

Disclosure Statement

Deutsche Bank Securities Inc. (the “Solicitation Agent”), Glendower Access Secondary Opportunities IV GP LLC (“Glendower”) and iCapital Advisors, LLC (“iCapital”) have entered into an agreement pursuant to which the Solicitation Agent has agreed to consider the Solicitation Agent’s clients and prospective clients for whom an investment in Glendower Access Secondary Opportunities IV (U.S.), L.P. (the “Onshore Fund”) and Glendower Access Secondary Opportunities IV (International), L.P. (the “Offshore Fund” and together with the Onshore Fund, the “Access Funds” and each an “Access Fund”) may be suitable and to use reasonable efforts to solicit such persons for potential subscription of interests in the Access Funds (the “Interests”). The Solicitation Agent is not affiliated with the Access Funds, iCapital or Glendower. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the private placement memoranda of the Access Funds.

As compensation for these activities, the Solicitation Agent will receive from clients (each such client that subscribes for Interests, a “DB Introduced Person”) investing in the Access Fund a one-time “Placement Fee” in accordance with the schedule provided below in respect of the aggregate Subscription of such DB Introduced Person to the Access Fund. Any Placement Fee paid by a DB Introduced Person to the Solicitation Agent will not be considered a capital contribution to the Access Fund. The Solicitation Agent in its sole discretion will have the right to waive all or any portion of the DB Placement Fee payable by any particular DB Introduced Person. The Placement Fee rates applicable at each level of investment are as follows:

<u>Subscription in US\$</u>	<u>Placement Fee Rate</u>
from \$5,000,000 or greater	1.00%
from \$3,000,000 to \$4,999,999	1.50%
less than \$3,000,000	2.00%

The Placement Fee is a one-time sales charge in addition to and apart from the Subscription, calculated and payable upon closing at a rate determined with respect to the relevant DB Introduced Person’s Subscription to the Access Fund. The specific Placement Fee paid by a DB Introduced Person will be disclosed in such person’s Access Fund subscription agreement.

Further, and in addition to the Placement Fee payable by clients, the Solicitation Agent will receive from iCapital a “Servicing Fee” payable quarterly in advance and will be calculated as follows:

- (i.) during the “investment period” of the Glendower Capital Secondary Opportunities Fund IV, LP (the “Underlying Fund”), the Servicing Fee in respect of each DB Introduced Person will be equal to the product of the amount of the aggregate Subscription of such DB Introduced Person to the Access Fund, multiplied by:
 - a. if the aggregate Subscription of such DB Introduced Person to the Access Fund is less than \$3 million, 0.65% per annum;
 - b. if the aggregate Subscription of such DB Introduced Person to the Access Fund is equal to \$3 million or more but less than \$5 million, 0.45% per annum; and
 - c. if the aggregate Subscription of such DB Introduced Person to the Access Fund is equal to or greater than \$5 million, 0.05% per annum;
- (ii.) after the end of the “investment period” of the Underlying Fund, through the second anniversary of the termination of the “investment period” of the Underlying Fund, the