

“Offshore Feeder Fund” means Secondary Opportunities Fund III Private Client Feeder Fund (International), L.P., a Cayman Islands exempted limited partnership that may be formed to invest substantially all of its assets in the Partnership. Notwithstanding anything to the contrary in this Agreement, the General Partner may apply Section 3.04, Section 4.06 and Section 5.03 of this Agreement to the limited partners of the Offshore Feeder Fund on a look-through basis, as if such limited partner had a direct interest in the Partnership.

“Onshore Feeder Fund” has the meaning set forth in paragraph B of the recitals to this Agreement.

“Onshore Feeder Fund Management Fees” means the management fee payable by the Partnership to the Investment Manager under the Investment Management Agreement. During the Investment Period, the Onshore Feeder Fund Management Fees shall be an aggregate amount, calculated with respect to each Limited Partner equal to 0.75% per annum, of the Capital Commitment of such Limited Partner. From the termination of the Investment Period until the second anniversary of the termination of the Investment Period, the Onshore Feeder Fund Management Fees shall be an aggregate amount, calculated with respect to each Limited Partner equal to 0.50% per annum of the Invested Capital of such Limited Partner. Thereafter, until the last day of the Term (including any extension thereof), the Onshore Feeder Fund Management Fees shall be an aggregate amount, calculated with respect to each Limited Partner of the greater of (A) 90% of the Onshore Feeder Fund Management Fees attributable to such Limited Partner for the immediately preceding year and (B) 0.20% of the Invested Capital of such Limited Partner. Notwithstanding anything to the contrary in this Agreement, the Investment Manager may, in its discretion, waive all or part of the Onshore Feeder Fund Management Fees in respect of any Limited Partner.

“Operating Expenses” include costs and expenses associated with the ongoing operations of the Partnership, including, without limitation, administrative fees and expenses (including, without limitation, fees and expenses relating to online reporting), legal and recording fees and expenses, any interest, fees and expenses payable in respect of any Credit Facility, accounting, audit and tax preparation and other third-party provider expenses, including expenses related to tax reporting including under FATCA, reasonable out-of-pocket expenses of the Investment Manager, such as travel, research and other expenses related to the ongoing management of the Partnership (including, without limitation, travel expenses associated with monitoring the Master Fund and its investments, attending meetings with the advisors to and investors in the Master Fund and attending meetings with Limited Partners, research-related expenses and the costs associated with the Investment Manager’s database, whether internal or provided by a third party service provider, utilized for risk management, measurement and valuation purposes), the custodian’s fee, the Administrator’s fee and the General Partner’s fee (including its operating expenses), tax (including withholding tax), litigation, insurance, indemnification and extraordinary expenses, Onshore Feeder Fund Management Fees payable to the Investment Manager and amounts due under or in connection with a Credit Facility.

“Organizational Expenses” include (i) all costs of organizing the Partnership and the Offshore Feeder Fund (including, but not limited to, all costs of registering the Offshore Feeder Fund, legal and accounting fees (including legal fees of the Master Fund to the extent that such fees are incurred in connection with the Onshore Feeder Fund’s direct investment, or the