

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**"). 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 violation of any U.S. federal or state securities law.

This Supplement is intended to modify and update the Memorandum to provide updated information regarding certain changes to the terms of the Access Fund.