

**AMENDED AND RESTATED
AGREEMENT OF LIMITED PARTNERSHIP
OF
SECONDARY OPPORTUNITIES FUND III PRIVATE CLIENT FEEDER FUND (U.S.),
L.P.**

AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP of
Secondary Opportunities Fund III Private Client Feeder Fund (U.S.), L.P.

BETWEEN:

- (1) Secondary Opportunities Fund III Private Client Feeder Fund GP, Ltd., an exempted company incorporated in the Cayman Islands with limited liability, whose registered office is at c/o Stuarts Corporate Services Ltd., P.O. Box 2510, Grand Cayman KY1-1104, Cayman Islands (the “**General Partner**”); and
- (2) Each of the persons who has executed and delivered this Agreement or a counterpart of this Agreement.

WHEREAS:

A. The parties hereto desire to enter into an amended and restated agreement of limited partnership on the terms set out below for the purpose of making certain investments, as described below.

B. Secondary Opportunities Fund III Private Client Feeder Fund (U.S.), L.P., a Delaware limited partnership (the “**Onshore Feeder Fund**” or “**Partnership**”) was established by the execution of a short form limited partnership agreement (the “**Original Agreement**”) by the General Partner and Christopher Maranto (the “**Initial Limited Partner**”) and by the filing of a Certificate of Limited Partnership with the Office of the Secretary of State of the State of Delaware.

C. The General Partner wishes to amend and restate the Original Agreement in the form hereof to reflect the withdrawal of the Initial Limited Partner, the admission of the Limited Partners (as defined below) as limited partners of the Partnership and the amendment of the Original Agreement as set forth herein.

NOW, THEREFORE, the parties hereto agree and declare as follows:

ARTICLE 1

DEFINITIONS; RULES OF CONSTRUCTION

Section 1.01. Definitions. The following terms shall have the following meanings for the purposes of this Agreement:

“**Act**” has the meaning set forth in Section 2.01.