

II. SUMMARY OF PRINCIPAL TERMS OF THE ACCESS FUND

To understand this investment opportunity, a prospective investor should read both this summary of terms of Glendower Access Secondary Opportunities IV (U.S.), L.P. (the “Access Fund”) and the summary of terms and conditions of Glendower Capital Secondary Opportunities Fund IV, LP (together with its parallel investment funds and alternative investment funds, if applicable, the “Underlying Fund”) in the attached Confidential Private Placement Memorandum of the Underlying Fund dated October 2017 (together with the first supplement thereto, and as it may be further amended and/or supplemented from time to time, the “Underlying Fund PPM”) and the limited partnership agreement of the Underlying Fund, which shall be provided upon request by the General Partner or Investment Manager.

The following information is presented as a summary of principal terms of the Access Fund and an investment in the Interests. This summary (and terms of the Access Fund described elsewhere in this Memorandum) is qualified in its entirety by reference to the Access Fund’s Amended and Restated Limited Partnership Agreement (as amended, restated or otherwise modified from time to time, the “Partnership Agreement”), and the subscription agreement and the related documentation with respect thereto (the “Subscription Agreement,” and together with the Partnership Agreement, the “Agreements”), copies of which will be provided to each prospective investor upon request. The forms of such Agreements should be reviewed carefully. In the event of a conflict between the terms of this summary and the Agreements, the Agreements will control.

The Access Fund	Glendower Access Secondary Opportunities IV (U.S.), L.P., a Delaware limited partnership (the “Access Fund”).
The General Partner	The general partner of the Access Fund is Glendower Access Secondary Opportunities IV GP LLC, a Delaware limited liability company (the “General Partner”). The General Partner is responsible for the overall management of the Access Fund, as described further in the Partnership Agreement. Unless otherwise specified, all actions referred to herein as being taken by the Access Fund will be performed by the General Partner or its delegates (including the Investment Manager as defined below). All references herein to the General Partner refer to the General Partner or the entities (such as the Investment Manager) to which the General Partner has delegated its authority as permitted under the Partnership Agreement.
The Investment Manager	iCapital Advisors, LLC or an affiliate thereof will serve as the investment manager (the “Investment Manager”) for the Access Fund, pursuant to an Investment Management Agreement (as defined below) with the General Partner. The General Partner will delegate the day-to-day operations of the Access Fund to the Investment Manager. The Investment Manager may assign its rights and obligations under the Investment Management Agreement to any of its affiliates without consent of the Limited Partners. Pursuant to a delegation from the General Partner, the Investment Manager will generally have full investment discretion over the assets of the Access Fund and full authority to conduct the day-to-day business and operations of the Access Fund. The Investment Manager will receive a management fee

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