

GLDUS144 Glenn Warren

Proprietary and Confidential – Supplement to the Confidential Private Placement

Memorandum

GLENDOWER ACCESS SECONDARY OPPORTUNITIES IV (U.S.), L.P.

AN "ACCESS FUND" INTO GLENDOWER CAPITAL SECONDARY OPPORTUNITIES FUND IV, LP

(For Investors referred by Deutsche Bank Securities Inc.)

OFFERING OF

LIMITED PARTNER INTERESTS

April 2018

This supplement (the "Supplement") may only be distributed in conjunction with the Confidential Private

Placement Memorandum dated January 2018 (the "Memorandum") relating to the offering of limited

partnership interests (the "Interests") in Glendower Access Secondary Opportunities IV (U.S.), L.P. (the

"Access Fund"), which is hereby incorporated by reference. Potential investors considering the purchase

of Interests in the Access Fund should carefully review this Supplement and the Memorandum.

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Glendower Access Secondary Opportunities IV (U.S.), L.P.

Limited Partnership Interests

This supplement (the "Supplement") is intended to modify and update the Confidential Private Placement

Memorandum (the "Memorandum") of Glendower Access Secondary Opportunities IV (U.S.), L.P. (the

"Access Fund") with respect to Investors referred or introduced to the Access Fund by Deutsche Bank

Securities Inc. acting through its Wealth Management division ("DBSI"). The Access Fund is expected to

invest substantially all of its assets in Glendower Capital Secondary Opportunities Fund IV, LP, an English

private fund limited partnership (together with any parallel funds thereto, the "Underlying Fund"). To the

extent that any statement or information contained in the Memorandum is inconsistent with this

Supplement, such statement or information is hereby amended by this Supplement. The Memorandum

remains in effect except to the extent supplemented or modified herein, and nothing herein modifies or

changes or should be deemed to modify or change in any way the information contained in the section

entitled "Important Disclosures" in the Memorandum. Capitalized terms used but not defined herein shall

have the meanings ascribed to them in the Memorandum. All references in the Memorandum to "this

Memorandum" shall refer to the Memorandum as supplemented hereby. This Supplement has been

furnished on a confidential basis and may not be reproduced or used for any other purposes. Each person

accepting this Supplement hereby agrees to return it to the General Partner promptly at the request of the

General Partner or if such person determines not to invest in the Access Fund, including indirectly through

Glendower Access Secondary Opportunities IV (International), L.P. (the "Feeder Fund" and together with

the Access Fund, the "Access Funds"). Notwithstanding anything contained herein (and in the

Subscription Agreement, the Partnership Agreement, and any other related documents) to the contrary, each

Investor (and each employee, representative, or other agent of each such Investor) may disclose to their

advisors (including, without limitation, their attorneys and accountants) or to the U.S. Internal Revenue

Service or other U.S. taxing authority, without limitation of any kind, the tax treatment and tax structure of

the transaction and all materials of any kind (including opinions or other tax analyses) that are provided to

Investors relating to such tax treatment and tax structure, provided, however, that no Investor (and no

employee, representative or other agent thereof) shall disclose any other information that is not relevant to understanding the tax treatment or tax structure of such transaction (including the identity of the party and any information that could lead another to determine the identity of any party) or any other information to the extent that such disclosure could reasonably result in a violation of any U.S. federal or state securities law.

This Supplement is intended to modify and update the Memorandum to provide information regarding DBSI's appointment as Placement Agent and the compensation and fees related thereto.

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Changes to Summary of Principal Terms of the Access Fund

The information contained in the Memorandum under the heading "Summary of Principal Terms of the Access Fund" is hereby amended by adding the following information to the last page:

Servicing Fee:

The General Partner, the Investment Manager and the Access Funds have entered into a placement agreement with Deutsche Bank Securities Inc. (the "DBSI Placement Agreement"), pursuant to which DBSI or one or more of its affiliates ("Deutsche Bank") will act as a Placement Agent and refer and/or introduce certain of its clients to the Access Funds (each such client that subscribes to the Access Fund, a "DB Introduced Person"). The Investment Manager will, in exchange for Deutsche Bank performing certain servicing functions, pay to Deutsche Bank in respect of each DB Introduced Person that is not in default of its obligations as described in the Partnership Agreement (including a DB Introduced Person who was in default of such obligations but cured such default), on an ongoing basis for so long as Deutsche Bank continues to provide such services with respect to such DB Introduced Person, a fee (the "Servicing Fee"). The Servicing Fee will be payable quarterly in advance and will be calculated as follows:

(i.)

a.

b.

c.

(ii.)

during the "investment period" of 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: if the aggregate Subscription of such DB Introduced Person to the Access Fund is

less than \$3 million, 0.65% per annum;

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

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;

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

Servicing Fee in respect of each DB Introduced Person will be equal to the

product of the
amount of such DB Introduced Person's allocable share (based upon
Subscriptions) of the
Access Fund's Invested Capital, multiplied by:

- a.
- b.
- c.

(iii.)

if the aggregate Subscription of such DB Introduced Person to the Access
Fund is

less than \$3 million, 0.4875% per annum;

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, 0.36% per annum; and

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; and

thereafter until the last day of the term of the Access Fund, the Servicing
Fee in respect of

each DB Introduced Person will be equal to the excess of (x) the amount of
any

Management Fees collected by the Access Fund or the Investment Manager (as
applicable)

from such DB Introduced Person over (y) 0.20% of such DB Introduced Person's
allocable

share of Invested Capital.

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DB Placement Fee:

Each DB Introduced Person will directly pay Deutsche Bank a Placement Fee (the "DB Placement Fee")

in accordance with the schedule provided below in respect of the aggregate Subscription of such DB

Introduced Person to the Access Fund. For the avoidance of doubt, any such DB Placement Fee paid by a

DB Introduced Person to Deutsche Bank will not be considered a capital contribution to the Access Fund.

All expenses (including marketing costs) of Deutsche Bank shall be borne by Deutsche Bank. Deutsche

Bank 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 DB Placement Fee rates applicable at each level of investment are as follows: **

Subscription in US\$ Placement
Fee Rate

from \$5,000,000 or
greater

from \$3,000,000 to
\$4,999,999

1.00%

1.50%

less than \$3,000,000 2.00%

** The DB 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 (e.g., a DB Introduced Person with an aggregate Subscription of \$1 million will pay to Deutsche Bank a DB Placement Fee equal to \$20,000).

Direct Investor Placement Fees:

Pursuant to a separate agreement to be entered into between Deutsche Bank and one or more of the

Underlying Fund, Glendower GP and Glendower Capital, LLC, Deutsche Bank will also act as placement

agent for the Underlying Fund and will refer and/or introduce certain of its clients to the Underlying Fund.

In consideration for such services, the Glendower GP or an affiliate shall pay Deutsche Bank a placement

fee equal to 0.75% of the portion of the Access Fund's aggregate capital commitment to the Underlying

Fund attributable to the Subscriptions of each DB Introduced Person.

In addition, certain clients of Deutsche Bank may invest directly in the Underlying Fund. Deutsche Bank

will be paid a fee in respect of each such direct investor based on such direct investor's aggregate

commitment to the Underlying Fund. Such direct investors will not bear the additional layer of fees and

expenses to which DB Introduced Persons are subject. Deutsche Bank clients investing directly in the Underlying Fund will be subject to the eligibility, suitability and minimum capital commitment requirements as determined by the Glendower GP.

Certain Risk Factors and Potential Conflicts of Interest Applicable to DB Introduced Persons

In addition to the risk factors and conflicts of interest contained in the Memorandum under the heading "Certain Risk Factors and Potential Conflicts of Interest," the following risk factors and conflicts of interest apply to each DB Introduced Person.

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Deutsche Bank will serve as one of the Placement Agents to the Access Funds. Deutsche Bank may charge a DB Introduced Person the DB Placement Fee in respect of each Subscription made by such DB Introduced Person. The DB Placement Fee may differ from placement fees charged to Investors introduced to the Access Funds by other Placement Agents as well as from those charged to other DB Introduced Persons. The DB Placement Fee may be waived or reduced by Deutsche Bank in respect of any particular DB Introduced Person without thereby entitling any other DB Introduced Person to a similar waiver or reduction. In addition, the Investment Manager will, in exchange for certain servicing functions rendered by Deutsche Bank, pay the Servicing Fee to Deutsche Bank in respect of each DB Introduced Person that is not in default of its obligations as described in the Partnership Agreement (including a DB Introduced Person who was in default of such obligations but cured such default), on an ongoing basis for so long as Deutsche Bank continues to provide such services with respect to such DB Introduced Person, as follows: (i) during the "investment period" of 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 Servicing Fee in respect of each DB Introduced Person will be equal to the product of the amount of such DB Introduced Person's allocable share (based upon Subscriptions) of the Access Fund's Invested Capital, multiplied by (a) if the aggregate Subscription of such DB Introduced Person to the Access Fund is less than \$3 million, 0.4875% 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, 0.36% 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; and (iii) thereafter until the last day of the term of

the Access Fund, the Servicing Fee in respect of each DB Introduced Person will be equal to the excess of (x) the amount of any Management Fees collected by the Access Fund or the Investment Manager (as applicable) from such DB Introduced Person over (y) 0.20% of such DB Introduced Person's allocable share of Invested Capital.

Finally, Deutsche Bank will also receive from the Glendower GP or an affiliate a placement fee equal to 0.75% of the portion of the Access Fund's aggregate capital commitment to the Underlying Fund attributable to the Subscriptions of each DB Introduced Person in respect of portion of the Access Fund's aggregate capital commitment to the Underlying Fund attributable to the Subscriptions of each DB Introduced Person. Deutsche Bank may or may not receive payment of similar fees (which may be lower or greater than fees received in connection with the placement of Interests in the Access Fund) with respect to the placement of interests in certain other funds established, sponsored or distributed by the General Partner, the Investment Manager, the Glendower GP or their respective affiliates, as well as others.

Accordingly, the potential for Deutsche Bank to receive such fees in connection with the Access Funds may create an incentive for Deutsche Bank to recommend and market an investment into the Access Funds and presents a potential conflict of interest in recommending a direct or indirect investment in the Access Funds as compared to investments in other funds where Deutsche Bank may not receive such fees or may receive lower fees. Conversely, the prospect of receiving, or the receipt of, the fees described above, which may be less or different than fees associated with interests or shares of other funds or investment products offered by Deutsche Bank may provide Deutsche Bank and its sales persons with an incentive to favor sales of interests or shares of other funds or investment products over sales of Interests. In addition, certain clients of Deutsche Bank may invest directly in the Underlying Fund. Deutsche Bank will be paid a fee in respect of each such direct investor based on such direct investor's aggregate commitment to the Underlying Fund. Such direct investors will not bear the additional layer of fees and expenses to which DB Introduced Persons are subject. Deutsche Bank clients investing directly in the Underlying Fund will be subject to the eligibility, suitability and minimum capital commitment requirements as determined by the Glendower GP. Prospective investors should take such fees, and the related potential conflicts of interest, into account when

considering and evaluating any recommendations related to a direct or indirect investment in the Underlying Fund.

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Changes to Certain Regulatory Matters

The section of the Memorandum under the heading "Certain Regulatory Matters" is hereby amended by

adding the following immediately after the second paragraph in the risk factor titled "Mandated Disclosure of Certain Events":

On August 26, 2004, in connection with the 2002 industry-wide governmental and regulatory investigations

into research and analysts practices, DBSI reached a settlement agreement with the SEC, the National

Association of Securities Dealers, the New York Stock Exchange and the New York Attorney General, and

with other state regulators arising from an investigation of research analyst independence. Under the terms

of the settlement, DBSI agreed to pay \$87.5 million.

On June 3, 2009, DBSI settled proceedings with the SEC, the New Jersey Department of Securities and

New York Attorney General in connection with various claims under the federal securities laws and state

common law arising out of the sale of auction rate preferred securities and auction rate securities (together,

"ARS"). Under the terms of the settlements, DBSI was required to, among other things, offer to buy back

ARS purchased by certain customers from DBSI, reimburse certain customers who took out loans secured

by ARS and compensate eligible customers who sold their ARS below par value. In connection with the

settlements, a number of state securities commissions issued final orders against DBSI.