

value shall have been approved by the Advisory Committee, or if not so approved, by an independent internationally recognised investment banking, accounting or other appraisal firm selected by the General Partner and approved by the Advisory Committee (such approval not to be unreasonably withheld).

“VAT” shall mean value added tax and any equivalent tax chargeable in the United Kingdom or elsewhere, including interest and penalties thereon.

1.2 Name and Registered Principal Place of Business.

(a) Name. The name of the Fund is Secondary Opportunities Fund III, LP.

(b) Principal Place of Business. The initial principal place of business of the Fund in England was Winchester House, 1 Great Winchester Street, London EC2N 2DB. The registered principal place of business of the Fund is at the address specified in Section 13.1 (as the same may be changed by the General Partner from time to time in accordance with Section 13.1) as the address to which notices to the General Partner (other than notices in respect of Proceedings) should be delivered. For the purposes of the Alternative Investment Fund Managers Regulations 2013, the head office of the Fund is at the address of the Manager as notified to the General Partner from time to time (with such address as at the date hereof being Winchester House, 1 Great Winchester St, London EC2N 2DB, United Kingdom).

1.3 Purposes. The purposes of the Fund are (a) to seek attractive risk adjusted investment returns, principally in the form of capital appreciation by acquiring, holding, financing, refinancing and disposing of a diverse portfolio of investments in buyout, growth capital, venture capital, special situations, turnaround, mezzanine, distressed opportunities, real estate and infrastructure assets, in accordance with and subject to the other provisions of this Agreement, by acquiring (globally but primarily in the United States of America and Europe) (i) interests in generalist and specialist private equity fund structures (including funds of funds, feeder funds and other similar structures) on the secondary market, (ii) investment interests in portfolios of direct private equity assets on the secondary market, (iii) co-investments in individual portfolio companies alongside one or more private equity sponsors and (iv) such other investments that are consistent with, or complementary to, the foregoing investments, as determined in the sole discretion of the General Partner (the “Investment Objectives”), (b) to engage in such other activities as the General Partner deems reasonably necessary or advisable in connection with the foregoing and (c) to engage in any other lawful acts or activities incidental to the foregoing.

1.4 Registration Pursuant to the Act. The Fund is a limited partnership that has been registered pursuant to the Act. In accordance with the Act, the General Partner shall cause each Limited Partner’s Capital Contribution to be registered as the amount of capital contributed to the capital of the Fund by such Limited Partner. To the extent