

INFORMATION TO THE EXTENT THAT SUCH DISCLOSURE COULD REASONABLY RESULT IN A VIOLATION OF ANY FEDERAL OR STATE SECURITIES LAW.

IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE PERSON OR ENTITY CREATING THE SECURITIES AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY U.S. FEDERAL, STATE OR NON-U.S. SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THERE IS NOT AND WILL NOT BE ANY PUBLIC MARKET FOR THE INTERESTS. THE INTERESTS ARE SUBJECT TO RESTRICTIONS ON TRANSFER AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS, OR PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM, SUBJECT TO THE TRANSFER RESTRICTIONS PROVIDED HEREIN AND IN THE ONSHORE FEEDER LP AGREEMENT AND IN THE OFFSHORE FEEDER LP AGREEMENT, AS THE CASE MAY BE. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THEIR INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

INVESTMENT IN THE INTERESTS IS SPECULATIVE AND INVOLVES SIGNIFICANT RISKS, AND NO ASSURANCE CAN BE GIVEN THAT THE INVESTMENT OBJECTIVES OF THE MASTER FUND OR THE FEEDER FUNDS WILL BE ACHIEVED. INVESTORS SHOULD UNDERSTAND SUCH RISKS AND HAVE THE FINANCIAL ABILITY AND WILLINGNESS TO ACCEPT THEM FOR AN INDEFINITE PERIOD OF TIME. THE INVESTMENT MANAGER AND ITS AFFILIATES MAY BE SUBJECT TO CERTAIN CONFLICTS OF INTEREST IN THEIR DEALINGS WITH THE FEEDER FUNDS. SEE "RISK FACTORS."

DURING THE COURSE OF THIS OFFERING AND PRIOR TO SALE, EACH OFFEREE OF INTERESTS AND ITS REPRESENTATIVE(S), IF ANY, ARE INVITED TO QUESTION THE GENERAL PARTNER, THE INVESTMENT MANAGER AND THE PLACEMENT AGENTS CONCERNING THE TERMS AND CONDITIONS OF THE OFFERING AND TO OBTAIN ADDITIONAL INFORMATION, TO THE EXTENT SUCH PERSONS HAVE SUCH INFORMATION OR CAN ACQUIRE IT WITHOUT UNREASONABLE EXPENSE OR EFFORT, CONCERNING THE OFFERING OR TO VERIFY THE ACCURACY OF INFORMATION CONTAINED IN THIS MEMORANDUM. SUBJECT TO THE FOREGOING, ANY REPRESENTATION OR INFORMATION NOT CONTAINED HEREIN MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE FEEDER FUNDS, THE GENERAL PARTNER OR THE INVESTMENT MANAGER OR ANY OF THEIR AFFILIATES, BECAUSE NO PERSON HAS BEEN AUTHORIZED TO MAKE ANY SUCH REPRESENTATIONS OR TO PROVIDE ANY SUCH INFORMATION. INQUIRIES SHOULD BE DIRECTED TO THE GENERAL PARTNER, THE INVESTMENT MANAGER OR THE APPROPRIATE PLACEMENT AGENT. THE DELIVERY OF THIS MEMORANDUM DOES NOT IMPLY THAT THE INFORMATION HEREIN IS CORRECT AS OF ANY DATE SUBSEQUENT TO THE DATE ON THE COVER HEREOF. IN ADDITION, NOTHING HEREIN SHOULD BE CONSTRUED TO IMPLY THAT THE INFORMATION HEREIN WITH RESPECT TO THE MASTER FUND IS CORRECT AS OF ANY DATE SUBSEQUENT TO THE DATE INDICATED IN THE MASTER FUND OFFERING MEMORANDUM.

LIMITED PARTNERS WILL NOT BE INVESTORS IN THE MASTER FUND AND WILL HAVE NO DIRECT VOTING RIGHTS OR DIRECT INTEREST IN, AND WILL HAVE NO STANDING OR RECOURSE AGAINST, THE MASTER FUND, LEONARDO SECONDARY OPPORTUNITIES FUND III (GP) LIMITED (THE "MASTER FUND GENERAL PARTNER"), LEONARDO SECONDARY OPPORTUNITIES FUND III (ALTERNATE GP), LP (THE "SECOND MASTER FUND GENERAL PARTNER"), DEUTSCHE ALTERNATIVE ASSET MANAGEMENT (GLOBAL)