

Direct Investment Portfolio – Palatine Private Equity Fund IV - Investment proposal approved.

3 There was submitted a report by the Director of Strathclyde Pension Fund regarding a proposal to invest in Palatine Private Equity Fund IV within the Direct Investment Portfolio, advising

- (1) that Palatine was a Manchester-based, regionally focused UK lower mid-market Private Equity investor controlled and owned by its partners who together had over 80 years' experience of sourcing, executing and managing businesses in the UK;
- (2) of their investment proposal; and
- (3) of the expected return from the fund, the main risks and the exit strategy.

After consideration, the committee approved the proposal to invest £25m in Palatine Private Equity Fund IV by the Direct Investment Portfolio.

Variation in order of business.

4 In terms of Standing Order No 6, the committee agreed to vary the order of business as hereinafter minuted.