

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

SUBSCRIPTION AGREEMENT

Secondary Opportunities Fund III Private Client Feeder Fund (U.S.), L.P.
 c/o Secondary Opportunities Fund III Private Client Feeder Fund GP, Ltd.
 P.O. Box 2510
 Grand Cayman KY1-1104
 Cayman Islands

Ladies and Gentlemen:

Reference is made to (i) the Confidential Private Offering Memorandum dated January 2014 with respect to the offering of interests (the "Interests") in Secondary Opportunities Fund III Private Client Feeder Fund (U.S.), L.P. (the "Onshore Feeder Fund") (such Confidential Private Offering Memorandum, together with any supplements and appendices thereto delivered to the undersigned being herein called the "Memorandum") and (ii) the amended and restated agreement of limited partnership of the Onshore Feeder Fund (such limited partnership agreement, together with any amendments or supplements thereto, being herein called the "Onshore Feeder LP Agreement"), each of which is incorporated by reference in its entirety in this Subscription Agreement. The Onshore Feeder Fund's sole objective is to invest in Secondary Opportunities Fund III, LP (the "Master Fund") as a limited partner of the Master Fund. By executing this Subscription Agreement and authorizing execution of the Onshore Feeder LP Agreement on your behalf, the undersigned investor (and personal representative on behalf of such investor) (the "Investor") (a) agrees to be, and upon acceptance of this Subscription Agreement by the Onshore Feeder Fund shall be, bound as a Limited Partner of the Onshore Feeder Fund by the terms, provisions and requirements applicable to Limited Partners as set forth herein and in the Memorandum and the Onshore Feeder LP Agreement, and (b) acknowledges that it has read and understands the terms, provisions and requirements set forth herein and therein that are applicable to Limited Partners, the General Partner and the Onshore Feeder Fund, as the case may be. Capitalized terms used, but not defined herein shall have the respective meanings given them in the Memorandum.

1. Subscription.

(a) The Investor subscribes for an Interest and makes a capital commitment as set forth on the signature page (its "Capital Commitment") on the terms and conditions described in the Onshore Feeder LP Agreement and in the Memorandum.

(b) The Investor understands and agrees that the minimum subscription is for \$500,000.

(c) The Investor understands that the Investment Manager (as defined below) expects to make an initial capital call of (i) to the extent not covered by (iv) below, amounts necessary to fund any capital calls previously made by the Master Fund, (ii) amounts to be used to establish the Funding Reserve, (iii) amounts necessary to fund current Feeder Fund Expenses and (iv) any amounts required to be contributed by Investors admitted to the Onshore Feeder Fund in a Subsequent Closing, if applicable, including with respect to the Master Fund, to fund the Funding Reserve and to pay or reimburse Feeder Fund Expenses and any interest due on such capital contributions, in each case as set forth in the Onshore Feeder LP Agreement.

(d) The Investor acknowledges and agrees that it is not entitled to cancel, terminate or revoke this Subscription Agreement, or any agreements of the Investor hereunder, or the power of attorney

Subscription Agreement - 1
 Confidential