

Summary of Principal Terms

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

Fund Name	Glendower Capital Secondary Opportunities Fund IV, LP.
Investment Strategy	The Fund will seek to generate attractive, risk adjusted investment returns, principally in the form of capital appreciation, through the acquisition of a diverse portfolio of private equity assets on the secondary market.
Target Size	US\$1.75 billion.
Minimum Commitment	US\$5 million.
Fund Structure	English private fund limited partnership.
Manager	Glendower Capital, LLP, which is authorized and regulated in the UK by the FCA. The Manager will appoint its affiliate, Glendower Capital (U.S.), LLC, to provide investment advice to the Manager in connection with the investment management of the Fund.
Term	7 years from the date of the last closing of the Fund (expected to take place no later than 18 months after the First Closing), with up to five one-year extensions.
Investment Period	4 years from the last closing of the Fund.
Target First Closing	As soon as practicable.
General Partner's Share	The General Partner will receive from the Fund an annual profit share as follows: <ul style="list-style-type: none"> (i) during the Investment Period, 1.25% per annum of aggregate Commitments; (ii) for the two years following the expiration of the Investment Period, 1.00% per annum of Invested Capital; (iii) for each successive year thereafter, the greater of 90% of the annual profit share for the immediately preceding year and 0.25% per annum of aggregate Invested Capital.
Distributions and Carried Interest	Preferred return: 8%. Carried interest: 12.5% with a 100% catch-up.
Clawback	Yes.
Organizational Expenses	The Fund will bear up to US\$2.5 million.