

GLDUS127 Annandale Capital

1

Disclosure Statement

Deutsche Bank Securities Inc. (the "Solicitation Agent"), Glendower Access Secondary

Opportunities IV GP LLC ("Glendower") and iCapital Advisors, LLC

("iCapital") have entered into an

agreement pursuant to which the Solicitation Agent has agreed to consider the Solicitation Agent's clients

and prospective clients for whom an investment in Glendower Access Secondary Opportunities IV (U.S.),

L.P. (the "Onshore Fund") and Glendower Access Secondary Opportunities IV (International), L.P. (the

"Offshore Fund" and together with the Onshore Fund, the "Access Funds" and each an "Access Fund")

may be suitable and to use reasonable efforts to solicit such persons for potential subscription of interests

in the Access Funds (the "Interests"). The Solicitation Agent is not affiliated with the Access Funds,

iCapital or Glendower. Capitalized terms used but not defined herein shall have the meanings ascribed to

them in the private placement memoranda of the Access Funds.

As compensation for these activities, the Solicitation Agent will receive from clients (each such

client that subscribes for Interests, a "DB Introduced Person") investing in the Access Fund a one-time

"Placement Fee" in accordance with the schedule provided below in respect of the aggregate Subscription

of such DB Introduced Person to the Access Fund. Any Placement Fee paid by a DB Introduced Person

to the Solicitation Agent will not be considered a capital contribution to the Access Fund. The

Solicitation Agent in its sole discretion will have the right to waive all or any portion of the DB

Placement Fee payable by any particular DB Introduced Person. The Placement Fee rates applicable at

each level of investment are as follows:

Subscription in US\$

from \$5,000,000 or

greater

from \$3,000,000 to

\$4,999,999

less than \$3,000,000

Placement Fee Rate

1.00%

1.50%

2.00%

The Placement Fee is a one-time sales charge in addition to and apart from the Subscription,

calculated and payable upon closing at a rate determined with respect to the relevant DB Introduced

Person's Subscription to the Access Fund. The specific Placement Fee paid by a DB Introduced Person will be disclosed in such person's Access Fund subscription agreement. Further, and in addition to the Placement Fee payable by clients, the Solicitation Agent will receive from iCapital a "Servicing Fee" payable quarterly in advance and will be calculated as follows:

(i.)

during the "investment period" of the Glendower Capital Secondary Opportunities Fund

IV, LP (the "Underlying Fund"), the Servicing Fee in respect of each DB Introduced Person

will be equal to the product of the amount of the aggregate Subscription of such DB

Introduced Person to the Access Fund, multiplied by:

a.

b.

c.

(ii.)

if the aggregate Subscription of such DB Introduced Person to the Access Fund is

less than \$3 million, 0.65% per annum;

if the aggregate Subscription of such DB Introduced Person to the Access Fund is

equal to \$3 million or more but less than \$5 million, 0.45% per annum; and

if the aggregate Subscription of such DB Introduced Person to the Access Fund is

equal to or greater than \$5 million, 0.05% per annum;

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

GLDUS127 Annandale Capital

2

Servicing Fee in respect of each DB Introduced Person will be equal to the product of the amount of such DB Introduced Person's allocable share (based upon Subscriptions) of the Access Fund's Invested Capital, multiplied by:

a.
b.
c.

(iii.)

if the aggregate Subscription of such DB Introduced Person to the Access Fund is

less than \$3 million, 0.4875% per annum;

if the aggregate Subscription of such DB Introduced Person to the Access Fund is

equal to \$3 million or more but less than \$5 million, 0.36% per annum; and

if the aggregate Subscription of such DB Introduced Person to the Access Fund is

equal to or greater than \$5 million, 0.05% per annum; and

thereafter until the last day of the term of the Access Fund, the Servicing Fee in respect of

each DB Introduced Person will be equal to the excess of (x) the amount of any

management fees collected by the Access Fund or the investment manager (as applicable)

from such DB Introduced Person over (y) 0.20% of such DB Introduced Person's allocable

share of invested capital.

In addition, pursuant to a separate agreement to be entered into between the Solicitation Agent

and one or more of the Underlying Fund, Glendower GP and Glendower Capital, LLC, the Solicitation

Agent will also act as placement agent for the Underlying Fund and will refer and/or introduce certain of

its clients to the Underlying Fund. In consideration for such services, the Glendower GP or an affiliate

shall pay the Solicitation Agent a placement fee equal to 0.75% of the portion of the Access Fund's

aggregate capital commitment to the Underlying Fund attributable to the subscriptions of each DB

Introduced Person.

Other than the foregoing fees, no additional fees or other amounts will be charged to investors by

the Solicitation Agent or the Access Funds as a result of the Solicitation Agent's involvement. Investors

in an Access Fund that are referred by the Solicitation Agent will not pay increased management fees or

other similar compensation to the Solicitation Agent, iCapital or the Access Funds as a result of the

referral.

Given the existence of the compensation arrangements described above, the Solicitation Agent may benefit financially from referring clients to an Access Fund rather than to other competitive funds or other products that may also be appropriate for particular clients. As a result, the Solicitation Agent's receipt of such payments from the iCapital creates a potential conflict of interest in the form of an additional financial incentive to the Solicitation Agent, its equity owners and investment representatives to refer clients to an Access Fund. In addition, the Solicitation Agent or its affiliates may earn compensation from an Access Fund, iCapital or their affiliates through arrangements that may or may not directly involve the Solicitation Agent, such as the provision of brokerage or prime brokerage services or research. Employees of the Solicitation Agent or its affiliates, including their investment representatives who may offer Interests to clients, may now or in the future own Interests.

Acknowledgement of Receipt

The undersigned acknowledges that it has reviewed and understands the information presented in this Disclosure Statement.

Signature

Name (print or type)

GLDUS127 Annandale Capital

3

Date

GLDUS127 Annandale Capital

EXECUTION VERSION

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

LIMITED PARTNER SUBSCRIPTION AGREEMENT

PROPRIETARY AND CONFIDENTIAL

GLDUS127 Annandale Capital

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

INSTRUCTIONS FOR INVESTORS

If you are interested in purchasing a limited partner interest (an "Interest") in Glendower Access

Secondary Opportunities IV (U.S.), L.P. (the "Partnership"), please complete all applicable signature pages

and exhibits of the Subscription Agreement as indicated below. In addition, please submit the relevant

Customer Identification Documents listed below.

Please direct any questions regarding this Subscription Agreement and/or the Partnership to your

advisor.

Following is a checklist for completing the Subscription Agreement and subscribing for an Interest

in the Partnership.

- Subscription Agreement. Each Investor is required to complete all sections of this

Subscription Agreement, including all relevant exhibits.

§ Investors that are individuals are required to complete the following sections of this

Subscription Agreement: Limited Partner Signature Page and Exhibit B.

§ Investors that are entities are required to complete the following sections of this

Subscription Agreement: Limited Partner Signature Page; Exhibit C; Exhibit D; and Exhibit E.

- Initial Capital Contribution. Each Investor may be required to make a capital contribution

to the Partnership on the date it is admitted to the Partnership. The General Partner will

provide written notice of the exact size and timing of the initial capital contribution if

necessary in advance of the initial closing of the Partnership.

- Client Identification Documents. Each Investor is required to provide the following

documents to the General Partner. The identifying documents can be uploaded via the

secure functionality built into your www.icapitalnetwork.com account.

§ Natural Persons:

- A complete IRS Form W-9.

§ Entities:

- A complete IRS Form W-9.

PROPRIETARY AND CONFIDENTIAL

GLDUS127 Annandale Capital

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

LIMITED PARTNER SUBSCRIPTION AGREEMENT

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

c/o Glendower Access Secondary Opportunities IV GP LLC

60 East 42nd Street, 26th Floor

New York, NY 10165

Ladies and Gentlemen:

Reference is made to (i) the Private Placement Memorandum, dated January, 2018 (such Private

Placement Memorandum, together with any supplements and appendices thereto delivered to the

undersigned being herein called the "Memorandum") of Glendower Access Secondary Opportunities IV

(U.S.), L.P., a Delaware limited partnership (the "Partnership"); (ii) the Amended and Restated Limited

Partnership Agreement (such limited partnership agreement, together with any amendments or supplements

thereto, being herein called the "Partnership Agreement") of the Partnership, in each case as furnished to

the undersigned with respect to the offering of limited partnership interests in the Partnership; and (iii) this

Limited Partner Subscription Agreement (this "Agreement"), by and among Glendower Access Secondary

Opportunities IV GP LLC, a Delaware limited liability company, as the sole general partner of the

Partnership (the "General Partner"), for and on behalf of the Partnership, and the undersigned subscribing

investor (the "Investor"). The Memorandum and the Partnership Agreement are incorporated by reference

in the Agreement. The Memorandum, the Partnership Agreement and this Agreement are collectively

referred to herein as the "Offering Materials". Capitalized terms used, but not defined, herein shall have

the respective meanings given to them in the Partnership Agreement.

The Partnership's sole objective is to invest in Glendower Capital Secondary Opportunities Fund

IV, LP, an English private fund limited partnership (the "Underlying Fund"). By executing this Agreement

and authorizing execution of the Partnership Agreement on your behalf, the undersigned Investor (and

personal representative on behalf of such Investor) (a) agrees to be, and upon acceptance of this Agreement

by the Partnership shall be, bound as a limited partner of the Partnership (a "Limited Partner") by the terms,

provisions and requirements applicable to Limited Partners as set forth herein and in the Memorandum

(including the Confidential Private Placement Memorandum of the Underlying Fund (the "Underlying Fund

PPM")) and the Partnership Agreement, and (b) acknowledges that it has read and understands the terms,

provisions and requirements set forth herein and therein that are applicable to Limited Partners, the General Partner, the Investment Manager and the Partnership, as the case may be. The Investor hereby subscribes and agrees as follows:

1.

Subscription for a Limited Partnership Interest.

(a)

Subject to the terms and conditions set forth in this Agreement, the Memorandum

and in the Partnership Agreement, the Investor agrees to the following: (i) to purchase from the Partnership

a limited partnership interest (the "Interest") in the Partnership in the amount set forth on the signature page

below at a purchase price equal to 100% of such Interest (except to the extent that an Interest in a lesser

amount has been accepted by the General Partner pursuant to Section 9), payable in the manner and at the

times as set forth in the Partnership Agreement; (ii) that the minimum subscription is \$250,000; (iii) to

become a party to and be bound by the Partnership Agreement; and (iv) to become a Limited Partner.

(b)

The Investor understands that to help manage cash flows and ensure sufficient amount of the Limited Partners' subscriptions are available to pay expenses of the Partnership, the General

PROPRIETARY AND CONFIDENTIAL

GLDUS127 Annandale Capital

Partner may, in its sole discretion, choose not to commit up to 10% of the Limited Partners' subscriptions to the Partnership 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 Partnership (i.e., commits an amount to the Underlying Fund, which together with any expenses of the Partnership, is greater than the total amount of the Limited Partners' subscriptions to the Partnership), the General Partner may need to fund Partnership 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.

2.

Representations and Warranties of the Investor. The Investor hereby represents, warrants and covenants to, and agrees with, the Partnership and the General Partner, as of the date hereof, and through and including each date that all or any portion of the Interest requested pursuant to this Agreement is accepted in whole or in part by the General Partner as follows:

(a) Suitability. THE INVESTOR HAS BEEN FURNISHED WITH, AND HAS READ CAREFULLY AND UNDERSTANDS THE OFFERING MATERIALS AND THE UNDERLYING FUND PPM, AND HAS HAD THE OPPORTUNITY TO REQUEST AND REVIEW THE LIMITED PARTNERSHIP AGREEMENT OF THE UNDERLYING FUND (THE "UNDERLYING FUND LPA"), AND THE INVESTOR ACKNOWLEDGES AND AGREES THAT THESE OFFERING MATERIALS (INCLUDING THE UNDERLYING FUND PPM AND UNDERLYING FUND LPA) SUPERSEDE ANY OTHER OFFERING MATERIALS PREVIOUSLY MADE AVAILABLE TO PROSPECTIVE INVESTORS. OTHER THAN AS EXPRESSLY SET FORTH IN THE MEMORANDUM AND THE PARTNERSHIP AGREEMENT, THE INVESTOR IS NOT RELYING UPON ANY INFORMATION, REPRESENTATION OR WARRANTY BY THE PARTNERSHIP. THE INVESTOR HAS CONSULTED ITS OWN ATTORNEY, ACCOUNTANT, TAX ADVISER AND/OR INVESTMENT ADVISER AS TO THE FINANCIAL, TAX, LEGAL, ACCOUNTING, REGULATORY AND RELATED MATTERS WITH RESPECT TO THE INVESTMENT CONTEMPLATED HEREBY AND ON THAT BASIS UNDERSTANDS THE FINANCIAL, TAX, LEGAL, ACCOUNTING, REGULATORY AND RELATED CONSEQUENCES OF AN INVESTMENT IN THE INTERESTS AND BELIEVES THAT AN INVESTMENT IN THE INTERESTS IS SUITABLE AND APPROPRIATE FOR THE INVESTOR. ANY SPECIFIC ACKNOWLEDGMENT SET FORTH BELOW WITH RESPECT TO ANY STATEMENT CONTAINED IN THE OFFERING MATERIALS SHALL NOT BE DEEMED TO LIMIT THE GENERALITY OF THIS REPRESENTATION AND WARRANTY.

(b) Opportunity to Verify Information. The Investor acknowledges that representatives of the Partnership have made available to the Investor, during the course of this transaction and prior to the purchase of the Interest, the opportunity to ask questions of and receive answers from them

concerning the terms and conditions of the offering of the Interests described in the Offering Materials, to perform its own independent investigation of the current and proposed activities of the Partnership, and to obtain any additional information necessary to verify the information contained in the Offering Materials, or otherwise relative to the proposed activities of the Partnership or to otherwise evaluate the merits and risks of an investment in the Partnership. The Investor acknowledges that all such questions, if asked, have been answered satisfactorily and all such documents, if examined, have been found to be fully satisfactory.

(c)

Purchase for Investment; Restrictions on Transfer. The Investor understands and agrees: (i) that the Investor must bear the economic risk of its investment until the final liquidation and termination of the Partnership; (ii) that the Interest has not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act") or under the applicable securities laws of any other jurisdiction, and therefore, cannot be resold or otherwise disposed of unless it is subsequently registered under the Securities Act or such other securities laws, unless an exemption from such registration

PROPRIETARY AND CONFIDENTIAL

2

GLDUS127 Annandale Capital

is available; (iii) that the Interest has not been registered under the laws of any jurisdiction outside of the United States and that the Investor is responsible for complying with any such laws, which may impose restrictions on the sale of the Interest by the Investor in any such jurisdiction; (iv) that the Investor is purchasing the Interest for its own account and not for the account of any other person, for investment only and not with a view to, or with any intention of, a distribution or resale thereof, in whole or in part, or the grant of any participation therein; (v) that the Investor shall not resell or otherwise dispose of all or any part of the Interest purchased by the Investor, except as permitted by law, including, without limitation, any regulations under the Securities Act or other applicable securities laws, and any and all applicable provisions of the Partnership Agreement; (vi) that any disposition of the Interests may result in unfavorable tax consequences to the Investor; (vii) that the Transfer of the Interest by the Investor and the admission and substitution of another Limited Partner for the Investor are restricted by the terms of the Partnership Agreement and Securities Act and any fees and expenses incurred in connection with any Transfer in accordance with the terms of the Partnership Agreement will be the sole responsibility of the Investor; (viii) that there are risks of loss of investment incident to the purchase of Interests; (ix) that Rule 144 under the Securities Act is unlikely to be available as a basis for exemption from registration of the Interest in connection with the sale, Transfer or other disposition of all or a portion of the Interest; (x) the Investor has no right to require the registration of the Interest under the Securities Act or state securities laws or other applicable securities regulations; and (xi) no Transfer of Interest by the Investor will be permitted if it would result in 25% or more of any outstanding Interests being held by "benefit plan investors" within the meaning of and calculated in accordance with, Section 3(42) of ERISA. The Investor understands that there is no public or other market for the Interest, and it is not anticipated that such a market will ever develop. The Investor further understands that for the foregoing reasons, the Investor will be required to retain ownership of the Interest and bear the economic risk of this investment for an indefinite period of time, including a complete loss of capital. Further, the Investor acknowledges that the Partnership Agreement does not generally permit the sale or other Transfer (including by will or the laws of descent and dissolution) of the

Interest unless the General Partner consents thereto. Without limiting the generality of the foregoing, the Investor agrees that, without prior written consent of the General Partner, it has not entered and will not enter into: (A) a swap, structured note or other derivative instrument with a third party, the return from which is based in whole or in part on the return of the Partnership; or (B) a variable annuity or insurance policy with a third party, the value of which is based in whole or in part on the return of the Partnership. The Investor understands that the Interest will not be evidenced by a certificate subject to Article 8 of the Uniform Commercial Code.

(d) Accredited Investor and U.S. Person Status. The Investor (i) represents and warrants that the Investor (A) is an "accredited investor" as such term is defined in Rule 501(a) of Regulation D under the Securities Act (an "Accredited Investor") and hereby makes the representations and warranties contained in Exhibit B and Exhibit C, as applicable and (B) is a U.S. Tax Person¹ and (ii) agrees to immediately notify the Partnership if any of the foregoing representations ceases to remain true and understands that, if it appears to the management of the Partnership that any of the foregoing representations are incorrect with respect to the Investor, the Partnership may, among other remedies, require the Investor to withdraw from the Partnership and to be admitted as a limited partner of a parallel investment entity or subject the Investor's Interest to compulsory repurchase or transfer with no further distributions with respect to such repurchased or transferred Interest.

¹ A "U.S. Tax Person" is a beneficial owner of an Interest that is a citizen or resident of the United States, a U.S. domestic corporation or otherwise subject to U.S. federal income tax on a net income basis with respect to its Interest. In determining beneficial ownership, an Interest held by (i) a partnership or entity treated as partnership for U.S. federal income tax purposes or (ii) a "passive foreign investment company" within the meaning of section 1297 of the Internal Revenue Code of 1986, as amended, (a "PFIC") will be considered beneficially owned by its partners or equityholders, as the case may be. An interest held by any corporation other than a PFIC will be treated as held by a shareholder beneficially owning 50 percent or more of the stock of such corporation, measured by value. In addition, a holder of an option to acquire an Interest will be treated as the beneficial owner of the underlying Interest.

PROPRIETARY AND CONFIDENTIAL

(e)

Investment Company Act Representations; Qualified Purchaser Status. The Investor acknowledges that (i) the Partnership is not being registered as an "investment company" as the term "investment company" is defined in Section 3(a) of the United States Investment Company Act of 1940, as amended (the "Investment Company Act"); (ii) the General Partner does not have any intention of registering the Partnership as an "investment company" under the Investment Company Act or of registering the Interest under the Securities Act or of supplying the information that may be necessary to enable the Investor to sell, Transfer or otherwise dispose of the Interest; and (iii) the Investor will not be afforded the protections provided to investors in registered investment companies under the Investment Company Act. The Investor represents and warrants that the Investor is a "qualified purchaser" as that term is defined under the Investment Company Act. In furtherance thereof, the Investor hereby makes the representations and warranties contained in the exhibits, as applicable. The Investor further represents that

(A) the governing documents of the Investor require that each beneficial owner of the Investor including, but not limited to, shareholders, partners and beneficiaries, participate through his, her or its interest in the Investor in all of the Investor's investments and that the profits and losses from each such investment are shared among such beneficial owners in the same proportions as all other investments of the Investor, (B) no such beneficial owner may vary his, her or its share of the profits and losses or the amount of his, her or its contribution for any investment made by the Investor, and (C) the Investor has made investments prior to the date hereof or intends to make investments in the near future and each beneficial owner of interests in the Investor has shared and will share in the same proportion in each such investment (e.g., no beneficial owner of the Investor may vary its interests in different investments made by or on behalf of the Investor).

(f)

Conflicts of Interest. The Investor is aware of and understands each of the risk factors, including all applicable conflicts of interest set forth in the Memorandum (including the additional conflict and risk disclosure set forth in the Underlying Fund PPM attached thereto). The Investor understands that the discussion of such conflicts and risks is not exhaustive and confirms that it has consulted with its advisors as it has deemed necessary or appropriate. The

Investor hereby consents to all such actual and potential conflicts of interest and waives, to the fullest extent permitted by law, all claims with respect to any liability arising from the existence of any conflicts of interest among the General Partner, the Investment Manager and their respective affiliates.

(g) Additional Risk Factors. The Investor is aware and acknowledges that:

(i) the Partnership has only recently been formed and the Partnership and the Underlying Fund (as defined below) have little or no financial or operating history; (ii) the Investment Manager or another person or entity selected by the General Partner (which may be a partner or Affiliate of the General Partner) will receive compensation in connection with the management of the Partnership; (iii) the Investor is not entitled to cancel, terminate or revoke its subscription in the Partnership nor any of the powers and authority conferred herein and in the Partnership Agreement to the Partnership and/or the General Partner; (iv) investment returns, if any, described in the Memorandum or in any supplemental letters or materials thereto are not necessarily comparable to the returns, if any, which may be achieved on investments made by the Partnership; (v) no United States federal, state or local or non-United States agency, governmental authority or other person has passed upon the Interests or the equity interests of the Underlying Fund or made any finding or determination as to the fairness of this investment or the Partnership's investment in the Underlying Fund; (vi) the Interests will be subject to certain restrictions on transferability as described in the Partnership Agreement, and no transfer or assignment of any Interests or any part of any Interest may occur if such transfer or assignment would cause any beneficial interest in the Partnership to be held by a person that is not both a "qualified purchaser" and a "qualified client" under the Investment Company Act or an "accredited investor" under the Securities Act; (vii) the Investor will have no right to withdraw from the Partnership except as specifically provided in the Agreement; (viii) as a result of the foregoing, the marketability of the Interests will be severely limited; and (ix) that substantially all of the Partnership's investment assets will be its investment in the Underlying Fund.

PROPRIETARY AND CONFIDENTIAL

GLDUS127 Annandale Capital

(h)

Full Contribution. The Investor understands that, except as otherwise provided

in the Partnership Agreement, the Investor may not make less than the full amount of any required capital

contribution in respect of such Investor's Interest, unless this Agreement is for any reason rejected or this

offering is for any reason canceled, and that default provisions with respect thereto, pursuant to which the

Investor may suffer substantial adverse consequences (including, but not limited to, the loss of all or a

material portion of its investment in the Partnership), are contained in the Partnership Agreement.

(i)

(j)

Exhibits. The Investor has carefully reviewed and/or completed the exhibits attached hereto to the extent applicable to the Investor and makes each of the representations set forth

therein and such representations are true and correct in all respects.

No Need for Liquidity. The Investor has no need for liquidity in connection with

its purchase of the Interest, and is able to bear the risk of loss of its entire investment in the Interest.

(k)

Investment Objectives and Advice. The purchase of the Interest by the Investor

is consistent with the general investment objectives of the Investor. The aggregate amount of the

investments of the Investor in, and its commitments to, all similar investments that are illiquid is reasonable

in relation to the Investor's net worth. The Investor hereby acknowledges that it has not relied on the

General Partner, the Investment Manager or any of their respective partners or Affiliates for investment

advice with respect to an investment in the Partnership.

(l)

Securities Laws. The Investor received the Offering Materials and first learned

of the Partnership in the country, territory, state or other jurisdiction identified in the address of the Investor

set forth on the Investor's signature page hereto, and intends that the securities laws of that country,

territory, state or other jurisdiction alone shall govern the offer and sale of the Interest to the Investor. If

the Investor is not a resident of the United States, the Investor understands that it is the responsibility of the

Investor to satisfy itself as to full observance of the laws of any relevant country, territory, state or

jurisdiction outside of the United States in connection with the offer and sale of the Interest, including

obtaining any required governmental or other consent and observing any other applicable legal, regulatory or other similar formalities. The Investor understands that no governmental agency or authority has passed upon or will pass upon the offer or sale of the Interest or has made or will make any finding or determination as to the fairness of this investment.

(m) Commodity Exchange Act. (i) The Investor understands that (i) the General Partner is exempt from registration with the U.S. Commodity Futures Trading Commission

("CFTC") as a commodity pool operator ("CPO") with respect to the Partnership pursuant to

CFTC Rule 4.13(a)(3) and, as a result of the General Partner's reliance on the CFTC Rule

4.13(a)(3) exemption from registration as a CPO, the General Partner is not required to deliver a

CFTC disclosure document to prospective investors, nor is it required to provide Investors with

certified annual reports that satisfy the requirements of CFTC rules applicable to registered CPOs;

and (ii) the General Partner and Investment Manager are exempt pursuant to, respectively, CFTC

Rule 4.14(a)(5) and CFTC Rule 4.14(a)(8) from registration with the CFTC as a commodity

trading advisor ("CTA") with respect to the advice that each provides to the Partnership, and as

such neither the General Partner nor the Investment Manager are required to satisfy certain

disclosure and other requirements under CFTC rules.

(n) Certain Regulatory Matters.

PROPRIETARY AND CONFIDENTIAL

GLDUS127 Annandale Capital

(1)

If the Investor is a corporation, trust, partnership, limited liability company or other entity, organization or association, it has not been formed or used to circumvent the provisions of Section 12(g) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and the Interest held by the Investor will be held of record by one person within the meaning of the Exchange Act Rule 12g5-1.

(2)

(3)

If the Investor is a trust or other entity, it will provide any additional documents or information that the Partnership or General Partner may reasonably request regarding its beneficial ownership. The Investor (if an entity) was not formed or recapitalized and is not being utilized primarily for the purpose of making an investment in the Partnership, or has notified the General Partner in writing that it was formed or recapitalized and is being used for the purpose of making such investment..

(4)

As of the date hereof, the Investor2 has not been subject to any event specified in Rule 506(d)(1) of the Securities Act or any proceeding or event that could result in any such disqualifying event ("Disqualifying Event") that would either require disclosure under the provisions of Rule 506(e) of the Securities Act or result in disqualification under Rule 506(d)(1) of the Partnership's use of the Rule 506 exemption. The Investor will immediately notify the General Partner in writing if the Investor becomes subject to a Disqualifying Event at any date after the date hereof. In the event that the Investor becomes subject to a Disqualifying Event at any date after the date hereof, the Investor agrees and covenants to use its best efforts to coordinate with the General Partner (i) to provide documentation as reasonably requested by the General Partner related to any such Disqualifying Event and (ii) to implement a remedy to address the Investor's changed circumstances such that the changed circumstances will not affect in any way the Partnership's, the Underlying Fund's or their respective affiliates' ongoing and/or future reliance on the Rule 506 exemption under the Securities Act.

(o)

Power and Authority; No Conflicts. If the Investor is a corporation, trust, partnership, limited liability company or other entity, organization or association: (i) it is duly organized or formed, validly existing and in good standing under the laws of its jurisdiction of organization or formation; (ii) it has the requisite power and authority to execute and deliver this Agreement and the Partnership Agreement; (iii) the person signing this Agreement on behalf of the Investor has been duly authorized to execute this Agreement and the Partnership Agreement; and (iv) such execution, delivery and performance by the Investor of such agreements do not violate, or conflict with, the terms of any agreement or instrument to which the Investor is a party or by which it is bound. If the Investor is an individual, the Investor has all requisite legal capacity to acquire and hold the Interest and to execute and deliver this Agreement and the Partnership Agreement and to perform its obligations hereunder and thereunder.

(p) Due Execution; Binding Agreement. This Agreement, the Partnership Agreement and the power of attorney granted hereby, have been duly executed by the Investor and, when the Investor is admitted as a Limited Partner, will constitute, valid and legally binding agreements of the

2 For the purposes of this paragraph, references to the "Investor" shall include any person or entity ("Person") whose interest in, or relationship to, the Investor is deemed to make such Person or entity a beneficial owner of the Partnership's voting securities under Exchange Act Rule 13d-3 and within the meaning of Rule 506(d). Under Rule 13d-3, a Person is a beneficial owner of a security if, for among other reasons, such Person directly or indirectly has or shares (a) the power to vote or to direct the voting of such security and/or (b) the power to dispose of or direct the disposition of such security.

PROPRIETARY AND CONFIDENTIAL

GLDUS127 Annandale Capital

Investor enforceable against the Investor in accordance with their respective terms. The Investor acknowledges that this Agreement, the Partnership Agreement and the power of attorney granted hereby shall survive (i) changes in the transaction, documents and instruments described in the Memorandum and the Partnership Agreement which in the aggregate are not material to the Investor or which are contemplated by, or made in accordance with, the Memorandum or the Partnership Agreement, as the case may be, and (ii) the death, disability, termination or winding up of the Investor. The Investor has obtained all necessary consents, approvals and authorizations of government authorities and other persons or entities required to be obtained in connection with its execution and delivery of this Agreement and the Partnership Agreement and the performance of its obligations hereunder and thereunder.

(q) Knowledge and Experience. The Investor currently has, and the Investor had immediately prior to receipt of any offer regarding the Partnership, such knowledge and experience in financial and business matters as to be able to evaluate the merits and risks of an investment in the Partnership.

(r) No View to Tax Benefits. The Investor is not acquiring the Interest with a view to realizing any benefits under any tax law, including, but not limited to, United States federal income tax laws, and no representations have been made to the Investor that any such benefits will be available as a result of the Investor's acquisition, ownership or disposition of the Interest. The Investor is aware and acknowledges that any tax benefits which may be available to the Investor may be lost through the adoption of new laws or regulations or changes to existing laws and regulations or differing interpretations of existing laws and regulations, in certain circumstances with retroactive effect.

(s) Publicly Traded Partnership. The following representations are included with the intention of enabling the Partnership to qualify for the benefit of a "safe harbor" under U.S. Treasury Regulations from treatment of the Partnership as an entity subject to corporate income tax. The Investor either:

(1)
(2)
is not a partnership, grantor trust, or Subchapter S corporation for United States federal income tax purposes; or

is a partnership, grantor trust, or Subchapter S corporation for United States federal income tax purposes, and (i) at no time during the term of the Partnership will 65% or more of the value of any beneficial owner's direct or indirect interest in the Investor be attributable to the Investor's interests in the Partnership, (ii) less than 65% of the value of the Investor is attributable to the Investor's interests in the Partnership, and (iii) permitting the Partnership to satisfy the 100-partner limitation set forth in Section 1.7704-1(h)(1)(ii) of the U.S. Treasury Regulations is not a principal purpose of any beneficial owner of the Investor or of any person authorized to act on the Investor's behalf, for using the tiered arrangement within the meaning of U.S. Treasury Regulation Section 1.7704-1(h)(3)(ii).

(t)

Status as Disregarded Entity. Unless the Investor has notified the General Partner in writing on or before the date hereof (which writing shall be acknowledged by the General Partner and shall constitute a representation of the Investor hereunder), the Investor is not disregarded as an entity separate from its owner within the meaning of U.S. Treasury Regulation Section 301.7701-2(c)(2)(i) (a "Disregarded Entity"). If the Investor has notified the General Partner in writing that it is a Disregarded Entity, then the sole owner of the Investor for U.S. federal income tax purposes (the "Sole Owner") represents as follows:

(1)
the Sole Owner either:
PROPRIETARY AND CONFIDENTIAL

GLDUS127 Annandale Capital

(A)

(B)

is not a partnership, grantor trust, or Subchapter S corporation for United States federal income tax purposes; or
is a partnership, grantor trust, or Subchapter S corporation for United States federal income tax purposes, and (x) at no time during the term of the Partnership will 65% or more of the value of any beneficial owner's direct or indirect interest in the Sole Owner be attributable to the Sole Owner's interests in the Partnership, (y) less than 65% of the value of the Sole Owner is attributable to the Sole Owner's interests in the Partnership, and (z) permitting the Partnership to satisfy the 100-partner limitation set forth in Section 1.7704-1(h)(1)(ii) of the U.S. Treasury Regulations is not a principal purpose of any beneficial owner of the Sole Owner, or of any person authorized to act on the Sole Owner's behalf, for using the tiered arrangement within the meaning of U.S. Treasury Regulations Section 1.7704-1(h)(3)(ii).

(2)

The Sole Owner will not transfer or otherwise dispose of or distribute any part of
its economic or beneficial interest in (or any rights with respect to) the Investor or
the Interest without complying with all of the applicable provisions of the Partnership Agreement as if the Sole Owner were a direct Limited Partner of the
Partnership and were transferring a direct limited partnership interest in the
Partnership.

(u) No Borrowings. The Investor has not borrowed any portion of its contribution to
the Partnership, either directly or indirectly, from the Partnership, the General Partner, the Investment
Manager or any Affiliate of the foregoing.

(v)

Partnership Counsel Does Not Represent the Investors. The Investor understands and acknowledges that Cleary Gottlieb Steen & Hamilton LLP ("Cleary Gottlieb") acts as U.S.
counsel only for the Partnership, Glendower Access Secondary Opportunities IV (International), L.P. (the
"Feeder Fund" and, together with the Partnership and any other funds established in connection with the
Partnership and the Feeder Fund, the "Access Funds"), the General Partner, the Investment Manager and
certain of their respective Affiliates, and that Maples and Calder, Attorneys-at-Law, acts as Cayman Islands
counsel only for the Access Funds, the Investment Manager and the General Partner, and no attorney-client
relationship exists between either firm and any other person by reason of such person making an investment
in the Partnership. The Investor understands and acknowledges that the Investor should consult its own

legal and tax advisers in connection with the formation of the Partnership and the sale of the Interest. The Investor also understands that no independent counsel has been retained to represent the Limited Partners. The Investor acknowledges that neither Cleary Gottlieb nor Maples and Calder have independently verified any factual assertions made in the Memorandum and are not responsible for the Partnership's compliance with its investment program or applicable law. The Investor represents that it has not relied upon Cleary Gottlieb's or Maples and Calder's participation in the preparation of the Offering Materials or its representation of the parties named above in connection with its investment in the Partnership.

(w)
Privacy Notice. If the Investor is a natural person, it acknowledges receipt of the notice attached hereto as Exhibit F regarding the privacy of financial information under Regulation P, 12 C.F.R. 1016 ("Regulation P"), adopted by the Consumer Financial Protection Bureau, and agrees that the Interest is a financial product that the Investor has requested and authorized. In accordance with Section 14 of Regulation P, the Investor acknowledges and agrees that the Partnership may disclose nonpublic personal information of the Investor to the other Limited Partners, as well as to the Partnership's accountants, attorneys and other service providers as necessary to effect, administer and enforce the

PROPRIETARY AND CONFIDENTIAL

GLDUS127 Annandale Capital

Partnership and its partners' rights and obligations, or as otherwise may be required by applicable law, rule or regulation.

(x) Nominees and Custodians. If the undersigned is acting as nominee or custodian for another person or entity in connection with the purchase or holding of the Interest, the undersigned has so indicated on its signature page hereto. The representations and warranties contained in this Section 2 regarding the "Investor" are true and accurate with regard to each person or entity for which the undersigned is acting as nominee or custodian. Without limiting the generality of the foregoing, the representations and warranties regarding the status of the Investor in the exhibits attached hereto are true with respect to, and accurately describe, each person or entity for which the undersigned is acting as nominee or custodian. Each person or entity for which the undersigned is acting as nominee or custodian will not Transfer or otherwise dispose of or distribute any part of its economic or beneficial interest in (or any other rights with respect to) the Interest without complying with all of the applicable provisions of the Partnership Agreement as if such person or entity were a direct Limited Partner of the Partnership and were transferring a direct limited partnership interest in the Partnership. If the undersigned is acting as nominee or custodian for another person or entity, the undersigned agrees to provide such other information as the General Partner may reasonably request regarding the undersigned and the person or entity for which the undersigned is acting as nominee or custodian in order to determine the eligibility of the Investor to purchase the Interest.

(y) Final Form. The Investor understands and acknowledges that its purchase of an Interest in the Partnership shall be subject to the terms and conditions of this Agreement and the Partnership Agreement, in each case in the definitive form as shall be executed by the parties hereto and thereto, and as the same may be amended from time to time in accordance with their respective terms. The Investor further understands and acknowledges that (i) the definitive form of the Partnership Agreement may have terms and conditions different from those disclosed originally in the Memorandum, and (ii) the actual realized returns on unrealized investments may differ materially from the returns indicated in the Memorandum and the appendices thereto.

(z) No General Solicitation or General Advertisement. The Investor acknowledges

that it is not purchasing an Interest as a result of or subsequent to (i) any advertisement, article, notice or other communications published in any newspaper, magazine or similar media (including any internet site that is not password protected) or broadcast over television or radio, or (ii) any seminar or meeting whose attendees, including the Investor, had been invited as a result of, subsequent to or pursuant to the foregoing, but rather, that it is purchasing an Interest as a result of private negotiations in an arm's length transaction.

(aa)

Sanctions and Anti-Money Laundering. The Investor hereby acknowledges that the Partnership and the Underlying Fund seek to comply with all applicable sanctions imposed under the laws, regulations or executive orders administered and enforced by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC"), the U.S. Department of State or the U.S. Department of Commerce, or similar sanctions imposed by the United Nations Security Council, the European Union, and Her Majesty's Treasury of the United Kingdom ("Sanctions"), and all other applicable laws concerning money laundering and related activities. In furtherance of those efforts, the Investor, on behalf of (i) itself, (ii) any person it controls or is controlled by (as defined below in this Section 2(aa)), (iii) if the Investor is a privately held entity, any person having a beneficial interest in the Investor, (iv) if the Investor will not be the sole beneficial owner of the Interest, any person having a beneficial interest in the Interest, (v) and any disclosed or undisclosed principal for which the Investor is acting as a nominee or other type of agent, certifies, based on appropriate diligence and investigation (the foregoing, "Investor-Related Parties"), that:

(1) neither it, nor any Investor-Related Party or any other person or entity of whom it

is acting on behalf, is:

PROPRIETARY AND CONFIDENTIAL

9

GLDUS127 Annandale Capital

(A)
named on any prohibited lists maintained by the U.S. or UK government, including, but not limited to, the OFAC list of Specially Designated Nationals and Blocked Persons or other similar list of sanctioned persons, entities or jurisdiction designated by the General Partner from time to time; (ii) an entity or individual that resides or has a place of business in, or is organized under the laws of, a country or territory that is subject to Sanctions that broadly prohibit dealings with that country or territory; or (iii) is otherwise a country, territory, entity or individual with whom dealings are restricted or prohibited by Sanctions (any such country, territory, entity or individual described in this paragraph (A), a "Sanctioned Party");

(B)
a country, territory or entity that (i) has been designated as noncooperative with international anti-money laundering principles or procedures by an intergovernmental group or organization, such as the Financial Action Task Force ("FATF"), of which the United States is a member; (ii) is the subject of an advisory issued by the Financial Crimes Enforcement Network of the U.S. Treasury Department; or (iii) has been designated by the Secretary of the Treasury under Section 311 of the USA PATRIOT Act as warranting special measures due to money laundering concerns (any such country or territory, a "Non-cooperative Jurisdiction"), or an entity or individual that resides or has a place of business in, or is organized under the laws of, a Non-cooperative Jurisdiction;

(C)
(D)
a senior foreign political figure³
or any immediate family⁴
associate⁵ of a senior foreign political figure; or
a "foreign shell bank", which is a foreign bank that does not have a physical presence in any country. (The term "foreign shell bank" does not include any bank that (i) is an affiliate of a depository institution, credit union, or foreign bank that maintains a physical presence in the United States or a foreign country, and (ii) is subject to supervision by a banking authority in the country regulating the affiliated depository institution, credit union, or foreign bank described in (i) above.)

(2)
none of the cash or property that the Investor has paid, will pay or will contribute to the Partnership has been or shall be derived or originated from, routed through or otherwise related to, any Sanctioned Party or foreign shell bank or any activity that is prohibited under Sanctions; (B) no cash, property or item of value that

3
A "senior foreign political figure" is a current or former senior official in the executive, legislative, administrative, military or judicial branches of a foreign government

(whether elected or not), a senior official of a major foreign political party, or a senior executive of a foreign government-owned commercial enterprise. For the purposes of the preceding sentence, a "senior official" is an individual with substantial authority over policy, operations or the use of government-owned resources. In addition, a "senior foreign political figure" includes any corporation, business or other entity that has been formed by, or for the benefit of, a senior foreign political figure.

4

5

"Immediate family" of a senior foreign political figure includes the figure's parents, siblings, spouse, children and in-laws.

A "close associate" of a senior foreign political figure is a person who is widely and publicly known (or actually known by the Subscriber) to maintain an unusually close personal or professional relationship with the senior foreign political figure.

PROPRIETARY AND CONFIDENTIAL

10

or close

GLDUS127 Annandale Capital

Investor receives from the Partnership will be used in any transaction or manner

that is prohibited under Sanctions; and (C) no Sanctioned Party will have any legal

or beneficial interest in the Investor or the Investor's Interest;

(3)

none of the cash or property that the Investor has paid, will pay or will contribute

to the Partnership has been or shall be derived from, or related to, any activity that

is deemed criminal under United States or UK law or the law of the jurisdiction in

which such activity took place, and (B) no part of the proceeds of the Investor's

investment in the Partnership will be used to finance any such unlawful activities;

(4)

no contribution or payment by the Investor to the Partnership, to the extent that

they are within the Investor's control, and no distribution from the Partnership to

the Investor (assuming such distribution is made in accordance with instructions

provided by the Investor) shall cause the Partnership or the General Partner to be

in violation of the United States Bank Secrecy Act, the United States Money Laundering Control Act of 1986, the Uniting and Strengthening America by

Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of

2001, the criminal money laundering provisions set forth in Title 18 of the United

States Code or any other applicable anti-money laundering laws or regulations, in

each case as amended and any successor statute thereto and including all regulations promulgated thereunder (collectively, the "Anti-Money Laundering Laws"); or Sanctions; and

(5)

if the Investor is a fund of funds or other entity investing on behalf of third parties,

(i) the Investor is in compliance in all material respects with all applicable AntiMoney

Laundering Laws and Sanctions, (ii) the Investor has anti-money

laundering policies and procedures in place reasonably designed to verify the identity of its beneficial owners and/or underlying investors and their

sources of

funds and to confirm that no beneficial owner and/or underlying investor is a party

with whom a U.S. person is prohibited from dealing under applicable Sanctions,

and (iii) the Investor has established the identities of and conducted

thorough due diligence with respect to all of its beneficial owners and/or underlying investors who beneficially own, directly or indirectly, 25% or more of the Investor or invested funds. For purposes of this Section 2(aa), "controlling party" means any person or entity who owns more than 50% of the economic interest in another person or entity or controls the board of directors or similar governing body, the day-to-day operations or material business decisions of such other person or entity.

In the event that the Investor should learn after executing this Subscription Agreement that any of the representations made in this Section 2(aa) either was not at the time of execution, or is no longer, accurate, the Investor agrees to promptly inform the General Partner in writing of such inaccuracy. The Investor further agrees to promptly provide to the General Partner any additional information regarding the Investor or its beneficial owners that the General Partner deems necessary or convenient to ensure compliance with all applicable laws concerning money laundering and similar activities. The Investor understands and agrees that if at any time it is discovered that any of the foregoing representations are incorrect, or if otherwise required by applicable law, regulation or administrative pronouncement related to money laundering and similar activities, the General Partner may undertake appropriate actions to ensure compliance with applicable laws, regulations and administrative pronouncements, including, but not limited to those actions described in the Partnership Agreement. The Investor further understands that the Partnership or General Partner may release confidential information about the Investor and, if applicable, any underlying beneficial owners, to proper authorities or the general partner of the Underlying Fund if the

PROPRIETARY AND CONFIDENTIAL

GLDUS127 Annandale Capital

General Partner, in its sole discretion, determines that it is in the best interests of the Partnership in light of relevant rules, regulations and administrative pronouncements under the laws set forth in this Section 2(aa).

(bb) Confidentiality.

The Investor shall maintain the confidentiality of (i) the Non-Public Information (as defined below) and (ii) any information subject to a confidentiality agreement binding upon the General Partner, the Partnership or the Investment Manager and made known to the Investor; provided that the Investor may disclose Non-Public Information to (A) its officers, fiduciaries, employees, agents, consultants, auditors, counsel or other professional advisors or (B) to the extent the Investor is required to disclose such Non-Public Information by a court of competent jurisdiction or other governmental authority or otherwise as required by law, provided that (x) in the case of clause (A), such persons are notified in advance of the confidential nature of such Non-Public Information, and who are, either by the nature of their positions or duties or pursuant to written agreement, subject to substantially equivalent restrictions and (y) in the case of clause (B), the Limited Partner promptly, and in any event prior to making any such disclosure, notifies the General Partner of the court order, subpoena, interrogatories, government order or other reason that requires disclosure of the Partnership Information so that the General Partner may seek a protective order or other remedy to protect the confidentiality of the Non-Public Information or other appropriate remedy. As used in this Section 2(bb), "Non-Public Information" means Partnership Information, but does not include information that (i) becomes publicly available (other than by reason of a disclosure by the Investor) or (ii) the disclosure of which has been consented to by the General Partner in writing. The Investor hereby acknowledges and agrees that Non-Public Information contains trade secrets and is proprietary and understands that the disclosure of such Non-Public Information is not in the best interest of the Partnership or the Underlying Fund and the disclosure of such Non-Public Information would cause substantial harm and damages to the Partnership, the Underlying Fund and their respective affiliates. Notwithstanding the foregoing, the Investor and the Investor's employees, representatives and other agents, may disclose to their professional 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 U.S. federal and state income and franchise tax treatment and U.S. federal and state income and franchise tax structure of the transactions contemplated hereby and all materials of any kind (including opinions or other tax analyses) that are provided to the Investor relating to such tax treatment or tax structure insofar as such treatment and/or structure relates to a U.S. federal or state income or franchise tax strategy provided to the Investor, provided, however, that the Investor (and no employee, representative or other agent thereof) shall not 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.

(cc) FOIA. Except to the extent otherwise disclosed to the General Partner and acknowledged by the General Partner in writing prior to its admission to the Partnership, the Investor represents that it is not a FOIA Partner (as defined herein). The Investor agrees to provide prompt written notice to the General Partner if at any time during the term of the Partnership (i) it becomes a FOIA Partner, or (ii) it becomes aware of any reason, whether under law, regulation, policy or otherwise, that it or any of its equity holders will, or might become compelled to, use the Partnership Information other than as contemplated by Section 14.8.8 of the Partnership Agreement or disclose Partnership Information in violation of the confidentiality restrictions in Section 14.7.8 of the Partnership Agreement. For purposes of this Agreement, a "FOIA Partner" shall mean any Investor that is (A) directly or indirectly subject to either section 552(a) of Title 5, United States Code (commonly known as the "Freedom of Information Act") or any similar federal, state, county or municipal public disclosure law, whether foreign or domestic; (B) subject, by regulation, contract or otherwise, to disclose Partnership Information to a trading exchange or other market where interests in such person are sold or traded, whether foreign or domestic; (C) required to or will likely be required to disclose Partnership Information to a governmental body, agency or

PROPRIETARY AND CONFIDENTIAL

GLDUS127 Annandale Capital

committee (including, without limitation, any disclosures required in accordance with the U.S. Ethics in Government Act of 1978, as amended, and any rules and regulations of any executive, legislative or judiciary organization), whether foreign or domestic, by virtue of such person's (or any of its Affiliate's) current or proposed involvement in government office; (D) an agent, nominee, fiduciary, custodian or trustee for any person described in the preceding clauses (A) through (C) where Partnership Information provided or disclosed to such person by the Partnership or the General Partner is provided or could at any time become available to such person described by the preceding clauses (A) through (C); or (E) an investment fund or other entity that has any person described in the preceding clauses (A) through (C) as a partner, member or other beneficial owner where Partnership Information provided or disclosed to such person by or on behalf of the Partnership or the General Partner is disclosed to or could at any time become available to such person described by the preceding clauses (A) through (C). (dd) Underlying Fund; No Recourse. The Investor hereby acknowledges and agrees

that the Investor shall not be a limited partner of Glendower Capital Secondary Opportunities IV, LP, an English private fund limited partnership, shall have no direct interest in the Underlying Fund and shall have no voting rights in the Underlying Fund. The Investor hereby acknowledges and agrees that the Investor shall have no standing or recourse against the Underlying Fund, the general partner of the Underlying Fund (the "Underlying Fund Manager"), their respective Affiliates or any of their respective advisors, officers, directors, employees, partners or members. The Investor understands and acknowledges that the Underlying Fund Manager will have confidential information relating to the Underlying Fund and its investments that has not been disclosed to the General Partner, the Investment Manager, the Partnership or the Investors. The Investor hereby waives all rights it may now have or hereinafter acquire against such parties arising out of or in connection with such non-disclosure of such confidential information. The Investor hereby acknowledges and agrees that (i) the Underlying Fund Manager is not responsible for the formation or operation of the Partnership; (ii) the Underlying Fund Manager has no responsibility with respect to any document relating to the Partnership and has not prepared any such documents, including, without limitation, the Memorandum (excluding the Confidential Private Placement

Memorandum of the Underlying Fund attached to the Memorandum); and (iii) the Underlying Fund Manager does not owe any duties, including fiduciary duties, to any investor or potential investor in the Partnership or shall bear any liability in connection with the offering and sale of Interests. The Underlying Fund Manager shall be a third-party beneficiary of this Section 2(dd). The Investor (A) acknowledges that in addition to the fees and carried interest payable by the Partnership to the Underlying Fund, it will be subject to certain additional fees and expenses of the Partnership (including Management Fees and Partnership Expenses, as described in the Memorandum and the Partnership Agreement) that it would not otherwise be subject to as a direct investor in the Underlying Fund, and (B) agrees that it will not bring, and will not threaten to bring, an action or claim against the Underlying Fund or the Underlying Fund Manager as an investor in the Partnership or in connection with its interest in the Partnership; provided, that, to the extent that such agreement is deemed to waive compliance with the Securities Act or the Exchange Act, such waiver is void. The Investor further acknowledges that the Investment Manager does not have the power to bind or commit the Underlying Fund, the Underlying Fund Manager or any of their respective affiliates.

(ee) Plan Investor Representations. If the Investor is a "Plan Investor" (i.e., (1) any U.S. pension or other employee benefit plan or trust subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") (such as corporate retirement plans); (2) any U.S. plan or account subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code") (such as IRAs or Keoghs); (3) any entity deemed to hold "plan assets" of the plans described in the preceding bullets (such as certain hedge funds that manage ERISA assets); and (4) any fiduciary that otherwise manages or handles the assets of any of the plans or entities described in Items 1-3) then the Investor and the person executing the Agreement on behalf of the Investor (the "Investor Fiduciary"), both in its individual and fiduciary capacity, agree, represent, warrant and acknowledge that:

PROPRIETARY AND CONFIDENTIAL

GLDUS127 Annandale Capital

(1)

the terms of the Partnership Agreement, including all exhibits and attachments

thereto, comply with the Investor's governing instruments and applicable laws governing the Investor, and the Investor will promptly advise the General Partner

in writing of any changes in any governing law or any regulations or interpretations

thereunder affecting the duties, responsibilities, liabilities or obligations of the

Partnership, the General Partner or any of their respective partners, members,

employees, stockholders, officers, directors, agents or Affiliates;

(2)

(a) pursuant to the Partnership Agreement, the General Partner has the power and

discretion to make all investment decisions in accordance with the terms of the

Partnership Agreement, (b) neither the General Partner or iCapital Securities, LLC

(collectively, "iCapital"), nor any of their Affiliates, is undertaking to provide

investment advice (impartial or otherwise), or give advice in a fiduciary capacity,

in connection with the Investor's decision to invest in, continue holding, or withdraw from, the Partnership, or to give advice in any fiduciary capacity for

purposes of ERISA, as defined below, or the Code, as defined below, unless otherwise agreed to in writing, and (c) the Memorandum, including all appendices

thereto, and the marketing of the Partnership by the General Partner and its Affiliates does not constitute a recommendation or investment advice;

(3)

the Investor Fiduciary is responsible for exercising independent judgment in evaluating the Investor's decision to invest in, continue holding, or withdraw from,

the Partnership; is qualified to make such investment decision and to the extent it

deems necessary has consulted its own investment advisers and legal counsel regarding the investment in the Partnership;

(4)

(5)

in making its decision to invest in the Partnership, neither the Investor nor the

Investor Fiduciary has relied on any advice or recommendation of the Partnership,

iCapital or any of their Affiliates;

the Investor and the Investor Fiduciary have studied the Partnership's governing

documents, the Partnership's investment management agreement, if any, the

Memorandum, and iCapital's Form ADV, understand the Partnership's investment objectives, policies and strategies and the risks, conflicts of interests (including, without limitation, the existence and nature of the financial interests of the General Partner and its Affiliates relating to the Investor's proposed investment in the Partnership), and other considerations relating to an investment in the Partnership described therein, and understands that there may be other risks and conflicts of interest applicable to the Interests in addition to those described therein, and have made an independent decision to invest in the Partnership solely on the basis of such documents and without reliance on any other information or statements as to the appropriateness of the investment for the Investor;

(6)

the Investor and the Investor Fiduciary are capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies, including the decision to invest in, continue holding, or withdraw from, the Partnership;

(7)

the Investor and the Investor Fiduciary understand, acknowledge and agree that the existence and nature of any financial interest of iCapital and its Affiliates have been disclosed in the Partnership's governing documents, the Partnership's

PROPRIETARY AND CONFIDENTIAL

14

GLDUS127 Annandale Capital

investment management agreement, if any, the Memorandum, and/or iCapital's Form ADV;

(8)

the Investor Fiduciary has carefully reviewed and understands the various risks of

an investment in the Partnership, as well as the fees and conflicts of interest to

which the Partnership is subject, as set forth in the Memorandum, and has concluded that the proposed purchase of an Interest is consistent with applicable

fiduciary responsibilities under ERISA and other applicable law, if any;

(9)

(10)

the Investor and the Investor Fiduciary hereby consent and agree to the payment

of the fees so described to the parties identified as the recipients thereof, and to

such conflicts of interest;

neither the Investor nor the Investor Fiduciary are in any way affiliated with (i.e.,

do not own or control, are not owned or controlled by, nor are under common ownership or control with) any person or entity which will receive

compensation,

directly or indirectly, from the Partnership, as specifically identified and described

in the Memorandum;

(11)

the Investor and the Investor Fiduciary understand, acknowledge and agree that

neither iCapital nor any of its Affiliates, nor any director, officer, member, partner,

employee, principal or agent of iCapital or any of its Affiliates receives a fee or

other compensation from the Investor or, if applicable, the Investor Fiduciary for

the provision of investment advice (rather than other services) in connection with

the Investor's decision to invest in, continue holding, or withdraw from, the Partnership (as opposed to a fee for actually managing the assets of the

Partnership

or providing services to the Partnership);

(12)

the execution and delivery of this Agreement and the consummation of the transactions contemplated thereunder will not result in a breach or

violation of any

charter or organizational documents pursuant to which the Investor was formed or

is governed, or any statute, rule, regulation or order of any court or governmental

agency or body having jurisdiction over the Investor or any of its assets,

or in any material respect, any mortgage, indenture, contract, agreement or instrument to which the Investor is a party or otherwise subject;

(13)

the Investor Fiduciary has been given the opportunity to discuss the Investor's investment in the Partnership, and the structure and operation of the Partnership with the General Partner, and has been given all documents and information that the Investor has reasonably requested regarding the Partnership;

(14)

the Investor Fiduciary is either (a) a bank as defined in Section 202 of the Advisers

Act or similar institution that is regulated and supervised and subject to periodic

examination by a State or Federal agency; (b) an insurance carrier which is qualified under the laws of more than one State to perform the services of managing, acquiring or disposing of assets of "plan assets"; (c) an investment

adviser registered under the Advisers Act or, if not registered as an investment

adviser under the Advisers Act by reason of Paragraph (1) of Section 203A of such

Act, is registered as an investment adviser under the laws of a State (referred to in

such paragraph (1)) in which the Plan Investor maintains its principal office and

place of business; (d) a broker-dealer registered under the Securities Exchange Act

PROPRIETARY AND CONFIDENTIAL

15

GLDUS127 Annandale Capital

of 1934; and/or (e) an independent fiduciary that holds, or has under management

or control, total assets of at least \$50 million (provided that this clause (e) shall not

be satisfied if the Investor Fiduciary is either (i) the owner or a relative of the owner

of an investing IRA or (ii) a participant or beneficiary of the Plan

Investor investing

in such capacity);

(15)

(16)

(17)

(18)

(19)

(20)

the Investor Fiduciary is a fiduciary of the Investor within the meaning of ERISA

and/or the Code with respect to the Investor's proposed purchase of an Interest;

the Investor Fiduciary is independent of iCapital and its Affiliates, in that it has no

relationship to, or interest in, any of the foregoing persons that might affect the

exercise of its best judgment as a fiduciary;

the Investor Fiduciary has the discretionary authority to make the proposed purchase of an Interest and, by executing this Agreement, has so exercised that

authority exclusively;

the funds so constituting plan assets have been identified in writing to the General

Partner;

the Investor's proposed purchase of an Interest is permissible under the documents

governing the investment of such plan assets;

in making the proposed purchase of an Interest, the Investor and the Investor Fiduciary are aware of and have taken into consideration the diversification requirements of Section 404(a)(1) of ERISA or other applicable law, if any, and

the decision to invest plan assets in the Partnership is consistent with such provisions;

(21)

the execution and delivery of this Agreement, and the acquisition and redemption

of the Interest, either (a) is not a prohibited transaction under ERISA or the Code,

or (b) is exempt from the prohibited transaction rules of Section 406(a) of ERISA

and Section 4975(c)(1)(A)-(D) of the Code by virtue of a Department of Labor Prohibited Transaction Class Exemption or some other exemption of such rules;

(22)

if the Investor is an employee benefit plan subject to the fiduciary provisions of Title I of ERISA with total assets of less than \$50 million or an individual retirement account, Keogh plan and/or other plan subject to Section 4975 of the Code that is not subject to the fiduciary provisions of ERISA (or if the Investor is an entity whose underlying assets include the assets of such an account or plan), none of the Partnership, the General Partner or any of their Affiliates has had any interaction, contact or discussions with the Investor, other than through the Investor Fiduciary, relating in any way to the investment by the Investor;

(23)

to the extent the Investor is an individual retirement account, Keogh plan and/or other plan subject to Section 4975 of the Code that is not subject to the fiduciary provisions of ERISA (or if the Investor is an entity whose underlying assets include the assets of such an account or plan), (a) the Investor Fiduciary is not the "IRA owner" (within the meaning of Department of Labor Regulations Section 2510.321(g)(5)) of the Investor (or, if the Investor is an entity whose underlying assets include the assets of an individual retirement account, the Investor Fiduciary is not

PROPRIETARY AND CONFIDENTIAL

GLDUS127 Annandale Capital

the "IRA owner" of such an individual retirement account), and (b) to the extent

the Investor's Interest is being held by a custodian, (x) the General Partner may,

without further instruction or consent of the Investor or any beneficial owner of

the Investor, re-register the Investor's Interests in the name of the beneficial owner

of such Investor upon instruction provided by such custodian that it is no longer

willing to retain custody or act as custodian for the Investor's Interests and the

Investor has not simultaneously provided a substitute custodian for such individual

retirement account, and (y) such re-registration may have adverse consequences to

the beneficial owner of such individual retirement account;

(24)

if the Investor is acquiring an Interest with the assets of the general account of an

insurance company, the Investor represents, warrants and covenants that on each

day the Investor owns an Interest either (a) the assets of such general account are

not considered to be plan assets within the meaning of Department of Labor Regulations Section 2510.3-101 or Department of Labor regulations issued

pursuant to Section 401(c)(1)(A) of ERISA, or (b) the execution and delivery of

this Agreement, and the acquisition and redemption of the Interest, is exempt from

the prohibited transaction rules of Section 406(a) of ERISA and Section 4975(c)(1)(A)-(D) of the Code by virtue of Department of Labor Prohibited

Transaction Class Exemption 95-60 or some other exemption of such rules;

(25)

by signing this Agreement, each Investor that is either a Plan Investor or using the

assets of an insurance company general account hereby covenants that if, after its

initial acquisition of an Interest, at any time during any month the percentage of

the assets of such general account (as reasonably determined by the Investor) or

Plan Investor, as applicable, that constitute "plan assets" for purposes of Title I of

ERISA or Section 4975 of the Code exceeds the percentage specified by the Investor in Question 4(a) of Exhibit B or Question 2 of Exhibit E, then such

Investor shall promptly notify the General Partner of such occurrence in writing;

and

(26) The Investor agrees that the foregoing acknowledgements and

representations

shall be deemed continuing acknowledgements and representations, and the Investor shall immediately notify the Partnership in writing if any of such acknowledgements or representations becomes untrue or materially misleading.

(ff) Non-U.S. Employee Benefit Plans. If the investment in the Interest is being

made on behalf of an employee benefit plan maintained outside of the United States primarily for

the benefit of persons substantially all of whom are nonresident aliens (as described in Section

4(b)(4) of ERISA), (i) there is no provision in the instruments governing such plan or any federal,

state or local or foreign law, rule, regulation or constitutional provision applicable to the plan that

could in any respect affect the operation of the Partnership by the General Partner or prohibit any

action contemplated by the operational documents and related disclosure of the Partnership,

including, without limitation, the investments which may be made pursuant to the Partnership's

investment strategies, the concentration of investments for the Partnership and the payment by the

plan of incentive or other fees, and (ii) the plan's investment in the Partnership will not conflict

with or violate the instruments governing such plan or any federal, state or local or foreign law,

rule, regulation or constitutional provision applicable to the plan.

PROPRIETARY AND CONFIDENTIAL

17

GLDUS127 Annandale Capital

3.

Closing and Capital Contributions.

(a)

The closing of the sale and purchase of the Interest (the "Closing") shall take place on such date and at such time and place as shall be selected by the General Partner. The initial capital contribution for the purchase of the Investor's Interest as well as each additional capital contribution shall take place at such times and in the manner specified in the Partnership Agreement.

(b)

The Investor hereby directs the Investment Manager of the Partnership to invest all of the funds contributed to the Partnership by the Investor (except to the extent such assets are used to pay expenses or used for other purposes pursuant to the terms of the Partnership Agreement). The Investor's act of making any subsequent contributions to, or its purchase of any additional Interest in, the Partnership will be evidence of the Investor's reaffirmation of this direction.

4.

Agreements with Other Limited Partners. The purchases of the Interest by the Investor and interests in the Partnership by the other Limited Partners are to be separate purchases from the Partnership and the sales of the Interest to the Investor and interests in the Partnership to the other Limited Partners are to be separate sales by the Partnership. This Agreement and the subscription agreements to be executed by such other Limited Partners are sometimes collectively referred to herein as the "Subscription Agreements."

5.

Representations and Warranties of the Partnership and the General Partner. The

Partnership and the General Partner hereby represent and warrant to the Investor that at the time of the Closing:

(a) Organization and Standing of the Partnership. The Partnership is duly organized and validly existing as a limited partnership under the Delaware Revised Uniform Limited Partnership Act, as amended (the "Delaware Act") and has all requisite power and authority under the Partnership Agreement and the Delaware Act to enter into and carry out the terms of this Agreement, to conduct its activities as described in the Partnership Agreement, to issue and sell the Interest and to admit the Investor to the Partnership.

(b) Governmental and Regulatory Approval. Neither the execution and delivery

of
this Agreement, nor the offer or sale of the Interest, requires any material consent, approval or authorization from, or filing, registration or qualification with, any United States federal, state or local governmental or regulatory authority (including, without limitation, registration under the Securities Act), on the part of the Partnership, except for (i) compliance by the Partnership and the General Partner with the requirements of any applicable United States state securities laws, and (ii) filing by the Partnership of a Form D with the U.S. Securities and Exchange Commission (the "SEC") pursuant to Regulation D.
(c)

Sale of the Interests. All action required to be taken by the General Partner and the Partnership as a condition to the sale of the Interest purchased by the Investor has been taken, and the Investor will be a Limited Partner of the Partnership entitled to all the benefits, and subject to all the obligations, of a Limited Partner under the Partnership Agreement and the Delaware Act.

(d) Due Execution and Delivery. This Agreement has been duly executed and delivered by the General Partner on behalf of the Partnership and, assuming the due authorization, execution and delivery thereof by the Investor, is a valid and binding obligation of the Partnership, enforceable against it in accordance with its terms. The Partnership Agreement has been duly executed and delivered by the General Partner and, assuming the due authorization, execution and delivery thereof by the Limited Partners, is a valid and binding obligation of the General Partner, enforceable against the General Partner in accordance with its terms.

PROPRIETARY AND CONFIDENTIAL

GLDUS127 Annandale Capital

(e)

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

6.

Power of Attorney.

(a)

The Investor hereby appoints Glendower Access Secondary Opportunities IV GP LLC (the "General Partner") and iCapital Advisors, LLC (and any substitute or successor thereto) (the

"Investment Manager") as its true and lawful attorneys (collectively, the "Attorneys") in its name, place

and stead, (i) to receive and pay over to the General Partner on behalf and at the direction of the Investor,

to the extent set forth in this Subscription Agreement, all funds received hereunder, (ii) to complete or

correct, on behalf of the Investor, all documents to be executed by the Investor in connection with the

Investor's subscription for an Interest, including, without limitation, filling in or amending amounts, dates

and other pertinent information required in this Subscription Agreement; (iii) to act on behalf of such

Investor with respect to any of the actions that may be taken against it as a Limited Partner in the event of

a default by such Limited Partner, as described in the Memorandum; and (iv) as applicable, to make,

execute, sign, acknowledge and deliver or file for and on behalf of the Investor, and in its name, place and

stead (A) the Partnership Agreement and any amendment, modification or change to such agreement; (B)

the agreement of limited partnership and any amendment, modification or change to such agreement of any

parallel investment entity or feeder fund established in accordance with the provisions of the Partnership

Agreement; (C) any agreements or other documents relating to the obligations of the Partnership, as limited

and defined in the Partnership Agreement; (D) any other certificate, consent, or other instrument which may

be required by law to be filed by the Partnership or the partners thereof under the laws of any country,

territory, state or other jurisdiction, if the Attorney deems such filing necessary or desirable, in each case

said signature thereon on behalf of the Investor being conclusive evidence of the approval of the Investor

of the terms thereof.

(b)

The foregoing grant of authority (1) is a special power of attorney deemed

coupled

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

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

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

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

PROPRIETARY AND CONFIDENTIAL

GLDUS127 Annandale Capital

any subsequent acts including issuance of the Interest have been taken, which shall be deemed an acceptance of this Agreement by the Partnership for all purposes.

10. Confirmation of Representations; Additional Investor Information.

(a)

The Investor understands that the information provided herein (including the exhibits hereto) will be relied upon by the Partnership and the General Partner for the purpose of determining the eligibility of the Investor to purchase the Interest. The Investor agrees to provide, if requested, any additional information that may reasonably be required to determine (i) the eligibility of the Investor to purchase or hold the Interest and participate in its investment in the Underlying Fund, (ii) the Partnership's or the General Partner's compliance with applicable regulatory (including tax and ERISA) requirements or (iii) the Partnership's tax status. The Investor represents and agrees that the information provided herein (including the exhibits hereto) regarding the Investor is true and correct as of the date it executes this Agreement and will be true and correct as of the Closing and as of the date of each capital contribution by the Investor to the Partnership. Without limiting the generality of the foregoing, if there should be any change in the information provided herein or in any exhibit or schedule hereto regarding the Investor prior to the Closing or at any time during the term of the Partnership, the Investor will immediately furnish revised or corrected information to the General Partner in writing. The Investor will furnish to the Partnership, upon request, any other information about the Investor reasonably determined by the General Partner to be necessary or convenient for the formation, operation, dissolution, winding up or termination of the Partnership; provided that such other information is in the Investor's possession or is available to the Investor without unreasonable effort or expense. In addition, the Investor acknowledges and agrees that it will upon request be required to complete and submit to the Partnership and/or the General Partner a questionnaire regarding Disqualifying Events. The Investor further understands and acknowledges that the Underlying Fund may be offered in reliance on Rule 506 and the Partnership may be required to make representations to the Underlying Fund Manager that the Partnership and its beneficial owners and certain Affiliates have not been subject to a Disqualifying Event. The Investor further understands and acknowledges that the Partnership may take any steps it deems reasonably necessary to comply with the

conditions set forth in Rule 506 under the Securities Act applicable to the offering and sale of the Interest (including, but not limited to, compulsorily redeeming all or a portion of the Interest held by the Investor or requiring the Investor to waive all or a portion of its voting power with respect to the Partnership).

(b)

If the Investor holds a wealth management or similar account with its Financial Advisor (a "Financial Advisor Account"), the Investor may agree that all Capital Contributions and distributions will be made through such Financial Advisor Account pursuant to a letter of authorization; provided that the Investor understands that if it closes such Financial Advisor Account during the term of the Partnership such Financial Advisor shall be permitted to provide the General Partner or the Administrator with such documentation obtained from the Investor with respect to identification verification information or other information required by anti-money laundering or other governmental regulations and if the General Partner or the Administrator is unable to obtain this information from the Financial Advisor or the Investor, the General Partner may "freeze" the Investor's Interest, either by prohibiting additional Capital Contributions or distributions or declining any transfer request.

11.

Indemnity. The Investor agrees to indemnify and hold harmless the Partnership, the General Partner, the Investment Manager, any Affiliate of the Partnership, the General Partner or the Investment Manager and any director, officer, partner, member, manager, employee, or agent of any such party (the "Indemnitees"), from and against any loss, damage, or liability (a) due to or arising out of a breach of any representation or warranty (including any misrepresentation made by the Investor with respect to the matters about which representations and warranties are required) or any failure to fulfill any covenants or agreements of the Investor contained in this Agreement (including the exhibits hereto) or in any other documents provided by the Investor to the Partnership, the General Partner or the Investment

PROPRIETARY AND CONFIDENTIAL

20

GLDUS127 Annandale Capital

Manager in connection with the Investor's investment in the Partnership or (b) arising as a result of the sale or distribution of the Interest by the Investor in violation of the Securities Act or other applicable law.

12.

Withholding Forms; Additional Information.

(a)

The Investor represents, warrants and agrees (for the benefit of the Partnership and of any Person that participated in the offer or sale of the Interest) that it will provide in a timely manner such information regarding the Investor and its beneficial owners and forms as requested by the General Partner, including (i) a properly completed Internal Revenue Service ("IRS") Tax Form W-8BEN, W8BEN-E, W-8IMY, W-8EXP or W-8ECI (each, a foreign person certificate) or W-9 (a U.S. person certificate), as appropriate, (ii) any forms requested by the General Partner to comply with the Partnership's obligations under Sections 1471 through 1474 of the U.S. Internal Revenue Code, all rules, regulations and other guidance issued thereunder, and all administrative and judicial interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the U.S. Internal Revenue Code, and all applicable intergovernmental agreements entered into between the United States and another country (or local country legislation enacted pursuant to such intergovernmental agreement) (collectively "FATCA") and the OECD Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard (the "CRS"), including any local or intergovernmental legislation, regulation or guidance that has been adopted to implement CRS, and (iii) the forms of any other national, provincial, state, local or other taxing authority, and shall cooperate with the General Partner upon its request in order to maintain appropriate records and provide for withholding amounts under applicable tax laws, if any, relating to the Investor's Interest in the Partnership, and, further, in the event that the Investor fails to provide such information and/or forms, the General Partner, the Partnership and their respective direct or indirect partners, members, managers, officers, directors, employees, agents, service providers and their Affiliates shall have no obligation or liability to the Investor with respect to any tax matters or obligations that may be assessed against the Investor or its beneficial owners. The Investor expressly acknowledges that such tax forms and withholding information may be provided to any withholding agent that has control,

receipt or custody of the income of which the Investor is the beneficial owner or any withholding agent that can disburse or make payments of the income of which the Investor is the beneficial owner. Notwithstanding anything in this Agreement or in the Partnership Agreement to the contrary, the Investor hereby waives the application of any non-U.S. law to the extent such law would prevent the Partnership or the General Partner from reporting to the IRS and/or the U.S. Treasury or any other governmental authority any information required to be reported pursuant to FATCA or CRS with respect to the Investor or its beneficial owners.

(b)

In addition to any information required to be provided pursuant to Section 12(a) above, the Investor covenants and agrees to provide promptly, and update periodically, at any times requested by the General Partner, any information (or verification thereof) the General Partner deems necessary to comply with audit requirements, adjustments and compliance imposed under Code §§ 6225 and 6226.

13.

Electronic Schedule K-1. The Investor hereby consents to receive Schedule K-1 electronically (the "Consent") from the Partnership. The Investor acknowledges and agrees that:

(a) Any Investor that does not Consent will be provided with a paper copy of Schedule

K-1, which will be mailed to the Investor's address on file with the Partnership, and the Investor will pay

all costs and expenses in connection with the preparation, assembly and delivery of such Schedule K-1.

Failure to pay such costs and expenses shall constitute a default pursuant to the Partnership Agreement. All

Investors that Consent will receive Schedule K-1s only in electronic form.

(b)

The Consent applies to each Schedule K-1 required to be furnished to the Investor

by the Partnership unless and until a formal withdrawal of Consent is received by the Partnership. The

PROPRIETARY AND CONFIDENTIAL

21

GLDUS127 Annandale Capital

Investor may formally withdraw Consent by writing (electronically or on paper) to Investor Relations at iCapital Network, 60 East 42nd Street, 26th Floor, New York, NY, 10165, or by e-mail at ir@icapitalnetwork.com. The withdrawal of Consent will be effective either on the date it is received by the Partnership, or on a subsequent date determined by the Partnership and communicated to the Investor within 60 days after the Partnership receives the withdrawal. The Partnership will confirm the withdrawal and the date on which it takes effect in writing. A withdrawal of Consent does not apply to a Schedule K-1 that was furnished electronically before the date on which the withdrawal takes effect.

(c)

(d)

The Investor must inform the Partnership of any updated contact information, including e-mail address, mailing address and phone number, as soon as possible. The Partnership will inform the Investor of any change in the Partnership's contact information. The Investor will be required to confirm this Consent electronically through the iCapital Platform prior to accessing the Investor's Schedule K-1.

14.

(v) Access to the internet, an e-mail address and Adobe®Reader® is required to access, print and retain the Schedule K-1. The Schedule K-1 may be required to be printed and attached to a Federal, State or local income tax return.

15. General. This Agreement (i) shall be binding upon the Investor and the legal

representatives, successors and permitted assigns of the Investor, (ii) shall survive the admission of the

Investor as a Limited Partner of the Partnership, (iii) shall not be assignable by the Investor without the

prior written consent of the General Partner, and (iv) shall, if the Investor consists of more than one person

or entity, be the joint and several obligation of all such persons or entities. Two or more duplicate originals

of this Agreement may be executed by the undersigned and accepted by the Partnership, each of which shall

be an original, but all of which together shall constitute one and the same instrument. This Agreement shall

be governed by the internal laws of the State of Delaware (without regard to its conflicts of laws). Any

term or provision of this Agreement that is invalid or unenforceable in any jurisdiction shall, as to such

jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or

unenforceable the remaining terms or provisions of this Agreement or

affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction. Captions and headings in this Agreement are for convenience of reference only, and shall not limit or otherwise affect the meaning hereof.

16.
Jurisdiction. The courts of the State of New York shall have exclusive jurisdiction over any action, suit or proceeding with respect to this Agreement, and the Investor hereby irrevocably waives, to the fullest extent permitted by law, any objection that it may have, whether now or in the future, to the laying of venue in, or to the jurisdiction of, any and each of such courts for the purposes of any such suit, action, proceeding or judgment and further waives any claim that any such suit, action, proceeding or judgment has been brought in an inconvenient forum, and the Investor hereby submits to such jurisdiction. The parties hereby agree that no punitive or consequential damages shall be awarded in any such action, suit or proceeding.

* * *

THE INVESTOR MUST COMPLETE, SIGN AND DELIVER THE FOLLOWING LIMITED PARTNER SIGNATURE PAGE AND ALL APPLICABLE EXHIBITS TO THE GENERAL PARTNER PROPRIETARY AND CONFIDENTIAL

GLDUS127 Annandale Capital

FEE ACKNOWLEDGEMENT

By signing below, I acknowledge that I have received and reviewed the Supplement to the Private Placement Memorandum that contains specific information relating to the fees in respect of my investment that will be paid to my advisor.

UPFRONT PLACEMENT FEE ACKNOWLEDGEMENT

By signing below, I acknowledge that I will be charged an upfront placement fee equal to the following percentage of my Subscription, which amount will be collected by and paid to my advisor: ____%. The Placement Fee (as defined in the Memorandum) is charged in addition to your Subscription to the Partnership and not deducted from the Subscription amount and shall not constitute a capital contribution with respect to your investment in the Partnership.

INVESTOR SIGNATURE PAGE

IN WITNESS WHEREOF, the undersigned executes this Agreement and acknowledges by its signature below that it (i) has reviewed this Agreement, including all applicable Exhibits hereto, and such additional information it deems appropriate in connection with its investment in the Partnership, and (ii) agrees to be bound by the terms hereof on the date first set forth above. Upon acceptance below by the General Partner, the undersigned shall be admitted as a Limited Partner of the Partnership.

(Sign here)

Name of Signatory:

Title of Signatory (if applicable):

Country in which this Agreement
was signed:

Date:

Name of Signatory:

Title of Signatory (if applicable):

Date:

Net Amount of Interest

Requested in USD:

(Sign here)

\$

Name of Investor (Individual or
Entity Name): _____

(Sign here)

PROPRIETARY AND CONFIDENTIAL
23

GLDUS127 Annandale Capital

Name of Advisor:

Account Number:

PROPRIETARY AND CONFIDENTIAL

24

GLDUS127 Annandale Capital

Each prospective Investor is required to complete either the column titled "For Individuals" or the column titled "For Entities", as applicable.

I am investing as an:

Individual

I am an Individual or Entity that is a U.S. Person⁶:

FOR INDIVIDUALS:

Type of Individual:

State/Province and Country of Residence of
Investor for Tax Purposes:

Social Security No. or Tax Identification
No: _____

Permanent Address:

—

—

Mailing Address (if different from above):

—

—

Date of Birth: _____

Telephone No:

Email Address:

FOR ENTITIES:

Type of Entity:

Jurisdiction of Organization:

Domicile:

Tax Identification No.: _____

Permanent Address:

—

Mailing Address (if different from above):

Date of Formation: _____
Telephone No: _____
Email _____

6 For definition of "U.S. Person", please see Rule 902(k) of Regulation S
under the Securities Act

PROPRIETARY AND CONFIDENTIAL

25

Address:

Entity

Yes

No

GLDUS127 Annandale Capital
Employment Status (employed, unemployed,
retired, self-employed):

Employer (if applicable):

Occupation:

If the year end of the Investor for tax purposes is
not December 31, specify tax year end:

FOIA Partner⁷

Yes _____

No _____

⁷ Please see Section 2(cc) of this Agreement for the definition of the term
"FOIA Partner".

PROPRIETARY AND CONFIDENTIAL

26

GLDUS127 Annandale Capital

GENERAL PARTNER SIGNATURE PAGE

Investors should skip this page.

The General Partner for and on behalf of the Partnership hereby accepts the foregoing subscription

either for: (a) the amount of Interest set forth below, which will be equal to or less than the amount offered by

the Limited Partner above, or (b) if left blank, then the Limited Partner's entire requested amount of Interest

set forth next to the Limited Partner's signature above.

Net Amount of Interest: \$ _____

Glendower Access Secondary Opportunities IV GP LLC

By: Institutional Capital Network, Inc., its sole member

By: _____

Name:

Title:

PROPRIETARY AND CONFIDENTIAL

27

GLDUS127 Annandale Capital

WIRE INSTRUCTIONS

Initial Capital Contribution. The General Partner will provide written notice of the exact size and timing of the initial capital contribution required by the Investor and the wire instructions for the account if necessary in advance of the closing of the Partnership.

Distributions. Please provide the wire instructions for the bank account for this investment.

Distributions from the Partnership will be sent to this account. Please ensure that this account is in the exact name of the Investor as provided above and that it is the same account as the initial capital contribution.

Beneficiary Bank Name:

Beneficiary ABA Number (if applicable):

Beneficiary Swift Code (if applicable):

Custodian Account Name (if applicable):

Custodian Account Number (if applicable):

Client Account Name:

Client Account Number:

FFC (if applicable):

Reference (if applicable):

If your account is with a non-U.S. bank, please provide the additional information below:

U.S. Correspondent/Intermediary Bank Name:

U.S. Correspondent/Intermediary ABA Number (if applicable):

U.S. Correspondent/Intermediary Swift Code (if applicable):

International Bank Account Number (IBAN):

Source of Funds. Please indicate the source of the funds being invested in the Partnership:

Salary

Savings

Inheritance

Gift

Retirement / Redundancy Payment

Windfall / Compensation Payment

Other:

GLDUS127 Annandale Capital

ADVISOR INFORMATION

If you were introduced to the Partnership or iCapital Network by a Financial Advisor, your Financial Advisor will be copied on all communications related to your investment in the Partnership.

Please provide my Advisor with access to all correspondence from the Partnership.

My Advisor is: _____

Name of Firm: _____

Name of Representative: _____

Email address of Representative: _____

Please send all correspondence from the Partnership exclusively to my Advisor listed above. Please note that certain correspondence will still be sent to the Investor as required by law.

INVESTOR CONTACT INFORMATION

Please complete the following information for each additional individual who will receive notices and

other communications from the Partnership or the General Partner.

Yes, please copy the following individuals on correspondence from the Partnership with respect to my investment

No, do not copy any additional individuals on correspondence from the Partnership with respect to my investment

Name: _____ -

Relationship to Investor: _____

Email: _____ -

Phone: _____ -

Name: _____ -

Relationship to Investor: _____

Email: _____ -

Phone: _____ -

PROPRIETARY AND CONFIDENTIAL

GLDUS127 Annandale Capital
Name:

_____ -

Relationship to Investor:

Email: _____

_____ -

Phone:

_____ -

Name:

_____ -

Relationship to Investor:

Email: _____

_____ -

Phone:

_____ -

Name:

_____ -

Relationship to Investor:

Email: _____

_____ -

Phone:

_____ -

PROPRIETARY AND CONFIDENTIAL
30

GLDUS127 Annandale Capital

Exhibit B

FOR INDIVIDUALS

INVESTOR STATUS

The Investor hereby represents and warrants that the answers provided below completely and accurately describe the Investor.

The Investor is a natural person whose net worth, either individually or jointly with such person's spouse, at the time of purchase, equals (exclusive of the value of the Investor's primary residence):

Less than \$500,000

\$500,000 - \$999,999

\$1,000,000 - \$4,999,999

\$5,000,000 - \$9,999,999

\$10,000,000 or more

The Investor is a natural person who had individual income on the amounts specified below, or joint income with that person's spouse in the amount specified below, in the previous two calendar years and reasonably expects to reach the same income level in the current calendar year:

2016 Income:

\$199,999 or less

\$200,000-\$299,999

\$300,000-\$499,999

\$500,000 or greater

The above amounts are calculated:

Individually

Together with my spouse

The Investor is a natural person (including a person who will hold a joint, community property or similar shared ownership interest in the Partnership with that person's qualified purchaser spouse) who owns investments⁸ worth:

Less than \$5,000,000

\$5,000,000 - \$10,000,000

More than \$10,000,000

⁸ For definition of "investments," see Rule 2a51-1 promulgated under the Investment Company Act.

PROPRIETARY AND CONFIDENTIAL

B-1

2017 Income:

\$199,999 or less

\$200,000-\$299,999

\$300,000-\$499,999

\$500,000 or greater

GLDUS127 Annandale Capital

4.

Please indicate whether the Investor is investing the assets of any retirement plan, employee benefit plan or other similar agreement that is subject to Section 4975 of the United States Internal Revenue Code of 1986, as amended (the "Code") (such as an IRA or "Keogh" plan) (a "Plan Investor"):

Yes

No

(a) If the Investor answered "Yes", to Question 4 above, please indicate what percentage of the Investor's assets invested in the Partnership are the assets of a plan, individual retirement account or other arrangement that is described in Section 4975 of the Code, whether or not such plan, account or arrangement is subject to Section 4975 of the Code:

Less than 25% and the percentage is ____%.

25% or more and the percentage is ____%.

(b) If the Investor answered "Yes", to Question 4 above, please indicate whether or not the Investor is, or is acting (directly or indirectly) on behalf of, (A) an employee benefit plan (within the meaning of Section 3(3) of the United States Employee Retirement Income Security Act of 1974, as amended ("ERISA")) that is subject to Title I of ERISA, (B) an insurance company using general account assets, if such general account assets are deemed to include the assets of any of the foregoing types of plans, accounts or arrangements, for purposes of Title I of ERISA or Section 4975 of the Code under Section 401(c)(1)(A) of ERISA or the regulations promulgated thereunder, or (C) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements:

Yes

5.

No

Please indicate whether or not the Investor is subject to any other federal, state, local, non-U.S. or other laws or regulations that could cause the underlying assets of the Partnership to be treated as assets of the Plan Investor by virtue of its investment in the Partnership and thereby subject the Partnership and the General Partner (or other persons responsible for the investment and operation of the Partnership's assets) to laws or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions contained in Title I of ERISA or Section 4975 of the Code.

Yes

No
If the Investor answered "Yes" above, please contact the General Partner immediately.
PROPRIETARY AND CONFIDENTIAL
B-2

GLDUS127 Annandale Capital

Exhibit C

FOR ENTITIES (PARTNERSHIPS, TRUSTS, CORPORATIONS, ETC.)

Any investor subscribing as an individual should skip this section.

ACCREDITED INVESTOR STATUS

(Please Check All That Apply)

The Investor is a corporation, partnership, limited liability company, a Massachusetts or

similar business trust, or an organization described in Section 501(c)(3) of the Internal

Revenue Code of 1986, as amended, and the rules and regulations promulgated thereunder that was not formed for the specific purpose of acquiring the Interest, with

total assets in excess of \$5,000,000.

Any trust with total assets in excess of \$5,000,000, not formed for the specific purpose

of acquiring the Interest, whose purchase is directed by a sophisticated person as

described in Rule 506(b)(2)(ii) of Regulation D.

The Investor is an entity which falls within one of the following categories of

accredited investor set forth in Rule 501(a) of Regulation D under the Securities Act:

A bank as defined in Section 3(a)(2) of the Securities Act, or any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act whether acting in its individual or fiduciary capacity (this

includes a trust for which a bank acts as trustee and exercises investment discretion with respect to the trust's decision to invest in the Partnership).

An insurance company as defined in Section 2(13) of the Securities Act.

A broker-dealer registered pursuant to Section 15 of the U.S. Securities Exchange Act of 1934, as amended.

An investment company registered under the Investment Company Act.

A business development company as defined in Section 2(a)(48) of the Investment Company Act.

A Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958, as amended.

Any private business development company as defined in

Section 202(a)(22) of the Investment Advisers Act of 1940, as amended.

Any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for

PROPRIETARY AND CONFIDENTIAL

C-3

GLDUS127 Annandale Capital

the benefit of its employees, if such a plan has total assets in excess of \$5,000,000.

An employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974, if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such Act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of \$5,000,000, or, if a self-directed plan, with investment decisions made solely by persons that are Accredited Investors.

The Investor is an entity in which all of the equity owners are Accredited Investors.

PROPRIETARY AND CONFIDENTIAL

C-4

GLDUS127 Annandale Capital

Exhibit D

FOR ENTITIES (PARTNERSHIPS, TRUSTS, CORPORATIONS, ETC.)

Any investor subscribing as an individual should skip this section.

INVESTMENT COMPANY ACT REPRESENTATIONS

A.

The Investor is a "qualified purchaser" as defined in Section 2(a)(51)(A) of the Investment

Company Act as a result of:

(Please Check All That Apply)

(1)

The Investor is a company¹ that (i) owns not less than \$5,000,000 in investments,² (ii) is owned directly or indirectly by or for two or more natural

persons who are related as siblings or spouse (including former spouses), or direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons, or foundations, charitable organizations or trusts established by or for the benefit of such persons, and (iii) was not formed for

the specific purpose of acquiring the Interest.

(2)

The Investor is a company, partnership or trust, acting for its own account or the

accounts of other qualified purchasers, that (i) was not formed for the specific

purpose of acquiring the Interest, and (ii) in the aggregate owns and invests on

a discretionary basis not less than \$25,000,000 in "investments."

(3)

The Investor is a trust not covered by Item 1 of this Exhibit that was not formed

for the purpose of acquiring the Interest, as to which the trustee or other person

authorized to make decisions with respect to the trust, and each settlor or other

person who has contributed assets to the trust is (a) a person described in Item

1 or Item 2 above, or (b) a natural person (including a person who will hold a

joint, community property or similar shared ownership interest in the Partnership with that person's qualified purchaser spouse) who owns

investments² worth not less than \$5,000,000.

(4)

The Investor is a qualified institutional buyer (as defined in paragraph (a) of

Rule 144A promulgated under the Securities Act) meeting the requirements of Rule 2a51-1(g) promulgated under the Investment Company Act.

¹ Section 2(a)(8) of the Investment Company Act defines "company" as a corporation, partnership, association,

joint stock company, trust, fund or any organized group of persons whether incorporated or not. If the Investor

is a company that, but for the exceptions provided for in paragraph (1) or (7) of Section 3(c) of the Investment Company Act, would be an investment company (an "excepted investment company"), all beneficial owners of its outstanding securities (other than short-term paper), determined in accordance with Section 3(c)(1)(A) on the Investment Company Act, that acquired such securities on or before April 30, 1996 (as "pre-amendment beneficial owners"), and all pre amendment beneficial owners of the outstanding securities (other than short-term paper) of any excepted investment company that, directly or indirectly owns any outstanding securities of such excepted investment company, have consented to its treatment as a qualified purchaser. See Rule 2a51-2(e) promulgated under the Investment Company Act.

2 For definition of "investments," see Rule 2a51-1 promulgated under the Investment Company Act.

PROPRIETARY AND CONFIDENTIAL

D-1

GLDUS127 Annandale Capital

(5)

B.

The Investor is a company all of the securities of which are beneficially owned

by "qualified purchasers."

If the Investor is a corporation, trust, partnership, limited liability company or other organization,

please check the appropriate box in response to each question.

(1)

The Investor is not (i) an "investment company" as defined in the Investment Company Act, (ii) a "business development company," as defined in the Investment

Company Act or (iii) an entity which would be an "investment company" as defined in

the Investment Company Act but for the exceptions provided for in Section 3(c)(1) and

Section 3(c)(7) of the Investment Company Act.

True

False

(2) Assuming the Investor holds less than 10% of the interests in the Partnership,

the Investor constitutes "one person" for purposes of Section 3(c)(1) of the Investment

Company Act.

True

False*

*Indicate number of beneficial owners, if greater than one: _____

(3) Assuming the Investor holds 10% or more of the interests in the Partnership, the

Investor constitutes "one person" for purposes of Section 3(c)(1) of the Investment

Company Act.

True

False*

*Indicate number of beneficial owners, if greater than one: _____

(4)

The Investor is managed as a collective investment vehicle, such that the Investor's stockholders, partners, members or other beneficial owners, if any, have no

individual discretion as to their participation or non-participation in the purchase of the

Interest and will have no individual discretion as to their participation or nonparticipation

in particular investments made by the Partnership.

True

(5)

False

The Investor was not formed, organized or recapitalized (and is not to be recapitalized) for the specific purpose of acquiring the Interest. For the purposes of the

preceding sentence, "recapitalized" includes, without limitation, new investments made in the Investor solely for the purpose of financing the Investor's acquisition of the Interest and not made pursuant to a prior financial commitment.

True

False

PROPRIETARY AND CONFIDENTIAL

D-2

GLDUS127 Annandale Capital

(6)

The Investor has not committed and will not invest more than 40% of its assets

(including "committed capital") in any single entity, including the Partnership.

"Committed capital" includes all amounts that have been contributed to the Investor by its shareholders, partners or other equity holders plus all amounts which such persons or entities remain obligated to contribute to it.

True

C.

(i)

False

Does the Investor have one or more ultimate beneficiaries who (i) are entitled to 10% or

more of the proceeds from this investment or (ii) hold 10% or more of the control rights of the Investor?

Yes*

No

(ii)

(iii)

Is the Investor or any of the ultimate beneficiaries publicly traded?

Yes*

No

Is the Investor or any of the ultimate beneficiaries a regulated entity?

Yes*

No

If the responses to any of the above questions in (C)(i)-(iii) is "Yes," please complete the following chart.

If the Investor or Any
of the 10% Beneficial
Owners Is Publicly

Name of Investor and Each 10%
Beneficial Owner

Traded, Please Identify
the Exchange

If the Investor or Any of the
10% Beneficial Owners Is a

Regulated Entity, Please
Identify Regulator and

Jurisdiction

* If yes, please provide further information in the chart or, if there is insufficient space in the chart, please include additional sheets of paper with the relevant information.

PROPRIETARY AND CONFIDENTIAL

D-3

GLDUS127 Annandale Capital

Exhibit E

PLAN INVESTOR REPRESENTATIONS

This exhibit is applicable only to Investors who are "Plan Investors": (1) U.S. pension or other employee benefit plans subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") (such as corporate retirement plans); (2) U.S. plans or accounts subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code") (such as IRAs or Keoghs); (3) entities deemed to hold "plan assets" of the plans described in the preceding bullets (such as certain hedge funds that manage ERISA assets); or (4) fiduciaries that otherwise manage or handle the assets of any of the plans or entities described in Items 1-3. Each Plan Investor hereby represents and warrants as follows:

(Please Check "Yes" or "No" as Applicable)

1.

The Plan Investor is, or is acting on behalf of: (i) an "employee benefit plan" within the meaning of Section 3(3) of ERISA, that is subject to Title I of ERISA; (ii) a "plan" within the meaning of Section 4975(e)(1) of the Code that is subject to Section 4975 of the Code; or (iii) any other entity or account that is deemed under applicable law to hold the assets of a plan described in (i) or (ii).

Yes

2.

No

The Plan Investor represents that it is, or is acting on behalf of, a person or entity the underlying assets of which are "plan assets" within the meaning of Section 3(42) of ERISA.

Yes.

The Plan Investor holds "plan assets" and the percentage of interests in the Plan Investor held by benefits plan investors, determined in accordance with Section 3(42) of ERISA is

_____%.

No.

None of the Plan Investor's assets are "plan assets" within the meaning of Section 3(42) of ERISA.

IF AT ANY TIME DURING THE TERM OF THE PARTNERSHIP, THE FOREGOING REPRESENTATION BECOMES INACCURATE, THE PLAN INVESTOR WILL NOTIFY THE PARTNERSHIP IMMEDIATELY.

3.

The Plan Investor is, or is acting on behalf of: (i) a "governmental plan," within the meaning of Section 3(32) of ERISA; or (ii) a partnership, limited liability company or other entity

in which such a governmental plan holds a majority of the interests or in which a governmental plan holds an interest sufficient to subject the entity to applicable state or local law governing governmental plans.

Yes

4.

No

The Plan Investor is, or is acting on behalf of: (i) a "church plan" within the meaning of Section 3(33) of ERISA with respect to which no election has been made under Section 410(d) of the Code; or (ii) a partnership, limited liability company or other entity

in which such a church plan holds a majority of the interests or in which a church plan holds an interest sufficient to subject the entity to the rules and policies governing the sponsoring church.

Yes

PROPRIETARY AND CONFIDENTIAL

E-1

No

GLDUS127 Annandale Capital

If the Plan Investor answered "Yes" to any of the foregoing questions in this Exhibit E,
please contact the General Partner immediately.

5.

The Plan Investor is, or is acting on behalf of, an "employee benefit plan" which is
organized outside of the United States.

Yes

6.

No

If the Investor answered "Yes" to any of the foregoing, the Investor represents and warrants
that, except as otherwise disclosed to the Partnership, the participants in such employee
benefit plan or plan are not permitted to self-direct investments. If the participants in such
employee benefit plan or plan are permitted to self-direct investments, more information
may be required. Please contact iCapital for further instruction.

7.

If the undersigned Investor answered "Yes" to any of the foregoing, the Investor hereby
represents and warrants to and agrees with the Partnership that:
(a) The decision to invest assets of the Investor in the Partnership was made by fiduciaries
independent of the General Partner or the Administrator and any placement agent, which
parties are duly authorized to make such investment decisions and who have not relied on
any advice or recommendation of the General Partner or the Administrator, any placement
agent or any of their respective partners, members, employees, stockholders, officers,
directors, agents, representatives or Affiliates;
(b) None of the General Partner or the Administrator, any placement agent or any of their
respective employees, representatives, agents or Affiliates has exercised any discretionary
authority or control with respect to the Investor's investment in the Partnership, nor have
the General Partner or the Administrator, any placement agent or any of their respective
partners, members, employees, stockholders, officers, directors, agents, representatives or
Affiliates rendered individualized investment advice to the Investor based upon the
Investor's investment policies or strategy, overall portfolio composition or diversification;
and
(c) The terms of the Partnership Agreement or other organizational document,

including
all exhibits and attachments thereto, comply with the Investor's governing
instruments and
applicable laws governing the Investor, and the Investor will promptly
advise the General
Partner or the Administrator in writing of any changes in any governing law
or any
regulations or interpretations thereunder affecting the duties,
responsibilities, liabilities or
obligations of the Partnership, the General Partner or the Administrator or
any of their
respective partners, members, employees, stockholders, officers, directors,
agents or
Affiliates.

PROPRIETARY AND CONFIDENTIAL

E-2

GLDUS127 Annandale Capital

Exhibit F

Institutional Capital Network, Inc. and its affiliates, iCapital Advisors, LLC and iCapital Securities, LLC

NOTICE REGARDING PRIVACY OF FINANCIAL INFORMATION

Pursuant to Regulation P, 12 C.F.R. 1016 ("Regulation P") adopted by the Consumer Financial

Protection Bureau, institutions that provide certain financial products or services to individuals to be used

for personal, family, or household purposes are required to provide written notices to their customers

regarding disclosure of nonpublic personal information. We have been advised that we may be subject to

such requirement. This notice is being provided to you to comply with Regulation P so that you will know

the type of information we collect about you and the circumstances in which the information may be

disclosed to third parties.

In order to accurately and efficiently conduct each fund's investment program, we must collect and

maintain certain non-public information about you and the fund's other investors. We understand that it is

our obligation to maintain the confidentiality of this information. As a consequence, we do not disclose

any nonpublic personal information about our investors or former investors to anyone other than our

affiliates, investors, service providers, counterparties and employees, except as permitted by law. The

following describes how non-public information about you and the fund's other investors may be disclosed

to such persons.

We may provide limited personally-identifiable financial information such as a schedule of

investors and capital account information, to all investors in each specific partnership. Certain of our

investors may retain consultants who receive this information on their behalf.

We collect, and may disclose to our affiliates and service providers (e.g., our attorneys, accountants,

lending institutions and entities that assist us with the distribution of stock to our investors) on a "need to

know" basis, certain nonpublic personal information about you from the following sources:

Information we receive from you as set forth in your subscription agreement, investor questionnaire

or similar forms, such as your name, address, and social security or tax identification number; and

Information about your transactions with us, our affiliates and service providers, or others, such as

your participation in our fund, such as your capital account balance,

contributions and distributions and, in the case of an investor that is an individual retirement account, information with regard to such account. We restrict access to nonpublic personal information about you to those employees who need to know that information to provide services to the fund and its investors. We maintain physical, electronic, and procedural safeguards to guard your nonpublic personal information. In addition, we will continue to assess new technology for protecting information with regard to our investors. If we have your consent, we may also share your personal information with entities other than our affiliates and service providers. We will provide notice of our privacy policy annually, as long as you maintain an investment with us. The policy may change from time to time, but you can always review our current policy by asking us for a copy. Should you have any questions regarding the above, please contact Investor Relations at ir@icapitalnetwork.com.
PROPRIETARY AND CONFIDENTIAL
G-1