

## The General Partner

The General Partner, Secondary Opportunities Fund III Private Client Feeder Fund GP, Ltd., will be an exempted company incorporated with limited liability in the Cayman Islands and is not an affiliate of Deutsche Bank. The General Partner will also serve as the general partner of the Offshore Feeder Fund. The General Partner will receive a managing fee (a “**General Partner’s Fee**”), payable annually in advance, in an amount expected to be \$15,000 per annum initially (including the General Partner’s operating expenses). The General Partner’s Fees will be borne pro rata by all Limited Partners in the Onshore Feeder Fund (including the Offshore Feeder Fund).

The sole director of the General Partner is Southern Management Services Ltd., which is an affiliate of Stuarts Walker Hersant, Attorneys-at-Law, the Cayman Islands legal counsel to the Investment Manager, the General Partner and the Offshore Feeder Fund.

## Capital Calls

At its discretion, the Investment Manager may separately call, on five days’ prior notice, all or a portion of a Limited Partner’s unfunded Capital Commitment for any purpose permitted under the Onshore Feeder LP Agreement. For the avoidance of doubt, investors in the Offshore Feeder Fund will, by executing a Subscription Agreement, agree to make capital contributions to the Offshore Feeder Fund and will be obligated to fund capital calls made by the Offshore Feeder Fund, as set forth in the Offshore Feeder LP Agreement, in order to fund operating expenses of the Offshore Feeder Fund and capital calls by the Master Fund, including recalls of distributions made by the Onshore Feeder Fund.

The Investment Manager will, at its discretion, cause the Onshore Feeder Fund to call from Limited Partners (on a proportionate basis) a sufficient portion of each Limited Partner’s Capital Commitment, or withhold amounts otherwise distributable to the Limited Partners, to permit the Onshore Feeder Fund to establish and maintain for the life of the Onshore Feeder Fund a cash reserve in respect of the Onshore Feeder Fund in an amount of up to 10% of the aggregate unfunded Capital Commitments (the “**Funding Reserve**”). The purpose of the Funding Reserve is to permit the Onshore Feeder Fund to temporarily fund all, or a portion of, any capital calls by the Master Fund and Feeder Fund Expenses in advance of the receipt of such amounts from the Limited Partners and to cover defaults by Limited Partners. The use of any Funding Reserve amount to fund any Limited Partner