

Appendix 8 Alternative Investment Fund Managers Directive

This Memorandum makes reference to the Manager being authorised by the UK Financial Conduct Authority to the extent required by the EU Alternative Investment Fund Managers Directive and its implementing legislation in the UK (the "AIFM Authorisation"). Although the Manager has applied for the AIFM Authorisation, as of the date of this Memorandum, the Manager has not yet received the AIFM Authorisation. On and from the date the Manager receives the AIFM Authorisation, it will be required to manage the Fund in accordance with the AIFMD. At that time, this Memorandum must disclose certain prescribed information. The following table indicates where the required information is located within this Memorandum.

Information to be disclosed	AIFMD relevant article	Section where disclosed in Memorandum
General Fund Information		
Investment strategy and objectives of the AIF	Art 23(1)(a)	Section 1: Executive Summary; Section 3: Summary of Principal Terms; Section 5: Secondary Opportunities Fund III; Section 7: Summary of Terms and Conditions
Information on where master AIF is established and where the underlying funds are established	Art 23(1)(a)	Section 7: Summary of Terms and Conditions
Types of assets in which the AIF may invest and the techniques it may employ and all associated risks	Art 23(1)(a)	Section 1: Executive Summary; Section 5: Secondary Opportunities Fund III; Section 7: Summary of Terms and Conditions; Section 8: Risk Factors
Applicable investment restrictions	Art 23(1)(a)	Section 7: Summary of Terms and Conditions
Circumstances in which the AIF may use leverage, restrictions on using leverage, the types and sources of leverage permitted and the associated risks	Art 23(1)(a)	Section 7: Summary of Terms and Conditions; Section 8: Risk Factors
Maximum level of leverage which the AIFM is entitled to employ on behalf of the AIF	Art 23(1)(a)	Section 7: Summary of Terms and Conditions
Procedures by which the AIF may change its investment strategy or investment policy, or both	Art 23(1)(b)	Section 7: Summary of Terms and Conditions
Description of the main legal implications of the contractual relationship entered into for the purpose of investment	Art 23(1)(c)	Section 8: Risk Factors; Section 10: Certain Legal, ERISA and Tax Considerations
Identity of the AIFM, the AIF's depository, auditor and any other service providers and description of their duties	Art 23(1)(d)	Section 1: Executive Summary; Section 3: Summary of Principal Terms;