

The Manager believes it will be able to source less intermediated deal flow and work directly with sellers to address their objectives, which often include non-monetary factors such as confidentiality, speed of transaction and certainty of execution.

## Differentiated Sourcing

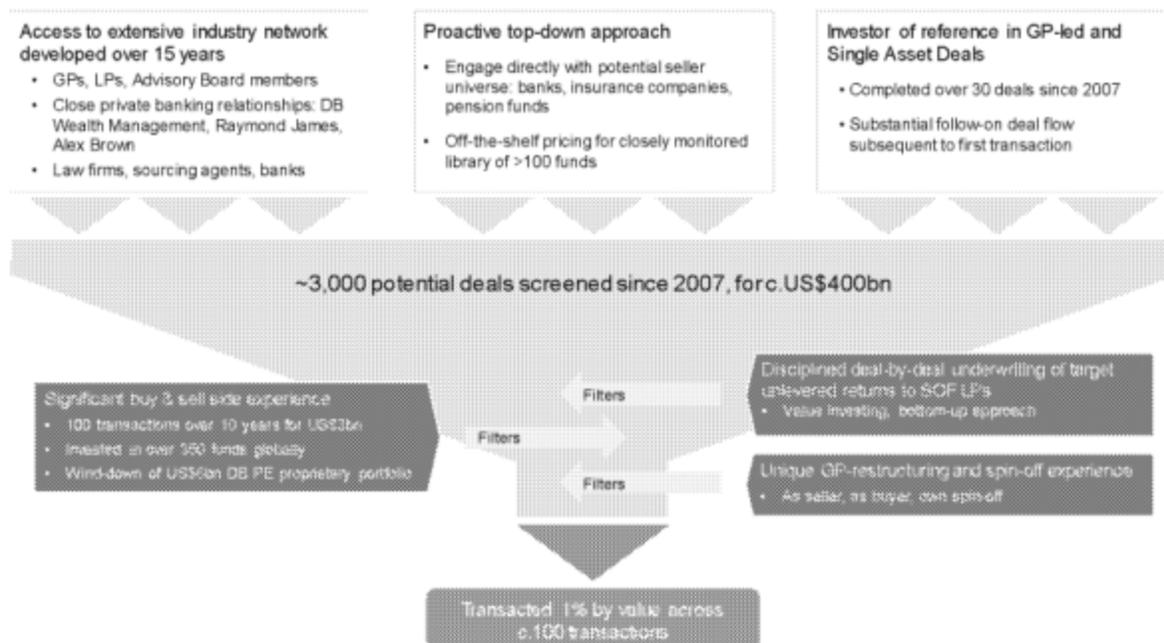
The Glendower SOF Team maintains an extensive network of relationships and referral sources amongst fund investors, fund sponsors, managers, portfolio companies, intermediaries/placement agents, investment banks and other counterparties in the financial industry which they can leverage to source proprietary, less intermediated, deal flow.

The Manager believes that its global sourcing approach is critical to achieving attractive risk-adjusted returns for the Fund by allocating capital to what the Manager considers to be the best investment opportunities on a global basis. Since inception, the SOF Program has benefitted from a diversified pool of sellers as well as assets. More specifically:

- The secondary investments represented in the SOF Funds are comprised of assets located in (by fair market value) North America 47%, Europe 47%, Asia and Pacific 3% and the rest of the world 4%.<sup>45</sup>
- Sellers of the assets purchased by the SOF Funds were located in (by value) North America 43%, Western Europe 55% and the rest of the world 3%.<sup>46</sup>

The Manager expects to leverage non-monetary factors, such as confidentiality, trust, speed and certainty of execution. In Glendower's experience, these factors become particularly relevant to sellers in distressed financial conditions or who are keen to mitigate execution risk in rapidly changing markets. In sourcing transactions for the Fund, the Manager expects the Glendower SOF Team to focus on sellers who ascribe value to non-monetary factors that the Fund may be in a position to offer.

*Exhibit 6: Established and disciplined sourcing and deal selection process. A wide funnel and a narrow filter.<sup>47</sup>*



<sup>45</sup> Source: Glendower Capital proprietary information. Data as of September 30, 2017.

<sup>46</sup> Source: Glendower Capital proprietary information. Data as of September 30, 2017.

<sup>47</sup> Source: Glendower Capital proprietary information. Data as of March 19, 2018.