

“Fund Secondary” shall mean (a) an interest held directly or indirectly by the Fund in a generalist or specialist private equity fund structure (including a fund of funds, feeder fund or other similar structure) acquired in a standalone transaction or (b) a portfolio of such interests acquired in a single transaction, in each case as reasonably determined by the Manager as the context requires, *provided* that any interest referred to in clause (a) shall be in a fund structure that either has an investment period that is expired (other than for follow-on investments) or has drawn down or committed to invest at least 50% of its aggregate commitments, and *provided* that any portfolio of interests referred to in clause (b) shall be in fund structures that in the aggregate have drawn down or committed to invest at least 50% of their aggregate commitments, *provided* further that the aggregate commitments of any fund structure that has an investment period that is expired (other than for follow-on investments) shall be deemed to equal the amount drawn down in such fund structure.

“Gazette” shall have the meaning set forth in section 10(2) of the Act.

“General Partner” shall mean, subject to Section 2.1(b), each of GP Ltd, GP LP and/or any additional or successor general partner admitted to the Fund as a general partner thereof in accordance with the terms of this Agreement, in each case in its capacity as a general partner of the Fund, in each case as the context requires, and shall exclude any Person that ceases to be a general partner of the Fund in accordance with the terms of this Agreement.

“General Partner Expenses” shall mean the costs and expenses incurred by the General Partner in providing for its normal operating overhead, including directors’ fees, rent and other expenses incurred in maintaining the General Partner’s place of business, but not including Organisational Expenses.

“General Partner’s Share” shall have the meaning set forth in Section 7.3(a).

“GP Draw Date” shall have the meaning set forth in Section 7.4(a).

“GP LP” shall mean Leonardo Secondary Opportunities Fund III (Alternate GP), LP, a special purpose vehicle that is not an Affiliate of Deutsche Bank and that is established in Delaware as a limited partnership, and/or any successor thereto admitted to the Fund as a general partner thereof in accordance with the terms of this Agreement, in each case in its capacity as a general partner of the Fund.

“GP Ltd” shall mean Leonardo Secondary Opportunities Fund III (GP) Limited, a special purpose entity that is not an Affiliate of Deutsche Bank and that