

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