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PART 2A OF FORM ADV FIRM BROCHURE

This Form ADV Part 2A brochure (the “Brochure”) provides information about the qualifications and business practices of Glendower Capital (U.S.), LLC (“Glendower-US” or the “Adviser”). If you have any questions about the contents of this Brochure, please contact Tom Hodge, the Chief Compliance Officer of Glendower-US at (212) 653-8400 or by email at compliance@glendowercapital.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority. Registration as an investment adviser does not imply a particular level of skill or training in the investment advisory business or any other business.

Additional information about Glendower-US will be available on the SEC’s website at www.adviserinfo.sec.gov.

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ITEM 2 – MATERIAL CHANGES

Glendower-US filed its annual amendment on March 29, 2019. Glendower-US is now filing this other-than-annual amendment to make certain non-material revisions and, in particular, to clarify various aspects of Glendower's approach to the allocation of expenses and co-investment opportunities. Current and prospective investors are urged to review this Brochure in its entirety.

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ITEM 4 – ADVISORY BUSINESS

Glendower Capital (U.S.), LLC (“Glendower-US”) is a Delaware limited liability company formed in July 2015. Glendower-US began providing investment advisory services in August 2017. The principal owners of Glendower-US are Carlo Pirzio-Biroli and Alistair Charles Fairley Smith (collectively, the “Principals”).

Glendower Capital, LLP (“Glendower-UK”), an affiliate of Glendower-US that has its principal place of business in the United Kingdom, provides investment advisory services to DWS Alternatives Global Limited (“DWS”) in respect of certain private pooled investment vehicles managed by DWS (each, a “DB Fund” and, together, the “DB Funds”). Glendower-US provides advisory services to Glendower-UK in connection with the advice that Glendower-UK provides to DWS with respect to the DB Funds. Glendower-UK manages certain private pooled investment vehicles (each, a “Glendower Fund” and, together, the “Glendower Funds” and, together with the DB Funds, the “Funds”) and Glendower-US will provide advisory services to Glendower-UK in connection with its management of the Glendower Funds.

The Funds are privately-offered pooled investment vehicles and are subject to the corresponding Fund’s Governing Documents (as defined below). The Funds are not registered under the Investment Company Act of 1940, as amended (the “Company Act”), and the securities of the Funds are not registered under the Securities Act of 1933, as amended (the “Securities Act”).

In respect of the DB Funds, the general partners are not affiliates of Glendower-UK or Glendower-US. Neither Glendower-UK nor Glendower-US has been delegated any management authority over the business and affairs, including investment decisions of, the DB Funds.

The general partners of the Glendower Funds will be affiliates of Glendower-US (together, the “Glendower General Partners”). Each of the Glendower General Partners is a related person of Glendower-US and is under common control with Glendower-US. In accordance with the Governing Documents of each Glendower Fund, Glendower-UK will have the power to make investment decisions on behalf of each Glendower Fund and each Glendower General Partner will retain management authority over the relevant Glendower Fund only to the extent that such management authority does not fall within the scope of the European Union’s Alternative Investment Fund Managers Directive (2011/61/EU) (the “AIFM Directive”).

Each Fund is governed by a limited partnership agreement (or the equivalent thereof) (“Governing Documents”) that specifies the specific investment guidelines and investment restrictions applicable to the Fund. The confidential private placement memorandum of each Fund (each, a “Private Placement Memorandum”) contains information regarding the intended investment program for such Fund, including its investment objective and strategy. Glendower-US tailors its investment advice to each Fund in accordance with the Fund’s investment objectives and strategy as set forth in each Fund’s Governing Documents.

As of June 30, 2019, Glendower-US manages \$5,287,281,000 of client assets on a non-discretionary basis. Glendower-US does not currently manage any client assets on a discretionary basis.

ITEM 5 – FEES AND COMPENSATION

Glendower-US is compensated through the payment of an advisory fee from Glendower-UK. This advisory fee is paid indirectly by the Funds, who pay a general partner's share to the general partner of each Fund (each, a "General Partner's Share"). In addition, certain investment and other professionals that are affiliated with Glendower-US, including the Principals, receive carried interest distributions in connection with the performance of the Funds (as described at [Item 6 – Performance Fees and Side by Side Management](#)).

General Partner's Share

The DB Funds and any Glendower Fund pay a General Partner's Share to the relevant general partner on the following basis, each Fund will distribute to its General Partner the General Partner's Share with advances being made against the General Partner's Share quarterly from drawdowns of the unfunded commitments of the investors in the Funds (the "Investors") or from other proceeds received by the Fund. For each Fund, the General Partner's Share is typically as follows:

- (i) during such Fund's investment period, 1.25% per annum of aggregate commitments;
- (ii) for the two years following the expiration of the investment period, 1% per annum of aggregate invested capital;
- (iii) for each successive year thereafter, the greater of 90% of the annual profit share for the immediately preceding year and 0.25% per annum of aggregate invested capital.

The General Partner's Share paid by the Fund, pursuant to each Fund's Governing Documents, may be waived and/or reduced at the discretion of the relevant general partner of such Fund.

The general partner of each Fund deducts fees applicable to the relevant Fund (and, indirectly, the Investors) directly from such Fund's assets.

Deductions in the General Partner's Share from Fee Income

The General Partner's Share described above will be reduced by 100% of all fees, net of any related expenses, paid to Glendower-US or one of its affiliates, from a portfolio investment, including, but not limited to, directors' fees, transaction fees, monitoring fees, advisory fees, break-up fees and other similar investment-related fees for services provided.

Operating and Other Expenses of each Glendower Fund

Each Glendower Fund will pay all costs, expenses and liabilities in connection with its operations and activities of the Glendower Fund, as determined reasonably and in good faith by the Glendower General Partner. Such costs and expenses may be substantial and include: (a) out of pocket fees and expenses relating to consummated and unconsummated investments, including (i) such fees and expenses related to organising vehicles through or in which the investments may be made, such as alternative investment vehicles and below-the-fund structures (together, "SPVs") (including formation expenses, formation

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and operating expenses of the general partner or equivalent (if any) of such SPV, independent directors' fees, registered office fees, administration fees, legal, tax and other professional advisor fees), (ii) indebtedness and hedging (including interest thereon) in respect of portfolio investments, (iii) guarantees by the Glendower Fund, (iv) temporary and cash management investments prior to a portfolio investment being made, (v) the evaluation, acquisition, holding and disposition thereof (including due diligence costs, travel (including first class and/or business class airfare, chartered travel and ground transportation) and accommodation and meal expenses (including closing dinners and other social and entertainment events with the management of portfolio investments, intermediaries, finance providers and other service providers), legal, tax and other professional advisor fees, monitoring costs and attending meetings of investors in the portfolio investment and performing anti-money laundering and commercial "know your client" checks on the relevant counterparties and the portfolio investments); (b) interest on and fees and expenses related to or arising from any indebtedness or hedging activities of the Glendower Fund (including interest payable on such Glendower Fund's credit facility and fees payable in relation to any hedging activities of such Glendower Fund or its SPVs, such as fees payable to ISDA counterparties); (c) premiums for insurance directly acquired for the specific and sole purpose of protecting the Glendower Fund and any persons that are entitled to indemnification under the terms of the Governing Documents of such Glendower Fund (including D&O insurance); (d) legal, custodial, administration, depository, appraisal, valuation, auditing, accounting, regulatory and compliance expenses, including expenses associated with the preparation of the Fund's financial statements, tax returns and Schedule K-1s and third party expenses associated with the representation of the Glendower Fund or its partners by the tax matters partner and the partnership representative, U.S. Treasury Department forms and FATCA compliance, in each case as relates to the Glendower Fund and its portfolio investments (including the relevant Form PF, U.S. Commodity Futures Trading Commission filings, reporting under Annex IV of the AIFM Directive, reporting under the European Market Infrastructure Regulation ((EU) No 648/2012) and anti-money laundering and "know your client" checks on investors in such Glendower Fund); (e) banking and consulting expenses (other than consulting expenses for services of the type that would customarily be performed or provided by a Glendower key person in respect of such Glendower Fund); (f) costs and expenses of the advisory committee and the annual meeting of such Glendower Fund (other than ancillary expenses incurred by members of the advisory committee travelling to the annual meeting), including travel (including first class and/or business class airfare and ground transportation) and accommodation for advisory committee representatives when attending the annual meeting (if it occurs on the same date as an advisory committee meeting) and any advisory committee meeting, the design of the invitation for an annual meeting and hiring equipment, facilities and a venue for each meeting and refreshments during the day of the meeting in question (but excluding the costs of any entertainment outside of a meeting); (g) the operating costs of the Glendower General Partner of such Glendower Fund (including fees in relation to the provision of director services, administration costs relating to the Glendower General Partner, other professional fees including corporate secretarial support, registered offices and regulatory costs incurred); (h) costs and expenses that are classified as extraordinary expenses pursuant to the financial reporting principles or standards adopted by the Glendower Fund in accordance with its Governing Documents; (i) except as otherwise provided in the Glendower Fund's Governing Documents, taxes and other governmental charges, fees and duties payable by such Glendower Fund (including any amounts in respect of value added tax on amounts payable by such Glendower Fund); (j) claims, demands, liabilities, costs, expenses, damages, losses, suits, proceedings and actions, whether judicial, administrative, investigative or otherwise, of whatever nature, known or unknown, liquidated or unliquidated that may accrue to, or be incurred by any person entitled to indemnification by the Glendower Fund, subject to and in accordance with the indemnification provisions of such Glendower

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Fund's Governing Documents; (k) third party costs of reporting to the Glendower Fund's partners and to governmental authorities with respect to the partners, such as Glendower Fund and/or such Glendower Fund's activities and investments, including fees in connection with the investor reporting portal and fees and expenses relating to U.S. Freedom of Information Act and other similar requests; (l) costs of winding up and liquidating the Glendower Fund (including its SPVs); (m) fees, costs and expenses paid to the Glendower General Partner, Glendower-UK, Glendower-US and any of their affiliates for services rendered to the Glendower Fund on an arm's length basis and which may otherwise have been performed by a third party; (n) costs and expenses incurred in connection with any litigation, arbitration or mediation involving the Glendower Fund; (o) costs incurred in complying with the terms of any side letter, except to the extent otherwise agreed in such side letter and the costs incurred with the election of side letter provisions under a "most favored nation" or similar process; and (p) other extraordinary expenses; but in each case not including organizational expenses or placement fees. The foregoing list is intended to provide a clear summary of all expenses that will be charged to a Glendower Fund but is not intended to be exhaustive and prospective and existing Investors are advised to review the offering materials and Governing Documents of the applicable Glendower Fund.

Any costs incurred in relation to transactions which are not completed are borne by the relevant Fund. The Glendower General Partner may, in its discretion, structure a co-investment opportunity such that the proposed participants in such co-investment opportunity do not bear any broken deal expenses, with the result that such Fund will bear all such broken deal expenses. When exercising such discretion, the Glendower General Partner in question will make such judgments in a manner that it determines to be fair and reasonable in good faith, notwithstanding its interest in the outcome, and may make corrective allocations should it determine that such corrections are necessary or advisable. However, such determination is inherently subjective and may give rise to conflicts of interest in light of the inherent biases in the process. There can be no assurance that a different manner of allocation would not result in a Glendower Fund bearing less (or more) expenses.

If any fund expenses are associated with two or more Funds or one or more Funds and Glendower-US and Glendower-UK, such expenses will typically be allocated at the discretion of Glendower-UK in accordance with its Expense Allocation Policy, in the case of a Glendower Fund, and DWS, in the case of a DB Fund. The Expense Allocation Policy of Glendower-UK provides that (i) expenses will typically be allocated according to the relative aggregate capital commitments of the applicable Funds, (ii) travel including first class and/or business class airfare, chartered travel and ground transportation) and accommodation expenses will typically be allocated on a weighted average time spent basis among the applicable Funds and Glendower-UK and Glendower-US, and (iii) expenses associated with attending an annual meeting of a third-party general partner will typically be allocated equally across all applicable Funds which hold an investment in an underlying fund covered in such annual meeting; however, Glendower-UK may allocate these expenses or other expenses based on other criteria, or otherwise make adjustments to the allocation, to the extent that Glendower-UK believes it to be fair and equitable to the applicable Funds. For the avoidance of doubt, the Expense Allocation Policy will apply to Glendower Funds that are private pooled fund structures and Glendower Funds that have been established to facilitate one or more co-investment opportunities (and aggregate investor commitments in respect of the same).

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Organizational Expenses

Subject to any expense cap in the Governing Documents, each Glendower Fund bears all of the expenses incurred in the formation of, and the offer and sale of interests in, the Glendower Fund and its Glendower General Partner. The Governing Documents of certain Glendower Funds may provide for a reduction in the General Partner's Share if such expense cap is exceeded. The costs, fees and expenses associated with the organizational expenses of a Glendower Fund include, but are not limited to, the preparation of such Glendower Fund's private placement memorandum (and any supplements thereto), preparing diligence responses and disclosure documents, drafting and negotiation of the Glendower Fund's Governing Documents and side letters and similar agreements, the preparation of legal opinions, printing fees, filing and regulatory fees, meetings with prospective investors and travel (including first class and/or business class airfare, chartered travel and ground transportation) and accommodation and meal expenses related thereto.

Expenses of Glendower-US and its affiliates

Glendower-US and its affiliates each pays its own normal day-to-day operating expenses, such as compensation of its professional staff, and the cost of office space, office equipment, communications, utilities and other such normal overhead expenses.

Glendower and its personnel can be expected to receive certain intangible and/or other benefits and/or pre-requisites arising or resulting from their activities on behalf of Glendower Funds that will neither be subject to an offset against management fees payable to the Glendower Funds nor will otherwise be shared with Glendower Funds and/or portfolio companies. For example, airline travel or hotel stays incurred as Glendower Fund or account expenses typically result in cash rebates, "miles," "points" or credit in loyalty/status programs, and such benefits and/or amounts will, whether or not de minimis or difficult to value, inure exclusively to Glendower and/or such personnel (and not the Glendower Funds and/or portfolio companies) even though the cost of the underlying service is borne by the Glendower Funds. and/or portfolio companies.

* * *

Please refer to each Fund's Governing Documents for complete information on the fee arrangements and the costs and expenses borne by such Fund.

**ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE
MANAGEMENT**

A performance allocation (“Carried Interest”) may be received in respect of the Funds, the Carried Interest is generally allocated, via an investment vehicle (each, a “Special Limited Partner”), to the Principals and other investment professionals of Glendower-US and its affiliates and a portion of the Carried Interest is paid to DWS (or an affiliate) in respect of the DB Funds.

Distributions of Carried Interest are, as more fully described in the Governing Documents and Private Placement Memorandum of each Fund, dependent on the relevant Fund returning all funded commitments to the Investors together with an annualized internal rate of return, calculated from the date the commitment is funded to the date of the distribution. Once the annualized internal rate of return is realized, future distributions are shared between the Investors and the Special Limited Partner of the relevant Fund.

The fact that affiliates of Glendower-US receive performance-based compensation creates a potential conflict of interest in that it may create an incentive for Glendower-US and its affiliates to make investments on behalf of, or make investment recommendations with respect to, the Funds that are riskier or more speculative than would be the case in the absence of such performance-based compensation arrangements.

Please see [Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading](#) below for information on the allocation of investment opportunities between Funds.

Please refer to each Fund’s Governing Documents for complete information on the fee arrangements.

ITEM 7 – TYPES OF CLIENTS

Glendower-US provides investment advisory services to Glendower-UK with respect to the Funds, as described in [Item 4 – Advisory Business](#), above.

Generally, Investors in the Glendower Funds will be limited to persons or entities which are (i) “qualified purchasers” (as defined in the Company Act) and “accredited investors” (as defined in Regulation D under the Securities Act) or (ii) not a “U.S. Person” (as defined in Regulation S of the Securities Act). Minimum investment commitments in the Glendower Funds will be \$5,000,000, however Glendower-UK has the ability to waive such minimum investment commitment and permit Investors to make commitments that are less than the minimum commitment amount set forth in the relevant Private Placement Memorandum.

Minimum investment commitments in the past were established for the DB Funds, with the investment manager of such DB Fund being able to waive such minimum investment commitment and permit Investors to make commitments that are less than the minimum commitment amount set forth in the relevant Private Placement Memorandum.

**ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND
RISK OF LOSS**

The investment strategy of Glendower-US and its affiliates is focused on secondary transactions in private markets (particularly private equity). The Funds target globally, but primarily in the United States and Europe, (i) the acquisition of interests in established generalist and specialist private equity fund structures, (ii) the acquisition of investment interests in portfolios of private equity assets on the secondary market, (iii) co-investments in individual portfolio companies alongside private equity fund sponsors and (iv) investments in blind pool investment funds on a primary basis.

In line with the investment strategy of the Glendower-US and its affiliates, the Funds focus on smaller \$5 million to \$100 million deals sourced from a mix of small institutions, family offices and private investors coupled with the opportunistic pursuit of larger transactions sourced from financial institutions, corporate and alternative funds will, in the view of Glendower-US and its affiliates, enable the most attractive investment opportunities to be selected on a global basis. Glendower-US and its affiliates believe that a global sourcing approach enables investment focus to be adapted as market conditions and investment opportunities change.

Prior to making an investment recommendation, Glendower-US and its affiliates conduct extensive due diligence and negotiate the key terms of the relevant transaction. At this stage an investment memorandum will be prepared and submitted to the investment committee of Glendower-US and its affiliates (the “Investment Committee”) and considered for approval. The Investment Committee’s role will include deciding, on the basis of information and advice arising from the investment evaluation process and the results of the full due diligence process, whether, in the case of a DB Fund, a recommendation should be made to DWS to proceed with the proposed investment, and, in the case of a Glendower Fund, whether Glendower-UK should proceed with the proposed investment on behalf of the relevant Glendower Fund.

In addition to making investment recommendations on the basis of financial considerations, Glendower-US and its affiliates consider non-monetary factors to be important. The motivations underlying secondary transactions can be complex and often involve factors other than price, such as confidentiality, trust, speed and certainty of execution. In the experience of Glendower-US and its affiliates, 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 Funds, Glendower-US and its affiliates expect that the relevant investment professionals focus on sellers who ascribe value to non-monetary factors that the relevant Fund may be in a position to offer.

There can be no assurance that Glendower-US and the Funds will achieve their investment objectives or that the investment strategies employed by Glendower-US will be successful. Investing in securities involves a risk of loss the Investors should be prepared to bear.

Risks

An investment in the Funds involves a significant degree of risk. There can be no assurance that the Funds’ targeted rate of return or return on investment will be achieved or that there will be any return of capital. The environment for private equity investments is increasingly competitive and an Investor

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should only invest in the Funds if the Investor can withstand the liquidity constraints of an investment in the Funds and a total loss of its investment.

No guarantee or representation is made that the Funds' investment programs will be successful. Below is a summary of the material risks associated with an investment in the Funds. Investors should consult each Fund's Private Placement Memorandum for a full breakdown of that Fund's additional risks:

- *Pooled investments in secondaries* – The Funds may have the opportunity to acquire a portfolio of investment funds or direct investments from a seller on an “all or nothing” basis. Certain of the investment funds or direct investments in the portfolio may be less attractive than others.
- *Complex nature of due diligence and valuation process for direct secondaries* – In traditional secondaries investments, secondaries investors typically provide liquidity to primary investors in private equity funds, and secondaries investors are able to rely on conducting due diligence on financial statements and periodic company updates originated by a common investment manager. By contrast, because many portfolios of direct investments being targeted by a Fund may be collections of the private equity assets of a seller other than private equity funds managed by a common investment manager, many direct secondaries may lack the benefit of financial statements and periodic company updates that would be originated by a common investment manager. This may affect the ability of a Fund to conduct fundamental due diligence on the portfolio companies comprising such investment portfolios.
- *Termination of a Fund's investment in an underlying fund* – The general partner or manager of an underlying fund may, among other things, terminate a Fund's interest in such underlying fund if such Fund fails to satisfy any capital call by that underlying fund or if the general partner or manager of that underlying fund determines that the continued participation of the Fund in the underlying fund would have a material adverse effect on the underlying fund or its assets.
- *Reliance on management of portfolio companies* – While it is the intent of a Fund to invest in underlying funds with proven investment fund managers and companies with proven operating management in place, there can be no assurance that such management will continue to operate successfully.
- *Use of leverage* – The leveraged capital structure of some vintage funds and portfolio companies in which a Fund may directly or indirectly invest will increase the exposure of such investments to adverse financial or economic conditions.
- *Investments in troubled and leverage companies* – A Fund may invest indirectly, through the underlying funds, in securities of financially troubled companies and securities of highly leveraged companies.
- *Venture capital investments* – A Fund may invest in interests in limited partnerships devoted to early stage venture capital investments, which is a segment of the venture capital business with the highest degree of investment risk.
- *Valuation* – Market events and valuation issues may impact a Fund and the underlying funds.

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- *Lack of liquidity of a Fund's investments* – Investments will generally be highly illiquid compared to other asset classes, and it is unlikely that there will be a public market for most of the investments made.
- *No established market for secondaries investments* – There is no established market for secondaries investments and no liquid market is expected to develop for secondaries.
- *Risks of investing on a secondary basis in real estate and real estate-related assets* – Secondary investments in investment funds that invest in real estate and real estate-related assets are subject to various risks, including adverse changes in national or international economic conditions, adverse local market conditions, the financial conditions of tenants, buyers and sellers of properties and changes in the availability or terms of financing.
- *Multiple levels of expense* – A Fund and the underlying private equity funds in which it invests impose management and/or administrative costs, expenses and performance allocations. This will result in greater expense to the Investors than if such costs, expenses and allocations were not charged by a Fund and Investors were able to invest directly in the underlying private equity funds in which the Fund invests or the portfolio companies of those underlying funds.
- *Contingent liabilities associated with investment fund interests acquired in secondary transactions* – Where a Fund acquires an interest in an investment fund in a secondary transaction, such Fund may acquire contingent liabilities of the seller of the interest.
- *Underlying funds invest independently* – The underlying funds in which a Fund will invest generally invest wholly independently of one another and may at times hold economically offsetting positions. To the extent that such underlying funds hold such positions, considered as a whole they may not achieve any gain or loss despite incurring fees and expenses in connection with such positions.
- *Investors will not have any direct interest in a portfolio investment* – The offering of interests in a Fund does not constitute a direct or indirect offering of interests in portfolio investments. Investors will not be limited partners in the underlying funds in which a Fund will invest, will have no direct interest in such underlying funds and will have no voting rights in, or standing or recourse against, any such funds.
- *Limited ability to negotiate secondary transaction terms* – Where a Fund makes an investment on a secondary basis, the Fund will generally not have the ability to negotiate the amendments to the constitutional documents of an underlying fund, enter into side letters or otherwise negotiate the legal or economic terms of the interest in the underlying fund being acquired.
- *Nature of investments in a Fund* – An investment in a Fund requires a long-term commitment, with no certainty of return or of an Investor receiving any distributions from a Fund.
- *Restrictions on transfer and withdrawal of an interest in a Fund* – An investment in a Fund is suitable only for sophisticated investors who have the financial resources necessary to withstand the risk of a potential loss of their entire investment. There is no public market for the interests in the Funds, and none is expected to develop. The Governing Documents of each Fund contain restrictions on the transferability of the Interests and the withdrawal of Investors.

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- *Availability of investments and competitive nature of a Fund's business* - The business of each Fund is highly competitive. The success of a Fund depends on the ability of Glendower-US and its affiliates to identify and select appropriate investment opportunities as well as a Fund's ability to acquire such investments in a competitive environment.
- Dependence on key personnel and service providers - Investors will have no opportunity to control the day-to-day operations of a Fund, including investment and disposition decisions.
- *Liquidity risk* – A Fund's investments are typically expected to be highly illiquid investments that are not listed on a stock exchange or for which there may only be a limited number of potential buyers.
- *Distributions in kind* – Although, under normal circumstances, it is intended that a Fund will make distributions in cash, it is possible that upon the liquidation of a Fund and in certain other circumstances as set out in such Fund's Governing Documents distributions may be made in kind (or in specie) and could consist of securities for which there is not a readily available public market, securities that are subject to legal and contractual transfer restrictions or securities of entities unable to make distributions.
- *Amounts and timings of payments to a Fund are uncertain* – Drawdowns may occur at any point, and for any amount (up to an Investor's undrawn commitment to the relevant Fund), during the life of such Fund, including after the termination of such Fund's investment period.
- *Risks associated with unspecified transactions* – There are risks and uncertainties to Investors with respect to the selection of investments. Investors will not have an opportunity to evaluate for themselves the relevant economic, financial and other information regarding the investments to be made by a Fund.
- *Dilution from subsequent closings* – Investors subscribing for interests in a Fund after the first closing of such Fund will participate in existing investments of such Fund, diluting the interest of existing Investors therein.
- *Indemnification* – Each Fund, in accordance with such Fund's Governing Documents, will be required to indemnify and hold harmless Glendower-US, its affiliates and the general partners of the relevant Fund for any claims that may arise in connection with their activities on behalf of the Fund.
- *Risks upon disposition of investments* – In connection with the disposition of an investment in a portfolio company or otherwise, a Fund may be required to make representations about the business and financial affairs of the portfolio company typical of those made in connection with the sale of any business, or may be responsible for the contents of disclosure documents under applicable securities laws.
- *Recourse to all assets of a Fund* – The assets of a Fund, including any investments made by such Fund, are available to satisfy all liabilities and other obligations of such Fund.

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- *Expedited transactions* – Investment analyses and decisions by Glendower-US and its affiliates may frequently be required to be undertaken on an expedited basis to take advantage of investment opportunities. In such cases, the information available to Glendower-US and its affiliates at the time of an investment decision may be limited, and Glendower-US and its affiliates may not have access to detailed information regarding the investment opportunity.
- *Cybersecurity / Data Protection* – Glendower-US and its affiliates as well as the service providers to the Glendower Funds and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect an affected Glendower Fund and/or the Investors, despite the efforts of Glendower-US, its affiliates and the service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to a Glendower Fund and the Investors. Glendower-UK has been subject to cybersecurity incidents where unauthorized third parties attempted to improperly access its systems. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of the systems of Glendower-US and its affiliates to disclose sensitive information in order to gain access to Glendower-US' data or that of the Investors. A successful penetration or circumvention of the security of the systems of Glendower-US and its affiliates could result in the loss or theft of an Investor's data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause Glendower-US, its affiliates, the Glendower Funds or any of their respective service providers to incur regulatory penalties, reputational damage, additional compliance costs or financial loss.
- *Brexit* – On March 29, 2017, the UK formally notified the European Council of its intention to leave the European Union ("Brexit"). Under the process for leaving the European Union (the "EU") contemplated in Article 50 of the Treaty on the Functioning of the European Union, the UK remains a member state until a withdrawal agreement is entered into, or failing that, two years following the notification of the intention to leave, absent an agreement to prolong this period. In April 2019, the UK and the EU agreed a further extension to this two-year period, meaning that the UK is currently scheduled to leave the EU on or before October 31, 2019. It is possible that the actual date of the UK's departure may be deferred again. Given the recent change in government of the UK, it remains unclear as to the precise date of the UK's withdrawal from the UK and there is a risk that a withdrawal agreement will not be entered into and that there will be no transitional arrangement or framework for a future relationship. The terms of the UK's future relationship with the EU are, therefore, highly uncertain. Brexit may have an adverse effect on the tax treatment of the Glendower Funds and their investments. In particular, EU directives preventing withholding taxes being imposed on intra-group dividends, interest and royalties may no longer apply to payments made into and out of the UK, meaning that instead the UK's double tax treaty network would need to be relied upon. Further, there may be changes to the operation of VAT. While the most immediate impacts on corporate transactions will likely be related to changes in market conditions, the development of new regulatory regimes and parallel competition law enforcement may have an adverse impact on transactions, particularly those occurring in, or impacted by conditions in, the UK and Europe.

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Investors and prospective Investors are provided with the Governing Documents and Private Placement Memoranda that contain a detailed description of the material risks related to an investment in the Funds, and are advised to carefully review all risk factors set forth in the relevant Governing Documents.

ITEM 9 – DISCIPLINARY INFORMATION

Glendower-US is required to disclose all material facts regarding any legal or disciplinary events that would be material to an investor's evaluation of Glendower-US or the integrity of Glendower-US's management. Glendower-US has no legal or disciplinary information to disclose at this time.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

As discussed further in [Item 4 – Advisory Business](#), Glendower-US is affiliated with Glendower-UK, which is an investment adviser whose principal place of business is in the United Kingdom. Glendower-UK has been registered with the U.K. Financial Conduct Authority as an authorized and regulated firm since April 9, 2018. Glendower-UK may provide services and personnel to Glendower-US as a “participating affiliate” in accordance with Uniao de Bancos de Brasileiros S.A., SEC Staff No-Action Letter (July 28, 1992) (“[Unibanco](#)”) and the other related no-action letters.

Also as discussed further in Item 4, Glendower-US will be affiliated with the Glendower General Partners.

**ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN
CLIENT TRANSACTIONS AND PERSONAL TRADING**

Code of Ethics

Glendower-US's Code of Ethics (the "Code") is designed to meet the requirements of Rule 204A-1 of the Advisers Act. The Code applies to Glendower-US's "Access Persons." Access Persons include any member, officer or director of Glendower-US and employee who, in relation to the Funds: (1) has access to nonpublic information regarding any purchase or sale of securities, or nonpublic information regarding securities holdings; or (2) is involved in making securities recommendations, executing securities recommendations, or has access to such recommendations that are nonpublic. In addition, certain other individuals, such as temporary employees may also be deemed to be Access Persons by the Glendower-US Chief Compliance Officer (the "Chief Compliance Officer").

The Code sets forth a standard of business conduct that takes into account Glendower-US's status as a fiduciary to the Funds and requires Access Persons to place the interests of Funds above their own interests and the interests of Glendower-US. The Code requires Access Persons to comply with applicable federal securities laws. Further, Access Persons are required to promptly bring violations of the Code to the attention of Glendower-US's Chief Compliance Officer. All Access Persons are provided with a copy of the Code and are required to acknowledge receipt of the Code upon hire and on at least an annual basis thereafter.

The Code also sets forth certain reporting and pre-clearance requirements with respect to personal trading by Access Persons. Access Persons must provide the Chief Compliance Officer with a list of their personal accounts and an initial holdings report listing the holdings of such personal accounts within 10 days of becoming an Access Person. Glendower-US's Access Persons must also provide annual holdings reports and quarterly transaction reports detailing, respectively, the holdings and quarterly transactions in their personal accounts in accordance with Advisers Act Rule 204A-1. In addition, the Code requires that Access Persons obtain the prior written approval of the Chief Compliance Officer before engaging in any transactions in Reportable Securities (as such term is defined in the Advisers Act). Further, under the Code, Glendower-US maintains a "Restricted List" that includes issuers about which a determination has been made that it is prudent to restrict trading activity. This generally includes issues about which Glendower-US or Access Persons may have acquired material nonpublic information. In addition to the Restricted List, the Code also describes Glendower-US's duty to protect material, nonpublic information about securities/investment recommendations provided to (or made on behalf of) the Funds. Underlying these policies and procedures are two primary principles. First, confidential information must be maintained in confidence. Second, employees of Glendower-US who possess nonpublic information, whether or not it is material, must not trade in the securities affected by such information, must not disclose such information to anyone who does not have a legitimate need to know it and must immediately disclose such information to the Chief Compliance Officer.

Clients may obtain a copy of the Code by contacting the Chief Compliance Officer.

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Potential conflicts of interest

Allocation of investment opportunities

Glendower-US and its affiliates may sponsor or advise various investment vehicles and separate accounts, some of which may have overlapping investment strategies and investment committee members. Glendower-US and its affiliates allocates investment opportunities among such vehicles and separate accounts on an equitable basis in its good faith discretion and in accordance with its internal investment allocation guidelines. These are based on the applicable investment guidelines of such vehicles and separate accounts, portfolio diversification requirements, regulatory requirements and other appropriate factors.

Conflicting Investments by Funds

From time to time, certain Funds may hold or acquire positions in portfolio investments in which other Funds invest or have invested. Such investments may be coincident with or precede one another. Follow-on investments in portfolio investments in which one or more Funds have invested may not necessarily be pro rata based on existing ownership in such investments. The Funds may have divergent interests with respect to exit strategies from such investments, restructuring the capital structure or business of such investments or other matters affecting such investments. To the extent that multiple Funds hold an interest in the same investment, disposition opportunities with respect to that investment shall be liquidated at the same time and on the same economic terms, unless otherwise required by law or regulation or the terms of the Funds' Governing Documents or otherwise permitted by a Fund's Advisory Committee.

Co-investment in Funds by the Principals and other investment professionals

In both the DB Funds and the Glendower Funds, the Principals and certain investment professionals of Glendower-US and its affiliates commit capital via the Special Limited Partner of the relevant Fund that also receive the Carried Interest from such Fund. As a result of this, every investment made by a Fund involves a purchase of securities whereby related persons of Glendower-US acquire an indirect interest in such securities.

The Special Limited Partners are not subject to any General Partner's Share or Carried Interest. The fact that Glendower-US's Principals, General Partners, and Access Persons have financial interests in the Funds could create a potential conflict in that it could cause Glendower-US to make different investment decisions than if such parties did not have such financial ownership interests. However, Glendower-US believes that these financial interests align Glendower-US's and its affiliates' incentives with Investors.

Co-investment by the Investors alongside a Fund

Glendower-US, or an affiliate, may offer the opportunity to co-invest in one or more Portfolio Companies of any Fund to private investors, some of whom are not Investors in the Funds. However, participation in co-investment opportunities either directly or through participation in a co-investment vehicle may not be offered to all Investors. To the extent such opportunities are offered, it will be in compliance with the applicable Governing Documents. The co-investment allocation policy of

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Glendower-US and its affiliates is intended to be consistent with and complement the allocation protocols set forth in the Governing Documents.

Glendower-US and its affiliates may offer co-investment opportunities in Fund investments to one or more third-party co-investors to the extent it deems advisable in its sole discretion, regardless of whether or not Glendower-US or an affiliate offers such co-investment to such Fund's Investors.

If Glendower-US or an affiliate determines to offer a co-investment opportunity to Investors then the investment committee of the relevant Fund will determine what portion of the relevant transaction may be offered to co-investors. The allocation committee of Glendower-UK (the "Allocation Committee") shall then determine the portion of such co-investment opportunity to offer to Investors in the relevant Fund or other interested persons. For the avoidance of doubt, the Allocation Committee need not offer or allocate co-investment opportunities to any or all of such Investors in any given instance but shall, at all times, act in accordance with the allocation policy of Glendower-US and its affiliates.

When considering the allocation of co-investment opportunities among such Fund's Investors and other interested persons, the following factors may be taken into consideration based on the knowledge and experience of the Allocation Committee:

- the potential co-investor's interest in making co-investments (including as expressed in side letters);
- the potential co-investor's capacity to evaluate, commit to and fund the co-investment opportunity (and any follow-on investments) in the time period required;
- the potential co-investor's reliability (including the transparency and predictability of such co-investor's decision making process) and history of making similar co-investments;
- the ability of a co-investor to process a co-investment decision within the required timeframe of the particular transaction;
- any specialized knowledge, skills, access or synergies that Glendower-US or an affiliate believes the potential co-investor may possess that may enhance the value of a proposed investment and/or the ability of a Fund to consummate that investment;
- the assessment of Glendower-US or an affiliate of the co-investor's ability to invest an amount of capital that fits the needs of the investment (taking into account the amount of capital needed as well as the maximum number of investors that can realistically participate in the transaction);
- the likelihood that the co-investor would require governance or other rights that would complicate or jeopardize the transaction (or, alternatively, whether the investor would be willing to defer to Glendower-US or an affiliate and assume a more passive role in respect of the co-investment opportunity in question);
- the tax profile of the co-investor and the tax characteristics of the investment (including whether the potential such co-investor would require particular structuring implementation or covenants that would not otherwise be required but for its participation);
- whether a potential co-investor's participation in the transaction would subject the relevant Fund and/or the investment to additional regulatory requirements, review and/or scrutiny, including any necessary governmental approvals required to

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consummate the investment;

- whether there is any evidence to suggest that there is a heightened risk with respect to the co-investor maintaining confidentiality;
- whether the co-investor has any known investment policies and restrictions, guideline limitations or investment objectives that are relevant to the transaction, including the need for distributions;
- whether the expected holding period and risk-return profile of the investment is consistent with the stated goals of such co-investor; and
- any other matter that causes Glendower-US or an affiliate to believe that an investment by a particular co-investor would be in the best interests of the Fund, including, for example, an equity investment by a lender that Glendower-US or an affiliate believes may secure better financing terms and/or a better alignment of the interests of the lender with the portfolio investment and the Fund.

The foregoing list of factors is not intended to be exhaustive and is not presented in order of importance nor weighted. Further, each co-investment opportunity (should any exist) is likely to be different, and allocation of each such opportunity will depend on the facts and circumstances specific to that unique situation (*e.g.*, timing, industry, size, geography, asset class, projected holding period, exit strategy and counterparty).

Glendower-US or an affiliate will maintain a list of all limited partners of the Funds who have expressed an interest in being presented co-investment opportunities.

ITEM 12 – BROKERAGE PRACTICES

The Funds invest in private transactions that are not executed on an exchange. However, from time to time, Glendower-US may engage in the public trading of securities (e.g., the Funds may receive in-kind distributions of securities that are then sold by Glendower-US and/or the Funds may participate in “hedging” or other transactions involving the use of a broker-dealer). In the event Glendower-US utilizes broker-dealers for securities transactions, Glendower-US recognizes that it has a duty to obtain “best execution” for any securities transactions engaged in on behalf of the Funds.

Glendower-US will seek “best execution” taking into consideration various relevant facts and circumstances involved in transactions. Although Glendower-US generally seeks competitive commission rates and commission equivalents, it will not necessarily pay the lowest commission or equivalent. Transactions may involve specialized services on the part of a broker-dealer, which may justify higher commissions and equivalents than would be the case for more routine services.

Glendower-US does not participate in any soft dollar arrangements. Additionally, neither Glendower-US nor its affiliates permit clients to direct brokerage to any particular broker.

ITEM 13 – REVIEW OF ACCOUNTS

Glendower-UK and Glendower-US focus on investments primarily in private equity. All investments are under continuous review by the Principals and other senior investment professionals of Glendower-UK and Glendower-US. Such reviews include a review of investment policy, the suitability of the investments used to meet policy objectives, and investment objectives. Glendower-US considers, among other things, investment performance, the portfolio's sensitivity to market changes, and whether anything has changed subsequent to an initial investment decision that impacts the risk or potential return.

Financial statements

Each Investor will typically receive the following information in respect of its investment in a Fund:

- audited financial statements (prepared in accordance with U.S. generally accepted accounting principles or the International Financial Reporting Standards) for each fiscal year;
- quarterly unaudited capital accounts;
- unaudited financial reports for each fiscal year and for each quarter ending June 30 and September 30, will contain the following information:
 - the assets and liabilities of the Fund as of the end of such fiscal year or quarter;
 - the net profit or net loss of the Fund for such fiscal Year or quarter;
 - an income statement and statement of cash flows of the Fund as of the end of such fiscal year;
 - the fair market value of the portfolio investments and amount of distributions made at the end of such quarter.

Quarterly reports

Each Investor will be sent a quarterly report containing descriptive investment information for each portfolio investment (including an estimate of fair market value), partner account data showing changes in such Investor's partner account from the date of the initial closing of such Fund and over the relevant quarter.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Glendower-US and its affiliates may from time to time engage one or more persons to act as placement agent for a Glendower Fund in connection with the offer and sale of interests to certain prospective investors. Fees payable to a placement agent will be negotiated individually between Glendower-US and its affiliates and the placement agent. Generally, and except as otherwise set forth in the Governing Documents of a Fund, Glendower-US and its affiliates will ultimately bear all fees and out-of-pocket expenses of any placement agent that solicits investors for the Funds.

ITEM 15 – CUSTODY

In accordance with Rule 206(4)-2 under the Advisers Act (the “Custody Rule”), Glendower-US will be deemed to have custody of Glendower Fund assets due to the fact Glendower-US will be affiliated with the Glendower General Partners.

Glendower-US is not deemed to have custody of the DB Funds because Glendower-US is not affiliated with the general partners of the DB Funds and does not otherwise have custody of the assets in the DB Funds.

To ensure compliance with the Custody Rule, Glendower-US will ensure that the Glendower Funds are subject to an annual audit by an independent public accountant registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board (“PCAOB”). The audited financial statements of each Glendower Fund will be prepared in accordance with generally accepted accounting principles and distributed to each Investor within 180 days of each Glendower Fund’s fiscal year-end.

ITEM 16 – INVESTMENT DISCRETION

Glendower-US does not have discretionary authority over the Funds. In accordance with the terms and conditions of the applicable Governing Documents and subject to the direction and control of the general partner of each Fund, DWS and Glendower-UK have discretionary authority to manage the investment activities on behalf of the DB Funds and Glendower-UK will have discretionary authority to manage the investment activities on behalf of the Glendower Funds.

ITEM 17 – VOTING CLIENT SECURITIES

Glendower-US understands and appreciates the importance of proxy voting. Glendower-US has adopted proxy voting and procedures that are designed to ensure that when Glendower-US or a General Partner has the authority to vote proxies with respect to securities held on behalf of Funds, such proxies are voted in the Funds' best interests, in the judgment of Glendower-US to the extent reasonably practicable. The procedures also require that Glendower-US identify and address conflicts of interest between Glendower-US, its related persons and its Funds. If a material conflict of interest is identified, Glendower-US will determine whether voting in accordance with the guidelines set forth in the procedures is in the best interests of its Funds or whether taking some other action may be more appropriate.

It should be noted that given Glendower-US's business focuses on private equity investing, it is anticipated that it will be extremely rare that Glendower-US will receive proxies with respect to securities held on behalf of Funds. However, there are situations where private companies could have proxy issues (e.g. a private company needs approval of investors to make changes to board of directors, auditors, etc.). In such situations, Glendower-US or a General Partner would have authority to vote proxies on behalf of Funds. In such cases, each proxy voting proposal received by a Fund is thoroughly reviewed in order to ensure that each such vote is voted in the best interests of the Fund holding the applicable securities.

If a material conflict is identified, Glendower-US will determine what course of action is in the best interests of the affected Investors (which may include utilizing an independent third party to vote such proxies). Further, Glendower-US will determine whether it is appropriate to disclose the conflict to affected Investors and give such Investors the opportunity to vote the proxies in question themselves.

The Chief Compliance Officer or his designee delivers proxies in accordance with instructions related to such proxy. Glendower-US keeps a record of its proxy voting policies and procedures, proxy statements received, votes cast, all communications received and internal documents created that were material to voting decisions and each client request for proxy voting records and Glendower-US's response for the previous five years.

Clients may obtain additional information regarding how Glendower-US voted proxies and may obtain a copy of Glendower-US's proxy voting policies and procedures by contacting the Chief Compliance Officer.

ITEM 18 – FINANCIAL INFORMATION

Glendower-US is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to Funds or Investors.

Glendower-US has not been the subject of any such bankruptcy petition.