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## GLENDOWER ACCESS SECONDARY OPPORTUNITIES FUND IV (U.S.), L.P.

*Glendower Access Secondary Opportunities IV (U.S.) L.P. will invest substantially all of its investable assets into Glendower Capital Secondary Opportunities Fund IV, L.P. (the "Underlying Fund").*

### ACCESS & UNDERLYING FUND TERMS

#### ACCESS FUND

#### GLENDOWER ACCESS SECONDARY OPPORTUNITIES IV (U.S.), L.P.

##### GENERAL PARTNER

Glendower Access Secondary Opportunities IV GP, LLC

##### INVESTMENT MANAGER

iCapital Advisors, LLC

##### STRUCTURE

Delaware Limited Partnership

##### STRATEGY

The Access Fund will invest substantially all of its investable assets into the Underlying Fund

##### MINIMUM COMMITMENT

\$250,000

##### FUND TERM

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

Generally upon 7 business days' notice

##### REPORTING

Quarterly reports, capital account statements and year-end audited financial statements

##### PLACEMENT FEE

Up to 2.00% payable to DBSI or an affiliate thereof

##### MANAGEMENT FEE<sup>7</sup>

Access Fund Commitment	During Investment period <sup>8</sup>	2 Years Following Investment Period <sup>8</sup>	Thereafter
<\$3 Mil	1.00%	0.75%	> of 90% of previous year or 0.25% <sup>9</sup>
\$3 - <\$5 Mil	0.75%	0.60%	
\$5 Mil+ <sup>8</sup>	0.25%	0.25%	

##### CARRIED INTEREST

No additional carried interest will be charged by the Access Fund

##### SUBSEQUENT CLOSING FEE (IF NOT FIRST CLOSE)

Same as the Underlying Fund, including contributions made by Feeder investors for fees and expenses of the Feeder

#### UNDERLYING FUND

#### GLENDOWER CAPITAL SECONDARY OPPORTUNITIES FUND IV, LP

##### GENERAL PARTNER

Glendower Capital, LLP

##### INVESTMENT MANAGER

Glendower Capital SOF IV (GP) Limited

##### STRUCTURE

English Private Fund Limited Partnership

##### STRATEGY

Invest in private equity assets on the secondary market globally

##### MINIMUM COMMITMENT

\$5 Million

##### FUND TERM

7 years from the date of the Underlying Fund's Final Admission Date<sup>1</sup> 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)

##### CAPITAL CALLS

For the purposes of making investments and/or paying expenses; generally upon 12 business days' prior written notice

##### INVESTMENT PERIOD

Four years from the Underlying Fund's Final Admission Date<sup>1</sup>

##### REPORTING

Audited annual accounts as well as unaudited quarterly financial statements (2nd and 3rd quarters only) and unaudited quarterly capital account statements

##### MANAGEMENT FEE

Net of 15 basis point discount against Underlying Fund fees reserved for Access fund only

##### INVESTMENT PERIOD

1.00% of Committed Capital<sup>1</sup>

TWO YEARS AFTER THE END OF THE INVESTMENT PERIOD

0.85% of Invested Capital<sup>1</sup>

THEREAFTER THROUGH THE END OF THE FUND TERM

The greater of 90% of previous year and 0.25% of Invested Capital<sup>1</sup>

##### CARRIED INTEREST

12.50% after an 8.00% preferred return with a 100% GP catch-up and full clawback

##### SUBSEQUENT CLOSING FEE (IF NOT FIRST CLOSE)

Higher of (a) Three-month USD LIBOR plus 2.00% and (b) 8.00%

<sup>7</sup>Note, Access Fund fees & expenses are in addition to all fees and expenses charged at the Underlying Fund.

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