

## Summary of Principal Terms

The following is a summary of the terms and conditions of an investment in the Fund. This summary should be read in conjunction with, and is qualified in its entirety by reference to, the *Summary of Terms and Conditions*, *Risk Factors* and *Conflicts of Interest* contained in Section 7, Section 8 and Section 9, respectively, of this Memorandum, the Fund Partnership Agreement and the subscription agreement relating to the purchase of Interests, all of which are available upon request and should be reviewed carefully prior to making an investment decision.

Fund Name	Secondary Opportunities Fund III, LP.
Investment Strategy	The Fund will seek to generate attractive, risk adjusted investment returns, principally in the form of capital appreciation, through the acquisition of a diverse portfolio of private equity assets on the secondary market.
Target Size	US\$1 billion.
Minimum Commitment	US\$5 million.
Fund Structure	English limited partnership.
Manager	Deutsche Alternative Asset Management (Global) Limited or an affiliate within the Deutsche Bank group that is authorised and regulated in the UK by the FCA and in the US by the SEC.
Term	7 years from the date of the last closing of the Fund (expected to take place no later than 18 months after the First Closing), with up to five one-year extensions.
Investment Period	4 years from the last closing of the Fund.
Target First Closing	As soon as practicable following the date on which 75% of aggregate commitments to DB SOF II have been invested, committed or reserved for investment.
General Partner's Share	The General Partner will receive from the Fund an annual profit share as follows: <ul style="list-style-type: none"> <li>(i) during the Investment Period,<sup>38</sup> 1.25% per annum of aggregate Commitments;</li> <li>(ii) for the two years following the expiration of the Investment Period, 1.00% per annum of Invested Capital,<sup>39</sup></li> <li>(iii) for each successive year thereafter, the greater of 90% of the annual profit share for the immediately preceding year and 0.25% per annum of aggregate Invested Capital.</li> </ul>
Distributions and Carried Interest	Preferred return: 8%. Carried interest: 12.5% with a 100% catch-up.
Clawback	Yes.
Organisational Expenses	The Fund will bear up to US\$2.5 million.

<sup>38</sup> See page 54 of Section 7: *Summary of Terms and Conditions*.

<sup>39</sup> See page 56 of Section 7: *Summary of Terms and Conditions*.