

Annex B to Subscription Agreement**PRIVACY POLICY**

Secondary Opportunities Fund III Private Client Feeder Fund (U.S.), L.P. (the "Onshore Feeder Fund") and Deutsche Bank Trust Company Americas (and any substitute or successor thereto) (the "Investment Manager") consider privacy to be fundamental to their relationship with investors. They are committed to maintaining the confidentiality, integrity, and security of investors' personal information. Internal policies have been developed to protect this confidentiality, while allowing investor needs to be served.

The Onshore Feeder Fund and the Investment Manager do not disclose non-public personal information about investors or former investors to third parties other than as described herein. They collect information about you (such as your name, address, social security number, assets and income) from their discussions with you and from documents that you may deliver to them. In order to provide you with such services the Onshore Feeder Fund and the Investment Manager may provide your personal information to affiliates and to firms that provide assistance in servicing the Onshore Feeder Fund and that have a need for such information, such as a broker, custodian, administrator or other service provider. They require third-party service providers and financial institutions with which they have relationships to protect the confidentiality of your information and to use the information only for the purposes for which the information is disclosed. They do not otherwise provide information about you to outside firms, organizations or individuals except (i) to their attorneys, accountants, administrators, marketers and auditors and as permitted by law; (ii) for purposes of tax reporting and withholding; and (iii) as required by regulatory authorities or law enforcement officials who have jurisdiction over the Onshore Feeder Fund or as otherwise required by applicable law.

The Onshore Feeder Fund and the Investment Manager restrict access to non-public personal information about you to their employees and affiliates with a legitimate business need for the information. In particular, the General Partner and the Investment Manager may from time to time share information about you with affiliates of the Investment Manager for the purposes of: (i) supervising and supporting the management of your business relationship, including by performing administrative activities; (ii) allowing Deutsche Bank management (or its duly authorized designees) to provide general support, customer service and marketing for all of Deutsche Bank's clients globally; and/or (iii) allowing Deutsche Bank Legal and Compliance to analyze regulatory and legal risk that may impact you, Deutsche Bank's other clients or Deutsche Bank. The Onshore Feeder Fund and the Investment Manager maintain physical, electronic and procedural safeguards designed to protect your personal information.

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Confidential