



# Summary of Key Terms

The following is a summary of selected principal terms and is qualified in its entirety by reference to the Offering Memorandum, including the Confidential Private Placement Memorandum of the Fund attached thereto, and the legal documentation relating to the Onshore Feeder Fund, the Offshore Feeder Fund and the Fund.

|  | Fund  | Onshore Feeder Fund   |
|--|---|---|
| <b>Fund Name</b>   | Secondary Opportunities Fund III, LP  | Secondary Opportunities Fund III Private Client Feeder Fund (U.S.), L.P.                            |
| <b>Structure</b>   | English Limited Partnership   | Delaware Limited Partnership  |
| <b>Strategy</b>  | Invest in private equity assets on the secondary market globally  | Invest in the Fund  |
| <b>Minimum Commitment</b>                                      | \$5 million   | \$500,000   |
| <b>Target Size</b>   | \$1 billion   | N/A   |
| <b>Fund Term</b>   | 7 years from the date of the final closing plus up to 5 one-year extensions at the manager's discretion   | Will follow the term of the Fund, plus an additional six months                                     |
| <b>Capital Calls</b>   | For the purposes of making portfolio investments and/or paying expenses; with not less than 12 business days' prior written notice                            | 5 days' written notice  |
| <b>Investment Period</b>                                       | 4 years from the final closing  | Will follow the investment period of the Fund   |
| <b>Auditor</b>   | Any of Pricewaterhouse Coopers LLP, Deloitte Touche Tohmatsu, KPMG or Ernst & Young, LLP  | Any of Pricewaterhouse Coopers LLP, Deloitte Touche Tohmatsu, KPMG or Ernst & Young, LLP            |
| <b>Administrator</b>   | State Street Bank and Trust Company   | State Street Bank and Trust Company   |
| <b>Legal Counsel</b>   | Debevoise & Plimpton LLP  | Cleary Gottlieb Steen & Hamilton LLP  |
| <b>Reporting</b>   | Annual manager's report, audited financial statements and quarterly unaudited financial statements and capital account statements (2nd and 3rd quarters only) | Quarterly reports, capital account statements and year-end audited financial statements             |
| <b>Upfront Placement Fee</b>                                   | N/A   | Up to 2.50% of commitment   |
| <b>Management Fee<sup>1</sup></b>                              |   |   |
| <b>Investment Period</b>                                       | 1.25% of commitments  | 0.75% of commitments  |
| <b>Two Years after the end of the Investment Period</b>        | 1.00% of invested capital <sup>2</sup>  | 0.50% of invested capital <sup>2</sup>  |
| <b>Thereafter through the end of the Fund term<sup>2</sup></b> | The greater of 90% of the annual profit share of previous year and 0.25% of invested capital  | The greater of 90% of the management fee payable of the previous year and 0.20% of invested capital |
| <b>Carried interest</b>  | 12.50% after an 8.00% preferred return with a 100.00% special limited partner catch-up and full clawback  | N/A; paid at the Fund not the Onshore Feeder Fund level   |
| <b>Subsequent Closing Fee (if not first close)</b>             | Higher of (a) three-month LIBOR plus 2.00% and (b) 8.00%  | Same as the Fund  |
| <b>First Close Fee Break</b>                                   | 5bps p.a. on management fee   | N/A   |

Please read the Confidential Private Offering Memorandum of the Onshore Feeder Fund and the Confidential Private Placement Memorandum of the Fund (the "Memoranda") for the full disclosure of risk factors, conflicts of interest, complete terms, and regulatory and tax considerations of the Fund and the Onshore Feeder Fund. Please refer to the Certain Risk Factors section of this presentation.

Notes: For further disclosure of fees, such as fees and expenses paid by the Onshore Feeder Fund and the Fund, please refer to your subscription agreement and the Memoranda. In addition to the fees and expenses described above, the Fund and the Onshore Feeder Fund will incur performance fees, management fees and expenses charged by the selected underlying funds in which the Fund invests. As a result, the fee structure of the Onshore Feeder Fund and the Fund will be higher than if the investor invested directly in the selected underlying funds. In addition, investors investing in the Onshore Feeder Fund rather than directly through the Fund will be subject to an additional layer of expenses.

(1) Investors committing >\$50million to the Fund will receive a discount of 10 basis points p.a.; investors committing >\$100million will receive a discount of 20 basis points p.a.

(2) Invested Capital is the amount of capital invested in investments over the life of the fund (including amounts distributed to limited partners from distributions) and the remaining unfunded obligations reasonably reserved for such investments.