

IMPORTANT INFORMATION

THIS CONFIDENTIAL PRIVATE OFFERING MEMORANDUM (INCLUDING THE APPENDICES HERETO, THIS "**MEMORANDUM**") IS BEING CIRCULATED ON A CONFIDENTIAL BASIS FOR INFORMATIONAL PURPOSES ONLY BY DEUTSCHE BANK TRUST COMPANY AMERICAS (THE "**INVESTMENT MANAGER**") TO A LIMITED NUMBER OF PROSPECTIVE ELIGIBLE INVESTORS ("**INVESTORS**"). INVESTORS SHOULD READ THIS MEMORANDUM AND ANY SUPPLEMENT THERETO CAREFULLY BEFORE DECIDING WHETHER TO PURCHASE LIMITED PARTNERSHIP INTERESTS (THE "**INTERESTS**") IN SECONDARY OPPORTUNITIES FUND III PRIVATE CLIENT FEEDER FUND (U.S.), L.P., A DELAWARE LIMITED PARTNERSHIP (THE "**ONSHORE FEEDER FUND**") OR SECONDARY OPPORTUNITIES FUND III PRIVATE CLIENT FEEDER FUND (INTERNATIONAL), L.P., A CAYMAN ISLANDS EXEMPTED LIMITED PARTNERSHIP, (THE "**OFFSHORE FEEDER FUND**") (EACH, A "**FEEDER FUND**" AND TOGETHER, THE "**FEEDER FUNDS**"). THE SOLE OBJECTIVE OF THE ONSHORE FEEDER FUND WILL BE TO INVEST IN SECONDARY OPPORTUNITIES FUND III, LP (THE "**MASTER FUND**"). A COPY OF THE CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM OF THE MASTER FUND, DATED DECEMBER 2013, AND AS IT MAY BE FURTHER AMENDED AND/OR SUPPLEMENTED FROM TIME TO TIME, (THE "**MASTER FUND OFFERING MEMORANDUM**") IS ATTACHED AS APPENDIX A TO THIS MEMORANDUM AND THE LIMITED PARTNERSHIP AGREEMENT OF THE MASTER FUND (AS IT MAY BE REVISED, FINALIZED AND/OR AMENDED, THE "**MASTER FUND PARTNERSHIP AGREEMENT**") IS ATTACHED AS APPENDIX B TO THIS MEMORANDUM. THIS MEMORANDUM IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO THE MASTER FUND OFFERING MEMORANDUM, THE LIMITED PARTNERSHIP AGREEMENT OF THE ONSHORE FEEDER FUND (AS IT MAY BE REVISED, FINALIZED AND/OR AMENDED, THE "**ONSHORE FEEDER LP AGREEMENT**"), THE LIMITED PARTNERSHIP AGREEMENT OF THE OFFSHORE FEEDER FUND (AS IT MAY BE REVISED, FINALIZED AND/OR AMENDED, THE "**OFFSHORE FEEDER LP AGREEMENT**") AND THE MASTER FUND PARTNERSHIP AGREEMENT. INVESTORS SHOULD PAY PARTICULAR ATTENTION TO THE INFORMATION SET FORTH UNDER THE HEADING "RISK FACTORS." IN THIS SECTION, REFERENCES TO "**INVESTORS**" WILL APPLY TO INVESTORS IN THE ONSHORE FEEDER FUND AND/OR THE OFFSHORE FEEDER FUND, REFERENCES TO "**INTERESTS**" WILL APPLY TO INTERESTS IN THE ONSHORE FEEDER FUND AND/OR THE OFFSHORE FEEDER FUND AND REFERENCES TO "**LIMITED PARTNERS**" WILL APPLY TO LIMITED PARTNERS OF THE ONSHORE FEEDER FUND AND/OR THE OFFSHORE FEEDER FUND, EACH WHERE APPROPRIATE. THE OFFSHORE FEEDER FUND'S SOLE OBJECTIVE IS TO INVEST IN THE ONSHORE FEEDER FUND AND THE ONSHORE FEEDER FUND'S SOLE OBJECTIVE IS TO INVEST IN THE MASTER FUND.

THE INTERESTS BEING OFFERED HEREBY HAVE NOT BEEN APPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (THE "**SEC**") OR ANY OTHER GOVERNMENTAL AUTHORITY AND NEITHER THE SEC NOR ANY SUCH OTHER AUTHORITY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. IT IS ANTICIPATED THAT THE OFFERING AND SALE OF THE INTERESTS WILL BE EXEMPT FROM REGISTRATION UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND THE VARIOUS STATE SECURITIES LAWS, AND THAT NEITHER THE FEEDER FUNDS NOR THE MASTER FUND WILL BE REGISTERED AS AN INVESTMENT COMPANY UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940 (THE "**1940 ACT**"), AS AMENDED. NEITHER THE GENERAL PARTNER OF THE FEEDER FUNDS (THE "**GENERAL PARTNER**") NOR THE INVESTMENT MANAGER IS AUTHORIZED UNDER THE EUROPEAN UNION'S DIRECTIVE 2011/61/EC ON ALTERNATIVE INVESTMENT FUND MANAGERS (THE "**AIFM DIRECTIVE**") AS OF THE DATE OF THIS MEMORANDUM, AND THE SUBSTANTIVE REQUIREMENTS APPLICABLE TO AN AUTHORIZED "ALTERNATIVE INVESTMENT FUND MANAGER" ("**AIFM**") UNDER THE AIFM DIRECTIVE ARE