

The Onshore Feeder Fund's sole objective is to invest in the Master Fund. The Onshore Feeder Fund will be a limited partner in the Master Fund (which may include holding interests in certain alternative investment funds and/or parallel investment funds that may be established pursuant to the Master Fund Partnership Agreement).

An investment in the Onshore Feeder Fund is not equivalent to an investment in the Master Fund.

### **The Offshore Feeder Fund**

The Offshore Feeder Fund will be a Cayman Islands exempted limited partnership created prior to the Closing in order to facilitate the investment of certain categories of investors, as described below. The Offshore Feeder Fund's sole objective will be to invest in the Onshore Feeder Fund as a Limited Partner (as defined below). Other than its investment in the Onshore Feeder Fund, the Offshore Feeder Fund will not have any material operations. The Offshore Feeder Fund will hold its initial closing on or about the time of the Closing of the Onshore Feeder Fund.

Unless otherwise specified herein, in the Onshore Feeder LP Agreement or in the Offshore Feeder LP Agreement, the provisions of this summary of terms will apply directly or indirectly, as applicable, to Investors in the Offshore Feeder Fund and, for purposes of certain provisions, Investors in the Offshore Feeder Fund may be treated as if each such Investor held an Interest in the Onshore Feeder Fund corresponding to its pro rata fractional portion of the Offshore Feeder Fund's Interest in the Onshore Feeder Fund.

The Offshore Feeder Fund will have the same general partner as the Onshore Feeder Fund, Secondary Opportunities Fund III Private Client Feeder Fund GP, Ltd. (the "**General Partner**"), an exempted company incorporated with limited liability in the Cayman Islands. The sole director of the general partner of the Offshore Feeder Fund is Southern Management Services Ltd., which is an affiliate of Stuarts Walker Hersant, Attorneys-at-Law, the Cayman Islands legal counsel to the Offshore Feeder Fund. If the general partner of the Offshore Feeder Fund is removed as the general partner of the Onshore Feeder Fund, it shall also be removed as the general partner of the Offshore Feeder Fund.

The Offshore Feeder Fund will elect to be treated as a foreign corporation for U.S. federal income tax purposes. The Offshore Feeder Fund is designed for investors that are either (A) not "U.S.