



# SOF IV – Master Fund Key Terms

Same key terms as SOF III with an increased team commitment

The Fund	Glendower Capital Secondary Opportunities Fund IV, LP
Target Size	US\$1.75 billion (US\$2.5 billion hard cap)
Structure	English private fund limited partnership
Investment Period	4 years from final closing
Term	7 years from final closing plus up to 5 one-year extensions (the first three one-year extensions being at the discretion of Glendower and the final two one-year extensions requiring the consent of the SOF IV advisory committee)
Minimum Commitment	US\$5 million
Team Commitment	Min of 1% of aggregate commitments
General Partner Share	1.25% p.a. of commitments during Investment Period 1.00% p.a. of Invested Capital <sup>1</sup> for a period of 2 years after the Investment Period, thereafter greater of 90% of previous year and 0.25%
Carried Interest	12.5% on a whole fund basis
Hurdle Rate	8% (with 100% catch-up)
Clawback	Yes

Please read the confidential private placement memorandum of the Fund (the "Memorandum") for the full disclosure of risk factors, conflicts of interest, complete terms, and regulatory and tax considerations of the Fund. For further disclosure of fees, such as fees and expenses paid by the Fund, please refer to the Memorandum, the amended and restated limited partnership agreement and the deed of adherence of the Fund. All such documents are in the process of being prepared and will be made available to prospective investors upon request.

1) Invested Capital is the amount of capital invested in investments and the remaining unfunded obligations reasonably reserved by Glendower for such investments.