

“**Term**” has the meaning specified in Section 2.02.

“**Transfer**” has the meaning specified in Section 10.01(a).

“**Value**” has the meaning specified in Section 7.06.

Section 1.02. Rules of Construction. All references to articles, sections and schedules are to articles, sections and schedules in or to this Agreement unless otherwise specified. Unless otherwise specified: (i) all meanings attributed to defined terms in this Agreement shall be equally applicable to both the singular and plural forms of the terms so defined, and (ii) “including” means “including, without limitation.” All accounting terms not specifically defined in this Agreement shall be construed in accordance with GAAP, as the same may be modified in this Agreement.

ARTICLE 2

GENERAL PROVISIONS

Section 2.01. Name. The name of the Partnership is “Secondary Opportunities Fund III Private Client Feeder Fund (U.S.), L.P.” The business of the Partnership may be conducted, upon compliance with all applicable laws, under any other name designated by the General Partner; provided that such name (i) contains the words “Limited Partnership” or the abbreviation “L.P.” and (ii) shall not contain the name of any Limited Partner or its Affiliates without the consent of such Limited Partner. The General Partner shall give the Limited Partners reasonable notice of such other name promptly following commencement of the conduct of Partnership business under such name. The Partnership was formed pursuant to the Delaware Revised Uniform Limited Partnership Act, Del. Code Tit. 6, Section 17-101, et seq. (as amended from time to time, the “**Act**”) upon the filing for record of a Certificate of Limited Partnership filed with the Office of the Secretary of State of the State of Delaware.

Section 2.02. Term. The term of the Partnership (the “**Term**”) commenced upon the filing of a Certificate of Limited Partnership with the office of the Secretary of State of the State of Delaware and shall continue in full force and effect until the date that is six (6) months after the termination of the Master Fund’s term or as otherwise provided in this Agreement.

Section 2.03. Registered Agent and Office. The Partnership’s registered agent and office in the State of Delaware shall be c/o Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, New Castle County, Delaware 19808. The General Partner may at any time designate another registered agent and/or registered office.

Section 2.04. Admission of Limited Partners. (a) On the Initial Closing Date, each Person named on Schedule A shall become a Limited Partner and shall be shown as such on the books and records of the Partnership. In connection with its admission as a Partner, each Limited Partner admitted to the Partnership on the Initial Closing Date shall make Capital Contributions to the Partnership, pro rata based on the respective Percentage Interest of such Limited Partner, in an amount designated by the General Partner, which amount will include (i) amounts necessary to fund any capital calls previously made by the Master Fund, (ii) amounts to be used to establish the Funding Reserve, and (iii) amounts necessary to fund current Feeder