

**Glendower Fee Sheet
May 2018**

Glendower SOF IV Fees for Clients in Access Fund										
Management Fee	Commitment Size	Master Fund			Access Fund			Total Fees (Master + Access Fund Fees)		
		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			> of 90% of previous year	1.00%	0.75%	> of 90% of previous year	2.10%	1.60%	> of 90% of previous year or
	\$3 million - <\$5 million	1.10%	0.85%	or 0.25%	0.75%	0.60%	or 0.25%	1.85%	1.45%	0.25%
	>\$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	Commitment Size	Master Fund		
		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")