controller has transferred your data to a third party, the Data Controller will communicate such request to each relevant third party unless it would be impossible or involve disproportionate effort for the Data Controller to do so.

*

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To the extent you have any questions about the processing of your information or wish to exercise any of the rights referred to above, please contact Deirdre Davies at Glendower Capital, LLP at 16 Berkeley Street, London, W1J 8DZ, United Kingdom.

You can also bring any issues or concerns you have regarding your personal data to the attention of the ICO which, for purposes of an investment in the Fund, will be the relevant supervisory authority.

Details regarding the ICO and its powers can be found at: www.ICO.org.uk.

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Appendix 3 Anti-Money Laundering

GENERAL ANTI-MONEY LAUNDERING CONSIDERATIONS

The Manager takes seriously its responsibility to prevent the Fund from being used for money laundering or other illicit purposes. To comply with anti-money laundering laws, the Manager or any designee thereof may require a detailed verification of the identity and residence of each Investor (and each person who holds a beneficial interest in each Investor) and the source of the payment of the investment. Each of the Manager or its designee reserves the right to request such information as it considers necessary to verify the identity of any Investor (and each person who holds a beneficial interest in each Investor) and may also independently obtain such information. In the event of delay or failure by any Investor to produce any information required for verification purposes, the Manager or its designee may refuse to accept such Investor's subscription for an Interest, and any funds received will be returned to the account from which such funds were sent (unless such return is, in the judgment of the Manager or its designee, contrary to applicable law, regulation or the instructions of law enforcement officials, in which case the funds may be blocked or retained). If the Manager or its designee has a suspicion obtained in the course of business that any person is engaged in money laundering or other illegal activity, the Manager must, notwithstanding any obligations of confidentiality that might otherwise apply, report such suspicion to the appropriate authorities pursuant to applicable law.

ANTI-MONEY LAUNDERING LEGISLATION

In order to comply with applicable anti-money laundering legislation, the Manager has an obligation to ask each Investor questions regarding its identity, address, source of funds and, if necessary, legal representatives, authorized signatories, beneficial owners or control structures and to collect requisite documentation to substantiate the information. Also, enhanced anti-money laundering regulations require that should any of the above personal or institutional information change, such clients must immediately notify the Manager of the change(s) and provide the Manager with relevant documentation to verify these changes.

ECONOMIC SANCTION REGULATIONS

Each Investor will be required to make representations and warranties to the Manager that, among other things, the Interests to be purchased by the Investor will not be held by, or for the benefit of, any person currently subject to UK sanctions, UN sanctions, EU sanctions, and/or U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department (collectively, the "Sanction Regulations"). The Manager and its designee may undertake

their own efforts to verify the accuracy of any Investor's representations and warranties and, so long as an Investor holds an Interest, may seek to verify that neither the Investor nor any person holding a beneficial interest in the Investor is subject to any then-applicable Sanction Regulations. The Manager also may be required in the future to obtain additional disclosures from an Investor (and each of the beneficial owners of such Investor) to comply with the Sanction Regulations. If the Manager or its designee determines that an Investor or a person holding a beneficial interest in an Investor is subject to any of the Sanction Regulations, the Manager may be obligated by law to block and retain an Investor's investment.

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Appendix 4 Key Definitions
25% Test

Administration

Agreement

Advance

Advisers Act

AIFMD

Alternative Vehicle

Benefit Plan Investor

BEPS

Brexit

Carried Interest

CFCs

CFTC

Closing

Code

Commitment

As defined in Section 9: Certain Legal, ERISA and Tax Considerations.

The administrative services agreement, to be entered into at or around the date of the First

Closing, among the Administrator and the Fund.

An amount equal to 99.99% of a Limited Partner's Commitment which may be drawn down

from time to time in the form of advances to the Fund.

The U.S. Advisers Act of 1940, as amended.

The EU Alternative Investment Fund Managers Directive (2011/61/EU).

An alternative investment vehicle through which the Manager will have the right, in connection

with any investment, to direct the Advances of some or all of the Limited Partners to be made.

As defined in Section 9: Certain Legal, ERISA and Tax Considerations.

Base erosion and profit shifting.

As defined in Section 7: Risk Factors.

The distributions to the Special Limited Partner described in sub-paragraphs (iii) and (iv) of

the "Distributions" paragraph of Section 6: Summary of Principal Terms and Conditions.

As defined in Section 9: Certain Legal, ERISA and Tax Considerations.

The U.S. Commodity Futures Trading Commission.

The First Closing and one or more additional closings of the Fund to admit additional

Investors.

The U.S. Internal Revenue Code of 1986, as amended.

A Limited Partner's commitment to the Fund.

Complementary Fund A multiple third party investor fund with investment objectives and strategies that overlap with

the Fund but are dedicated to pursuing investment opportunities relating to specific asset

categories or strategies.

Covered Person

Each of the General Partner, the Manager, their respective affiliates, the Fund Advisory

Committee members, their respective affiliates, the directors, officers, partners, members, employees or agents of each of them.

CPO

Data Controller

A "commodity pool operator" for purposes of CFTC Rule 4.13(a)(3).

Glendower Capital.

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Depository Agreement The depository agreement, to be entered into at or around the date of the First Closing, among the Depository, the Manager and the Fund.

Deutsche Asset

Management

Deutsche Bank

DOL

dollars, US\$ or \$

DPI

ECI

Eligible Investors

Eligible Non-U.S.

Investor

Eligible U.S. Investor

ERISA

EU AIF

Exchange Act

FATCA

FCA

Feeder Fund

FFI

Final Admission Date

First Closing

FMV

foreign passthru

payments

FSMA

The private equity and alternatives business of Deutsche Bank.

Deutsche Bank AG and its affiliates.

U.S. Department of Labor.

U.S. dollars.

Distributions to Paid-in Capital.

As defined in Section 9: Certain Legal, ERISA and Tax Considerations.

Eligible Non-U.S. Investors and Eligible U.S. Investors.

As defined in Section 9: Certain Legal, ERISA and Tax Considerations.

As defined in Section 9: Certain Legal, ERISA and Tax Considerations.

The Employee Retirement Income Security Act of 1974, as amended.

An "alternative investment fund" under the AIFMD which is authorized, registered or has its

principal place of business in a European Economic Area member state.

The U.S. Securities Exchange Act of 1934, as amended.

The Foreign Account Tax Compliance provisions of the Code.

UK Financial Conduct Authority.

A feeder fund established by the General Partner or the Manager which will invest in the Fund

or a Parallel Fund to accommodate the investment requirements of certain investors.

As defined in Section 9: Certain Legal, ERISA and Tax Considerations.

The last date on which Investors may be admitted to the Fund.

The event at which Investors are first admitted to the Fund.

Fair Market Value.

As defined in Section 9: Certain Legal, ERISA and Tax Considerations.

The UK Financial Services and Markets Act 2000, as amended.

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Fund Advisory

Committee

The advisory committee, comprising representatives of certain Limited Partners, established

by the Fund to consult with the General Partner or Manager as to potential conflicts of

interest, methods of valuation and certain other matters.

Fund Documents

Fund Partnership

Agreement

Fund Secondary

Fund Sponsor

General Partner

General Partner's

Share

Glendower Capital or

Glendower

The Fund Partnership Agreement and certain other legal documents in respect of the Fund.

The amended and restated limited partnership agreement of the Fund.

An investment interest in an established generalist and specialist private equity fund structure

(including a funds of fund, feeder fund or other similar structure).

A general partner, manager or adviser of a private equity investment fund.

Glendower Capital SOF IV (GP) Limited, a special purpose entity established in the Cayman

Islands as an exempted limited company.

The profit share distributed to the General Partner by the Fund.

Glendower Capital, LLP, an English limited liability partnership.

Glendower SOF Team As defined in Section 1: Executive Summary.

GP

GP-led Secondary

Gross IRR

Interest

Invested Capital

The general partner, manager or equivalent in respect of an underlying investment fund.

An investment interest in a portfolio of private equity assets on the secondary market.

Gross Internal Rate of Return.

A limited partnership interest in the Fund.

With respect to a Limited Partner or a Feeder Fund investor, such Limited Partner's or such

Feeder Fund investor's (a) drawn down Commitment (or equivalent), that is, at the date of

determination, invested in portfolio investments, and (b) undrawn Commitment (or equivalent)

that the Manager has reasonably reserved for portfolio investments.

Investment Committee An investment committee to be established by the

Manager that, inter alia, will screen and
evaluate investment opportunities for the Fund.

Investment Company

Act

Investment

Management

Agreement

The U.S. Investment Company Act of 1940, as amended.

The investment management agreement relating to the appointment of the
Manager as the

investment manager of the Fund.

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Investment Period
The period from the First Closing until the end of the quarter following the earliest to occur of
(i) the date on which 100% of aggregate Commitments have been invested, committed for investment, used to pay expenses and liabilities, or formally reserved for such purpose, and
(ii) four years from the Final Admission Date.
Investment Platforms
Investment
Restriction Base
Investor
IRS
Key Persons
LIBOR
Limited Partner
LP
Manager
Managing Partners
Memorandum
NAV
Net IRR
OECD
Offshore Fund Rules
Operating
Partnerships
Parallel Fund
Partners
Partnership Audit
Rules
The Fund and various investment vehicles (including separate accounts) sponsored or advised by the Manager and its affiliates.
(a) Prior to the Final Admission Date, an amount equal to the greater of (i) US\$1.75 billion
and (ii) the aggregate Commitments accepted as at the date of determination and
(b) following the Final Admission Date, an amount equal to the aggregate Commitments.
A qualified prospective investor in the Fund.
The U.S. Internal Revenue Service.
Charles Smith, Carlo Pirzio-Biroli, Adam Graev and Chi Cheung (and their replacements).
London Interbank Offered Rate.
A limited partner of the Fund.
An investor in an underlying fund.
Glendower.
Carlo Pirzio-Biroli and Charles Smith.
This confidential private placement memorandum, as amended or supplemented

from time to
time.

As defined in Appendix 5: Important Performance Information.

Net Internal Rate of Return.

The Organization for Economic Co-operation and Development.

The Taxation (International and Other Provisions) Act 2010 and the Offshore
Funds (Tax)

Regulations 2009.

As defined in Section 9: Certain Legal, ERISA and Tax Considerations.

A parallel fund established by the General Partner or the Manager to
accommodate the

investment requirements of certain investors.

The Limited Partners together with the General Partner.

As defined in Section 9: Certain Legal, ERISA and Tax Considerations

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 PFICs
 As defined in Section 9: Certain Legal, ERISA and Tax Considerations.
 Push-Out Election
 QEF
 RVPI
 Sanction Regulations
 SEC
 Second GP
 As defined in Section 9: Certain Legal, ERISA and Tax Considerations
 As defined in Section 9: Certain Legal, ERISA and Tax Considerations.
 Residual value to paid-in capital.
 Collectively UK sanctions, UN sanctions, EU sanctions, and/or U.S. sanctions
 administered
 by the Office of Foreign Assets Control of the U.S. Treasury Department.
 The U.S. Securities and Exchange Commission.
 Glendower Capital SOF IV (Alternate GP), LLP, an English limited liability
 partnership (but
 see Section 6: Summary of Terms and Conditions for the description of the
 limited role of the
 Second GP).
 Securities Act
 Side Letter
 The U.S. Securities Act of 1933, as amended.
 A side letter or other written agreement with one or more Limited Partners
 which has the
 effect of establishing additional rights (including, for example, reducing
 the General Partner's
 Share chargeable with respect to such Limited Partner), or altering or
 supplementing the
 terms of the Fund Partnership Agreement.
 Single Asset Deal
 SOF
 SOF A
 SOF B
 SOF C
 SOF D
 SOF II
 SOF III
 SOF IV or the Fund
 SOF Business
 SOF Funds or the SOF
 Program
 SOF Team
 Special Limited
 Partner
 A co-investment in an individual portfolio company alongside one or more
 private equity fund
 sponsors.
 DB Secondary Opportunities Fund (comprising SOF A, SOF B and SOF C).

DB Secondary Opportunities Fund A, L.P., a Cayman Islands exempted limited partnership.

DB Secondary Opportunities Fund B, L.P., a Cayman Islands exempted limited partnership.

DB Secondary Opportunities Fund C, L.P., a Cayman Islands exempted limited partnership.

DB Secondary Opportunities Fund D, L.P., a Cayman Islands exempted limited partnership.

Secondary Opportunities Fund II, LP, a Scottish limited partnership.

Secondary Opportunities Fund III, LP, an English limited partnership.

Glendower Capital Secondary Opportunities Fund IV, LP.

Deutsche Asset Management's Secondaries Opportunities Fund investment program.

SOF, SOF D, SOF II and SOF III, collectively.

As defined in Section 1: Executive Summary.

An affiliate of the Manager that shall receive Carried Interest.

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Glendower Capital Secondary Opportunities Fund IV, LP
Subsequent Closing
Partner
Team Investment
Total Value
TVPI or Net Multiple
U.S.
U.S. Adviser
U.S. IGA
UBTI
UK
UK AIFM Regulation
Limited Partners admitted to the Fund at a Closing subsequent to the First Closing.
The investment in the Fund by certain individuals that are partners or employees of the Manager and Glendower U.S.
Represents realized proceeds and unrealized value as of the stated date.
Total Value to Paid-in Capital.
The United States of America.
Glendower Capital (U.S.), LLC, a Delaware limited liability company.
The Model 1 intergovernmental agreement entered into between the UK and the U.S.
As defined in Section 9: Certain Legal, ERISA and Tax Considerations.
The United Kingdom.
The Alternative Investment Fund Managers Regulations 2013 (2013 No. 1773).
UK FATCA Legislation As defined in Section 9: Certain Legal, ERISA and Tax Considerations.
USRPHCs
As defined in Section 9: Certain Legal, ERISA and Tax Considerations.
UTR
Valuation Committee
withholdable
payments
As defined in Section 9: Certain Legal, ERISA and Tax Considerations.
The valuation committee established by the Manager.
As defined in Section 9: Certain Legal, ERISA and Tax Considerations.
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Appendix 5 Important Performance Information

Distributions to Paid-in Capital ("DPI"): Represents aggregate distributions to investors in the SOF Funds relative to aggregate capital contributions to the SOF Funds.

Gross fund data (gross TVPI, etc.): Gross performance data reflects amounts net of the underlying investments' carried interest, management fees and other expenses but before the SOF Funds' carried interest, management fees and other expenses.

Gross multiple: Represents Total Value as a multiple of capital invested by the SOF Funds.

Gross Internal Rate of Return ("Gross IRR"): calculated as a gross return at the SOF Funds level net of the underlying investments' carried interest, management fees and other expenses and is based on the actual timing of cash inflows (regardless of whether drawdowns of limited partners were made at a later date as a result of the subscription-line financing) and outflows for the SOF Funds' investments and the value of the remaining investments as of the most recent reported date (June 30, 2017), including the fair value (positive or negative) of foreign currency option contracts.

Net Asset Value ("NAV"): Equals total assets minus total liabilities as of June 30, 2017 (unless provided otherwise). In determining the SOF Funds' NAV, the Manager values the SOF Funds' investments in good faith based on the reasonable judgment of the Manager taking into account available information it considers relevant, including information provided by the fund managers and general partners of the underlying funds. Because of the inherent uncertainty of the valuation, the estimated valuation may differ significantly and materially from the value that would have been used had a ready market existed or had the investment been liquidated. The long-term value of the investments may be lesser or greater than the valuation provided. The value includes unrealized appreciation, which may or may not be realized.

Net fund data (net TVPI, etc.): Net performance data reflects amounts net of the SOF Funds' carried interest, management fees and other expenses.

Net Internal Rate of Return ("Net IRR"): calculated as a net return and is based on the actual dates of the cash inflows (capital contributions), outflows (cash and in specie distributions) and the value of the remaining investments as of the most recent reported date (June 30, 2017), including the fair value (positive or negative) of foreign currency option contracts and is calculated after the SOF Funds' carried interest, management fees and other expenses.

Residual Value to Paid-in Capital ("RVPI"): Represents the value of the SOF Funds investors' interest held within the SOF Funds relative to aggregate capital contributions to the SOF Funds, net

of the SOF Funds' carried interest, management fees and other expenses.

Total Value: Represents realized proceeds and unrealized value as of the stated date.

Total Value to Paid-in Capital ("TVPI"): $TVPI = DPI + RVPI$

Effects of Leverage on Gross and Net IRR: Calculations of net and gross IRRs in respect of investment and

performance data included and/or referred to in this Memorandum are based on the payment date of capital contributions

or advances received from limited partners, even in instances where a fund or account utilizes borrowings under a

subscription line facility. The use of a subscription-based credit facility (or other fund-level leverage) with respect to

investments will result in a higher reported Gross IRR and Net IRR at the fund-level than if such subscription line facility

(or other fund-level leverage) had not been used and instead the investors' capital had been contributed at the inception

of each such investment. This is due to the fact that calculations of Gross IRR and Net IRR are based on the period of

time between (a) the date of limited partner contributions for a relevant investment (and not the date the investment was

made) and (b) the date of distribution from the applicable fund or account to investors. Therefore, if a subscription line

facility is used to fund an investment, capital may be called more slowly from the limited partners to repay such

borrowings, which would shorten the time between such contribution and distribution and consequently increase

Gross IRR and Net IRR.

Benchmark Analysis: Any benchmarking analysis or other comparison herein of the performance of the SOF Funds

against the performance of other investment funds pursuing direct or indirect private equity strategies (each, an "Other

PE Fund") is qualified as follows: (i) each such Other PE Fund may employ different investment objectives or investment

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criteria than the SOF Funds; (ii) the performance information respect of each Other PE Fund is based solely on information available from third party sources which may not be complete or accurate; (iii) use of leverage or other factors may mean that the performance information herein in respect of the SOF Funds and the Other PE Funds may not be directly comparable; and (iv) the Other PE Funds selected herein may not necessarily to represent an appropriate comparison against the performance of the SOF Funds.

General

The performance information provided herein has been prepared by Deutsche Alternative Asset Management (Global) Limited ("DAAM(G)L") and provided to the Manager and relates to the SOF Funds and the related individual underlying transactions, in respect of which the Manager's investment team were involved in their capacity as portfolio managers and/or investment committee members while employed at Deutsche Bank. The Manager takes responsibility for its use of this performance information and its compliance with all applicable laws, regulations, rules and guidelines, including, but not limited to, the Advisers Act, and in particular, Rule 204-2 thereunder, and DAAM(G)L takes no responsibility for the use of such performance information by the Manager.

The investment performance included herein is intended solely to provide recipients with information about the investment and operational experience of the SOF Team. Certain of the SOF Team were principally responsible for the investments included in such investment performance. Such investment performance information relates to investments made by the SOF Team while a part of Deutsche Bank. In evaluating the investment track record, recipients should note that the SOF Team does not include all of the investment and operations professionals that were part of Deutsche Bank. Except where noted, the performance information contained in this Memorandum is a combination of both actual realized proceeds as well as projected proceeds based on the Manager's business plans as of the date indicated. The information is presented for information purposes only, and is not representative of the actual returns received by an investor in the SOF Funds.

The NAV and performance results provided for the SOF Funds are based on the financial information reported as of June 30, 2017 (unless otherwise provided) by the GPs/managers of the underlying fund investments and are adjusted for contributions, distributions, and subsequent events to the extent that they have, in the opinion of the Manager, an impact on the fair value of the underlying fund investment. The valuations of public stocks in the portfolio have been adjusted to their June 30, 2017 (unless otherwise provided) trading price.

Except where designated as "net," the projected returns and financial information contained herein are based on the projected gross cash flows of the SOF Funds or the relevant deal/portfolio. Gross cash flows do not take into account deductions for Fund-level expenses, management and other fees, incentive distributions, or other potential expenses such as currency exchange costs or losses. All of these may be a significant reduction against the gross returns.

The projected cash flows and other return and financial information in this Memorandum are based, in part, on the Manager's business plans as of the date indicated and take into account such factors as the Manager deems relevant as of the date indicated. However, changes in a number of factors, including (without limitation) global and local economic conditions, the financial markets crisis and interest rates may cause the actual results to vary, perhaps significantly, from those projected. Further, events assumed to occur may not occur, and other events may occur which were not assumed to occur or otherwise taken into account in preparing the data contained herein. Such events could materially and adversely affect the analysis.

Moreover, the performance information set out in this Memorandum speaks only as of the date indicated; it was not revised to take account of events which have occurred subsequent to the date indicated and is subject to change.

Accordingly, it may not be representative of values or the amount that may ultimately be received with respect of an investment. No assurance can be given as to the actual events that may occur or the appropriate assumptions to be

applied. Information herein includes or is based upon certain "forward-looking statements." These forward-looking statements include, but are not limited to, the plans, projections, objectives, expectations and intentions of the SOF

Funds and the Manager and other statements contained herein that are not historical facts. These statements are based on current beliefs or expectations and are inherently subject to significant uncertainties and changes in circumstances, many of which are beyond the control of the SOF Funds and the Manager.

Actual results may differ materially and adversely from these expectations due to changes in, among other things, global, political, economic, business, competitive, market and regulatory factors.

Past performance is not indicative of future results and there can be no assurance that the Fund will be able to

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achieve comparable returns to those contained in this Memorandum.
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Appendix 6 Directory
Fund
Glendower Capital
Secondary Opportunities
Fund IV, LP
Manager
Glendower Capital, LLP
Special
Counsel to the
General
Partner and
the Manager
Debevoise & Plimpton LLP
65 Gresham Street
London, EC2V 7NQ
Auditors to the
General Partner
Any of
PricewaterhouseCoopers
LLP, Deloitte Touche
Tohmatsu, KPMG or
Ernst & Young LLP
Depositary
Aztec Financial Services
(UK) Limited
Fund Administrator Gen II Fund Services LLC
Global
Placement
Agent
Credit Suisse Asset
Management Limited
Regional Placement
Agents
Raymond James &
Associates, Inc.
Raymond James Financial
Services, Inc.
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Appendix 7 Board of Directors of the General Partner

It is currently proposed that the following individuals will comprise the board of directors of the General Partner:

Alan Turner. Alan is an attorney at law who has practiced in the Cayman Islands since 1988. Alan is a partner of

Turners and a former partner of Walkers. Alan is also a director of

Circumference FS (Cayman) Ltd. ("Circumference"),

an independent fiduciary services business in the Cayman Islands. Alan acts as a director of a number of companies

involved in complex structures including hedge funds, private equity funds, general partners of limited partnerships,

companies involved in structured finance and asset finance transactions and various holding companies.

Andrew Johnson. Andrew is a director of Circumference. Andrew has over twenty years of experience in the offshore

financial services industry, specializing in investment funds,

securitizations, structured finance, captive insurance

management and financial planning strategies for special purpose vehicles.

He holds a bachelor's degree in Accounting

from Florida State University and received his Certified Public Accountant certificate in the state of Georgia. Andrew is

also a Chartered Global Management Accountant. Andrew is a member and past president of the Cayman Islands

Institute of Professional Accountants. He serves as Chairman of the board of the YMCA of the Cayman Islands and

previously served on the board of Cayman Finance. Finally, he is a member of the American Institute of Certified Public

Accountants.

Kirsten Le Pape. Kirsten graduated with an accounting degree from Averett University, Virginia, in 1991. Kirsten

worked with a major hotel corporation at a high management level before she joined Circumference in 2007, where she

is now Senior Vice President. Kirsten acts as a director on a number of companies involved in complex structures

including hedge funds, private equity funds, general partners of limited partnerships and various other entities.

Vanessa Barrett. Vanessa is an experienced fund director having worked in the hedge fund industry for more than 18

years across a number of key jurisdictions, including Bermuda, Ireland, the UK and USA. She has extensive experience

in working with a wide range of hedge funds, fund of funds and private equity funds and has advised investment

managers on Cayman fund launches and appropriate structures. She has broad knowledge of hedge fund operations,

fund governance, compliance, fund risk analysis and product development and has managed projects for major fund

management clients, including U.S., European and Asian firms. Prior to becoming an independent fund director in the

Cayman Islands, Vanessa was Head of Business Development and Client

Relations for Alternative Fund Services at UBS Global Asset Management in London where she was responsible for the strategic development and growth of Fund Services. She also worked for UBS Fund Services in the Cayman Islands. Vanessa began her career with Ernst & Young in financial services audit in Bermuda and San Francisco. Vanessa graduated with a Bachelor of Commerce (Hons.), from University College Cork (Ireland) and is a Fellow of the Institute of Chartered Accountants in Ireland.

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