

END NOTES

Note: Investors in the Access Fund will be subject to fees, expenses and performance compensation of the Underlying Fund in addition to the Access Fund Fee and Access expenses and will experience lower returns than investors committing directly to the Underlying Fund as a result of the fees and expenses associated with an investment in the Access Fund. DBSI will receive an additional fee, directly or indirectly from the Underlying Fund (or its affiliates thereof).

1. Final Admission Date shall mean the last day of the eighteenth calendar month following the month in which the Initial Closing occurs, or such later date as determined by the General Partner and consented to by the Advisory Committee.
2. DBSI in its sole discretion reserves the right to waive all or any portion of the Placement Fee payable by any particular Limited Partner.
3. The Access Fund Management Fee will be split between iCapital Advisors and DBSI, with a substantial portion rebated to DBSI. Please see the Private Placement Memorandum of the Access Fund for further information.
4. Calculation basis = Limited Partner's capital commitment.
5. Calculation basis = Invested Capital as fully defined in the Underlying Fund LPA (generally, Invested Capital at the Underlying Fund is the amount of capital invested in investments and the remaining unfunded obligations reasonably reserved for such investments.)
6. Investors making a subscription equal to or greater than \$5 million have the option of investing directly into the Underlying Fund at the Underlying Fund's discretion. Any direct investors will not receive the 15 bps discount against management fees from the Underlying Fund. Investors who invest directly into the Underlying Fund will not be subject to Access Fund expenses.

Note: DBSI also acts as placement agent for the Underlying Fund and will receive related marketing fees. Please see the Private Placement Memorandum of the Access Fund for further information. Neither Glendower Capital, LLP nor iCapital Advisors, LLC are affiliated with DBSI.

IMPORTANT INFORMATION CONTINUED

The information contained herein (the "Presentation") is for informational and discussion purposes only and is not, and may not be relied on in any manner as, legal, tax or investment advice, any recommendation or opinion regarding the appropriateness or suitability of any investment or strategy, or as an offer to sell or a solicitation of an offer to buy an interest in Glendower Capital Secondary Opportunities Fund IV, L.P. (the "Underlying Fund") or Glendower Access Secondary Opportunities IV (U.S.), L.P. (the "Access Fund"). A private offering of interests in the Access Fund will be made only pursuant to the Access Fund's Private Placement Memorandum (the "Offering Memorandum"), which will be furnished only to qualified prospective investors on a confidential basis. The Presentation is qualified in its entirety by reference to the Offering Memorandum, which contains more detailed information about the Access Fund's investment objective, terms and conditions and also contains tax information and risk disclosures that are important to any investment decision regarding the Access Fund. No person has been authorized to make any statement concerning the Access Fund other than as set forth in the Offering Memorandum and any such statements, if made, may not be relied upon. The information contained herein must be kept strictly confidential and may not be reproduced or redistributed in any format without the approval of the General Partner of the Access Fund and the General Partner of the Underlying Fund.

This Presentation, other than the description of the Access Fund Terms, was not created for the Access Fund and does not describe an investment in the Access Fund. There are important differences between the Access Fund and the Underlying Fund described in the Presentation. An investment in the Access Fund is not suitable for all investors. Prospective investors should be aware that investing in the Access Fund involves a high degree of risk. There can be no assurance that the Access Fund or the Underlying Fund will achieve their investment objectives or that investors will receive a return on their capital. The possibility of partial or total loss of capital will exist and prospective investors must be prepared to bear capital losses that may result from investments. There will be restrictions on transferring interests in the Access Fund, investments may be leveraged and the investment performance may be volatile. Before deciding to invest in the Access Fund, prospective investors should read the Offering Memorandum and pay particular attention to the Risk Factors contained therein. The fees and expenses charged in an investment in the Access Fund may be higher than the fees and expenses of other investment alternatives and may offset profits. Both the Access Fund and the Underlying Fund impose administrative or management fees, custodial accounting and other service fees, performance allocations and other expenses that will reduce returns. Investors should have the financial ability and willingness to accept the risk characteristics of the Access Fund's investments. Potential conflicts of interest may arise between the General Partner and the Limited Partners, such conflicts of interest are described more fully in the Offering Memorandum.

In considering any performance data contained in the Presentation, you should bear in mind that past or targeted performance is not indicative of future results, and there can be no assurance that the Access Fund or the Underlying Fund will achieve comparable results. Prospective investors should also bear in mind that past or targeted portfolio characteristics are not indicative of future portfolio characteristics and there can be no assurance that any fund will have comparable portfolio characteristics or that target portfolio characteristics will be achieved. The value of investments can go down as well as up. In addition, there can be no assurance that unrealized investments will be realized at the valuations shown as actual realized returns will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs, and the timing and manner of sale, all of which may be different from the assumptions on which the valuations contained herein are based. IRRs presented on a "gross" basis do not reflect any management fees, carried interest, taxes and allocable expenses borne by investors, which in the aggregate may be substantial. Therefore, actual performance of the Underlying Fund after deduction of such fees and expenses would be lower than the gross performance reflected in this