

GLDUS238 SOUTHERN FINANCIAL LLC

Glendower Fee Sheet

May 2018

Master Fund

Commitment Size

During Investment

Period1, 3

<\$3 million

\$3 million - <\$5 million

>\$5 million

Master Fund

12.5% after an 8% preferred  
return

Commitment Size

<\$1 million

\$1 million - <\$2.5 million

\$2.5 million - <\$5 million

>\$5 million

1.10%

Access Fund

No additional carried interest charged  
by the access fund

Placement Fee4

2.00%

1.50%

1.00%

No Fee

Master Fund

Commitment Size

During Investment

Period1

For the 2 Years

Immediately

Following

Investment

Period2

> of 90% of

>\$5 million

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.

1.25%

1.00%

previous year

or 0.25%

Thereafter2

,

0.85%

Glendower SOF IV Fees for Clients in Access Fund

Access Fund

For the 2 Years

Immediately

Following

Investment

Period2, 3

> of 90% of

previous year

or 0.25%

During

Thereafter2

Investment

Period1

1.00%

0.75%

0.25%

For the 2 Years

Immediately

Following

Investment

Period2

0.75%

0.60%  
0.25%  
> of 90% of  
previous year  
or 0.25%  
Thereafter2  
Total Fees (Master + Access Fund Fess)  
During  
Investment  
Period1  
2.10%  
1.85%  
1.35%  
For the 2 Years  
Immediately  
Following  
Investment  
Period2  
1.60%  
1.45%  
1.10%  
> of 90% of  
previous year or  
0.25%  
Thereafter2  
Glendower SOF IV Fees for Clients Investing Directly  
Sourced from Glendower Capital Secondary Opportunities Fund IV LP ("SOF IV")  
Carried  
Interest  
Management Fee  
Placement Fee  
Carried  
Interest  
Management Fee

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