

This confidential private placement memorandum (as amended or supplemented from time to time, this “**Memorandum**”) is furnished on a confidential basis by iCapital Advisors, LLC or an affiliate (the “**Investment Manager**”) to a limited number of sophisticated investors (“**Investors**”) for the purpose of providing certain information about an investment in limited partner interests (the “**Interests**”) in Glendower Access Secondary Opportunities IV (U.S.), L.P., a Delaware limited partnership (the “**Access Fund**”). The Access Fund expects to invest substantially all of its 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 Confidential Private Placement Memorandum of the Underlying Fund dated October 2017 (as supplemented by the Supplement to the Confidential Private Placement Memorandum dated November 2017 and as may be amended, restated and/or further supplemented from time to time, the “**Underlying Fund PPM**”) is attached hereto on a confidential basis as Appendix A and is incorporated herein by reference. The investment and business objective of the Access Fund is to acquire a direct limited partner interest in the Underlying Fund. The Underlying Fund PPM is an integral part of this Memorandum, therefore, prospective investors should carefully read the Underlying Fund PPM. This Memorandum is qualified in its entirety by the Underlying Fund PPM and the limited partnership agreement of the Underlying Fund (as may be amended or otherwise supplemented from time to time, the “**Underlying Fund LPA**”), which shall be provided upon request by Glendower Access Secondary Opportunities IV GP LLC (the “**General Partner**”) or Investment Manager. In the event of any conflict or inconsistency between such reference or terms described in this Memorandum relating to the Underlying Fund and the Underlying Fund PPM, the Underlying Fund PPM shall control. In the event of any conflict or inconsistency between such reference or terms described in the Underlying Fund PPM and the Underlying Fund LPA, the Underlying Fund LPA shall control. Neither the Interests nor the interests in the Underlying Fund have been recommended, approved or disapproved by the U.S. Securities and Exchange Commission (the “**SEC**”), or by any other U.S. federal or state securities commission, regulatory authority, or any non-U.S. securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Memorandum. Any representation to the contrary may be a criminal offense.

Neither the Interests nor the interests in the Underlying Fund have been registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or the securities laws of any U.S. state or the securities laws of any other country or jurisdiction, nor is such registration contemplated. The Interests will be offered and sold in the U.S. in reliance upon the exemptions provided in the Securities Act and/or Regulation D promulgated thereunder and other exemptions of similar import in the laws of the states and jurisdictions where the offering will be made, and in compliance with any applicable U.S. state or other securities laws. The Interests may not be sold or transferred (i) except as permitted under the Partnership Agreement and (ii) in compliance with all applicable U.S. federal, state and non-U.S. securities laws and any contractual restrictions imposed by the Underlying Fund. It is not expected that the Interests or the interests in the Underlying Fund will be registered under the Securities Act, or any other securities laws. Neither the Access Fund nor the Underlying Fund will be registered as an investment company under the U.S. Investment Company Act of 1940, as amended (the “**Investment Company Act**”). Consequently, investors will not be afforded the protections of the Investment Company Act. The Interests are being offered pursuant to an exemption from the registration requirements of the Securities Act. Each investor must be a U.S. person that is (x) an “accredited investor” as defined within the meaning of Rule 501(a) of Regulation D promulgated under the Securities Act, (y) a “qualified purchaser” as defined in Section 2(a)(51) of the Investment Company Act and (z) a “qualified client,” as defined in the U.S. Investment Advisers Act of 1940, as amended (the “**Advisers Act**”). There is no public market for the Interests, and no such market is expected to develop in the future. Neither the General Partner nor the Investment Manager is authorized or expected to become authorized under the European Union’s Directive 2011/61/EU on Alternative Investment Fund Managers (the “**AIFM Directive**”) as of the date of this Memorandum, and the substantive requirements applicable to an authorized “Alternative Investment Fund Manager” (“**AIFM**”) under the AIFM Directive or any national implementing law are not applicable to the General Partner or the Investment Manager. Neither the General Partner nor the Investment Manager will market interests (or permit interests to be marketed on their behalf) to any prospective investor located, resident or domiciled or with a registered office in or

*Proprietary and Confidential*

-ii-