

Supervised Person:

Arnaud Isnard

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Company:

ESD Management III Limited

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This brochure supplement provides information about Arnaud Isnard that supplements the ESD Management III Limited brochure. You should have received a copy of that brochure. Please contact Arnaud Isnard at +44-20 7494 2110 if you did not receive ESD Management III Limited's brochure or if you have any question about the contents of this supplement.

March 31, 2011

1. Educational Background and Business Experience

Name: Arnaud Isnard

Date of Birth: December 8, 1956

Education: Baccalauréat

Business Background: ARCIS Capital Ltd., Co-Founder, Chief Executive Officer and Director
 Coller Isnard Limited, Co-Founder and Managing Director
 Venture Capital Fund of America, Inc., Co-Founder and Director
 Thomson CSF Inc., Business Development Manager

Arnaud Isnard is co-founder and Managing Partner of ARCIS. He manages the group's international operations and activities. From 1984, he was a co-founder and Managing Director of VCFA management and affiliates (VCFA Group), New York, USA. Arnaud has held seats on the boards of several private equity funds.

2. Disciplinary Information

N/A

3. Other Business Activities

Arnaud Isnard holds seats on the Boards of Directors of ESD Management IV Limited, the Manager of European Secondary Development Fund IV, L.P., and of PESD Management Limited, the Manager of Pan-European Secondary Development Fund, L.P.

4. Additional Compensation

N/A

5. Supervision

The Board of Directors of ESD Management III Limited supervises Arnaud Isnard. All advice given by the Supervised Person to the Funds must be first approved by the Board of Directors of the Company.

Supervised Person:

Henri Isnard

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France

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This brochure supplement provides information about Henri Isnard that supplements the ESD Management III Limited brochure. You should have received a copy of that brochure. Please contact Arnaud Isnard at +44-20 7494 2110 if you did not receive ESD Management III Limited's brochure or if you have any question about the contents of this supplement.

March 31, 2011

1. Educational Background and Business Experience

Name: Henri Isnard

Date of Birth: April 9, 1965

Education: Université de Droit, Economie et Sciences Sociales-Paris 2

Business Background: ARCIS Finance, Chief Executive Officer
 ARCIS Capital Ltd., Director
 Banque Worms, Trader

Henri Isnard is co-founder and Managing Partner of ARCIS. He manages the group's Continental European operations and activities. Henri has held and holds seats on the boards of various European private equity funds and companies.

2. Disciplinary Information

N/A

3. Other Business Activities

Henri Isnard holds seats on the Boards of Directors of ESD Management IV Limited, the Manager of European Secondary Development Fund IV, L.P., and of PESD Management Limited, the Manager of Pan-European Secondary Development Fund, L.P.

4. Additional Compensation

N/A

5. Supervision

The Board of Directors of ESD Management III Limited supervises Henri Isnard. All advice given by the Supervised Person to the Funds must be first approved by the Board of Directors of the Company.

Supervised Person:

Mark Burch

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This brochure supplement provides information about Mark Burch that supplements the ESD Management III Limited brochure. You should have received a copy of that brochure. Please contact Arnaud Isnard at +44-20 7494 2110 if you did not receive ESD Management III Limited's brochure or if you have any question about the contents of this supplement.

March 31, 2011

1. Educational Background and Business Experience

Name: Mark Burch

Date of Birth: December 17, 1955

Education: First Degree Oxford University
MBA Columbia University

Business Background: ARCIS Capital Ltd., Managing Partner
ING Barings, Head of Captive Private Equity, London

Mark Burch is Managing Partner of ARCIS based in London. He manages the group's UK operations and activities.

Prior to joining ARCIS, Mark was at ING Barings for thirteen years in corporate finance in the UK and US, becoming Co-Head of Corporate Finance for Europe in 1998. He was then appointed Head of ING Barings' captive private equity business in London. He holds a first degree from Oxford University and a MBA from Columbia University in New York.

2. Disciplinary Information

N/A

3. Other Business Activities

Mark Burch holds a seat on the Board of Directors of ESD Management IV Limited, the Manager of European Secondary Development Fund IV, L.P.

4. Additional Compensation

N/A

5. Supervision

The Board of Directors of ESD Management III Limited supervises Mark Burch. All advice given by the Supervised Person to the Funds must be first approved by the Board of Directors of the Company.