

Summary of Terms and Conditions

The following is a summary of the principal terms of the Fund. This summary is qualified in its entirety by reference to the Fund Partnership Agreement and the subscription agreements relating to the purchase of Interests, both of which are available upon request and should be reviewed carefully prior to making an investment decision. The offer made hereby is subject to modification, prior sale and withdrawal. To the extent that there is any inconsistency between this Memorandum and the Fund Documents, the provisions of the Fund Documents will prevail.

The Fund	Secondary Opportunities Fund III, LP, an English limited partnership.
Investment Objective	<p>The Fund will seek to generate attractive risk adjusted investment returns, principally in the form of capital appreciation, through the acquisition, holding, financing, refinancing and disposition of a diverse portfolio of investments including buyout, growth capital, venture capital, special situations, turnaround, mezzanine, distressed opportunities, real estate and infrastructure assets on the secondary market. The Fund will target globally, but primarily in the US and Europe (i) the acquisition of interests in established generalist and specialist private equity fund structures (including funds of funds, feeder funds and other similar structures) on the secondary market (each such fund or structure, a "Fund Secondary"), (ii) the acquisition of investment interests in portfolios of private equity assets on the secondary market (each such investment interest, a "Direct Secondary"), and (iii) co-investments in individual portfolio companies alongside private equity fund sponsors (each such co-investment, a "Co-Investment"). Fund Secondaries, Direct Secondaries and Co-Investments may be made in vehicles established in any jurisdiction.</p>
The General Partner	<p>Leonardo Secondary Opportunities Fund III (GP) Limited, an unaffiliated special purpose entity established in the Cayman Islands as an exempted company, will serve as a general partner of the Fund (the "General Partner"). The General Partner, on behalf of the Fund, will appoint the Manager to manage the Fund's investment strategy, as described below.</p> <p>Leonardo Secondary Opportunities Fund III (Alternate GP), LP, a Delaware limited partnership (the "Second GP"), will also serve as a general partner of the Fund but, in accordance with the Fund Documents, will have no authority to manage, operate or administer the business or affairs of the Fund other than as may be required by law.</p>