

**NB PRIVATE DEBT FUND III (JAPAN) LP
FUND PRIVACY NOTICE**

Introduction

The purpose of this notice is to provide you with information on our use of your personal data in accordance with the Data Protection Law, 2017 of the Cayman Islands (the “DPL”).

In this document, “we”, “us” and “our” refers to the NB Private Debt Fund III (Japan) LP (the “Partnership”), NB Private Debt Fund III Cayman GP LLC (the “General Partner”), NB Alternatives Advisers LLC (the “Advisor”) and their respective affiliates and/or delegates.

Investor Data

By virtue of making an investment in the Partnership and your associated interactions with us (including any capital commitment and/or capital contribution (whether past, present or future), including the recording of electronic communications or phone calls where applicable) or by virtue of you otherwise providing us with personal information on individuals connected with you as an investor (for example your directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents), you will provide us with certain personal information which constitutes personal data within the meaning of the DPL (“Investor Data”). We may also obtain Investor Data from other public sources. Investor Data includes, without limitation, the following information relating to you and/or any individuals connected with you as an investor in the Partnership: name, residential address, email address, contact details, corporate contact information, signature, nationality, place of birth, date of birth, tax identification, credit history, correspondence records, passport number, bank account details, source of funds details and details relating to your investment activity.

In our use of any Investor Data, the Partnership will be characterised as a “data controller” for the purposes of the DPL. The Partnership’s affiliates and delegates may act as “data processors” for the purposes of the DPL.

Who this Affects

If you are a natural person, this will affect you directly. If you are a corporate investor (including, for these purposes, legal arrangements such as trusts or exempted limited partnerships) that provides us with Investor Data on individuals connected to you for any reason in relation to your investment in the Partnership, this will be relevant for those individuals and you should transmit this document to such individuals or otherwise advise them of its content.

How We May Use Your Personal Data

The Partnership, as the data controller, may collect, store and use Investor Data for lawful purposes, including, in particular:

- (i) where this is necessary for the performance of our rights and obligations under the Subscription Documents and/or the constitutional and operational documents of the Partnership;
- (ii) where this is necessary for compliance with a legal and regulatory obligation to which the Partnership is subject (such as compliance with anti-money laundering and FATCA/CRS requirements); and/or
- (iii) where this is necessary for the purposes of our legitimate interests and such interests are not overridden by your interests, fundamental rights or freedoms.

Additionally, the General Partner (or its delegates), may use Investor Data, for example to provide its services to the Partnership or to discharge the legal or regulatory requirements that apply directly to it or in respect of which the Partnership relies upon the General Partner (or its delegates), but such use of Investor Data by the General Partner (or its delegates) will always be compatible with at least one of the aforementioned purposes for which we process Investor Data.

Should we wish to use Investor Data for other specific purposes (including, if applicable, any purpose that requires your consent), we will contact you.

Why We May Transfer Your Personal Data

In certain circumstances we and/or our authorised affiliates or delegates may be legally obliged to share Investor Data and other information with respect to your interest in the Partnership with the relevant regulatory authorities such as the Cayman Islands Monetary Authority or the Tax Information Authority. They, in turn, may exchange this information with foreign authorities, including tax authorities.

We may also disclose certain personal data to carry out and implement any and all purposes and objects of the Partnership, including:

- (i) to the other partnerships and general partners that are managed by the Advisor and/or its affiliates;
- (ii) to any of our affiliates or service providers where such information is relevant to their performance of such services including, but not limited to, any placement agent, administrator and/or back-office outsourcing provider;
- (iii) to introducers or other intermediaries who market or provide services to you; and
- (iv) to professional advisers including, but not limited to, lawyers, bankers, broker-dealers, auditors and insurers to the extent such information is relevant to their performance of their services.

The Data Protection Measures We Take

Any transfer of Investor Data by us or our duly authorised affiliates and/or delegates outside of the Cayman Islands shall be in accordance with the requirements of the DPL.

We and our duly authorised affiliates and/or delegates shall apply appropriate technical and organisational information security measures designed to protect against unauthorised or unlawful processing of Investor Data, and against accidental loss or destruction of, or damage to, Investor Data.

We shall notify you of any Investor Data breach that is reasonably likely to result in a risk to the interests, fundamental rights or freedoms of either you or those data subjects to whom the relevant Investor Data relates.

Getting In Touch

Should you have any queries or wish to discuss your data protection rights with us, please contact Neuberger Berman's Privacy Officer at 646-497-4003 or PrivacyHotline@nb.com.