# Glendower Fee Sheet
## May 2018

**Glendower SOF IV Fees for Clients in Access Fund**

| Management Fee | Master Fund | | | Access Fund | | | Total Fees (Master + Access Fund Fess) | | |
|---|---|---|---|---|---|---|---|---|---|
| Commitment Size | During Investment Period[1, 3] | For the 2 Years Immediately Following Investment Period[2, 3] | Thereafter[2] | During Investment Period[1] | For the 2 Years Immediately Following Investment Period[2] | Thereafter[2] | During Investment Period[1] | For the 2 Years Immediately Following Investment Period[2] | Thereafter[2] |
| **<$3 million** | 1.10% | 0.85% | > of 90% of previous year or 0.25% | 1.00% | 0.75% | > of 90% of previous year or 0.25% | **2.10%** | **1.60%** | **> of 90% of previous year or 0.25%** |
| **$3 million - <$5 million** | | | | 0.75% | 0.60% | | **1.85%** | **1.45%** | |
| **>$5 million** | | | | 0.25% | 0.25% | | **1.35%** | **1.10%** | |

| Carried Interest | |
|---|---|
| **Master Fund** | **Access Fund** |
| 12.5% after an 8% preferred return | No additional carried interest charged by the access fund |

| Placement Fee | |
|---|---|
| **Commitment Size** | **Placement Fee[4]** |
| **<$1 million** | 2.00% |
| **$1 million - <$2.5 million** | 1.50% |
| **$2.5 million - <$5 million** | 1.00% |
| **>$5 million** | No Fee |

**Glendower SOF IV Fees for Clients Investing Directly**

| Management Fee | Master Fund | | |
|---|---|---|---|
| Commitment Size | During Investment Period[1] | For the 2 Years Immediately Following Investment Period[2] | Thereafter[2] |
| **>$5 million** | **1.25%** | **1.00%** | **> of 90% of previous year or 0.25%** |

| Carried Interest |
|---|
| **Master Fund** |
| **12.5% after an 8% preferred return** |

(1) Calculation basis = Limited Partner's capital commitment

(2) Calculation basis = Invested Capital as fully defined in the underlying fund LPA (generally, invested capital at the underlying fund is the amount of capital invested in investments and the remaining unfunded obligations reasonably reserved for such investments

(3) Includes a 15 bps discount for clients investing through Access Fund

(4) Bankers have the flexibility to reduce placement fee by up to 25% without further approval. Reductions in excess of 25% will require GPS approval.

**Sourced from Glendower Capital Secondary Opportunities Fund IV LP ("SOF IV")**