



GLENDOWER CAPITAL (U.S.), LLC

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PART 2A OF FORM ADV FIRM BROCHURE

This Form ADV Part 2A brochure (this “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@glendower.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.

ITEM 2 – MATERIAL CHANGES

Glendower-US is required to summarize any material changes to its Brochure since its last annual amendment on March 31, 2023. Updates in this annual amendment include, but are not limited to:

- Items 4, 5, 7, 15 and 16 have been updated to reflect that Glendower-US is now engaged directly to provide advisory services to certain Funds.
- Item 5 has been updated to reflect certain expenses applicable to Glendower Funds established since the last annual updating amendment to this Brochure and certain “cost recharge” arrangements.
- Item 8 has been updated to reflect developments.
- Items 8 and 11 have been updated to reflect updates to Glendower’s Allocation Policy and practices.
- Item 10 has been updated to reflect certain changes within CVC’s platform.

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. Glendower-US is wholly-owned by Glendower Capital (U.S.), LP which, in turn, is an indirect subsidiary of CVC Management Holdings Limited. Advice provided by Glendower-US generally relates to private pooled investment vehicles and funds-of-one (“Funds”).

Glendower Capital, LLP (“Glendower-UK,” and, together with Glendower-US, “Glendower”), an affiliate of Glendower-US that has its principal place of business in the United Kingdom, (a) provides investment advisory services to DWS Alternatives Global Limited (“DWS”) in respect of certain Funds managed by DWS (each, a “DB Fund” and, together, the “DB Funds”) and (b) serves as investment manager or adviser to certain Funds (each, a “Glendower Fund” and, together, the “Glendower Funds”). Glendower-US, pursuant to an advisory agreement with Glendower-UK, provides Glendower-UK with investment advisory, due diligence and other administrative services in connection with Glendower-UK’s investment management and advisory activities. Additionally, as of the date of this Brochure, Glendower-US provides advisory services directly to one Fund and could provide such services to other Funds in the future, including collaboratively with Glendower-UK. Glendower-US tailors its investment advice in respect of each Fund in accordance with that Fund’s investment objectives and strategy as set forth in each Fund’s Governing Documents (as defined below).

The Funds are privately offered pooled investment vehicles, are subject to the relevant Fund’s Governing Documents (as defined below) and having a general partner or equivalent (each a “General Partner”). 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”). The majority of the Glendower Funds have been established as “alternative investment funds” within the meaning of the European Union’s Alternative Investment Fund Managers Directive (2011/61/EU) (together with the equivalent UK legislation, 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 or confidential disclosure memorandum, as the case may be, of each Fund (each, a “Private Placement Memorandum”) contains information regarding the intended investment program for such Fund, including its investment objective and strategy.

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 (together, the “Glendower General Partners”) are under common control with Glendower-US.

In respect of each Glendower Fund, Glendower-UK has established an investment committee (each, an “Investment Committee”). Except where Glendower-US advises a Fund directly, each Fund’s Investment Committee is a formal committee of Glendower-UK and the voting members of each Investment Committee are partners and employees of Glendower UK or Glendower-US. For such Investment Committees, the majority of the voting members are partners and employees of Glendower-UK and, therefore, the partners and employees of Glendower-US do not constitute a majority of any such Investment Committee and investment authority for each such Glendower Fund resides with Glendower-UK, subject to the oversight of the Glendower General Partner (as provided in such Glendower Fund’s Governing Documents), and investment authority is exercised outside the United States of America. Where

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Glendower-US advises a Fund directly, an Investment Committee will generally be established as a formal committee of Glendower-US and a majority, or all, of its members will be partners and employees of Glendower-US. Additionally, for such Funds, investment authority will generally reside with Glendower-US, subject to the oversight of the Fund's General Partner (as provided in such Fund's Governing Documents), which will not necessarily be an affiliate of Glendower.

As of December 31, 2023, Glendower-US manages \$15,647,433,25 of client assets, all on a non-discretionary basis.

ITEM 5 – FEES AND COMPENSATION

In respect of the advisory services Glendower-US provides to Glendower-UK, Glendower-US is compensated through the payment of an advisory fee from Glendower-UK (the “Advisory Fee”). The Advisory Fee is paid out of the Management Fee (as defined below) that is received by Glendower-UK and the Advisory Fee is calculated in accordance with Glendower’s transfer pricing arrangements and paid in arrears. Depending on the structure, the fees paid to Glendower-UK by the Glendower Fund is paid either: (a) indirectly by the Funds, by paying a general partner’s share to the General Partner of each Fund and then paid onto Glendower-UK; or (b) directly by the Funds to Glendower-UK (in each case, the “Management Fee”). In addition, certain investment and other professionals that are affiliated with Glendower-US receive carried interest distributions in connection with the performance of the Funds (as described at [Item 6 – Performance Fees and Side by Side Management](#)). Where Glendower-US is engaged to advise a Fund directly, similar fees are paid either directly to Glendower-US or indirectly through the Fund’s General Partner.

The Management Fee

Each Fund pays a Management Fee either directly to Glendower-UK or Glendower-US, as applicable, or indirectly via the relevant Fund’s General Partner. In respect of the DB Funds, any Management Fees payable are split between DWS and Glendower-UK.

For each Fund, the Management Fee is typically, subject to meeting any minimum capital commitment criteria set out in the Governing Documents of the relevant Fund, 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.

When paying any Management Fee, each Fund will distribute or pay the Management Fee quarterly in advance either from drawdowns of the unfunded capital commitments of the investors in each Fund (the “Investors”) or from other proceeds received by the relevant Fund (including, for the avoidance of doubt, use of any subscription-line or other credit facility available to such Fund). Please refer to each Fund’s Governing Documents for complete information on the timing of Management Fee payments.

The Management Fee paid by the Fund, pursuant to each Fund’s Governing Documents, can be waived and/or reduced at the discretion of Glendower-UK, Glendower-US (with respect to Funds directly advised by Glendower-US) or the relevant General Partner of such Fund (as the case may be).

The General Partner of each Fund deducts fees applicable to the relevant Fund (and, indirectly, the Investors) directly from such Fund’s assets.

In certain circumstances, the Management Fee payable, directly or indirectly, to Glendower-UK or Glendower-US by an Investor in a Fund varies from the Management Fee payable by other Investors in such Fund. This difference in Management Fee paid by Investors in the same Fund could be based on such factors as: size of capital commitment to such Fund, timing of admission, and, for Glendower Funds, the Investor having made a capital commitment to the predecessor of such Glendower Fund or a strategic

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relationship between such Investor and Glendower and/or the broader CVC (as defined under Item 10) group, or otherwise be negotiable.

Investors and prospective investors in a Fund should note that private funds which are managed or advised by other investment advisers could be available for similar or lower fees.

Deductions in the Management Fee from Fee Income

The Management Fee 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.

Notwithstanding the foregoing, if a Fund that Glendower advises is invested in an any CVC Fund (as such term is defined in [Item 10](#)) and/or any fund or other investment vehicle that is managed or advised by a CVC adviser then any fees received by CVC, in respect of that CVC Fund or investment vehicle, shall not be subject to a fee offset at the level of the Fund that Glendower advises.

Operating and Other Expenses of each Glendower Fund

In addition to the Management Fee, each Glendower Fund (and, indirectly, the Investors in such 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 and, in each case, as consistent with the Fund's Governing Documents. Such costs and expenses are likely to 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 organizing 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 and operating expenses of the general partner or equivalent (if any) of such SPV, independent directors' fees, registered office fees, corporate secretarial 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 investigation, evaluation, acquisition, holding and disposition thereof (including due diligence costs (such as expert network and other research fees)), fees, costs and expenses incurred in implementing or maintaining third-party or proprietary software / hardware tools or other technology for the purposes of aggregating data relating to consummated and unconsummated investments for the benefit of the Glendower Fund and expenses and fees charged or allocated to the Glendower Fund for data science related services (e.g., data analytics and statistical modelling) provided to the Glendower Fund, travel (including first class and/or business class airfare, chartered travel and ground transportation and any costs and expenses in respect of any carbon emissions offsetting for such flight transportation) and accommodation and meal expenses (including for premium lodging and meals, closing dinners and other social and entertainment events with the management of portfolio investments, intermediaries, finance providers and other service providers), closing “deal tombstones,” legal, tax and other professional advisor or consultant fees (including, tax administration costs relating to tracking investment tax reporting, reviewing withholding tax and allocations, managing withholding package matters, assisting with taxable income estimates and providing tax notice support), monitoring costs, including software and technology solutions relating to portfolio compliance and reporting, and attending meetings of investors or investor advisory committees in respect of each portfolio investment, performing anti-money laundering and commercial “know your client” checks on the relevant

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counterparties and the portfolio investments) and meals and car services for Glendower’s investment professionals working on transactions outside of normal business hours;

- (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) the costs and expenses of any entity that is authorized or regulated pursuant to the AIFM Directive or its implementing legislation to act as an alternative investment fund manager and acts in such capacity in respect of the Glendower Fund;
- (e) legal, custodial, administration, depositary, paying agent, transfer agent, representatives of the Glendower Fund appointed in certain jurisdictions pursuant to applicable law, appraisal, valuation, auditing, accounting, regulatory, ESG consulting and advisory, and compliance fees and expenses, including expenses associated with amendments to the Governing Documents and the solicitation of consent to such amendment and the tracking and monitoring of obligations arising from the Governing Documents, any side letter, any financing arrangements and any other documents that create contractual, regulatory or similar obligations in connection with the management and operation of the Fund, 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 and related foreign account reporting regimes 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, reports, filings, disclosures and notices pursuant to the AIFM Directive, including reporting under Annex IV of the AIFM Directive, reporting under the European Market Infrastructure Regulation ((EU) No 648/2012), disclosures and notices prepared in connection with the collection of data and preparation of filings, reports, disclosures and notices prepared in connection with the European Union Sustainable Finance Disclosure Regulation ((EU) No 2019/2088) (the “SFDR”) and any other applicable legislation or regulation related to the European Commission’s Action Plan on Financing Sustainable Growth, disclosures, notices and reporting prepared in connection with the European Union Solvency II Directive, as amended (2009/38/EC) and anti-money laundering and “know your client” checks on investors in such Glendower Fund);
- (f) 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);
- (g) if the Glendower Fund is subject to the relevant provisions of the AIFM Directive, an appropriately regulated alternative investment fund manager (which may or may not be an affiliate of Glendower-US);
- (h) costs and expenses of any meeting (including 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 any costs and expenses in respect of any carbon emissions offsetting for such flight transportation) and accommodation for advisory committee representatives when attending the annual meeting (if it occurs on or around the time of an advisory committee meeting) and any advisory

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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);

- (i) 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 and the costs and expenses of the directors of such Glendower General Partner or any partner or employee of Glendower-US or Glendower-UK attending a meeting of the directors of such Glendower General Partner, including first class and/or business class airfares, chartered travel and ground transportation and any costs and expenses in respect of any carbon emissions offsetting for such flight transportation, and accommodation and meal expenses, including for premium lodging and meals);
- (j) costs and expenses of the advisory committee of the Glendower Fund, including any fees and expenses of any advisors retained by, or at the direction of, such advisory committee
- (k) costs and expenses of establishing, updating and maintaining legal entity management systems in connection with the Glendower Fund;
- (k) 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;
- (l) except as otherwise provided in the Glendower Fund's Governing Documents, taxes (and any interest, penalties or expenses related thereto) 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, or any taxes (as well as any related interest, penalties or expenses) imposed on the Glendower Fund in its capacity as withholding agent or in connection with any tax audit, investigation, settlement or review of the Glendower Fund);
- (m) 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 Fund's Governing Documents;
- (n) third party costs of reporting to, or meetings with, the Glendower Fund's partners and to governmental authorities with respect to the partners, such Glendower Fund and/or such Glendower Fund's activities and investments, including fees in connection with any investor reporting in the format or template prescribed by the Institutional Limited Partners Association (ILPA), investor reporting portal and fees and expenses relating to U.S. Freedom of Information Act and other similar requests;
- (o) costs of winding up and liquidating the Glendower Fund (including its SPVs);
- (p) fees, costs and expenses paid to the Glendower General Partner, Glendower-UK, Glendower-US and any of their affiliates for services rendered to or for the benefit of the Glendower Fund and/or any portfolio company or below-the-fund structures, including fees, costs and expenses charged, attributed or allocated in respect of the provision of in-house services by Glendower-UK, Glendower-US or an affiliate (including, by way of example, administrative, accounting, tax, legal, regulatory, reporting, risk management and monitoring, information technology, hedging, currency and treasury management, transfer pricing, ESG and sustainability services) which will generally include allocable

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portions of compensation or other fees paid to personnel performing such services as well as other overhead costs allocable to such services. Any such fees, costs or expenses are recharged on a basis that Glendower-UK, Glendower-US or an affiliate reasonably determines are no less favorable to the Fund than could be obtained on an arm's length basis from, and which might otherwise have been performed by, a third party;

- (q) costs and expenses incurred in connection with any litigation, arbitration or mediation involving the Glendower Fund;
- (r) costs incurred in complying with the terms of the Glendower Fund's Governing Documents or any side letter, except to the extent otherwise agreed in such Governing Documents or side letter and the costs incurred with the election of side letter provisions under a "most favored nation" or similar process;
- (s) costs and expenses related to a default by a defaulting Glendower Fund Investor (to the extent not borne by such defaulting investor); and
- (s) other costs and expenses related to the transfer of interests (to the extent not reimbursed by the parties to any such transfer); 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. The Glendower General Partner of each Glendower Fund may, in its sole discretion, determine not to allocate certain expenses to such Glendower Fund, which would otherwise be permitted pursuant to such Glendower Fund's Governing Documents.

Certain of the Glendower Funds pursue environmental, social and governance ("ESG") objectives and, while Glendower-US and its affiliates are of the view that such ESG objectives can positively contribute to the investment returns of such Glendower Funds, there will be costs associated with achieving such ESG objectives (including, but not limited to, outreach to portfolio investments, reporting and data aggregation), which could be significant and will be borne by the Investors in the relevant Glendower Fund.

In addition, each private investment fund in which a Glendower Fund acquires an interest will generally pay advisory and/or management fees, performance-based compensation and/or other fees and expenses to an investment adviser and/or general partner. Compensation and expenses paid to Glendower-UK for investment management services to the Funds are separate and distinct from the advisory fees, performance-based compensation and expenses charged by the independent investment advisers or general partners of the private investment funds in which the Glendower Funds invest.

Any costs incurred in relation to transactions which are not completed are borne by the relevant Fund(s). Each Glendower General Partner has discretion as to the structure of contemplated transactions, including where there could be co-investment opportunities. In most circumstances, the Glendower General Partner(s) expect to structure co-investment opportunities such that potential co-investors do not bear any broken deal expenses. In these cases, the relevant Fund(s) will bear all such broken deal expenses. When exercising such discretion, the Glendower General Partner in question will seek to act in a manner that it determines to be fair and reasonable in good faith, notwithstanding its interest in the outcome, and can make corrective allocations should it determine that such corrections are necessary or advisable. However, such determinations are inherently subjective and can 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. In the event that multiple Glendower Funds evaluate a

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potential investment that is not consummated, Glendower-UK will generally allocate fees and expenses generated in the course of evaluating such investment among the relevant Glendower Funds based on the relative anticipated investments of such Glendower Funds, or such other method as Glendower deems appropriate.

Any expenses associated with two or more Funds, or one or more Funds and Glendower-US and/or Glendower-UK, 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/or 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 has the ability to 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).

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 Management Fee if such expense cap is exceeded and in respect of the fees of any placement agent of such Glendower Fund. The costs, fees and expenses associated with the organizational expenses of a Glendower Fund include, but are not limited to:

- (a) the registration or incorporation, as applicable, of the Glendower Fund and any related Glendower General Partner;
- (b) the preparation of such Glendower Fund's private placement memorandum (and any supplements thereto), preparing diligence responses and disclosure documents, placement agent fees and expenses;
- (c) the drafting and negotiation of the Glendower Fund's Governing Documents, side letters and similar agreements;
- (d) the fees and expenses of any external legal counsel and tax advisory (or similar) firm;
- (e) the preparation of legal, tax and regulatory opinions;
- (f) printing fees, filing and regulatory fees;
- (g) the Glendower Fund's virtual data room and any electronic portal, website or the equivalent thereof that is used for purposes of processing and completing the onboarding of such Glendower Fund's investors;
- (h) meetings with prospective investors and travel (including first class and/or business class airfare, chartered travel and ground transportation and any costs and expenses in respect of any carbon

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emissions offsetting for such flight transportation) and accommodation and meal expenses (including for premium lodging and meals) related thereto; and

- (h) any closing “tombstone” or “token” in connection with the raising of such Glendower Fund.

Organizational, Operating and Other Expenses of each Syndication Vehicle

From time to time Glendower-US, Glendower-UK or a Glendower General Partner forms certain limited partnerships, limited liability companies or other vehicles or entities to facilitate the acquisition and syndication of potential co-investment opportunities (each, a “Syndication Vehicle”). Investors in a Syndication Vehicle could include one or more other Glendower Funds, Investors and/or other third parties. In the event that Glendower-US, Glendower-UK or a Glendower General Partner creates a Syndication Vehicle then any costs, expenses and liabilities incurred in connection with the operations of such Syndication Vehicle, including those expenses described in the paragraphs *Operating and Other Expenses of each Glendower Fund* and *Organizational Expenses* above shall be borne by the investors in such Syndication Vehicle. Accordingly, if an investment is structured in a manner whereby a Glendower Fund participates in such investment through a Syndication Vehicle then such Glendower Fund (and, indirectly, the Investors in such Glendower Fund) will bear the organizational, operating and other expenses of such Syndication Vehicle, in accordance with such Syndication Vehicle’s Governing Documents.

Glendower-US, Glendower-UK or a Glendower General Partner can, in connection with the formation of a Syndication Vehicle, determine that a Management Fee, Carried Interest (as defined [in Item 6 – Performance-Based Fees and Side-by-Side Management](#)) or “co-investment fee” or “program fee” is payable by the Syndication Vehicle (and, indirectly, by the Investors in such Syndication Vehicle), provided that no Glendower Fund participating as an investor in such Syndication Vehicle shall be required to pay or bear any such Management Fee, Carried Interest or co-investment / program fee.

Organizational, Operating and Other Expenses across a Glendower Fund Family

As further detailed in [Item 7 – Types of Client](#) below, parallel and feeder vehicles will often be established alongside a Glendower Fund (with the Glendower Fund in question and all related parallel vehicles and feeder vehicles pursuing the same investment strategy, collectively forming a “Glendower Fund Family”). In these circumstances where a Glendower Fund Family has been formed to pursue the same investment strategy then the General Partner will typically aggregate the organizational, operating and other expenses across the entire Glendower Fund Family (and, therefore, indirectly across all Investors in the relevant Glendower Fund Family). For the avoidance of doubt, the aggregation of fees and expenses for a Glendower Fund Family does not apply in respect of: (a) funds or other investment vehicles that are ancillary to a Glendower Fund Family (for instance, a fund-of-one pursuing a substantially similar strategy to the relevant Glendower Fund Family); (b) a Glendower Fund that has been formed to provide overflow co-investment opportunities to Investors that are also participating in the relevant Glendower Fund Family); or (c) a Glendower Fund that has been formed to accommodate a specific category or class of Investors.

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. However, as noted above, in some cases Glendower-US and its affiliates are permitted to recharge certain fees, costs and expenses relating to services rendered by Glendower or Glendower personnel for the benefit of a Fund, portfolio company or below-the-fund structure. This can include allocable portions of compensation and overhead related to the provision of such services.

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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.

In particular, where Glendower advises a Fund with a third-party as General Partner, it is anticipated that the Fund’s fees and expenses will be similar to those described above; however, the sponsoring General Partner typically controls such Funds’ Governing Documents, including provisions in respect of the Fund’s fees and expenses and, as such, prospective Investors in such a Fund should carefully consult the relevant Fund’s Governing Documents before investing.

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 an agreed upon amount as set out in each Fund’s Governing Documents and generally allocated, via an investment vehicle (each, a “Carry Partner”), to the investment professionals and certain other 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. Any Carried Interest or share of profits paid to a Carry Partner or Glendower General Partner are separate and distinct from the Management Fees charged by Glendower-UK for investment management and related services.

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 called from Investors to the date of distribution. Once the annualized internal rate of return is realized, future distributions are shared between the Investors and the Carry Partner of the relevant Fund.

In certain circumstances, Carried Interest that is attributable to an Investor’s investment in a Fund can vary from the Carried Interest attributable to the investment of other Investors in such Fund. This difference in Carried Interest (as between Investors in the same Fund) could be based on such factors as: size of capital commitment to such Fund; timing of admission; the Investor having made a capital commitment to the predecessor of such Fund; or, in the case of a Glendower Fund, a strategic relationship between such Investor and Glendower and/or the broader CVC (as defined under [Item 10](#)) group or otherwise based negotiation with the particular Investor.

The fact that affiliates of Glendower-US receive performance-based compensation creates a potential conflict of interest in that it creates an incentive for Glendower-US and its affiliates to make investments on behalf of, or make investment recommendations or leverage decisions 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.

Additionally, differences in performance-based compensation arrangements among Funds could create an incentive for Glendower-US and its affiliates to favor certain Funds in the allocation of investment opportunities among Funds. 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 or the relevant Glendower General Partner 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. Funds advised by Glendower but sponsored by a third-party could also impose (and the third-party could waive) investment minimums, which generally would be described in the relevant Fund’s Governing Documents. For example, 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.

Glendower-UK also provides investment advice to investment vehicles in which only Glendower-UK or an affiliate thereof and one or more affiliates of a single third party invest. In connection with the management of such investment vehicles, Glendower-UK anticipates retaining the investment advisory services of Glendower-US in a sub-advisory capacity.

In connection with the formation and management of the Glendower Funds, the relevant Glendower General Partner, Glendower-UK or one of their affiliates often establish certain vehicles (“Glendower Feeders”) to address legal, tax and/or regulatory issues or requirements of certain investors in the Glendower Funds. Each Glendower Feeder would be a limited partner (or equivalent) of a Glendower Fund and interests in such Glendower Feeder would be held by Investors who participate in the relevant Glendower Fund through such Glendower Feeder. In addition, from time to time Glendower-UK, a Glendower General Partner or one of their affiliates forms other parallel funds, alternative investment vehicles, Syndication Vehicles, SPVs and/or other similar investment vehicles to address legal, tax, regulatory and/or other business considerations. The third-party sponsors of Funds where Glendower acts as adviser but not General Partner, could similarly establish such vehicles.

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

The Funds are 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 single interests or portfolios of generalist and specialist private equity fund structures (including funds of funds, feeder funds and other similar structures), (ii) the acquisition of investment interests in private equity fund structures, providing exposure to portfolios of private equity assets or single private equity assets, through bespoke liquidity solutions, (iii) co-investments or direct 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 Glendower-US and its affiliates, the Glendower Funds focus on deals ranging in size from \$5 million to \$500 million sourced from a mix of small institutions, family offices and private investors coupled with the opportunistic pursuit of larger transactions sourced from financial institutions, public and private pension plans 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.

To facilitate the identification and development of investment opportunities, Glendower's investment professionals seek to maintain close relationships with both intermediaries and entities that are active sellers in the secondaries market. For instance, pension plans, wealth managers, family office, insurance companies and alternative funds.

Prior to making an investment recommendation, Glendower-US and its affiliates conduct extensive due diligence and negotiate the key terms of the relevant transaction. When conducting due diligence, the main sources of information available may be limited in nature (given the nature of secondaries investing and that confidentiality restrictions imposed upon a counterparty may prevent Glendower-US and its affiliates from obtaining all relevant information) but often include: (i) with respect to investments in private investment funds, private offering memoranda, limited partnership agreements (or equivalent constitutional documents), quarterly and annual reports of the underlying private investment funds, personal interviews with the underlying private funds' managers or advisors and/or holding meetings with existing investors in such underlying private funds; and (ii) with respect to equity investments in underlying portfolio companies, private offering memoranda, articles of association and shareholders' agreements (or equivalent constitutional documents), quarterly and annual reports, personal interviews with directors, officers and members of the management team of such entities and visits to such entities and general industry knowledge (including the use of expert networks). Further information and diligence may be requested, depending on access to information and key personnel and as determined by Glendower-US and its affiliates as determined to be appropriate to the transaction being considered. Where appropriate and practicable, Glendower-US and its affiliates seek to conduct a bottom-up, company-by-company analysis as well as an assessment of the managers of the underlying private funds responsible for managing the underlying private funds and making future investments. Increased focus is given to those companies that are likely to have the largest impact on the overall future performance of the potential investment. Information gathered as part of the due diligence process is synthesized to perform an evaluation by Glendower-US and its affiliates and project expected performance in order to make appropriate investment decisions.

Following the completion of the due diligence process, an investment memorandum will be prepared and submitted to the Investment Committee of the relevant Glendower Fund and considered for approval. An Investment Committee's role includes 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 or divestment, and, in the case of a Glendower Fund, whether Glendower-UK should proceed with the proposed

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investment on behalf of the relevant Glendower Fund. A similar process is generally expected for other Funds advised by Glendower but sponsored by a third-party.

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 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 the primary investment strategies pursued by the Funds and 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.

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- *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.
- *Limited ability to influence management* – Due to the nature of non-controlling stakes acquired by a Fund in underlying funds, a Fund will have limited ability to influence the management of the underlying fund and will be dependent on the management of such underlying fund, including in respect of exit decisions.
- *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* – The Glendower Funds will be relying upon Glendower for the valuation of their investments. The Glendower Funds' investments will generally be difficult to value due to various factors, including the nature of private equity assets, the absence of readily ascertainable market values and comparables, and limited sources of useful valuation information. In addition, the valuation of an investment may not always be consistent with, and therefore may be higher than, the price at which the investment could be sold on any particular valuation date. Such valuations will be subject to inherent uncertainty, and will be made under a number of assumptions which may not ultimately be realized. There can be no assurance that the valuations will in fact represent the actual value of the investments or the amounts that could at such time or may ultimately be realized with respect to the investments on their eventual disposition or liquidation or that would be realized upon an immediate disposition of an investment. In addition, higher valuations may benefit, where relevant and subject to the relevant Fund's Governing Documents, Glendower-US and its affiliates as such higher valuations may result in higher fees earned.
- *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.

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- *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. Similarly, the Funds do not have a direct interest in, and will have no voting rights in, or standing or recourse against, any investments made by an underlying fund.
- *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.
- *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.

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- *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.
- *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.
- *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.
- *Inflation* – Inflation and rapid fluctuations in inflation rates are having, and may in the future continue to have, negative effects on economies and financial markets. For example, if a portfolio investment is unable to increase its revenue in times of higher inflation, its profitability may be adversely affected. Portfolio investments may have revenues linked to some extent to inflation, including, without limitation, by government regulations and contractual arrangement. As inflation rises, a portfolio investment may earn more revenue but may incur higher expenses. As inflation declines, a portfolio investment may not be able to reduce expenses commensurate with any resulting reduction in revenue. Furthermore, wages and prices of inputs increase during periods of inflation, which can negatively impact returns on investments. In an attempt to stabilize inflation, countries may impose wage and price controls or otherwise intervene in the economy. Governmental efforts to curb inflation often have negative effects on the level of economic activity. There can be no assurance that inflation will not be a serious problem in the future and thus have an adverse impact on the Funds' returns.
- *Indebtedness incurred by the Glendower Funds* – In certain circumstances, a Glendower Fund (including a Syndication Vehicle) and/or an SPV will use indebtedness in respect of the operations of such Glendower Fund and to finance investments. Glendower-US and its affiliates seek to use indebtedness in a manner believed to be prudent. However, the use of indebtedness may involve a high degree of financial risk. Borrowings by a Glendower Fund and/or an SPV have the potential to enhance overall returns that exceed the cost of funds; however, they will further diminish returns (or increase losses on capital) to the extent overall returns are less than the cost of funds. In addition, borrowings may be secured by Investors' capital commitments to a Glendower Fund as well as by the assets of the applicable Glendower Fund and subsidiary SPVs, and the documentation relating to such borrowing may provide that during the continuance of a default under such borrowing, the interests of the investors may be subordinated to such borrowing. Glendower Funds may utilize revolving credit facilities on a long-term basis in advance of calling capital from investors. For administrative convenience, capital calls may from time to time be made in "batches" of larger, less frequent capital calls, with a Glendower Fund's interim capital needs coming from its credit facility. Batching capital calls can increase the risk

of potential defaults by investors as a result of there being larger capital calls. To the extent a credit facility obligation is due upon demand by a lender, such a demand could be issued at a time at which liquidity is generally constrained, potentially resulting in greater defaults as a result of liquidity constraints and/or investors facing similar capital calls in multiple funds and being unable to satisfy all such demands simultaneously. Finally, the existence of a credit facility can impair an investor's ability to transfer its interest in a Glendower Fund as a result of restrictions imposed on such transfers by the lender. Typically, the interest rate on a revolving credit facility is less than the rate of the preferred return and the preferred return does not accrue on such borrowings (and only accrues on capital contributions when made). As a result, use of a credit facility (or other long-term indebtedness) will generally result in a higher reported IRR than if the facility had not been utilized in lieu of capital contributions, could reduce or eliminate the preferred return received by investors and accelerate or increase distributions of carried interest to the Carry Partner of the applicable Glendower Fund. Therefore, Glendower-US and its affiliates have an incentive to cause Glendower Funds to borrow under their credit facilities and hold such borrowings outstanding in lieu of calling capital from Investors. Glendower-US and its affiliates could benefit from operating the Glendower Funds in this manner, and the Carry Partner of the relevant Glendower Fund could receive disproportionate benefits from such borrowings.

- *Co-Investment Opportunities and Overflow Funds* – In certain situations a Glendower Fund might not take up an entire investment opportunity or retain an investment in full. Certain Glendower Funds are established as “co-investment overflow funds” that are formed for the purpose of participating in co-investments alongside other Glendower Funds (each an “Overflow Fund”). As described in Item 11, under Glendower's Investment Allocation Policy, an Overflow Fund is subordinate in allocation priority to any Glendower Funds with which it can co-invest. As a result, Investors in an Overflow Fund should have no expectation as to the number, type or quality of investments that will be available to the Overflow Fund.

To the extent that there remains availability of an investment opportunity after allocation to Glendower Funds, including Overflow Funds, Glendower-UK may determine that one or more parties should participate in such investment alongside the particular Glendower Fund at the time such investment is made or following a syndication process (via a Syndication Vehicle or otherwise). Any such co-investment opportunities are offered at the discretion of Glendower-UK or an affiliate and, whilst such opportunities may be offered to investors in that particular Glendower Fund, there is no obligation to do so. Glendower-UK may put its own interests, and those of its affiliates, ahead of those of the investors in that particular Glendower Fund in determining the allocation of co-investment opportunities. In allocating co-investment opportunities, Glendower-UK or an affiliate can consider (and weight) a variety of factors as it deems appropriate in light of the particular facts and circumstances, as described in more detail in Item 11 under the heading “Co-investment by the Investors and third parties alongside a Glendower Fund”. As a result, no Glendower Fund investor should have an expectation of participating in any, or any particular, co-investment opportunities.

Transaction-specific returns, and an investor's overall returns from its exposure to any portfolio companies, are expected to be affected by the extent to which such investor is offered and chooses to participate in co-investment opportunities. The performance of co-investments will not be aggregated with that of the particular Glendower Fund, including for purposes of determining the carried interest or management fees. Co-Investors generally will not be subject to the same fees and expenses, including investment related expenses such as broken deal costs, as investors in the Glendower Fund(s) that are co-participants in an investment opportunity; however, Glendower-UK or an affiliate thereof shall be entitled to charge a management fee (or similar) and/or carried interest in relation to any such co-investment opportunity and shall be under no obligation to account to the particular Glendower Fund for any such fees. In addition, where a co-investment opportunity is offered then those Investors

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participating in such opportunity (as well as a participating Glendower Fund) would bear the risk of any acts or omissions, including, but not limited to, default, of the investors in the underlying Syndication Vehicles or other vehicles formed to facilitate such co-investment opportunity.

- *Use of SPVs* – From time to time, Glendower-US and its affiliates will form an SPV if Glendower-US or such affiliate determines in good faith that for legal, tax, regulatory, operational or other reasons it is in the interests of a Glendower Fund to do so. Any SPV that sits beneath a Glendower Fund in order to directly or indirectly hold investments on behalf of such Glendower Fund may use any proceeds received by such SPV of one underlying investment to satisfy obligations in respect of one or more other investments held by such SPV. Proceeds may also be used to pay (indirectly via the relevant Glendower Fund) such Glendower's Fund's obligations under its credit facility (including the payment of principal, interest, fees and expenses related thereto) or any obligations in respect of a credit facility secured against the SPV and its assets. The receipt and use of such proceeds by an SPV shall not be considered distributions received by, or contributions made by, the relevant Glendower Fund or its Investors for certain purposes under its Governing Documents (including, for example, that such proceeds would not reduce or increase, as the case may be, the unpaid capital commitment of any Investor or be subject to any preferred return or be subject to any requirements under the Governing Documents with respect to the timing of distribution of proceeds) and may result in higher or lower reported multiples than if such proceeds had otherwise been distributed (or deemed distributed) to such Glendower Fund or its Investors.
- *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 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's 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. Similar types of operational and technology risks are also present for the underlying private funds and companies in which the Glendower Funds invest, which could have material adverse consequences for such private funds and companies and may cause the investments of the Glendower Funds to lose value or any such data breaches at the level of the underlying investments may result in disclosure of personal or sensitive data relating to a Glendower Fund and/or the Investors.
- *Recent Developments in the Banking Sector* – Recent bank closures in the U.S. banking sector have caused uncertainty for financial services companies, and fear of instability in the global financial system generally. Notwithstanding intervention by U.S. governmental agencies to protect the uninsured depositors of banks that have recently closed, there is no guarantee that the uninsured depositors of a financial institution that closes, which could include the Funds and/or the underlying portfolio investments of the Funds, will be made whole or, even if made whole, that the deposits will become

available for withdrawal in short order. In addition, there could be a closure of a financial institution that provides credit facilities and/or other forms of financing, and in such event, there can be no assurance that their ability to honor these obligations will continue or be unaffected or, if affected, whether other financial institutions can provide replacement financing or capabilities and on similar terms. In addition, it is possible that other banking institutions may be similarly impacted, and it is uncertain what steps regulators may take in the event of further bank closures. Uncertainty caused by recent bank failures – and general concern regarding the financial health and outlook for other financial institutions, including smaller and/or regional banks – could have an overall negative effect on banking systems and financial markets generally. The recent developments may also have other implications for broader economic and monetary policy, including interest rate policy. For the foregoing reasons, there can be no assurances that conditions in the global financial markets will not worsen and/or adversely affect a Fund or one or more of its portfolio investments or its overall performance.

- *Brexit* – Following the UK’s withdrawal from the EU (“Brexit”), the UK and the EU entered into a free trade agreement on January 1, 2021 to govern their future relationship in a number of areas (the “Treaty”). Although the EU and the UK agreed the Treaty, trade in goods and services between the UK and the EU has been disrupted through the imposition of new customs checks and processes at the border. The UK’s departure from the customs union and the single market has rendered its access to EU markets significantly more restricted.

The Treaty does not cover the UK’s future relationship with the EU on financial services. While some EU directives contemplate access to EU markets by financial services firms established in countries deemed to have equivalent standards, even if UK domestic law continues to be equivalent to EU law (which is not guaranteed), the EU has not yet made equivalence decisions and, at present, UK entities’ access to the EU markets depends on the rules each member state applies to third country businesses. Additionally, if and where the EU makes such equivalence decisions, it may unilaterally revoke them at short notice. It is therefore expected that there will be continued disruption in all areas in which there was harmonizing EU legislation, because the previous legal framework has ceased to apply to the UK with nothing to replace it unless and until the UK negotiates alternative arrangements with the EU and/or with individual member states. The EU and the UK previously stated that they would aim to agree to a memorandum of understanding establishing a framework for regulatory cooperation in financial services by March 2021. However, the agreement of such a memorandum remains to be completed and its eventual terms remain uncertain. Even if an agreement is reached, its scope may be limited and it may only partially alleviate some of these issues.

The future application of EU-based legislation to the private fund industry in the UK will depend on the agreed future relationship and the actions of the UK government. Any re-negotiated terms or amended laws and regulations may have an adverse impact on the Funds and their investments, including the ability of any Fund to achieve its investment objectives. Brexit may result in long-term, significant market dislocation, heightened counterparty risk, an adverse effect on the management of market risk and increased legal, regulatory or compliance burden (including any fees and expenses associated with such increased compliance burden) for the investors, Glendower and/or the Funds, each of which may have a negative impact on the operations, financial condition, returns or prospects of the Funds.

Brexit may have an adverse effect on the tax treatment of the Funds and their investments, in particular where reliance might have been placed on a UK entity’s status as being in an EU member state for the purposes of determining eligibility for benefits under a double tax treaty. In particular, depending on the agreed future application of EU law to the UK, 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.

As of the date of this Brochure, the most immediate impacts on corporate transactions will likely be related to changes in market conditions, the development of new parallel 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 elsewhere in Europe.

- *Epidemics and Pandemics* – Countries in which the Funds operate are susceptible to epidemics, such as severe acute respiratory syndrome, avian flu, H1N1/09 flu and most recently, the COVID-19 coronavirus pandemic. The COVID-19 coronavirus pandemic, together with, among other related matters, the ensuing global market turmoil, unprecedented global travel restrictions and regional and nationwide quarantines that have been implemented by several governments and the slowing and/or complete stagnation of certain significant European, U.S. and other global businesses and sectors, led to a market correction in Europe, the U.S. and elsewhere, and have led many market participants and commentators to expect a more sustained economic downturn in Europe, the U.S. and/or globally. Political and economic leaders in Europe, the U.S. and elsewhere have implemented measures to attempt to address the increasing uncertainty in global markets and the global economy. Such measures have included, and may include in the future, additional travel bans impacting the movement of people and goods between the major economic centers, social-isolation measures, including restrictions on gatherings of multiple individuals, general curfews and the closure of public realm spaces (including businesses such as, amongst others, bars, restaurants, cinemas, shops and shopping malls and concert halls) and material monetary and/or fiscal policy changes. A number of regulatory agencies, including the U.S. Food and Drug Administration, the UK Medicines and Healthcare Products Regulatory Agency and the European Medicines Agency, have approved COVID-19 vaccines. Although a number of countries have vaccinated a large portion of their population, the vaccination rates are expected to remain uneven across the globe in 2023 and for the foreseeable future. Not all of the side effects of the vaccines are currently known. In addition, the vaccines have been found to have differing levels of efficacy, and some are dependent on the number of doses administered, which means a small portion of the population that receives such vaccinations may not be protected against the disease. The continuing effects of COVID-19 may therefore adversely affect the economy generally and/or the Funds and the ability of such Fund to achieve its investment objectives. The COVID-19 pandemic (and other outbreaks of infectious diseases in the future) could have a negative impact on a Fund's ability to implement its investment program, as well as on the performance of such Fund's investments. To the extent that conditions worsen, the General Partners of the Funds expect that there will be adverse impacts on the availability of credit to businesses as well as on asset prices and, more generally, the public and private markets, which, in each case, could continue to impact the ability of the Funds to implement their investment programs and may negatively impact the performance of the Funds' investments. In this environment, valuations are subject to heightened uncertainty and subject to numerous subjective judgments, any or all of which could turn out to be incorrect with the benefit of hindsight. Furthermore, traditional valuation approaches that have been used historically may need to be modified in order to effectively capture fair value in the midst of significant volatility or market dislocation. The effects of a public health emergency may materially and adversely impact the value and performance of the Funds.
- *Environmental and sustainability matters* – Environmental laws, regulations and regulatory initiatives play a significant role in certain industries and can have a substantial impact on investments in those industries. For example, global initiatives to minimize pollution have played a major role in the increase in demand for natural gas and alternative energy sources, creating numerous new investment opportunities. Conversely, required expenditures for environmental compliance have adversely impacted investment returns in a number of industrial and commercial sectors. Certain industries will

continue to face considerable oversight from environmental regulatory authorities and a significant influence from non-governmental organizations and special interest groups. The Glendower Funds may invest in portfolio companies that are subject to changing and increasingly stringent environmental and health and safety laws, regulations and permit requirements, and there can be no guarantee that all costs and risks regarding compliance with environmental laws and regulations can be identified. New and more stringent environmental and health and safety laws, regulations and permit requirements or stricter interpretations of current laws or regulations could impose substantial additional costs on portfolio companies or potential portfolio investments. Compliance with such current or future environmental requirements does not ensure that the operations of a portfolio company will not cause injury to the environment or to people under all circumstances or that a portfolio company will not be required to incur additional unforeseen environmental expenditures. Environmental hazards could expose a portfolio company to material liabilities for property damages, personal injuries or other environmental harm, including costs of investigating and remediating contaminated properties. Moreover, failure to comply with any such requirements could have a material adverse effect on portfolio companies, and there can be no assurance that portfolio companies will at all times comply with all applicable environmental laws, regulations and permit requirements. Past practices or future operations of portfolio companies could also result in material personal injury or property damage claims. Any noncompliance with these laws and regulations could subject the Glendower Funds and their properties to material administrative, civil or criminal penalties or other liabilities. Even in the event that a portfolio company is successful, or largely successful, in addressing or mitigating any environmental or other sustainability risk, the occurrence or perception of occurrence of such risk may result in reputational damage or increased regulatory scrutiny that has a significant adverse impact on the financial performance of such portfolio company. Under certain circumstances, environmental authorities and other parties may seek to impose personal liability on the shareholders of a company (such as a Glendower Fund in relation to certain portfolio companies in which it is a direct investor) subject to environmental liability.

In addition, Glendower and its affiliates, the Funds and their respective portfolio companies are subject to increasing scrutiny from regulators, elected officials, stockholders, investors and other stakeholders with respect to ESG matters. Certain investors, including public pension funds, have placed increasing importance on the impacts of investments made by the private funds to which they commit capital, including with respect to climate change and diversity, among other aspects of ESG. Conversely, certain investors have raised concerns as to whether the incorporation of ESG factors in the investment and portfolio management process may be inconsistent with the fiduciary duty to maximize return for investors. Such increasing scrutiny with respect to ESG matters could constrain capital deployment opportunities for the Funds, increase the amount of expenses charged to Funds and impose limitations, costs and burdens on the underlying portfolio investments of the Funds.

- *The European Union’s Sustainable Finance Disclosure Regulation* – The SFDR is a legislative initiative that came out of the European Commission’s Action Plan on Financing Sustainable Growth (the “EU Action Plan”), which set out an EU strategy for sustainable finance. The SFDR requires transparency with regard to the integration of sustainability risks and the consideration of adverse sustainability impacts in an alternative investment fund manager’s processes and the provision of sustainability-related information with respect to alternative investments funds, which may have an impact on the Glendower Funds. The Glendower General Partners, or a CVC entity that serves as the alternative investment fund manager of a Glendower Fund, may be subject to the requirements of the SFDR, which include: (a) publishing information on a website about their policies on the integration of sustainability risks in their investment decision-making process; (b) publishing on a website (i) a detailed statement on their due diligence policies with respect to principal adverse impacts of investment decisions on sustainability factors, taking into account the size, nature and scale of their activities, or (ii) clear reasons for why they do not do so, including, where relevant, information as to

whether and when they intend to consider such adverse impacts; (c) publishing on a website and including in their remuneration policies maintained in accordance with sectoral legislation, information on how remuneration policies are consistent with the integration of sustainability risks; and (d) ensuring that marketing communications do not contradict the information disclosed pursuant to the SFDR. The SFDR also requires alternative investment fund managers to include sustainability-related information in a relevant Glendower Fund's pre-contractual disclosures and periodic reports.

The alternative investment fund managers of the Glendower Funds may be subject to remuneration requirements under the SFDR. Any required changes to compensation structures and practices could make it harder for Glendower and its affiliates to recruit and retain key personnel, thereby potentially affecting the Glendower Funds. The SFDR could expose Glendower and its affiliates to conflicting regulatory requirements in the U.S.

The Glendower Funds will, and other Funds are likely to, bear the costs and expenses of compliance with the SFDR and any other applicable legislation or regulations related to the EU Action Plan, including costs and expenses of collecting and calculating data and the preparation of policies, disclosures and reports, in addition to other matters that relate solely to marketing and regulatory matters. It is difficult to predict the full extent of the impact of the SFDR and the EU Action Plan on the Funds and their General Partners. The Glendower General Partners reserve the right to adopt such arrangements as they deem necessary or desirable to comply with any applicable requirements of the SFDR and any other applicable legislation or regulations related to the EU Action Plan. It is likely that other Funds' General Partners will similarly reserve such rights.

- *Geo-Political Risk; including the effects of ongoing Russo-Ukrainian conflict* – In February 2022, Russian armed forces moved troops into Ukraine (including, but not limited to, the self-declared Donetsk People's Republic and the Luhansk People's Republic in the Donbas region) (the "Russo-Ukrainian Conflict"). In response to the Russo-Ukrainian Conflict, many jurisdictions, including the UK, the European Union and the U.S. have imposed significant economic and trade sanctions to target individuals and entities (including Russia's largest bank) related to Russia or the separatist regimes in the Donbas region. While the future scope of sanctions cannot be determined at this point, these current sanctions and any future enlargement of such sanctions or similar measures in relation to the Russo-Ukrainian or any subsequent military action or further conflict arising from the Russo-Ukrainian Conflict could have significant and pronounced negative effects on U.S., European and Asian public markets and the prices of commodities, and could also adversely affect the economic performance of portfolio companies and any Fund. In extremis, an international incident with neighboring treaty countries leading to North Atlantic Treaty Organization involvement may result in an escalation into transatlantic conventional warfare which would likely have significant long-term risks and adverse consequences for the Funds and portfolio companies. While the most immediate impacts on corporate transactions will likely be related to changes in market conditions. However, the global response and repercussions arising out of Russia's invasion of Ukraine is ever-changing and the ramifications on markets, business activity and the global economy more generally are not yet capable of being fully identified or understood. Furthermore, geopolitical relations may further worsen between the U.S. government (as well as other governments) and China over Taiwanese sovereignty, which may have significant macroeconomic effects on the global economy (including, but not limited to, currency fluctuations and/or other adverse effects on international markets, international trade agreements and/or other existing cross-border cooperation arrangements (whether economic, tax, fiscal, legal, regulatory or otherwise)). More recently, armed conflict has arisen between Israel and Hamas in Gaza, which has resulted in U.S. sanctions and other measures against persons and organizations related to Hamas. To the extent that these situations escalates, there could be additional significant impacts on the industries and sectors in which the Funds seek to make investments, the jurisdiction of investments and other adverse impacts on investments or the Funds more generally. In addition, geopolitical and trade

disputes may develop between other countries, which may have similar or more pronounced risks and consequences for the Funds and/or the Funds' investments.

- *Side Letters* –The Glendower General Partners enter into side letters or other similar agreements with particular investors in connection with their admission to Glendower Funds without the approval of any other investor, which has the effect of establishing rights under or supplementing the terms of the limited partnership agreements with respect to such investor in a manner more favorable to such investor than those applicable to other investors. Such rights or terms in any such side letter or other similar agreement are expected to include, without limitation, (i) excuse rights applicable to particular investments (which will increase the percentage interest of other investors in, and contribution obligations to such investments, (ii) reporting obligations of the general partner and/ or the investment manager, (iii) waiver of certain confidentiality obligations, (iv) management fee discounts, (v) consent of the relevant Glendower General Partner to certain transfers by such investor, or (vi) rights or terms necessary in light of particular legal, regulatory or public policy characteristics of an investor. Certain side letters grant certain investors the right to nominate a member to a Glendower Fund's advisory committee; such membership may result in preferential access to confidential information in respect of such Glendower Fund. Such side letters will permit such investors to take actions on the basis of information not available to other investors that do not have the benefit of such agreements. Any rights or terms established in a side letter with an investor will govern solely with respect to such investor (and any of such investor's assignees or transferees if so specified in the side letter) and will not require the approval of any other investor. As a sub-adviser, Glendower-US has no role in negotiating or entering into side letters. Where Glendower advises a Fund sponsored by a third-party, the third-party General Partner will likely have similar authority with respect to side letters and it is not expected that Glendower-US would have a role in side letter negotiations for such Funds.
- *Scrutiny and Regulation of Private Fund Industry and Financial Services Industry* –The current regulatory environment in the United States may be impacted by future legislative developments and election results. The uncertainty of future elections and legislation could adversely impact a Glendower Fund and its ability to achieve its investment objectives. Additionally, in August 2023, the SEC adopted new rules and amendments to existing rules under the Advisers Act that will mandate increased reporting by advisers with respect to the private funds they advise, limitations on and disclosure of preferential treatment of investors, including as granted through side letters and prohibitions on certain activities (the "Private Fund Advisers Rules"). Interpretative issues under these rules have arisen and will continue to arise and the Private Fund Advisers Rules have been challenged in Federal Court. Additionally, the SEC has recently voted to propose several new rules and amendments to existing rules under the Advisers Act (collectively, the "SEC Proposed Rules"). The SEC Proposed Rules would, among other things, require changes to practices relating to the management and safeguarding of client assets, impose new due diligence and monitoring obligations with respect to service providers, require the implementation of cybersecurity risk management programs and new incident notification regimes, require the adoption and implementation of ESG-related policies and procedures and additional disclosures regarding ESG practices in Form ADV. The Private Fund Advisers Rules will, and, if enacted, including with modifications, the SEC Proposed Rules could, have a significant effect on Glendower-US, Glendower UK, the Glendower Funds and their respective operations (and the management and operations of underlying funds), including increasing compliance burdens and associated regulatory costs, additional fees to accountants, a likely increase in the cost of custodial services, reducing the ability to receive expense or indemnification reimbursements, and enhancing the risk of regulatory action, including public regulatory sanctions and could result in a change to our practices and the practices of managers of underlying funds and create additional regulatory uncertainty. Further, the Private Fund Advisers Rules and, if enacted, the SEC Proposed Rules, could also significantly increase the cost of insurance, specifically D&O and E&O insurance, or may even make such insurance coverage unavailable. The Private Fund Advisers Rules will, and, if

adopted (in part or in whole, and as modified), the SEC Proposed Rules could, result in material alterations to how Glendower-US, Glendower-UK and underlying fund managers operates their businesses and/or the funds each manages or advises, as well as how such persons implement a fund's investment objective, which could have a material adverse effect on investors in Glendower Funds. To the extent permitted under a fund's governing documents, the incremental costs of compliance with any new SEC rules could be borne by the fund, which could significantly impact returns.

- *Strategic Relationships* – Glendower from time to time may enter into agreements with investors and/or one or more of their affiliates or partners involving one or more strategies, as part of an integrated overall arrangement between such investor and the broader CVC group. Such an agreement would typically involve an investor agreeing to make a capital commitment to Glendower Funds and investment vehicles managed and advised by CVC, pursuant to which such investor and/or its affiliates may participate in investment vehicles and/or managed accounts sponsored or advised by Glendower and CVC, which may seek to make investments in a range of underlying investment strategies (including investments of a type that would be appropriate for other Glendower and CVC Funds), with terms and conditions applicable to such investor and/or its affiliates negotiated between Glendower and such investor on a case by case basis, which will not be available or otherwise apply to investors in other relevant Glendower Funds. As a part of any such arrangement (or as an additional service to an investor in another Glendower Fund) Glendower reserves the right from time to time to provide secondment opportunities at Glendower to investors and/or assist an investor in evaluating its portfolio of private fund interests, and a Glendower Fund may subsequently purchase one or more of such interests in the ordinary course. In addition, it is possible that the investment objectives pursued by any such funds, vehicles or accounts formed to facilitate a multi-strategy investor's investments with Glendower and /or the wider CVC group will overlap with those of other Glendower Funds and receive allocations of investments, in whole or in part, that would otherwise be appropriate for other Glendower Funds. Investors in the Glendower Funds will not receive a copy of the agreement memorializing such a multi-strategy investment program (even if in the form of a side letter) and will be unable to elect any rights or benefits granted to such multi-strategy investor, even if the amount invested by such investor and/or its affiliates in a Glendower Fund or its related vehicles as part of such integrated overall arrangement is less than the commitment of another investor.
- *CVC Partnership may limit investment opportunities* – The investment opportunities that may be made available to the Glendower Funds may be limited by the CVC Partnership and the other activities of CVC. By way of example, the activities of CVC Capital Partners and CVC Credit Partners mean that certain secondaries market participants or the sponsors of underlying funds or other investments may view CVC as a competitor business and, therefore, such participants and sponsors refuse to transact with the Glendower Funds.

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

Not applicable.

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 provides 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 certain other related no-action letters.

CVC Affiliation

CVC Management Holdings Limited (“CVC Holdings,” and, together with its respective subsidiaries and affiliates from time to time, “CVC”) through an indirect subsidiary, effected a strategic partnership between CVC and Glendower (the “CVC Partnership”). For the avoidance of doubt, the Glendower General Partners in existence as of the CVC Partnership date did not form part of the CVC Partnership and are owned by Glendower Capital (U.K.) Limited, which is a distinct entity separately owned and has no connections or affiliations with CVC. However, Glendower General Partners formed since the CVC Partnership date will be affiliates of Glendower-US, Glendower-UK and the broader CVC group. Additionally, a CVC affiliate acts as EU Alternative Investment Fund Manager to both Glendower Funds and CVC Funds.

CVC Private Equity Business

CVC Holdings is affiliated, through indirect common ownership, with entities that advise and manage direct private equity funds (“CVC Capital Partners,” and the funds that are managed or advised by CVC Capital Partners, the “CVC Capital Funds”). CVC’s private equity business is primarily engaged in advising and managing private equity funds that generally acquire controlling or significant minority interests in European, North American and Asian businesses. CVC’s global private equity platform includes investment professionals across multiple countries in Europe, the Americas and the Asia-Pacific region. CVC and its predecessors have operated as an independent investment advisory business since 1993.

CVC Credit Business

CVC Credit Partners, LLC, a Delaware limited liability company, is a wholly owned subsidiary of CVC Credit Partners Investment Management Limited.

The CVC Credit Partners global platform also includes a separately-organized U.K. investment adviser, CVC Credit Partners Investment Management Limited, which is regulated by the UK Financial Conduct Authority and is a Relying Adviser of CVC Credit Partners, LLC. Additionally, CVC Credit Partners’ global platform includes CVC Credit Partners Investment Fund Manager Limited, which is regulated by the Jersey Financial Services Commission and is a Relying Adviser of CVC Credit Partners, LLC.

The CVC Credit Partners advisers above are under common ultimate control with two other investment advisers that focus on the management of Collateralized Loan Obligation (“CLO”) vehicles and are held under a separate ownership structure. These advisers are, CVC Credit Partners U.S. CLO Management LLC in the U.S., which is a registered investment adviser with the SEC, and CVC Credit Partners European CLO Management, LLP, which is regulated by the UK Financial Conduct Authority. Both of these advisers are wholly-owned subsidiaries of CVC Credit Partners Global CLO Management Limited, a closed ended private limited liability company incorporated in Jersey.

Collectively all of the above investment advisers are referred to herein as “CVC Credit Partners.” The CVC Credit Partners business is managed independently of Glendower.

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CVC Credit Partners provides investment advisory services to clients including collateralized loan obligations, collateral debt obligations and collective investment vehicles, private funds and separately managed accounts for institutional investors on a discretionary and non-discretionary basis (together “CVC Credit Funds”). CVC Credit Funds pursue primarily U.S. and European leveraged and performing credit strategies (such as broadly syndicated bank loans, secured and leveraged loans, floating rate loans, second lien loans, corporate and high yield bonds, convertible bonds), alternative credit strategies (such as mezzanine debt, structures and illiquid credit), special situations (such as stressed and distressed credit, equity and preferred securities, reorg equity), and mid-market lending (privately negotiated loans to mid-market companies). In pursuit of these strategies, CVC Credit Partners will also utilize currency forwards and other derivative instruments on behalf of the CVC Credit Funds. These investments are generally not suitable for the Glendower Funds.

CVC Capital Markets and CVC Funding, LLC

As part of the continued development of the CVC platform, CVC has established a new business (“CVC Capital Markets”), a European broker-dealer that primarily conducts certain capital markets activities using its own balance sheet capital, and CVC Funding, LLC (“CVC Funding,” and together with CVC Capital Markets, “Affiliated Brokers”), a U.S. registered broker-dealer and wholly-owned subsidiary of CVC Credit Partners, LLC. Affiliated Brokers may, directly or through related lending vehicles, participate in underwriting syndicates and/or selling groups with respect to securities, loans, or other instruments issued by borrowers other companies in which the Funds and/or CVC Funds have a financial interest (“CVC Portfolio Companies”), and provide capital markets and credit advisory services, acquisition financing, and other forms of advice and financing (together, “Affiliated Broker Activities”) to the Funds, CVC Funds and/or underlying portfolio companies (each, a “CVC Portfolio Company”). The Affiliated Broker Activities may relate to securities, loans, and other instruments issued by a CVC Portfolio Company that are senior or junior in the capital structure to, or that otherwise afford different rights than, those held by the Funds and/or a CVC Funds, including commitments to engage in such transactions in the future. Subject to applicable law, Affiliated Brokers may receive arm’s length underwriting, placement, syndication and transaction fees and other compensation from a CVC Portfolio Company or intermediate holding vehicle of a Fund and/or a CVC Fund for Affiliated Broker Activities, which may be retained by the Affiliated Brokers without any reduction of, or offset against, the management fee payable by a Fund. Subject to applicable law, Affiliated Brokers may also receive underwriting, placement, syndication and transaction fees, and other compensation, for transactions and services provided to companies that are not CVC Portfolio Companies.

Certain conflicts of interest in connection with Affiliated Broker Activities may arise, in particular in respect of any CVC Portfolio Companies or intermediate holding vehicles with respect to which an Affiliated Broker provides services. For example, CVC may be seen as incentivised to: (i) seek to influence the decision by a CVC Portfolio Company’s management to retain or otherwise transact with an Affiliated Broker instead of other third parties that may be more appropriate or offer better terms, but who are unaffiliated with CVC; (ii) structure CVC Portfolio Company transactions so that they require the use of an Affiliated Broker; or (iii) negotiate attractive fees or compensation for an Affiliated Broker.

Conflicts could further arise where CVC may be incentivised to underwrite and/or syndicate securities as a result of the fees that could be earned from an Affiliated Broker underwriting the financing of an investment. Moreover, in situations where an Affiliated Broker, as a result of Affiliated Broker Activities, holds a position in a portfolio company in which a Fund invests (including as a result of a shortfall arising as a result of an incomplete or failed syndication), the arrangement may lead to a conflict between an Affiliated Broker and such Fund in the event of a default by, or the liquidation of, the portfolio company or a restructuring or renegotiation of the terms of a loan or other relevant securities.

In certain circumstances, including by way of an example, where a CVC Portfolio Company becomes distressed and the participants in the relevant offering have a valid claim against the underwriter, the

relevant Fund may have a conflict in determining whether to seek recourse or sue an Affiliated Broker. CVC may also in certain cases have incentives to not bring similar claims against, or otherwise to favour, unaffiliated broker-dealers with whom an Affiliated Broker has a material business relationship. While such potential conflicts cannot be excluded, an Affiliated Broker will generally seek to provide such underwriting activities as part of an underwriting syndicate where an Affiliated Broker would exercise any voting or other rights relating to a portfolio company in line with the voting and exercise of corresponding rights held by other non-CVC affiliated members of such syndicate, with any fees charged in connection with its services being charged on a consistent basis with other non-CVC affiliated entities providing similar services as part of such syndicate.

CVC seeks to mitigate conflicts associated with Affiliated Brokers through conflicts of interest policies and procedures that impose certain controls on transactions involving Affiliated Brokers, as may be updated and amended from time to time without notice to the Funds (to the maximum extent not prohibited by applicable law).

CVC Funding acts as distributor and/or placement agent for private funds managed by or otherwise affiliated with CVC Credit Partners, CVC Capital Partners, Glendower and co-investment opportunities related to these funds. From time to time, investors in the Glendower Funds may be solicited to invest in private funds managed by or otherwise affiliated with CVC Capital Partners and/or CVC Credit Partners. CVC Funding receives compensation from CVC Credit, CVC Capital Partners or Glendower, as applicable, in connection with such solicitation activities, but does not presently earn commissions or other transaction-based compensation from third parties for these activities.

DIF Capital Partners

In September 2023, CVC announced the agreed acquisition of a majority interest in DIF Capital Partners group, a leading infrastructure manager consisting of a group of affiliated advisers and general partners. Completion of the acquisition is expected to take place during the first half of 2024, subject to regulatory approval. As of the date of this Brochure, the Funds have not invested in any fund advised by DIF Capital Partners (a “DIF Fund” and, together with the CVC Capital Funds and the CVC Credit Funds, the “CVC Funds”), but it is possible that a Fund could so invest in the future.

Conflicts of Interest

In order to address potential conflicts of interest which may arise, Glendower has adopted policies and procedures that establish certain barriers among Glendower, CVC Capital Partners and the rest of CVC.

Glendower and the rest of CVC maintain separate investment committees for their respective funds. No member of CVC Capital Funds’ or CVC Credit Funds’ investment committees serves on any of the investment committees for any of the Glendower Funds and vice versa. While certain senior CVC personnel and certain senior Glendower personnel serve on certain committees and boards related to the management and operation of the CVC group’s business, CVC personnel have no access to underlying private information maintained by Glendower and do not participate in any Glendower investment decisions. Glendower and CVC also maintain strict information barriers to prevent inadvertent dissemination of information between Glendower, on the one hand, CVC Capital Partners and CVC Credit Partners on the other hand. Collaboration between Glendower personnel, CVC Capital Partners personnel and CVC Credit Partners may therefore be limited; this in turn may reduce potential synergies across between Glendower and the broader CVC group.

From time-to-time, the Glendower Funds (or a Fund sponsored by a third-party but advised by Glendower) will invest in a CVC Capital Fund and, in the future, could invest in other CVC Funds. As such, Glendower-UK may, in certain instances, face a conflict of interest in respect of the advice it gives to, and the actions it takes on behalf of, such Fund, given Glendower is a related person to the general partner or investment

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manager or investment adviser of the CVC Fund in which a Fund invests. To mitigate the risk of such conflict arising, the investment decision process in respect of the Funds runs independently and without the involvement of any investment decision-making personnel of CVC.

Material conflicts between a Fund, a CVC Fund and any member of the CVC group or Glendower are brought to the attention of the investor advisory committee of the relevant Fund as provided in the Governing Documents of such Fund and as determined to be appropriate in the circumstances.

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.

Potential conflicts of interest

The summary below is not a complete or exhaustive list or explanation of all actual or potential conflicts of interest that could arise in connection with the Funds and their activities. Prospective and existing investors are advised to review the offering materials and other constituent documents for a more detailed and complete description of the actual or potential conflicts of interest that could arise in connection with a particular Fund and its activities. Other conflicts may be disclosed throughout this Brochure and the Brochure should be read in its entirety for other conflicts.

Allocation of investment opportunities between the Funds

Glendower sponsors or advises various investment vehicles and separate accounts, some of which have overlapping investment strategies and investment committee members. Certain investment opportunities could be suitable for more than one Glendower Fund (or other account advised by Glendower, including Funds sponsored by a third-party but advised by Glendower, which Funds or accounts, if any, shall be considered “Glendower Funds” for purposes of the discussion below). Glendower will allocate such investment opportunities on a basis that is fair and equitable over time, in its good faith discretion and in accordance with its written Allocation Policy and any related internal investment allocation guidelines, taking into account each potential participant’s investment guidelines, including any portfolio diversification requirements. Glendower does not take into account Management Fees or Carried Interest, or other pecuniary interests of Glendower and its associated persons, when making an allocation decision.

Allocation decisions between or among Glendower Funds and co-investors (whether Investors or third-party) are made by an allocation committee of Glendower-UK (the “Allocation Committee”). Consistent with its Allocation Policy and internal guidelines, the Allocation Committee takes into account relevant factors, such as, to the extent appropriate: (a) a Glendower Fund’s investment objectives and model portfolio targets, including minimum and maximum investment size requirements, the expected duration of the investment in question and the centrality of such investment to a Glendower Fund’s investment strategy; (b) the composition of a Glendower Fund’s portfolio, the type of investment opportunity in terms of the Glendower Fund’s existing portfolio and such Glendower Fund’s investment restrictions and guidelines (including, without limitation, geographic and portfolio company concentration limits, actual or potential ESG issues, “excuse” or equivalent rights granted to Investors in such Glendower Fund); (c) any requirements or constraints that may be imposed by the underlying general partner or portfolio company management; (d) the remaining capital commitments, anticipated investment “pipeline” and the remaining investment period of a Glendower Fund; (e) the tax, accounting, legal and regulatory implications of a Glendower Fund participating in a particular investment opportunity; (f) any other relevant limitations imposed by, or conditions set forth in, the applicable offering and organizational documents of each Glendower Fund; and (g) if Glendower (or a Glendower General Partner) exercises discretionary investment decision making authority over the Glendower Fund. After taking into account the factors listed above (as well as other criteria that Glendower considers to be appropriate), Glendower may conclude that some or all of an investment opportunity is unsuitable for any one Glendower Fund or exceeds an appropriate amount for any one Glendower Fund, whether or not any other Glendower Fund is taking up all or part of its allocable share of the investment opportunity or any excess arising as a result of any Glendower Fund declining all or part of their allocable share of such investment opportunity.

Glendower’s Allocation Policy seeks to assure that investment opportunities are allocated consistently with the governing and disclosure documents of each Glendower Fund and in a manner that is fair and equitable over time by establishing a system of priorities applicable when more than one Glendower Fund is eligible for, and capable of investing in, an opportunity.

Glendower generally expects that only one Glendower Fund (including parallel funds, feeder funds or AIVs of such Glendower Fund) targeting a distinct investment strategy will be actively investing at any one time (each a “Main Fund”). A Main Fund has priority over any other Glendower Fund for an investment that would be eligible for each and a flagship Secondary Opportunity Fund has priority over any other Glendower Fund that is not a Main Fund; however, if a Glendower Fund is pursuing a focused investment strategy within the private markets secondaries space (for instance, single asset deals or real estate) then such focused Glendower Fund will have a priority allocation in respect of any transactions which fall within scope of that focused investment strategy over any other Glendower Fund.

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In circumstances where two Glendower Funds have overlapping investment periods and are pursuing the same broad private equity secondaries strategy, the Glendower Fund with the investment period that started first (the “Predecessor Glendower Fund”) will take priority over the Glendower Fund with the investment period with the later start date (the “Successor Glendower Fund”). Accordingly, the Predecessor Glendower Fund will participate in the relevant transaction up to the lesser of (a) the Predecessor Glendower Fund’s remaining capital commitments and (b) the allocation to such transaction determined by the investment committee of such Predecessor Glendower Fund. The Successor Glendower Fund will then invest in the transaction alongside the Predecessor Glendower Fund in an amount determined by the investment committee of such Successor Glendower Fund.

Each Overflow Fund will be subordinate to other Glendower Funds with which it is permitted to co-invest and, therefore, will only be allocated an investment opportunity once the appropriate investment appetite of the relevant Glendower Fund(s) is determined.

With respect to investment opportunities that are potentially appropriate for more than one Glendower Fund whose mandates overlap but are not substantially identical (or specifically tied, as in the case of an Overflow Fund), Glendower will seek to make allocation decisions in a manner that is fair and equitable over time, taking into account the factors described below.

In any case, allocation of investment opportunities is generally predicated on the initial classification by Glendower, in good faith, of each such opportunity by asset and deal type in order to determine which Glendower Funds are appropriate for the investment opportunity. In some instances, the classifications are not entirely clear, may overlap, or may not be deemed relevant. Accordingly, as indicated above, Glendower Funds pursuing a specific investment strategy could also be eligible to make investments that are suitable for other investment strategies pursued by other Glendower Funds. The categorization of any particular investment as belonging to a particular strategy or type will be made by Glendower in its sole discretion, in accordance with Glendower’s investment allocation guidelines, and Glendower Funds pursuing the particular investment strategy into which an investment is categorized will have priority with respect to such investment, unless Glendower determines, in its sole discretion, after taking into account the other factors described above, that such investment should be allocated to a different Glendower Fund. The considerations and factors described above will be applied on a case-by-case basis and Glendower is not required to, and does not, apply all of the factors described above in any particular investment and some factors may be more or less important for a particular investment depending upon the nature of the particular investment and attendant circumstances. However, for the avoidance of doubt, no allocation determination is required in circumstances where the Investment Committee of a Glendower Fund that has priority in respect of a specific investment opportunity has determined to take the entirety of such investment opportunity.

Glendower makes allocation decisions based solely on Glendower’s expectations at the time such investments are made, however investments and their characteristics can change and there can be no assurance that an investment will not prove to have been more suitable for another Glendower Fund in hindsight. In all cases, the consummation of an investment by any given Glendower Fund is subject always to the issuer of the investment agreeing to accept such Glendower Fund as an investor in the relevant underlying investment. If, following application of the Allocation Policy or as a result of the issuer refusing to accept a Glendower Fund as an investor, any excess amount of the investment opportunity remains, such amount can be made available to co-investors, as described below.

Co-investment in Funds by the Glendower team

In both the DB Funds and the Glendower Funds, certain professionals of Glendower-US and its affiliates may commit capital via (a) the Carry Partner of the relevant Fund that also receive the Carried Interest from

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such Fund or (b) another investment vehicle that has been established to facilitate the investment of Glendower-US and its affiliates in a Glendower Fund (each, a “Team Investment Vehicle”). 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. Certain CVC personnel (including CVC retirees) have invested and, in the future, CVC is expected to invest in the Glendower Funds via Team Investment Vehicles. The Carry Partners and the Team Investment Vehicles generally are not subject to any Management Fee or Carried Interest.

The fact that Glendower-US’s partners and employees, 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 will generally serve to align Glendower-US’s and its affiliates’ incentives with Investors.

Co-investment by the Investors and third parties alongside a Glendower Fund

Glendower-UK, or an affiliate, has offered and may in the future continue to offer the opportunity to co-invest in one or more portfolio companies of any Glendower Fund to private investors, some of whom are not Investors in the Glendower Funds. However, participation in co-investment opportunities either directly or through participation in a co-investment vehicle was not in the past and may not in the future be offered to all Investors and, when offering co-investment opportunities, Glendower shall give priority allocation in respect of any investment opportunity to one or more Glendower Funds (or any other person over which Glendower exercises investment management discretion). Glendower prioritizes the allocation of investment opportunities to Glendower Funds (or any other person over which Glendower exercises investment management discretion) because of the need to ensure certainty of execution of any particular investment.

To the extent such opportunities are offered, it will be in compliance with the applicable Governing Documents. The co-investment allocation policy of Glendower-UK and its affiliates is intended to be consistent with and complement the allocation protocols set forth in the Governing Documents.

Glendower-UK and its affiliates may offer co-investment opportunities in Glendower 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-UK or an affiliate offers such co-investment to such Glendower Fund’s Investors.

If Glendower-UK or an affiliate determines to offer a co-investment opportunity to Investors or third-party co-investors then the investment committee of the relevant Glendower Fund will determine what portion of the relevant transaction may be offered to co-investors. The Allocation Committee shall then determine the portion of such co-investment opportunity to offer to Investors in the relevant Glendower 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 or third-parties in any given instance but shall, at all times, act in accordance with the allocation policy of Glendower-UK and its affiliates. Accordingly, Glendower expects that many Investors who have expressed an interest in co-investment opportunities will not be allocated any co-investment opportunities.

When considering the allocation of co-investment opportunities among such Glendower 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);

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- 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-UK 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 Glendower Fund to consummate that investment;
- the assessment of Glendower-UK 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-UK or an affiliate and assume a more passive role in respect of the co-investment opportunity in question), including any legal or commercial negotiations in respect of such co-investment;
- 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 Glendower Fund and/or the investment to additional regulatory requirements, review and/or scrutiny, including any necessary governmental approvals required to 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-UK or an affiliate to believe that an investment by a particular co-investor would be in the best interests of the Glendower Fund, including, for example, an equity investment by a lender that Glendower-UK 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 Glendower 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).

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Glendower-UK or an affiliate will maintain a list of all limited partners of the Glendower Funds who have expressed an interest in being presented co-investment opportunities. However, no investor in a Glendower Fund, whether or not such investor has expressed an interest in being presented co-investment opportunities, should expect to be offered the opportunity to participate in any, or any particular, co-investments.

Bridge Financing

In order to assist prospective co-investors in making a co-investment alongside a Glendower Fund, the relevant Glendower Fund (either directly or through the use of indebtedness, “Bridge Financing”) can acquire a portion of a co-investment that Glendower ultimately intends to syndicate to those Investors who wish to participate in such co-investment opportunity. Any Bridge Financing used to facilitate the participation of Investors in co-investment opportunities alongside a Glendower Fund shall be on terms that are intended to address any material conflict of interest. Given the short-term nature of any Bridge Financing arrangement, it is expected that the terms on which co-investors acquire a portion of a co-investment opportunity will be acquisition cost (including costs and expenses) plus interest, with the rate of interest being sufficient to cover any financing costs or expenses incurred by the Glendower Fund providing such Bridge Financing. The interest amount is collected and paid to the relevant Glendower Fund to compensate the Investors in such Glendower Fund for underwriting the transaction. Bridge Financing arrangements and the syndication of co-investment opportunities may be achieved by the formation of a Syndication Vehicle, with the relevant Glendower Fund as the initial investor, and co-investors participating in such Syndication Vehicle and acquiring a portion of the relevant co-investment from such Glendower Fund at subsequent closings. For the avoidance of doubt, any conflicts of interests occurring as part of a Bridge Financing will be addressed in accordance with Glendower’s Warehousing Policy, which provides that any Bridge Financing arrangement shall be on terms that are intended to address any material conflict of interests and as determined to be appropriate by the Allocation Committee, including proper documentation of the arrangements, including any pricing considerations, and notification of the advisory committee of the relevant Glendower Fund. In respect of any investments that are “warehoused,” neither Glendower-US nor any affiliate therefore will act as a principal (within the meaning of Section 206 of the Advisers Act) in a transaction where a warehoused investment is acquired by one or more Glendower Funds or Syndication Vehicles. In some cases, a Glendower Fund could acquire interests for syndication to another Glendower Fund or to a Fund advised by Glendower but sponsored by a third-party, in which case a process similar to the above would apply.

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. However, as a general matter, Glendower expects that only one Fund will be at a stage in its lifecycle where Glendower is actively seeking to liquidate investments and, where the sponsor of a common underlying investment offers the opportunity to sell such investment, there is typically not limited capacity. To the extent that multiple Funds wish to sell their interests in a common investment simultaneously, Glendower will seek to conduct such dispositions 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. Should a capacity constraint arise that would prevent all Funds from simultaneously selling their desired amounts of such an investment (as determined by each such Fund’s investment committee), priority of disposition shall be assigned in a manner consistent with the priorities described in “Allocation of investment opportunities among Glendower Funds”, above. However, notwithstanding such priorities, where a particular Fund’s

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investment committee had previously indicated an active desire to sell the investment, that Fund will have priority over other Funds holding and desiring to sell that same investment.

Transactions between or involving other Funds

From time to time, it is possible that certain Funds could acquire or sell positions in portfolio investments from or to other Funds, whether a Glendower Fund or a Fund sponsored by a third-party and advised by Glendower. The Funds that are involved in any such transaction can have divergent interests with respect to such transactions, at a price established at which securities might be transferred between client accounts could disadvantage either the selling or the purchasing client. Any such transactions shall be on terms that are intended to address any material conflict of interest and the relevant General Partners will, in each case, determine the appropriateness of disclosing such transactions to the advisory committees of the relevant Funds (and, if relevant, seeking the consent of those advisory committees).

Given the nature of secondaries investments, it is possible that a Fund could acquire an interest in an underlying private fund or company in a secondaries or other transaction in which another Fund already has or will have an interest. In such cases, Glendower-US and its affiliates will act in accordance with the Governing Documents of the acquiring Glendower Fund, including, but not limited to, the requirement to act in good faith as to the best interests of such acquiring Fund. The foregoing notwithstanding, neither Glendower-US, any Glendower General Partner nor any of their affiliates shall generally be under any obligation to cause those Glendower Funds (or Funds sponsored by a third-party but advised by Glendower, subject to such Funds' Governing Documents) that are invested in the same underlying private fund or company to dispose of their respective interests in such underlying private fund or company on the same terms and/or at the same time.

Further, Glendower-US or an affiliate could identify or be offered the opportunity for a Fund to acquire, from a third party, interests in one or more Glendower Funds (each, an "Other Glendower Fund") on the secondaries market. Any such transaction has the advantage that Glendower-US and its affiliates will be familiar with the underlying investments that the Other Glendower Fund has made. An acquisition by a Glendower Fund of an interest in an Other Glendower Fund would give rise to a situation whereby (a) Glendower-US (or an affiliate thereof) will receive Management Fees and carried interest (or the equivalent thereof) in respect of the same underlying assets that are held by such Other Glendower Fund both from the acquiring Glendower Fund and such Other Glendower Fund and (b) those Investors that are also investors in such Other Glendower Fund will twice pay Management Fees and carried interest (or the equivalent thereof) in respect of the same underlying assets that are held by such Other Glendower Fund (both as direct investors in such Other Glendower Fund and because of the acquiring Glendower Fund's investment in such Other Glendower Fund). This creates an incentive for Glendower-US to recommend or cause a Fund to invest in an Other Glendower Fund, rather than an unaffiliated fund.

Transactions between or involving CVC Funds

Following the completion of the CVC Partnership, the Glendower Funds hold, and Glendower-US or its affiliates could identify or be offered the opportunity for the Glendower Funds to acquire interests in one or more CVC Funds. Such investment opportunities can arise in connection with fund secondary, GP-led secondary or single asset deal transactions. When a Fund that Glendower advises participates in a transaction involving a CVC Fund, Glendower-US or its affiliates shall have regard to its duties and the interests of the Fund that Glendower advises (including determining whether it is appropriate to consult with relevant Fund advisory committee). Where a Fund invests in a CVC Fund, such Fund will bear its *pro rata* share of the fees, carried interest and other performance-based compensation charged by CVC to such CVC Fund. Because of the affiliation between CVC and Glendower, this creates an incentive for Glendower-US to recommend or cause a Fund to invest in a CVC Fund.

ITEM 12 – BROKERAGE PRACTICES

Glendower-US has no authority to execute investments, or to select or engage financial intermediaries such as broker-dealers, on behalf of the Funds. Personnel of Glendower-US support Glendower-UK and the Glendower General Partners in connection with the practices described below.

The Funds invest in private transactions that are not executed on an exchange. However, from time to time, Glendower-UK could engage in the public trading of securities (e.g., if the Funds receive in-kind distributions of securities that are then sold by Glendower-UK 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 seek “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. Some transactions involve specialized services on the part of a broker-dealer, which could justify higher commissions and equivalents than would be the case for more routine services.

In addition, from time to time a Fund’s portfolio investments might have exposure to public securities. In order to manage the public exposure in connection with the acquisition or construction of such portfolio investments, a Fund could enter into derivative contracts, in line with the Fund’s Governing Documents (“Equity Hedging”). In general, such derivative contracts will be entered into between the relevant Fund and the counterparty that provides the net asset value credit facility (“NAV Facility”) in respect of such Fund (or SPV thereof) secured against such Fund SPV or its assets. This arrangement will allow for such Equity Hedging to be synthetically collateralized against such NAV Facility, resulting in the Fund not needing to post any margin. The costs of hedging public positions in derivative transactions will be determined by the liquidity of the stock to be hedged and the availability of any stock to borrow. In selecting the lead arranger bank that will provide a Fund with the NAV Facility, Glendower’s primary consideration will be to obtain the most favorable net result for the applicable Fund in the circumstances, which will not always involve the lowest possible commission cost with respect to Equity Hedging. As part of the process to select the lender, Glendower will consider factors including, but not limited to, size of the transaction / capacity, margin and upfront pricing, concentration limits offered, collateral / security arrangements, execution capabilities, execution costs, the level of service offered, responsiveness, financial responsibility and reliability, resources, experience in the market, Equity Hedging capabilities and such other factors as Glendower consider relevant and beneficial to the Fund. Such decision is reviewed and approved by the relevant Fund’s Investment Committee. For the avoidance of doubt, all Equity Hedging activities undertaken by a Fund are for non-speculative risk management purposes, meaning that the nature and scope of such Equity Hedging program of the Glendower Funds is limited.

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 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 will from time to time engage one or more affiliated and/or unaffiliated 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 and the placement agent. Generally, and except as otherwise set forth in the Governing Documents of a Fund, Glendower and its affiliates will ultimately bear all fees and out-of-pocket expenses of any placement agent that solicits investors for the Funds. For detailed disclosures relating to the fees Glendower-US and its affiliates pay an unaffiliated placement agent in connection with Fund solicitation activities (where applicable), please refer to the marketing materials of such Fund.

ITEM 15 – CUSTODY

In accordance with Rule 206(4)-2 under the Advisers Act (the “Custody Rule”), Glendower-US will be deemed to have constructive custody of a Glendower Fund’s assets due to the fact Glendower-US is affiliated with one or more entities (such as Glendower-UK) who are deemed to have custody of the assets of a Glendower Fund.

Glendower-US is not deemed to have custody of the DB Funds or of other Funds advised by Glendower but sponsored by a third-party, because Glendower-US is not affiliated with the General Partners of such Funds and does not otherwise have custody of the assets in such Funds.

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

In most cases, 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. However, where Glendower-US is directly appointed by the General Partner of a Fund, whether or not such General Partner is an affiliate of Glendower, Glendower-US could be granted discretionary authority and, in such cases, will manage the investment activities of such a Fund consistently with the Fund's Governing Documents and subject to the direction and control of the Fund's General Partner. In other cases, discretionary authority for such Funds could be reserved by the General Partner or delegated to another adviser.

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

Not applicable.