

**SECONDARY OPPORTUNITIES FUND III PRIVATE CLIENT FEEDER FUND (U.S.), L.P.**

**DIRECTIONS FOR THE COMPLETION  
OF THE SUBSCRIPTION DOCUMENTS**

Prospective investors must complete all of the Subscription Documents contained herein in the manner described below. For purposes of these Subscription Documents, the “Investor” is the person for whose account an Interest in Secondary Opportunities Fund III Private Client Feeder Fund (U.S.), L.P. (the “Onshore Feeder Fund”) is being purchased. Another person with investment authority may execute the Subscription Documents on behalf of the Investor, but should indicate the capacity in which it is acting and the name of the Investor.

1. Subscription Agreement:

- (a) Read the entire Subscription Agreement.
- (b) Enter the amount of your Capital Commitment (as defined in the Subscription Agreement) on the signature page of the Subscription Agreement.
- (c) Date, print the name of the Investor, and sign (print name, capacity and title, if applicable), and have another person sign as a witness, the signature page of the Subscription Agreement. By signing the Subscription Agreement, you will be granting the power of attorney contained in the Subscription Agreement (including for the purposes of executing the Onshore Feeder LP Agreement (as defined in the Subscription Agreement) on your behalf) as well as acknowledging the existence of all actual and potential conflicts of interest (as described in the Memorandum (as defined in the Subscription Agreement)) and waiving all claims with respect to any liability arising from the existence of any conflicts of interest among Deutsche Bank and its affiliates.
- (d) By signing the Subscription Agreement and authorizing execution of the Onshore Feeder LP Agreement on your behalf by your attorney-in-fact, you also will be agreeing to be, and upon acceptance of the Subscription Agreement by the Onshore Feeder Fund shall be, bound as a limited partner of the Onshore Feeder Fund (a “Limited Partner”) by the terms, provisions and requirements applicable to Limited Partners as set forth in the Memorandum and the Onshore Feeder LP Agreement, each of which is incorporated into the Subscription Agreement in its entirety. Without limiting the foregoing, you will be agreeing to the indemnification obligations contained in Section 5 of the Subscription Agreement.

2. Investor Questionnaire:

INDIVIDUALS should answer or initial their answer to each of the questions in the enclosed Investor Questionnaire for Individuals.

ENTITIES should answer or initial their answer to each of the questions in the enclosed Investor Questionnaire for Entities.

INDIVIDUALS AND ENTITIES should answer each of the questions under the header “Form PF” and provide the applicable information listed in Annex B of the Investor Questionnaire and sign, and have another person sign as a witness, the signature page of Annex B.