

From time to time, and as appropriate, the Manager may invite additional persons as observers to the Investment Committee.

SOF IV Investment Committee Members

Carlo Pirzio-Biroli (52), Managing Partner and Chief Executive Officer. Based in London, Carlo is a Managing Partner & Chief Executive Officer of Glendower Capital. Prior to Glendower, Carlo spent 15 years at Deutsche Bank where he co-founded and has led the SOF Business since 2006. From 2003 to 2006 he participated in the restructuring and sale of Deutsche Bank's € 6 billion private equity portfolio. From 2012 to 2016 Carlo served as the Global Head of DB Private Equity with US\$13 billion AUM in primary fund of funds, secondary funds and co-investments. Before Deutsche Bank, Carlo was the CEO of a publicly listed venture fund of funds; an executive at General Electric in the U.S.; a consultant at The Boston Consulting Group in New York and served as a junior officer in the Italian Navy. Carlo is a qualified civil structural engineer (PEng). Carlo is a structural civil engineer by education and training and a qualified professional engineer. Carlo holds an MBA from Columbia Business School and an MSc in Civil Engineering from the University of Rome, Italy.

Charles Smith (49), Managing Partner and Chief Investment Officer. Based in London, Charles is a Managing Partner & Chief Investment Officer of Glendower Capital. Prior to Glendower, Charles spent 25 years at Deutsche Bank where he co-founded and has led the SOF Business since 2006. Prior to setting up the SOF Business, from 2003 to 2006, Charles was the Head of UK Corporate Investments, responsible for the restructuring and sale of Deutsche Bank's €6 billion proprietary private equity portfolio. Before that, Charles was a Managing Director in the bank's M&A team based in London focused on originating and executing transactions in the Technology, Media and Telecoms sectors. Charles holds an MA in Natural Sciences and Management Studies from Cambridge University. He is a Chartered Management Accountant (ACMA).

Adam Graev (44), Partner. Based in New York, Adam is a Partner of Glendower Capital. Prior to Glendower, Adam spent ten years at Deutsche Bank where he was responsible for the secondary private equity business in the Americas and led the implementation and management of secondary transactions. Prior to joining Deutsche Bank, Adam led private equity secondary and co-investment deals at Pomona Capital. Before then, Adam led direct private equity investments in venture, growth equity and buyouts at Lehman Brothers Private Equity and the Chatterjee Group, an affiliate of Soros Fund Management. Adam began his career as a financial analyst in technology investment banking at Cowen & Co. Adam holds a BA from Colgate University.

Chi Cheung (40), Partner. Based in London, Chi is a Partner of Glendower Capital. Prior to Glendower, Chi spent 19 years at Deutsche Bank where he was a founding member of the SOF Business in 2006, and most recently, he was responsible for the secondary private equity business in Europe and led the implementation and management of secondary transactions. Chi joined Deutsche Bank in 2000 working as an Associate in Global Corporate Finance focusing on TMT and real estate advisory, and from 2003 to 2006 he participated in the restructuring and sale of Deutsche Bank's €6 billion private equity portfolio. Previously, Chi completed a two-year apprenticeship with Deutsche Bank. Chi holds an MA in Economics from Cambridge University.

Emilio Olmos (42), Managing Director. Based in London, Emilio is responsible for the origination, valuation, execution and monitoring of secondary investments in Southern Europe, the Middle East and Asia. Prior to Glendower, Emilio was a Portfolio Manager at ADIA, where he spent over five years focusing on secondary transactions. Previously, he was a Director in the UBS Secondary Advisory team. Prior to that, Emilio was a Vice President at Deutsche Bank in the SOF team, which he joined as an Associate in 2007 shortly after its inception. Before that Emilio worked at Credit Suisse in its investment banking division, and started his career as a Strategy Analyst at Lafarge. Emilio holds an MSc from HEC Paris and an MEng from the Polytechnic University of Madrid, Spain.

Glendower Capital Professionals

Deirdre Davies (43), Partner and Chief Operating Officer. Based in London, Deirdre is responsible for the operations of the Fund and the business. Prior to Glendower, Deirdre spent 15 years at Deutsche Bank where she was a founding member of the SOF Business in 2006 and was responsible for the operations (across legal, compliance and fund