

Summary of Key Terms

This is a summary of terms only. This summary of the Access Fund's terms is qualified in its entirety by the Private Placement Memorandum of the Access Fund, as may be amended and restated or supplemented from time to time, and the Amended and Restated Limited Partnership Agreement of the Access Fund.

	Underlying Fund	Access Fund*
Fund Name	Glendower Capital Secondary Opportunities Fund IV, LP	Glendower Access Secondary Opportunities IV (U.S.), LP
General Partner	Glendower Capital SOF IV (GP) Limited	Glendower Access Secondary Opportunities IV GP, LLC
Investment Manager	Glendower Capital, LLP	iCapital Advisors, LLC
Structure	English Private Fund Limited Partnership	Delaware Limited Partnership
Strategy	Invest in private equity assets on the secondary market globally	The Access Fund will invest substantially all of its investable assets into the Underlying Fund
Minimum Commitment	\$5 million	\$250,000
Target Size	\$1.75 billion	N/A
Fund Term	7 years from the date of the Underlying Fund's Final Admission Date ¹ plus up to 5 one-year extensions (the first 3 one-year extensions are at the discretion of Glendower and the final 2 one-year extensions require the consent of the SOF IV advisory committee)	The Access Fund will continue in existence through the one-year anniversary of the dissolution of the Underlying Fund (and accordingly, shall extend automatically upon the extension of the Underlying Fund's term), with two additional one-year optional extension periods at the discretion of its General Partner
Capital Calls	For the purposes of making investments and/or paying expenses; generally upon 12 business days' prior written notice	Generally upon 7 business days' notice
Investment Period	Four years from the Underlying Fund's Final Admission Date ¹	N/A
Administrator	An AIFMD-compliant depository will be appointed by the Fund prior to the Underlying Fund's first closing. This first closing will not occur prior to the date on which such AIFMD-compliant depository has been formally appointed as the Underlying Fund's depository and fund administrator	Third Party Administrator
Legal Counsel	Debevoise & Plimpton LLP	Cleary Gottlieb Steen & Hamilton LLP
Reporting	Audited annual accounts as well as unaudited quarterly financial statements (2nd and 3rd quarters only) and unaudited quarterly capital account statements	Quarterly reports, capital account statements and year-end audited financial statements
Placement Fee	N/A	Up to 2.00% payable to DBSI or an affiliate thereof ²
Management Fee ³	Net of 15 basis point discount against Underlying Fund fees reserved for Access fund only	
Investment Period	1.10% of Committed Capital ⁴	
Two Years after the end of the Investment Period	0.85% of Invested Capital ⁵	
Thereafter through the end of the Fund term ⁵	The greater of 90% of previous year and 0.25% of Invested Capital ⁵	
Carried Interest	12.50% after an 8.00% preferred return with a 100% GP catch-up and full clawback	No additional carried interest will be charged by the Access Fund
Subsequent Closing Fee (if not first close)	Higher of (a) Three-month USD LIBOR plus 2.00% and (b) 8.00%	Same as the Underlying Fund, including contributions made by Feeder investors for fees and expenses of the Feeder