

Ongoing deal management will usually rest with the Glendower SOF Team members who completed the investment. The Manager recognizes that relationship building is important and therefore believes in continuity of representation, but may change representation in certain circumstances, including if the investment under-performs as against its business plan.

During the life of the investment, the Manager expects that the Glendower SOF Team will:

- Attend annual partnership meetings for underlying funds, participate in conference calls with Fund Sponsors and otherwise liaise with them.⁷⁰
- Review financial information to assess whether there are constraints on the capacity of the investee business or management to perform to the business plan.
- Monitor both industry and general market developments to assess whether there is any impact on each investee company.
- Form a view as to what actions, steps or remedial processes are necessary and work out how to influence key decision makers at the relevant underlying fund to take the necessary actions, steps or remedial processes.
- Prepare valuations and reviews for the Fund's quarterly valuation meeting and investor report.
- Regular monitoring of the Fund's investments:
 - weekly transaction review meetings – the Glendower SOF Team will monitor the Fund's portfolio, review significant developments in respect of its investments, monitor cash activity of the underlying funds (*i.e.*, distributions and capital calls) and assess opportunities to potentially add value to an investment or exit an investment.
 - quarterly reviews – on a quarterly basis and in advance of the quarterly valuation meeting, the Glendower SOF Team will review the Fund's portfolio and discuss developments in the portfolio and valuation changes and agree valuations for the quarterly valuation meeting.
- Review of foreign exchange hedging requirements.

Investment realization

In general, the Fund will realize its investment in an underlying fund as investments of the underlying fund are realized. However, the Manager expects that the Glendower SOF Team will review the marketplace on an ongoing basis to seek to identify pricing anomalies and opportunities to realize Fund investments in the secondary market.

The Manager intends that any proposal to dispose of a Fund Secondary, a GP-led Secondary or a Single Asset Deal will go through the due diligence, recommendation and approval stages as set forth above in respect of investment acquisitions. In particular, on successful completion of the due diligence process and negotiation of key terms, a divestment memorandum will be prepared by the Glendower SOF Team and presented to the Investment Committee for approval.

The Investment Committee's role will include deciding, on the basis of information and advice arising from the divestment evaluation process and the due diligence process, whether the Fund should proceed with the proposed divestment.

⁷⁰ The extent of the Glendower SOF Team's interaction with Fund Sponsors, including by attending partnership meetings, will depend on the particular Fund Sponsor and the underlying fund.