

## I. INTRODUCTION

Glendower Access Secondary Opportunities IV (U.S.), L.P., a Delaware limited partnership (the “**Access Fund**”), has been formed to invest substantially all of its investable assets in Glendower Capital Secondary Opportunities Fund IV, LP, an English private fund limited partnership (together with its parallel funds and alternative investment vehicles, if applicable, the “**Underlying Fund**”). The principal investment objective of the Underlying Fund is to generate attractive risk-adjusted investment returns, principally in the form of capital appreciation, through the acquisition, holding and disposition of a diverse portfolio of investments including large and mid-market buyout, growth capital, venture capital, special situations, turnaround, mezzanine, distressed opportunities, real estate and infrastructure assets primarily on the secondary market. The investments are expected to be in established generalist and specialist private equity funds on the secondary market and in private equity funds or portfolios of private equity assets on the secondary market through bespoke liquidity solutions.

The Access Fund expects to invest substantially all of its investable assets in the Underlying Fund. Accordingly, prospective investors should carefully read the Confidential Private Placement Memorandum of the Underlying Fund (the “**Underlying Fund PPM**”), including the sections relating to, and describing, the risk factors and potential conflicts of interest of the Underlying Fund, which is hereby incorporated by reference into this Memorandum and attached hereto as Appendix A and the limited partnership agreement of the Underlying Fund, which shall be provided upon request by the General Partner or Investment Manager. By making the Access Fund available, neither the General Partner, the Investment Manager nor any of their respective affiliates is providing investment advice or making any recommendation as to the advisability of an investment in the Access Fund or the Underlying Fund.

The Access Fund is offering Interests to Investors that are “U.S. Persons” as defined in Rule 902 under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”). If an Investor is a Non-U.S. person for U.S. tax purposes or becomes a Non-U.S. person for U.S. tax purposes after investing in the Access Fund, adverse tax consequences could result for the Investor.

*Proprietary and Confidential*