

**TABLE OF CONTENTS**

I. INTRODUCTION ..... 1

II. SUMMARY OF PRINCIPAL TERMS OF THE ACCESS FUND ..... 2

III. CERTAIN RISK FACTORS AND POTENTIAL CONFLICTS OF INTEREST ..... 20

IV. TAX, REGULATORY AND CERTAIN ERISA CONSIDERATIONS ..... 36

Appendix A: Confidential Private Placement Memorandum of Glendower Capital Secondary Opportunities Fund IV, LP (as supplemented by the Supplement to the Confidential Private Placement Memorandum dated November 2017).

*Proprietary and Confidential*  
-X-