

Feeder Fund, and the Investor shall indemnify and hold each Deutsche Bank entity harmless for such amounts;

(iv) the Asset Wealth Management Global Code of Ethics and applicable local personal account trading rules regarding private investment will apply to its investment in the Onshore Feeder Fund;

(v) Deutsche Bank is not making any recommendation as to whether or not the Investor should subscribe for Interests, or as to the amount of Interests for which it should subscribe and it expressly waives, as a condition of its subscription for Interests, any claim that any such recommendation has been made;

(vi) investment in the Interests by eligible Deutsche Bank employees is entirely voluntary and that no such person is required or expected to invest in the Interests as a consequence of its relationship with Deutsche Bank; and

(vii) notwithstanding its status as a Deutsche Bank employee, none of the Onshore Feeder Fund, the General Partner or the Investment Manager or any directors owes the Investor any additional duties or obligations other than those provided to all Limited Partners; and any decision to subscribe for Interests in the Onshore Feeder Fund is being made solely by it and any such decision has not and will not be based on any recommendation by any Deutsche Bank entity.

3. Representations, Warranties and Covenants.

(a) The Investor understands that the Interests are being sold and that the investment in the Master Fund is being made in reliance upon the exemptions provided in the Securities Act and/or Regulation D or Regulation S thereunder and Section 3(c)(7) of the 1940 Act for transactions involving limited offers and sales, and the Investor, for the Investor and for the Investor's heirs, personal representatives, successors and assigns, makes the following representations, warranties and agreements with the intent that the same may be relied upon in determining the suitability and eligibility of the Investor as an investor in the Onshore Feeder Fund. The Investor further understands and agrees to provide, if requested, any additional information that may be reasonably required to determine the suitability and eligibility of the Investor to purchase the Interest. The following representations, warranties and agreements shall survive the closing date applicable to this subscription and will be deemed to be reaffirmed by the Investor at any time the Investor makes a contribution to the Onshore Feeder Fund either in response to a capital call in furtherance of its Capital Commitment or in connection with a subsequent purchase of an additional Interest. The act of making either such contributions or purchases will be evidence of such reaffirmation.

(b) The Investor (i) has received, read carefully and understands the Memorandum, the Master Fund Partnership Agreement, and the Onshore Feeder LP Agreement, and (ii) has consulted its own attorney, accountant and/or investment advisor with respect to the investment contemplated hereby and its suitability for the Investor. The Investor understands that Cleary Gottlieb Steen & Hamilton LLP acts as U.S. counsel only for the Onshore Feeder Fund and Secondary Opportunities Fund III Private Client Feeder Fund (International), L.P. (the "Offshore Feeder Fund"), the General Partner and the Investment Manager, and Stuarts Walker Hersant, Attorneys-at-Law, acts as Cayman Islands counsel only for the Offshore Feeder Fund, the Investment Manager and the General Partner, and no attorney-client relationship exists between either such firm and any other person by reason of such person making an investment in the Onshore Feeder Fund.

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