PRIVATE AND CONFIDENTIAL – FOR PROFESSIONAL INVESTORS IN HONG KONG ONLY

NEUBERGER ASSET-BASED CREDIT INCOME SCA SICAV RAIF

(the “Fund”)

HONG KONG COVERING DOCUMENT

February 2026

WARNING:

THE CONTENTS OF THIS DOCUMENT HAVE NOT BEEN REVIEWED BY ANY REGULATORY AUTHORITY IN HONG KONG. YOU ARE ADVISED TO EXERCISE CAUTION IN RELATION TO THE OFFER. IF YOU ARE IN ANY DOUBT ABOUT ANY OF THE CONTENTS OF THIS DOCUMENT, YOU SHOULD OBTAIN INDEPENDENT PROFESSIONAL ADVICE.

This Hong Kong Covering Document is supplemental to, forms part of, and should be read in conjunction with the Confidential Private Placement Memorandum of the Fund, as may be amended from time to time (the “Memorandum”, collectively the “Hong Kong Private Offering Document”). All capitalised terms contained herein shall have the same meaning as in the Memorandum unless otherwise indicated.

The General Partner and the AIFM of the Fund, whose names appear in the Memorandum under the heading “Directory", accept responsibility for the information contained in the Hong Kong Private Offering Document. To the best of the knowledge and belief of the General Partner and the AIFM, who have taken all reasonable care to ensure that such is the case, the information contained in the Hong Kong Private Offering Document is in accordance with the facts and does not omit anything likely to affect the reliability of such information.

The Fund is not authorised by the Securities and Futures Commission (“SFC”) pursuant to Section 104 of the Securities and Futures Ordinance of Hong Kong (the “Ordinance”) and is not available to the public of Hong Kong. Accordingly, the Shares may only be offered or sold in Hong Kong to persons who are “professional investors” as defined in the Ordinance and any rules made under the Ordinance or in circumstances which are permitted under the Companies (Winding Up and Miscellaneous Provisions) Ordinance of Hong Kong and the Ordinance. Unless permitted under the securities laws of Hong Kong, no person may issue, circulate, distribute or have in its possession for the purposes of issue the Hong Kong Private Offering Document, or any other advertisement, invitation or document, whether in Hong Kong or elsewhere, which is or contains an invitation to the public (i) to enter into or offer to enter into an agreement to acquire, dispose of, subscribe for or underwrite Shares; or (ii) to acquire an interest in or participate in, or offer to acquire an interest in or participate in, the Fund, other than with respect to Shares or interests which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” within the meaning of the Ordinance and any rules made under the Ordinance or as otherwise may be permitted by the Ordinance.

The Hong Kong Private Offering Document is distributed in Hong Kong only on a confidential basis in connection with an offer of the Shares. The Hong Kong Private Offering Document is intended solely for the use of the person to whom it has been delivered for the purpose of evaluating a possible investment by the recipient in the Shares and is not to be reproduced for the purpose or distributed to or used by any other person (other than professional advisors of the prospective investor receiving the Hong Kong Private Offering Document). None of the Shares will be issued to any person other than to whom a copy of the Hong Kong Private Offering Document is sent. The Hong Kong Private Offering Document must not be issued, circulated or distributed in Hong Kong other than in circumstances which do not constitute an offer or sale of Shares to the public of Hong Kong.

Prospective investors must read the Hong Kong Private Offering Document carefully for detailed information of the Fund, including the investment objectives, fees, distribution policy, risk factors and the Shares being offered and carefully consider whether the investment is suitable for themselves.

Save as described above, no action has been taken to permit an offer of Shares or the distribution of the Hong Kong Private Offering Document in any jurisdiction where action would be required for such purpose. Accordingly, the Hong Kong Private Offering Document may not be used for the purpose of, and does not constitute, an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. It is the responsibility of each prospective investor to satisfy itself as to full compliance with the applicable laws and regulations of any relevant territory, including obtaining any requisite governmental or other consent and observing any other formality prescribed in such territory. All prospective investors should inform themselves as to the legal and foreign exchange requirements, and tax consequences, applicable to them in respect of the acquisition, holding and disposition of Shares.

The Hong Kong Private Offering Document may be updated from time to time and investors should check that the Hong Kong Private Offering Document is the latest version. Any information or representation made by any dealer, salesperson or other person and (in either case) not contained in the Hong Kong Private Offering Document should be regarded as unauthorised and accordingly, should not be relied upon. Neither the delivery of any documents relating to the Fund, nor any offer, issue or sale of Shares shall, under any circumstances, constitute a representation that the information given in any such document is correct as of any time subsequent to the date of such document.

NEUBERGER ASSET-BASED CREDIT INCOME SCA SICAV RAIF

CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

February 2026

NEUBERGER | BERMAN

NOTICE TO ALL INVESTORS:

*This Confidential Private Placement Memorandum (as amended, restated or supplemented from time to time, the "**Memorandum**") is furnished on a confidential basis to a limited number of sophisticated investors for the purpose of providing certain information about an investment in shares (the "**Shares**") issued by Neuberger Asset-Based Credit Income SCA SICAV RAIF, a corporate partnership limited by shares (société en commandite par actions) organized as a Luxembourg investment company with variable capital – reserved alternative investment fund (société d'investissement à capital variable - fonds d'investissement alternatif résérvé) (the "**Fund**") that will invest substantially all of its assets in Neuberger ABCI Fund SCSp, a Luxembourg special limited partnership (société en commandite spéciale) (the "**Master Fund**") (the "**Fund**" and collectively with the Master Fund and any other Feeder Funds or Alternative Investment Vehicles, "**Neuberger ABCI Fund**").*

The Fund has been established to facilitate an investment in the Master Fund by certain non-U.S. investors. The Fund will invest substantially all of its investable assets in, and conduct investment activities indirectly through, the Master Fund. Investors in the Fund are referred to herein as "**Limited Shareholders**."

The Fund will invest in the Master Fund indirectly through Neuberger ABCI Intermediary SCSp, a Luxembourg special limited partnership (*société en commandite spéciale*) (the "**Intermediary Entity**"), which does not qualify as an alternative investment fund under the meaning of the AIFMD and has elected to be treated as a corporation for U.S. federal income tax purposes. The Intermediary Entity will invest all of its assets in the Master Fund.

Capitalized terms used throughout this Memorandum shall have the meanings ascribed to such terms in Section I — "Summary of Principal Terms," unless otherwise defined herein. The Shares have not been approved or disapproved by the securities regulatory authority of any jurisdiction, nor has any securities regulatory authority passed upon the accuracy or adequacy of this Memorandum. Any representation to the contrary is a criminal offense.

*This Memorandum is to be used by the offeree solely in connection with the consideration of the purchase of the Shares described herein. The information contained herein must be treated in a confidential manner and may not be reproduced or used in whole or in part for any other purpose, nor may it be disclosed without the prior written consent of Neuberger ABCI GP S.à r.l., the managing general partner (associé gérant commandité) of the Fund (the "**Fund General Partner**"). Each prospective investor accepting this Memorandum agrees to return it promptly upon request.*

*The Shares may not be sold or transferred except as permitted under the applicable articles of association of the Fund (the "**Articles**") and this Memorandum (together with any governing documents relating to the Master Fund or the other fund vehicles described herein, as amended, restated, or otherwise modified from time to time, and as the context requires, the "**Governing Documents**") unless they are registered under applicable securities law or an exemption from such registration requirements is available.*

The Shares are offered subject to the right of the Fund General Partner, in its sole discretion, to reject any subscriptions in whole or in part.

Potential investors should pay particular attention to the information under Section II - "Certain Risk Factors and Conflicts of Interest."

Investment in the Fund is suitable only for sophisticated investors and requires the financial ability and willingness to accept the high risks and lack of liquidity inherent in an investment in the Fund. Shares in the Fund are therefore suitable only for "Well-Informed Investors" (as defined below) in accordance with the RAIF Law (as defined below). Investors in the Fund must be prepared to bear such risks for an extended period of time. No assurance can be given that the Fund's investment objective will be achieved or that investors will receive a return of their capital.

*The offer of Shares in the Fund to investors domiciled or with a registered office in a member state of the European Economic Area (the "**EEA**") or the United Kingdom is currently restricted to Professional Investors (as defined below).*

*The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), any other U.S. federal securities laws, or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act), nor may such securities be transferred to any such person, in each case absent registration or an applicable exemption from U.S. registration requirements. This offering is not directed at and may not be accepted by U.S. persons, nor may any securities referred to herein be transferred to any U.S. person(s).*

In making an investment decision, investors must rely on their own examination of the Fund and the terms of this offering, including the merits and risks involved. Prospective investors should not construe the contents of this Memorandum as *legal, tax, investment or accounting advice and each prospective investor is urged to consult with its own advisors with respect to legal, tax, regulatory, financial and accounting consequences of its investment in the Fund. This Memorandum contains a summary of the Governing Documents and certain other documents referred to herein; however, the summaries set forth in this Memorandum do not purport to be complete and are subject to and qualified in their entirety by reference to the Governing Documents and such other documents. In the event that the descriptions in, or terms of, this Memorandum are inconsistent with, or contrary to, the descriptions in, or terms of, the Governing Documents or such other documents, the Governing Documents and such other documents shall control.*

In considering an investment in the Shares, prospective investors should bear in mind that past performance of other investments or investment funds managed by affiliates of Neuberger Berman Group LLC is not indicative of the future results of the Fund and there can be no assurance *that* ***the Fund will achieve comparable results, that diversification or asset allocations will be met or that the Fund will be able to implement its investment strategy and investment approach or achieve its investment objective.***

*Statements contained in this Memorandum (including those relating to current and future economic or market conditions and trends in respect thereof) that are not historical facts are based on current expectations, estimates, projections, opinions and/or beliefs of the Fund General Partner, Neuberger Berman AIFM S.à r.l. (the "**AIFM**") and the Delegate Investment Manager. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. Certain information contained in this Memorandum constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "seek," "should," "expect," "anticipate," "project," "estimate," "intend," "continue," "target," "plan" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, including those set forth under Section II — "Certain Risk Factors and Conflicts of Interest," actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements. Certain information herein relating to the Fund's targets, including with respect to the size of the Fund and the size and type of individual investments, is subject to change and no assurance can be made that such targets will be met.*

None of the members of the investment team or any employees or directors of Neuberger or its affiliates referred to herein hold themselves out to any person for any purpose as a general partner. Statements contained herein that are attributable to members of the investment team are not made in any person's individual capacity, but rather on behalf of the AIFM and/or the Delegate Investment Manager, that manage and implement the investment program of the Fund.

Each prospective investor is invited to meet with representatives of the Fund and the Fund General Partner to discuss with, ask questions of, and receive answers from, such representatives concerning the terms and conditions of this offering, and to obtain any additional information, to the extent that such representatives possess such information or can acquire it without unreasonable effort or expense, necessary to verify or evaluate the information contained herein.

The Fund General Partner, the AIFM and their affiliates reserve the right to withdraw the offering, modify any of the terms of the offering and the Shares and to revise and reissue this Memorandum at any time.

No person has been authorized in connection with this offering to give any information or make any representations other than as contained in this Memorandum, and any representation or information not contained herein must not be relied upon as having been authorized by the Fund or any of its partners or affiliates. Statements in this Memorandum are made as of the date hereof unless otherwise stated herein. This Memorandum does not include information relating to events occurring subsequent to such date, except as specifically stated. The delivery of this Memorandum does not imply that the information herein is correct as of any time subsequent to the distribution date.

This Memorandum includes information from other funds managed by the AIFM and/or the Delegate Investment Manager. Past performance is not indicative of future results. There can be no assurance that targeted diversification or asset allocations will be met or that the Fund will be able to implement its investment strategy and investment approach or achieve its investment objective.

The distribution of this Memorandum and the offer and sale of the Shares in certain jurisdictions may be restricted by law. This Memorandum does not constitute an offer to sell, or the solicitation of an offer to buy, in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such state or jurisdiction. No action has been or will be taken to permit a public offering of Shares in any jurisdiction where action would be required for that purpose. Accordingly, the Shares may not be offered or sold, directly or indirectly, and this Memorandum may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Shares that are acquired by persons not entitled to hold them will be compulsorily redeemed. It is the responsibility of each investor to ensure that the purchase of *the Shares does not violate any applicable laws in the investor's jurisdiction of residence.*

*The Fund and the Fund General Partner are committed to maintaining the privacy and integrity of all personal data contained in any document provided by the Limited Shareholders and any further personal data collected in the course of the relationship with the Fund. The Fund and the Fund General Partner shall process personal data in compliance with the applicable data protection laws, including, but not limited to, Directive 2002/58/EC of the European Parliament and of the Council of 12 July 2002 concerning the processing of personal data and the protection of privacy in the electronic communications sector, as well as Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, as amended (the "**GDPR**"), each as may be implemented or complemented by applicable national law.*

Each Limited Shareholder acknowledges having read and understood the data protection notice of the Fund, the AIFM and the Fund General Partner available at the following website links: www.nb.com/emea/eu_alts_privacy_policy.pdf and http://www.nb.com/pages/public/global/disclosure-privacy-policy-emea.aspx. This Data Protection Notice may be amended from time to time and shall be available upon request to the Fund or General Partner.

*Prospective investors and Limited Shareholders are hereby notified that U.S. Bank Europe Designated Activity Company Luxembourg Branch is the depositary of the Fund (the "**Depositary**") and U.S. Bank Global Fund Services (Luxembourg) S.à r.l. is the administrator of the Fund (the "**Administrator**"). The Depositary and the Administrator outsource certain services to third party service providers and therefore transfer certain personal and confidential data with respect to a prospective investor or Limited Shareholder to such service providers.*

*There is no direct contractual relationship between (i) the Depositary and the Administrator and (ii) the prospective investors and/or Limited Shareholders. The Fund is the client of the Depositary and the Administrator within the meaning of article 41 (2bis) of the Luxembourg Law of 5 April 1993 on the Financial Sector, as amended (the "**1993 Law**"). The outsourcing of certain services by the Depositary and the Administrator may be necessary for the efficient management of the Fund. Therefore, the Fund has consented or will consent, as the case may be, to the outsourcing and the transfer of confidential investor data to third parties. Each prospective investor that subscribes for Shares in the Fund is hereby informed about the transfer of its confidential data in the context of the outsourcing of certain services by the Depositary and the Administrator to third party service providers. Please refer to the risk disclosures in Section II "Certain Risk Factors and Conflicts of Interest – Professional secrecy" regarding potential risks related to the transfer of information to the entities that provide the outsourced services.*

PROSPECTIVE INVESTORS SHOULD REVIEW APPENDIX A — "NOTICES TO INVESTORS" FOR CERTAIN INFORMATION RELATING TO OFFERS AND SALES OF SHARES IN THE FUND TO INVESTORS IN VARIOUS JURISDICTIONS.

DIRECTORY

Registered office of the Fund

4, rue Albert Borschette
L-1246 Luxembourg
Grand Duchy of Luxembourg

General Partner

Neuberger ABCI GP S.à r.l.
4, rue Albert Borschette
L-1246 Luxembourg
Grand Duchy of Luxembourg

AIFM

Neuberger Berman AIFM S.à r.l
33, rue Sainte-Zithe
L-2763 Luxembourg
Grand Duchy of Luxembourg

Delegate Investment Manager

NB Alternatives Advisers LLC
325 North St. Paul Street
Dallas, TX 75201
United States of America

Neuberger Berman Europe Limited
Zig Zag Building
70 Victoria Street
London SW1E 6SQ
United Kingdom

U.S. Law Firm

Lowenstein Sandler LLP
1251 Avenue of the Americas
New York, NY 10020
United States of America

Depositary

U.S. Bank Europe Designated Activity Company
acting through its Luxembourg branch
4, rue Albert Borschette
L-1246 Luxembourg
Grand Duchy of Luxembourg

Administrator

U.S. Bank Global Fund Services (Luxembourg) S.à r.l.
4, rue Albert Borschette
L-1246 Luxembourg
Grand Duchy of Luxembourg

Auditor

EY Luxembourg
35E Av. John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Luxembourg Law Firm

LOYENS & LOEFF LUXEMBOURG SARL
18-20, rue Edward Steichen
L-2540 Luxembourg
Grand Duchy of Luxembourg

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I. SUMMARY OF PRINCIPAL TERMS

The following is a summary of certain information about the Fund (as defined below), the Master Fund (as defined below), and an investment in Shares (as defined below) issued by the Fund. This summary (and the terms of the Fund and the Master Fund described elsewhere in this private placement memorandum, as amended from time to time, the "**Memorandum**") is not a complete summary and is subject to, and qualified in its entirety by, the terms of the applicable articles of incorporation, limited partnership agreements, or other governing documents relating to the Fund, the Master Fund, and the other fund vehicles described herein (as amended, restated, or otherwise modified from time to time, and as the context requires, the "**Governing Documents**"), which include, with respect to the Fund, the articles of association of the Fund (the "**Articles**") and this Memorandum. The Governing Documents are available from the General Partner at the request of any potential investor, subject to the applicable investor eligibility requirement and any applicable selling restrictions, and should be reviewed carefully before making any investment decision. The Governing Documents and subscription materials will be provided to qualified investors prior to closing. To the extent that the terms set forth below or elsewhere in this Memorandum are inconsistent with those of the other Governing Documents, or additional terms are contained in the Governing Documents, such Governing Documents will control.

Fund:	**Neuberger Asset-Based Credit Income SCA SICAV RAIF** (the "**Fund**") has been established as a corporate partnership limited by shares *(société en commandite par actions)* and organized as a Luxembourg investment company with variable capital – reserved alternative investment fund (*société d'investissement à capital variable - fonds d'investissement alternatif résérvé)* subject to the Luxembourg law of 23 July 2016 relating to reserved alternative investment funds, as amended from time to time (the "**RAIF Law**"), provided that it is anticipated that the Fund may apply for authorization as a collective investment undertaking under Part II of the Luxembourg law of 17 December 2010 relating to Undertakings for Collective Investment, as amended from time to time (the "**UCI Law**") and, in connection with such application, to the extent one is made, amendments will be made to the Articles and this Memorandum reflecting its updated corporate name and submission to the UCI Law (the "**Change of Regime**"). **By executing its Subscription Request (as defined below) for the Fund, each prospective investor grants to the Fund and/or the Fund General Partner the authority to make all necessary or advisable changes to the Articles and this Memorandum in order to effect the Change of Regime.** The Fund will be registered with the Luxembourg *Registre de Commerce et des Sociétés*. The registered office of the Fund is 4, rue Albert Borschette, L-1246 Luxembourg, Grand Duchy of Luxembourg. The Fund may issue different classes of shares (each a "**Class**" or "**Share Class**") to accommodate varying fee structures, distribution policies, and investor eligibility requirements in accordance with Section "Shares" of this Summary of Principal Terms and Exhibit A to this Memorandum. The Fund has been established to facilitate the investment in the Master Fund by certain non-U.S. investors. The Fund will invest substantially all of its investable assets in, and conduct investment activities indirectly through, the Master Fund. Investors in the Fund, other than the Fund General Partner, are referred to herein as "**Limited Shareholders**." The Limited Shareholders and the Fund General Partner are in this Memorandum collectively referred to as the "**Shareholders**" and each individually as a "**Shareholder**." The Fund will invest in the Master Fund indirectly through **Neuberger ABCI Intermediary SCSp**, a Luxembourg special limited partnership (*société en commandite spéciale*), registered with the Luxembourg *Registre de Commerce et des Sociétés* under number B299254 and having its registered office at 4, rue Albert Borschette L-1246 Luxembourg, Grand Duchy of Luxembourg (the "**Intermediary Entity**"), which has elected to be treated as a corporation for U.S. federal income tax purposes. The Intermediary Entity will invest all of its assets in the Master Fund.

Without prejudice to any further eligibility requirements on prospective investors as set out in this Memorandum (including, for the avoidance of doubt, Exhibit A), the holding of Shares in the Fund shall, at all times, be restricted to persons qualifying as Well-Informed Investors (as defined below). The conditions set forth in this paragraph shall not be applicable to the persons involved in the management of the Fund or the Master Fund, such as the managers (*gérants*) of the General Partner.

Master Fund:	The Fund will invest, through the Intermediary Entity, substantially all of its assets in **Neuberger ABCI Fund SCSp**, a Luxembourg special limited partnership (*société en commandite spéciale*), registered with the Luxembourg *Registre de Commerce et des Sociétés* under number B299244 and having its registered office at 4, rue Albert Borschette, L-1246 Luxembourg, Grand Duchy of Luxembourg (the "**Master Fund**"). Investors may invest in the Master Fund indirectly through one or more feeder vehicles, including the Fund (collectively, "**Feeder Funds**"). Direct investors in the Master Fund (other than the Master Fund General Partner (as defined below)), collectively, are referred to herein as "**Limited Partners**." The Limited Partners, together with the General Partner, are referred to herein as the "**Partners**." Initially, the Fund will be the sole Feeder Fund. The Master Fund General Partner may create additional partnerships or other vehicles that generally will invest in lieu of, or as Feeder Funds into or subsidiaries of, the Master Fund. See "Feeder Funds; Alternative Investment Vehicles" below.
Well-informed Investor:	A "**Well-Informed Investor**" is an institutional investor, a Professional Investor (as defined below) or any other investor who: (a) has confirmed in writing that it adheres to the status of well-informed investor; and (b) either invests a minimum of one hundred thousand Euro (EUR 100,000) (or its equivalent in another currency) in the Fund, or has obtained an assessment certifying its expertise, experience, and knowledge in adequately appraising an investment in the Fund made by (i) a credit institution within the meaning of Regulation (EU) No 575/2013, (ii) an investment firm within the meaning of MiFID II, (iii) a management company within the meaning of Directive 2009/65/EC or (iv) an authorised alternative investment fund manager within the meaning of the AIFMD.
AIFMD:	Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EUR) No 1095/2010.
Professional Investor:	An investor who is considered to be a professional client or who may, on request, be treated as a professional client within the meaning of Annex II to MiFID II.
MiFID II:	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.
Company Law:	Luxembourg law of 10 August 1915 on commercial companies, as amended from time to time.
Fund General Partner:	The managing general partner (*associé gérant commandité*) of the Fund (the "**Fund General Partner**") is Neuberger ABCI GP S.à r.l, a Luxembourg private limited liability company (*société à responsabilité limitée*), registered with the Luxembourg *Registre de Commerce et des Sociétés* under number B299198 and having its registered office at 4, rue Albert Borschette L-1246 Luxembourg, Grand Duchy of Luxembourg;

or its successor for the time being, acting in its capacity as managing general partner (*associé gérant commandité*) of the Fund.

Without prejudice to the powers conferred on the AIFM (as defined below) pursuant to this Memorandum and the AIFM Agreement (as defined below) and the powers expressly reserved by the Company Law, the RAIF Law or this Memorandum to the Limited Shareholders, the Fund General Partner will have the broadest powers in its capacity as managing general partner (*associé gérant commandité*) of the Fund to administer and manage the Fund, to act in the name of the Fund in all circumstances and to carry out and approve all acts and operations consistent with the Fund's object. The Fund shall be bound towards third parties in all circumstances by (i) the signature of the Fund General Partner, or (ii) the joint signature or the sole signature of any person(s) to whom such signatory power may have been delegated by the Fund General Partner within the limits of such delegation. No Limited Shareholder in such capacity shall represent the Fund. Furthermore, the Fund General Partner retains full flexibility in appointing new service providers, including the AIFM, or taking any other necessary measures which would be required under the AIFMD.

The Fund General Partner may, at any time, appoint officers or agents of the Fund as required for the affairs and management of the Fund, provided that the Limited Shareholders cannot act on behalf of the Fund without losing the benefit of their limited liability other than as provided for by the Company Law or set forth in the Articles and this Memorandum within the limits of the Company Law. The appointed officers or agents shall be entrusted with the powers and duties conferred on them by the Fund General Partner.

The Fund General Partner will determine any such officers' or agents' responsibilities and remuneration (if any), the duration of the period of representation, and any other relevant conditions of its agency.

The Fund General Partner will cause to be kept at the registered office of the Fund, or at such other location as the Fund General Partner reasonably deems appropriate (with notice thereof to the Limited Shareholders), a register of Shares in accordance with the requirements of the Company Law (the "**Partnership Register**"). For the avoidance of doubt, the Partnership Register does not form part of this Memorandum.

Other than as otherwise explicitly set out herein or where the context requires otherwise, where the Fund General Partner or the managers of the Fund General Partner are referred to in this Memorandum as taking any action, it shall be understood, on the one hand, that the Fund General Partner will be taking action on behalf of the Fund, and on the other hand, that the relevant functions may be exercised by the AIFM on behalf of the Fund if so delegated in the AIFM Agreement and the applicable law.

Master Fund General Partner and Intermediary Entity:

The Fund General Partner will also be the managing general partner (*associé gérant commandité*) of both the Master Fund and the Intermediary Entity. As the context requires, any references herein to the "General Partner" include any applicable general partner or similar entity with respect to the Fund, any other Feeder Fund, the Master Fund, any Alternative Investment Vehicle, or the Intermediary Entity, as applicable.

AIFM:

Neuberger Berman AIFM S.à r.l., a Luxembourg domiciled entity authorised as a full-scope alternative investment fund manager by the Commission de Surveillance du Secteur Financier (the "**CSSF**"), registered with the Luxembourg *Registre de Commerce et des Sociétés under* number B222747 and having its registered office at 33, Rue Ste Zithe, L-2763 Luxembourg, Grand Duchy of Luxembourg. The AIFM is acting as the appointed alternative investment fund manager (*gestionnaire*) of the Fund, the Master

Fund and the Loan Origination Fund (once formed) in accordance with the AIFM Agreement and the relevant provisions of the AIFMD.

The AIFM will receive the Management Fee (as defined below) as compensation for the services provided under the AIFM Agreement by and among the Master Fund, the Fund, and the AIFM (the "**AIFM Agreement**"). Once formed, the Loan Origination Fund will also become a party to the AIFM Agreement. The AIFM Agreement will terminate upon the termination of the Master Fund, the Loan Origination Fund, and the Fund or in other circumstances as described in the AIFM Agreement and the Governing Documents.

The relationship between the Fund and the AIFM is subject to the terms of the AIFM Agreement. Under the terms of the AIFM Agreement, the AIFM is responsible for the portfolio and risk management of the Fund as well as the marketing of the Shares, subject to the overall supervision of the Fund General Partner. This includes, in particular, the monitoring of the investment policy, investment strategies, and performance, as well as risk management, liquidity management, management of conflicts of interest, and supervision of delegates. The AIFM has authority to act on behalf of the Fund within its function.

In order to cover its professional liability risk resulting from the activities it may carry out, the AIFM holds sufficient additional funds which are appropriate to cover potential liability risks arising from professional negligence.

The AIFM has a remuneration policy in place which seeks to ensure that the interests of the AIFM and the Shareholders of the Fund are aligned. Such remuneration policy imposes remuneration rules on staff and senior management within the AIFM whose activities have an impact on the risk profile of the Fund. The AIFM shall seek to ensure that such remuneration policies and practices will be consistent with sound and effective risk management and with the AIFMD. The AIFM shall also seek to ensure that such remuneration policies and practices shall not encourage risk taking which is inconsistent with the risk profile and constitutional documents of the Fund.

The AIFM shall seek to ensure that the remuneration policy will, at all times, be consistent with the business strategy, objectives, values and interests of the Fund and the Shareholders and that the remuneration policy will include measures that seek to ensure that all relevant conflicts of interest can be managed appropriately at all times.

For the purpose of a more efficient conduct of its business, the AIFM may delegate to affiliates and/or third parties the power to carry out some of its functions on its behalf, subject to limitations and requirements, including the existence of objective reasons, in accordance with applicable laws and regulations. The delegated functions shall remain under the supervision and responsibility of the AIFM and the delegation shall not prevent the AIFM from acting, or the Fund from being managed, in the best interests of the Shareholders. The delegation to third parties may be subject to the prior approval of the CSSF.

In conducting its activities, the AIFM shall act honestly and fairly, with due skill, care and diligence, in the best interests of the Fund, its Shareholders, and the integrity of the market.

The AIFM Agreement has no fixed duration and each party may, in principle, terminate the agreement on not less than three (3) months prior written notice. The AIFM Agreement may also be terminated on shorter notice in certain circumstances, for instance where one party commits a material breach of its obligations. The AIFM Agreement contains provisions exempting the AIFM from liability and indemnifying the AIFM in certain circumstances. However, the liability of the AIFM towards the Fund will not be affected by any delegation of functions by the AIFM.

Delegate Investment Manager:	The AIFM will delegate day-to-day portfolio management of the Fund, the Master Fund, and, when formed, the Loan Origination Fund to (i) NB Alternatives Advisers LLC, a Delaware limited liability company ("**NBAA**") and (ii) Neuberger Berman Europe Limited, a company incorporated in England and Wales ("**NBEL**" and, together with NBAA, the "**Delegate Investment Manager**"), each a subsidiary of Neuberger Berman Group LLC, in line with (x) a portfolio management agreement by and among the Master Fund, the Fund, the Loan Origination Fund (when formed), and NBAA (the "**NBAA Portfolio Management Agreement**") and (y) a portfolio management agreement by and among the Master Fund, the Fund, the Loan Origination Fund (when formed), and NBEL (the "**NBEL Portfolio Management Agreement**" and together with the NBAA Portfolio Management Agreement, the "**Portfolio Management Agreement**"). NBAA and NBEL are each an investment adviser registered under the U.S. Investment Advisers Act of 1940, as amended (the "**Advisers Act**") and regulated in the United States by the Securities and Exchange Commission; NBEL is also authorised and regulated by the UK Financial Conduct Authority. The Delegate Investment Manager will evaluate and take all investment decisions on behalf of the Fund, the Master Fund, and the Loan Origination Fund, and monitor Portfolio Investments (defined below) on behalf of the Fund, the Master Fund, and, when formed, the Loan Origination Fund, in accordance with the terms of the Portfolio Management Agreement. The Delegate Investment Manager is responsible for performing portfolio management for the Fund, the Master Fund, and the Loan Origination Fund. The Delegate Investment Manager will receive the Performance Fee (as defined below) as compensation for the services provided by it under the Portfolio Management Agreement.
Administrator:	The Fund General Partner has appointed U.S. Bank Global Fund Services (Luxembourg) S.à r.l. as administrative, registrar and transfer agent and as domiciliary agent of the Fund (the "**Administrator**") pursuant to the Administration Agreement. U.S. Bank Global Fund Services (Luxembourg) S.A R.L. is a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg. The Administrator is authorised and regulated by the CSSF in Luxembourg under the 1993 Law. The relationship between the Fund, the AIFM, and the Administrator is subject to the terms of the Administration Agreement. Under the terms of the Administration Agreement, the Administrator will carry out all general administrative duties related to the administration of the Fund required by Luxembourg law, namely (i) calculate the Net Asset Value (as defined below) per Share, maintain the accounting records of the Fund and perform accounting services; (ii) perform the registrar services such as the maintenance of books and records of the Fund as well as process all subscriptions, redemptions, conversions, and transfers of Shares, and register these transactions in the register of Shareholders; and (iii) perform or assist the performance of the client communication services such as disseminating distribution notices and distributing audited financial statements to Shareholders. In addition, as registrar and transfer agent of the Fund, the Administrator may also be in charge of collecting the required information and performing verifications on Shareholders to comply with applicable AML/CTF Rules and regulations. The Administrator is not responsible for any investment decisions of the Fund or the effect of such investment decisions on the performance of the Fund. For the avoidance

of doubt, the Administrator has not been appointed by the AIFM as the "external valuer" (within the meaning of the AIFMD) for the assets of the Fund.

The Administration Agreement has no fixed duration and each party may, in principle, terminate the agreement on not less than ninety (90) calendar days' prior written notice. The Administration Agreement may also be terminated on shorter notice in certain circumstances, for instance, where one party commits a material breach of its obligations. The Administration Agreement contains provisions exempting the Administrator from liability and indemnifying the Administrator in certain circumstances. However, the liability of the Administrator towards the AIFM and the Fund will not be affected by any delegation of functions by the Administrator.

The AIFM, the Fund General Partner and the Fund reserve the right to change the administration arrangements described above by agreement with the Administrator and/or to appoint another service provider in Luxembourg to carry out the functions of Administrator. Shareholders will be notified in due course.

For the avoidance of doubt, the Administrator performs the Fund's (1) registrar function; (2) NAV calculation and accounting function; and (3) client communication function, in each case as described in Circular CSSF 22/811, as applicable.

Distributors / Sub-Distributors:

One or more distributors will be appointed by the Fund, *i.e.,* by the AIFM acting on behalf of the Fund, each in respect of one or more Classes of Shares. Such distributors may appoint one or more sub-distributors, each in respect of the Fund and one or more Classes of Shares, and subject to the conditions set out in the relevant distribution agreement. Besides the requirements applicable generally to the distribution of financial instruments, each distributor or sub-distributor, as applicable, will be responsible for ensuring that potential investors comply with the eligibility criteria laid down in this Memorandum, that the relevant investments in the Fund are suitable for the investors regarding their experience, financial situation, and investment objectives and for implementing KYC and AML/CTF policies.

Depositary:

The Fund has appointed U.S. Bank Europe Designated Activity Company Luxembourg Branch within the meaning of the RAIF Law, the Luxembourg law of 12 July 2013 on alternative investment fund managers, as may be amended from time to time (the "**AIFM Law**"), the Articles, and pursuant to the Depositary Agreement.

U.S. Bank Europe Designated Activity Company Luxembourg Branch is the Luxembourg branch of U.S. Bank Europe Designated Activity Company, a company incorporated in the Republic of Ireland. It is authorised by the CSSF in Luxembourg in accordance with article 30 of the Luxembourg law of 5 April 1993.

The relationship between the Fund, the AIFM and the Depositary is subject to the terms of the Depositary Agreement. Under the terms of the Depositary Agreement, the Depositary is responsible for the safekeeping of all the assets of the Fund, which will be held either directly or through other financial institutions (including any affiliates of the group) to which the Depositary has delegated in accordance with the AIFM Law all or part of its safe-keeping duties according to the Depositary Agreement. The Depositary shall assume its duties and responsibilities in accordance with the provisions of the RAIF Law and the AIFM Law. The Depositary must act honestly, fairly, professionally, independently, and in the interest of the Fund and its Shareholders.

The process of appointing such delegates and their continuing oversight follows the highest quality standards, including the management of any potential conflict of interest that should arise from such an appointment. Such delegates must be subject to effective prudential regulation (including minimum capital requirements, supervision in the jurisdiction concerned and external periodic audit) for the custody of financial instruments.

In case of delegation of the performance of its safekeeping function in respect of certain assets, the liability of the Depositary will not be affected by the fact that it has entrusted the safekeeping function to a third party, save where this liability is lawfully discharged to a delegate in accordance with the conditions set forth under article 21(14) of the AIFMD (such discharge will be notified to the Shareholders of the Fund) or where the loss of financial instruments arises as a result of an external event beyond reasonable control of the Depositary as provided for under the AIFMD.

Where the Depositary has delegated the safekeeping of the assets to an entity within the same corporate group as the Depositary, it shall ensure that policies and procedures are in place to identify all conflicts of interests arising from such group link(s) and shall take all reasonable steps to avoid conflicts of interests thereon by ensuring that its functions comply with the Regulation (EU) 2016/438 as applicable. Where such conflicts of interests cannot be avoided, the Depositary will ensure they are managed, monitored and disclosed in order to prevent adverse effects on the interests of the Fund and its Shareholders.

A list of these delegates and sub-delegates for its safekeeping duties is available on request to the Fund General Partner.

Such list may be updated from time to time. Updated information on the Depositary's custody duties, delegations, and sub-delegations, including a complete list of all (sub-) delegates and conflicts of interest that may arise, may be obtained, free of charge and upon request, from the Depositary.

At the date of this Memorandum, there is no conflict of interest arising from any delegation of the functions of safekeeping of the assets of the Fund.

The Depositary Agreement has no fixed duration and each party may, in principle, terminate the agreement on not less than ninety (90) calendar days' prior written notice. The Depositary Agreement may also be terminated on shorter notice in certain circumstances, for instance where one party commits a material breach of its obligations. The new depositary must be designated to carry out the duties and assume the responsibilities of the Depositary, as defined in the agreement signed to this effect. The replacement of the Depositary shall happen within two months.

The Depositary shall be liable to the Fund and the Shareholders for the loss of a financial instrument held in custody by the Depositary or by a third party to whom the Depositary has delegated custody of such financial instrument. The Depositary's liability is governed by Luxembourg law. Save in the cases where the AIFM Law specifies otherwise, the Depositary will only be held liable in the cases of negligence, serious misconduct or intent.

Shares:

The share capital of the Fund is represented by fully paid-up Shares of no par value. The capital of the Fund is expressed in USD and shall at all times be equal to the Net Asset Value of the Fund in accordance with article 23 of the RAIF Law. The initial capital of the Fund is USD$40,000, represented by 1 fully paid-up unlimited Share issued to the Fund General Partner and 39 fully paid-up ordinary Shares (the "**Ordinary Shares**"). The minimum capital of the Fund shall at all times be at least equal to the minimum required by the RAIF Law, which is currently one million two hundred and fifty-thousand Euro (EUR 1,250,000) or its equivalent in any foreign currency, which must be reached within twenty-four (24) months from the date of its incorporation (the "**Minimum Capital**"). In case of the Change of Regime, such Minimum Capital must be reached within twelve (12) months as from the date of the authorization of the Fund as a collective investment undertaking under Part II of the UCI Law by the CSSF.

The Shares will be issued in registered form only and without certificates. Written confirmation of registration will be issued upon request and at the expense of the requesting Limited Shareholder. The registration of a Limited Shareholder in the Partnership Register evidences the shareholder's ownership right towards the Fund.

The Fund will recognise only one single Shareholder per Share. In case a Share is owned by several persons, they must appoint a single representative who will represent them towards the Fund. The Fund has the right to suspend the exercise of all rights attached to that Share until such representative has been appointed.

The Shares carry no preferential or pre-emptive rights: the Fund is authorised without limitation to issue an unlimited number of fully paid-up Shares on any date indicated in this Memorandum without reserving to existing Shareholders a preferential or pre-emptive right to subscribe for the Shares to be issued.

Each Share entitles the Shareholder to one (1) vote at all general meetings of shareholders of the Fund and at all meetings of a Share Class concerned. In cases where an investor invests in the Fund through an intermediary, it may not always be possible for such investor to exercise certain shareholder rights directly against the Fund.

Fractions of Shares will be issued up to four (4) decimal places. Such fractional Shares will be entitled to participate on a *pro rata* basis in the net assets attributable to Share Class to which they belong in accordance with their terms, as set out in this Memorandum. Fractions of Shares do not confer any voting rights on their holders. However, if the sum of the fractional Shares held by the same Shareholder in the same Share Class represents one or more entire Shares, such Shareholder will benefit from the corresponding voting right attached to the number of entire Shares.

Share Classes:

The Fund may issue Shares of different Classes, with features that might differ from one Class to another, including subscription processes, currencies, fee structures, distribution policies, and investor eligibility requirements. For example, certain investors may be charged a one-time subscription fee, which is paid directly by the investor to the distributor or sub-distributor and is not embedded in the Fund's fee structure. In contrast, distribution fees are typically included in the Management Fee paid to the AIFM and are rebated to distributors or sub-distributors under separate distribution agreements. As a result, multiple share classes may be offered—each with distinct fee terms—to accommodate different distribution arrangements. Classes of Shares and corresponding features are described on <u>Exhibit A</u> of this Memorandum. The Fund General Partner may further, at its discretion, decide to change any of these characteristics as well as the name of any class of Shares. In such a case, this Memorandum shall be updated accordingly.

Additional Share Classes may be established from time to time without the approval of any Limited Shareholder. New Share Classes will be added to <u>Exhibit A</u> of this Memorandum. Such new Share Classes may be issued on terms and conditions that differ from the existing Share Classes. Each Share Class may be created for an unlimited or limited duration, as specified in <u>Exhibit A</u> of this Memorandum. In the latter case, upon expiry of the term, the Fund may extend the duration of the Share Class once or several times. Limited Shareholders will be notified at each extension. At the expiry of the duration of a Share Class, the Fund will redeem all the Shares in that Share Class in accordance with the terms of this Memorandum.

For the avoidance of doubt, acceptance of subscriptions of each Share Class by the Fund General Partner is subject to, amongst other things, sufficient level of investor demand for such Share Class. The fact that a Share Class is listed in Exhibit A of this Memorandum does not impose any obligation on the Fund General Partner to satisfy an investor's request to subscribe for Shares of such Share Class and in the case where investor demand for any Share Class is low, or for any other reasons, the Fund General Partner may determine, in its sole discretion, not to accept any subscriptions for, or to cease or suspend its offering of that Share Class.

Investment Committee: The investment team of the Master Fund is responsible for the review, selection, and realization of investments and includes the Master Fund's investment committee (the "**Investment Committee**"). The vote of at least a majority of the members of the Investment Committee will be required to approve Master Fund investments and dispositions.

Investment Objective: The Master Fund's investment objective is to seek to generate current income and capital appreciation primarily through direct and indirect investments in the financing, acquisition-of, lending-against, and potential securitization of, a broad variety of forms of asset-based investments, which derive returns from interest income, recurring revenues, fees, and other types of cash flows of underlying financial or physical assets, and related equity investments. Examples of investments that fall within the Master Fund's investment strategy include, but are not limited to, (a) consumer-related and small business-related assets (e.g., automobile loans and leases, credit cards, personal installment loans, point of sale loans, and small business loans), (b) receivable and royalty backed credit (e.g., loans secured by rights to future cash flows, including, but not limited to, cash flows from film, music, television, litigation-related financing, patents, or various other intellectual property), (c) loans and leases backed by equipment, real estate, commodities, aircraft, and aviation assets, shipping vessels, infrastructure, or other tangible assets, (d) asset-based corporate credit secured by real estate, equipment, receivables, inventory, intellectual property rights, and recurring subscriptions, among other assets, (e) assets that primarily derive their value from the performance or outcome of an underlying legal claim or series of legal claims, or other legal, tax, or regulatory process, (f) capital provided to law firms and other parties within the legal ecosystem, (g) senior life insurance policies and other longevity-related investments consisting of senior life insurance policies, loans secured by life insurance policies, life insurance-backed investments, and other longevity- or mortality-based investments, and (h) securitized credit, including asset-backed securities.

All of the Master Fund's investments collectively are referred to herein as "**Portfolio Investments**." The Master Fund may invest all or a portion of its assets (other than cash pending subscription, distribution and payment of expenses) and may make Portfolio Investments directly or indirectly through (a) one or more holding vehicles in which one or more other investment partnerships or accounts sponsored or advised by the Delegate Investment Manager are also invested, (b) subsidiaries formed by the Master Fund, including bankruptcy remote special purpose vehicles that enter into credit facilities or that issue collateralized loan obligations or acquire specialty finance assets (each, a "**Subsidiary**"; all references herein to the Master Fund will also be references to any Subsidiary as the context requires), or (c) one or more entities, which entities may include joint ventures, "funds-of-one," and pooled investment vehicles managed by third parties, the Delegate Investment Manager, or affiliates of the Delegate Investment Manager with respect to which the Master Fund may be responsible for paying a management fee, carried interest, or similar amounts.

To the extent permitted by the applicable law, this Memorandum and the Articles, some or all of the Master Fund's investments may be in other private investment funds managed by the AIFM, the Delegate Investment Manager or an affiliate thereof

(“**Affiliated Funds**”). To the extent that any “carried interest,” “management fees,” or similar items are payable to the managers of such private investment funds in respect of the Master Fund’s amount invested in such Affiliated Funds, such “carried interest,” “management fees,” or similar items will be waived for the Master Fund’s investments therein by way of separate agreements between the Master Fund and such Affiliated Funds.

The investment objective of the Fund is to invest directly or indirectly into the Master Fund.

Minimum Subscription Amounts:	The minimum subscription amounts (“**Subscription Amounts**”) by each Limited Shareholder to the Fund will be the amount set forth under the column “Minimum Subscription Amount (applicable currency)” on Exhibit A hereto for the initial Subscription Amount and will be the amount set forth under the column “Minimum Subsequent Investment (applicable currency)” for each incremental Subscription Amount thereafter, or, in either case, such lesser amount as the Fund General Partner determines in its sole discretion to the extent possible under the applicable law.
Minimum Neuberger Subscription Amount:	Subject to the relevant Governing Documents, the General Partner will commit to invest at least USD$1,000 in each of the Fund, the Master Fund, and the Intermediary Entity (the “**Neuberger Subscription Amounts**”). The Neuberger Subscription Amounts will be invested on the same terms and subject to the same conditions as other investors in such funds; provided, however, that the Neuberger Subscription Amounts shall not be subject to any Performance Fee or Management Fee.
Subscription Process; Closings:	Persons interested in investing in the Fund (each, an “**Applicant**”) are required to complete and return to the Fund General Partner or the Administrator the account opening form and the trade instructions (each, a “**Subscription Request**”), forms of which will be made available to each prospective investor. Signed Subscription Requests for Shares, together with supporting documentation, must be received by the Fund at least four (4) business days before the last calendar day of any calendar month (each, a “**Subscription Cut-Off Date**”), by no later than 5:00 p.m. (Luxembourg time). In general, Subscription Requests received later than the applicable Subscription Cut-Off Date will generally be deemed to be submitted in the subsequent calendar month. However, the Fund General Partner may in its discretion accept Subscription Requests received after the Subscription Cut-Off Date for processing in the then-current month, provided that such Subscription Requests are still dealt with on an unknown Net Asset Value basis, as they would have been if they had been made prior to the Subscription Cut-Off Date, and provided further that Limited Shareholders are treated fairly. For purposes of this Memorandum, any reference to business days shall be deemed to refer to business days in Luxembourg. Subscription Requests will only be processed if they are clear and complete, including that the AML/CTF KYC documentation provided by such Applicants are in full and good order. The Fund General Partner reserves the right to accept, reject, defer, cancel or reduce, in whole or in part, any Subscription Requests at any time for any or no reason in its sole discretion and to suspend the issuance of Shares of any particular one or more Classes. The Fund General Partner may also limit net Subscription Requests based on the AIFM’s or the Delegate Investment Manager’s guidance on the available investment opportunity set. No notice is required to be provided with respect to any such limit. In the event that Subscription Requests are received in excess of any such limit, the Fund General Partner may determine to reduce all relevant Subscription Requests on a pro rata basis or other basis that it deems appropriate in its sole discretion, including based on size. Relevant Applicants will be notified in the event that a Subscription Request is not accepted in full.

The initial closing of the Fund (the "**Initial Closing**") will be held on a date to be determined by the Fund General Partner to accept Subscription Requests. After the Initial Closing, the Fund General Partner may accept additional subscriptions at subsequent closings (each, a "**Subsequent Closing**") to be held monthly, as of the first business day of each calendar month, or from time to time on such date or dates as may be selected by the Fund General Partner in its sole discretion.

Each Applicant who submits a Subscription Request for the Initial Closing or a Subsequent Closing shall contribute to the Fund its Subscription Amount in full on or before the date of such closing (each such closing date on which payment is due, a "**Settlement Date**").

Transfer of funds should be made by wire transfer or swift, net of all banking charges, or by such other method of electronic transfer as may be agreed by the Fund General Partner.

If the Subscription Request had been accepted by the Fund General Partner and the Subscription Amount is not timely received to the satisfaction of the Fund General Partner, no allocation of Shares shall be made on the basis of such Subscription Request and the Applicant may suffer a loss as a result, including as a result of the change in the applicable Net Asset Value per Share (and in no event in such circumstances will the Applicant benefit from any change in the applicable Net Asset Value per Share). The Fund General Partner or its delegate will inform the Applicant that the Subscription Request has been rejected or the subscription cancelled, as applicable, and the money received after the Settlement Date, if any, will be returned to the Applicant without interest and reduced by any associated costs. For the avoidance of doubt, each Limited Shareholder shall participate in the profits and losses of the Fund from and including the Settlement Date for the closing at which such Limited Shareholder's Subscription Request is accepted, regardless of the actual date of payment.

The Fund General Partner may, in its sole discretion, accept Subscription Amounts in kind, including from other clients of Neuberger Berman Group LLC and its affiliates (including other funds, investment vehicles and/or accounts) ("**Neuberger**"), subject to any applicable requirements. The valuation of assets contributed in kind may differ from the valuation determined by any underlying sponsor or other source of the applicable investments contributed, and where applicable, may not match a Neuberger client's valuation of any contributed assets.

The Fund, the Fund General Partner, and its affiliates reserve the right to withdraw the offering, modify any of the terms of the offering and the Shares described herein, and to revise and reissue this Memorandum at any time.

Issuance of Shares: Applicants whose Subscription Requests are accepted by the Fund General Partner at a closing and whose Subscription Amounts have been paid on or prior to the applicable Settlement Date ("**Prospective Limited Shareholders**") will be issued Shares on the basis of the Net Asset Value per Share of the applicable Share Class valued based on the Fund's Net Asset Value as of the Valuation Date of the immediately preceding month and applied to the Applicant's paid-up Subscription Amount, and such Applicant shall be entitled to participate in the Net Asset Value of the applicable Share Class, and shall bear the costs of the applicable Share Class, with effect as from the Settlement Date. The initial Shares of any Share Class are expected to be issued generally at an issue price of 10 of the currency of the applicable Share Class per Share.

Shares will be issued to the Prospective Limited Shareholders generally within five (5) calendar days of the publication of the Net Asset Value of the relevant Share Class, or, if such day is not a business day, generally on the first business day thereafter.

The Fund's monthly Net Asset Value as of the Valuation Date of the immediately preceding month will generally be available within 45 days after the end of each calendar month, or, if such day is not a business day, generally on the first business day thereafter. See Section "Calculation of the Net Asset Value." Prospective Limited Shareholders will therefore not know the Net Asset Value per Share of their investment until after the publication of the Net Asset Value of the relevant Share Class (*e.g.*, a Prospective Limited Shareholder admitted and having paid up its Subscription Amount as of November 1st of a calendar year, and whose subscription is based on Fund's Net Asset Value as of October 31st of such year, will learn of the Net Asset Value for such closing date and the corresponding number of Shares represented by its subscription around December 15th of that year, and be issued shares around December 20th of that year).

For the avoidance of doubt, where a Subscription Request for Shares is accepted at a closing and part or all such Subscription Amount is paid up, the Shares corresponding to the Subscription Amount paid up will be treated as having been issued, and the Prospective Limited Shareholder for those Shares will be treated as a Limited Shareholder, with effect from the relevant Settlement Date, notwithstanding that such Prospective Limited Shareholder may not have been entered in the Fund's shareholders' register until after the issuance of the Shares. The subscription monies paid by a Prospective Limited Shareholder for Shares will accordingly be subject to investment risk in the Fund from the relevant Settlement Date.

A contract note giving full details of the transaction will typically be issued together with the issuance of the Shares.

The issue of Shares shall be prohibited (i) during any period where there is no depositary, (ii) where the depositary is put into liquidation or declared bankrupt or seeks an arrangement with creditors, a suspension of payment or a controlled management or is the subject of similar proceedings, and (iii) during any period where the determination of its Net Asset Value is suspended in certain circumstances as set forth in this Memorandum.

Founder Investors: Investors that subscribe to the Fund before the earlier of (a) the twelve (12) month anniversary of the Initial Closing and (b) such time as the Master Fund has received total subscriptions of USD$200 million will be deemed "**Founder Investors**." Founder Investors will be entitled to certain preferential economic terms in respect of their initial investment in the Fund (including Shares issued upon the automatic re-investment of distributions received in respect thereof).

Term: The Fund has an infinite duration. The term of the Fund (the "**Term**") will continue until the Fund is dissolved or ultimately liquidated upon the earlier occurrence of any of the following events:

(i) at such time as shall be determined by the Fund General Partner with the consent of Limited Shareholders holding a majority of the Shares;

(ii) any event that results in the Fund General Partner ceasing to be a managing general partner (*actionnaire gérant commandité*) of the Fund under the Company Law; provided, that, the Fund shall not be dissolved and required to be liquidated in connection with any such event if (A) at the time of the occurrence of such event there is at least one remaining managing general partner (*associé gérant commandité*) of the Fund who is hereby authorized to and does carry on the activities of the Fund or (B) within ninety (90) days after notice to the Limited Shareholders of the occurrence of such event, Limited Shareholders holding a majority of the Shares, except for any defaulting Limited Shareholders, agree in writing or vote to continue the activities of the Fund and to the appointment, effective as of the date of such event, if required, of one or more replacing managing general partners (*associés gérants commandités*) of the Fund;

(iii) the occurrence of a judicial liquidation of the Fund pursuant to the Company Law;

(iv) at such time where the Master Fund is dissolved or liquidated;

(v) at such time where the Master Fund General Partner is removed as managing general partner (*associé gérant commandité*) of the Master Fund; provided that, the Fund shall not be dissolved and required to be liquidated if the partners of the Master Fund agree in writing or vote to continue the activities of the Master Fund and to the appointment of one or more replacing managing general partners (*associés gérants commandités*) of the Master Fund in accordance with the Governing Documents of the Master Fund; and

(vi) at such time where the AIFM Agreement is terminated in accordance with paragraph "For-Cause Removal of the General Partner" and no successor AIFM is appointed by the substitute Fund General Partner within three (3) months from the General Meeting appointing the substitute Fund General Partner, as further described in paragraph "For-Cause Removal of the General Partner."

In addition to these events:

(a) whenever the Net Asset Value of the Fund falls below two-thirds of the Minimum Capital, the question of the dissolution of the Fund shall be referred to a General Meeting for which no quorum shall be required, and resolved upon by the votes of Shareholders holding Shares representing a majority of the Fund's share capital represented at such General Meeting; and

(b) whenever the Net Asset Value of the Fund falls below one-quarter of the Minimum Capital, the question of the dissolution of the Fund shall be referred to a General Meeting for which no quorum shall be required, and resolved upon by the votes of Shareholders holding Shares representing one-quarter of the Fund's share capital represented at such General Meeting.

The General Meetings referred to above shall be held within a period of forty (40) days as from the ascertainment that the Net Asset Value of the Fund has fallen below the relevant threshold.

The Master Fund has an infinite duration. The term of the Master Fund will continue until the Master Fund is terminated and ultimately dissolved in accordance with the Governing Documents of the Master Fund.

Investment Limitations: From and after the first anniversary of the Initial Closing, no more than 30% of the Master Fund's assets may be invested in securities of the same type issued by the same issuer, compliance with which will be assessed both at the time of investment and on an ongoing basis. This diversification limitation is intended to allow the Fund to comply with the diversification rules set forth in Circular CSSF 07/309, as applicable, and any other applicable law for this purpose, and is subject to change by the General Partner in its discretion in the event of any amendment to applicable law or regulatory guidance. The Master Fund reserves the right to modify its investment policy and diversification thresholds accordingly, provided that any such changes will be disclosed to investors in accordance with applicable law and the Master Fund's Governing Documents.

The Master Fund, the Fund, and the Intermediary Entity must comply with Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and its delegated regulations (the "**EU Securitisation Regulation**") to the extent they invest in securitisations (within the meaning of the EU Securitisation Regulation), and each such entity must comply with (i) certain obligations under the EU Securitisation Regulation, notably the due diligence requirements under article 5 the EU Securitisation Regulation for each such investment, and (ii) the prohibition for re-securitisation.

Following the Change of Regime, the Fund will comply with the diversification requirements under Circular IML 91/75 and/or Circular CSSF 02/80, to the extent applicable. In particular, the Master Fund will invest or commit no more than 20% of its total net assets in the securities issued by a single issuer and the Master Fund will invest no more than 20% of its Net Asset Value in a single target undertaking for collective investment (the "**UCI**") (excluding, for the avoidance of doubt, any intervening holding companies or other special purpose vehicles that take the form of an alternative investment fund for the purposes of AIFMD), provided that this restriction is not applicable to the acquisition of units of open-ended target UCIs if such target UCIs are subject to risk diversification requirements comparable to those applicable to UCIs which are subject to Part II of the UCI Law. For the avoidance of doubt, the Fund will be permitted to invest in the Master Fund without limitation.

Distributions:

It is generally not expected that the Fund or the Master Fund will hold material cash or cash equivalents for extended periods. However, for a variety of reasons, including, but not limited to, temporary defensive purposes, liquidity management, high volumes of subscriptions, high volumes of proceeds arising from disposals in connection with implementing changes in the Fund or the Master Fund's asset allocation, or in order to meet expenses, the Fund or the Master Fund may hold substantially higher amounts of liquid investments, including cash and cash equivalents.

Investors in the Fund will subscribe for Shares in one of the various Classes. Each Class will be issued a distinct ISIN and will be treated separately for purposes of Net Asset Value calculation, distributions, and investor reporting.

Holders of Shares will receive periodic distributions, generally equal to the Fund's allocable share of the Master Fund's current income, as determined by the Fund General Partner; provided, however, that the Fund General Partner may, in its sole discretion, retain or withhold certain amounts for reserves, expenses, or other purposes it deems appropriate. The Fund General Partner may also, in its discretion, cause the Fund to distribute other investment proceeds. While the Fund General Partner generally expects to make distributions in cash, the Fund General Partner may decide to make in-kind distributions of securities of underlying vehicles or other assets; *provided*, however, that if assets must be distributed in kind, then such distribution shall be made, to the extent feasible, *pro rata* to all relevant Limited Shareholders. Holders of Shares may in their Subscription Requests elect for distributions to be automatically re-invested, and will receive Shares of the relevant Class in accordance with paragraph "Issuance of Shares" above.

The Fund General Partner may withhold from any distribution by the Fund any amounts representing a return of capital or to satisfy tax or regulatory obligations. Any tax payments made by the Master Fund or taxes withheld from proceeds received by the Master Fund will be deemed to have been distributed to the Shareholders.

Performance Fee; Hurdle:	To the extent permitted by law, the Delegate Investment Manager (or its designee) will be entitled to receive a performance fee (a “**Performance Fee**”) from the Master Fund with respect to the Fund’s interest in the Master Fund, calculated at the end of each quarter and payable quarterly in arrears. No additional Performance Fee will be charged at the level of the Fund. The Performance Fee will be calculated based on the Net Return Amount (as defined below) and Hurdle (as defined below) attributable to the Fund’s capital account in the Master Fund (the “**Capital Account**”). The economic impact of the Performance Fee will be accounted for at the Fund level in accordance with the terms of each Class. The quarterly Performance Fee for the Fund will be calculated as follows. If the value of the Capital Account (before calculation and payment of the Performance Fee) increases from the beginning of the quarter (or the actual contribution date as applicable) until the end of such quarter (the “**Net Return Amount**”) by more than 5% per annum, *pro rated* (the “**Hurdle**”) for the same period (or prorated for partial quarters), the Delegate Investment Manager (or its designee) shall be entitled to a Performance Fee equal to 15% of the aggregate Net Return Amount for such quarter, after satisfaction of the Hurdle. If the Net Return Amount in any quarter is positive but less than the Hurdle, then no Performance Fee will be paid to the Delegate Investment Manager in that particular quarter, and the difference between such appreciation of the Capital Account and the Hurdle is not carried forward. However, if the performance of the Capital Account in any quarter is negative, the difference between the value of the Capital Account as of the beginning of such quarter and the value of the Capital Account as of the end of such quarter will be added to the subsequent quarter’s Hurdle when calculating the amount of the Performance Fee. The Delegate Investment Manager may, in its sole discretion, waive or reduce the Performance Fee or Hurdle with respect to certain Partners or Shareholders or Classes of Shareholders, including employees or affiliates of the Delegate Investment Manager or Neuberger. Founder Investors will be subject to a reduced Performance Fee rate of 12.5% (rather than 15%) on their initial investment in the Fund, as described in the paragraph “Founder Investors” above. See <u>Exhibit A</u> for reduced Performance Fee rates for certain Classes of Shareholders of the Fund. For the avoidance of doubt, Class Z Shares are not subject to Performance Fee and therefore are not subject to the Hurdle, as detailed in <u>Exhibit A</u> of this Memorandum. While the Performance Fee and Hurdle Amount are generally calculated and paid at the Master Fund level, they may alternatively be calculated and paid in whole or in part at the Fund or Intermediary Entity level (but without duplication) to accommodate operational or jurisdictional requirements. The offer of Shares in the Fund to investors domiciled or with a registered office in a member state of the EEA or the United Kingdom is restricted to Professional Investors. As a result, the “ESMA Guidelines on performance fees in UCITS and certain types of AIFs” do not apply to the Fund.
Management Fee:	During the term of the Fund, commencing at the Initial Closing, each Class of Shares will pay a management fee (the “**Management Fee**” and collectively, the “**Management Fees**”) to the AIFM. The Management Fee shall accrue on a monthly basis, and shall be calculated based on the Net Asset Value of the Fund as of the last calendar day of each month (as determined in accordance with the Fund’s valuation policy), and shall be payable quarterly in arrears.

The amount of the Management Fee shall equal such Class's *pro rata* share of 0.3125% of the Net Asset Value of the Fund (i.e., 1.25% per annum). The Management Fee for each calendar quarter shall be (i) charged to each Class and (ii) payable by the Fund promptly following the closing of the books for the applicable calendar quarter. The Management Fee will be prorated for any period that is not a complete calendar quarter (including the first Management Fee period), based on the actual number of days in such quarter.

The AIFM may, in its sole discretion, waive, reduce, or modify the Management Fee with respect to any Class of the Fund. The Management Fee rate will be reduced from 0.3125% to 0.15625% per quarter (i.e., 0.625% per annum) for the initial investment in the Fund by Founder Investors, as described in the paragraph "Founder Investors" above. See Exhibit A for reduced Management Fee rates for certain Classes of Shareholders of the Fund. Notwithstanding anything to the contrary herein, no Management Fee shall be paid by the General Partner, and it is intended that the Management Fee will be waived for employees and affiliates of the AIFM.

Fee Income:

The General Partner, the general partner of any Alternative Investment Vehicle, the AIFM, the Delegate Investment Manager, and any affiliates and employees of any of the foregoing may, solely in respect of the Master Fund's interest in portfolio companies and prospective portfolio companies, receive, from time to time, closing fees, arrangement fees, commitment fees, monitoring fees, directors' fees, transaction fees, break-up fees, investment banking fees and other fees from portfolio companies and prospective portfolio companies of the Master Fund (collectively, "**Ancillary Fees**").

For the avoidance of doubt, Ancillary Fees will not include (i) fees the General Partner, the AIFM, the Delegate Investment Manager and their respective affiliates and employees may receive from portfolio companies, Related Funds, and other persons related to management, syndication, consulting, advisory, loan agent or loan servicing, or similar services at market rates, (ii) reimbursement by issuers of the costs or expenses incurred by the Master Fund, the General Partner, the AIFM, or the Delegate Investment Manager in connection with a Portfolio Investment, and (iii) fees paid directly to the Master Fund in respect of such Portfolio Investments. Any amounts described in clause (i) of this paragraph will accrue solely for the benefit of the General Partner, the general partner of any Alternative Investment Vehicle, the AIFM, the Delegate Investment Manager, or their respective affiliate(s) and/or employee(s) earning such fees, and neither the Fund nor the Master Fund will be entitled to receive any portion of, or any benefit from, any such fees.

To the extent that the amount, if any, of such Ancillary Fees received by the General Partner, the general partner of any Alternative Investment Vehicle, the AIFM, the Delegate Investment Manager, or any of their respective affiliates or employees of any of the foregoing (net of any related expenses, which shall first be paid or, if already paid by the Master Fund, reimbursed to the Master Fund) exceed unreimbursed expenses related to any Master Fund transaction, including unconsummated transactions paid by the General Partner, the AIFM, the Delegate Investment Manager or any of their respective affiliates and employees of any of the foregoing, 100% of such excess Ancillary Fee shall be applied to reduce the amount of future Management Fees, subject to the qualification in the next sentence. Such offset shall be allocated in the General Partner's sole discretion among the Fund, each other Feeder Fund, and each Related Fund based on their relative amounts invested, directly or indirectly through the Master Fund, in (or proposed to be invested in) such portfolio company. In addition, future Management Fees payable by the Fund shall be further reduced by any amount of any placement agent fees or commissions (or interest thereon) borne by the Fund in connection with the sale of Shares (directly or indirectly through the Master Fund). To the extent that such offset exceeds any installment of the Management Fee, such excess amount will be carried forward for application against future installments of the Management Fee but not below zero.

Fund and Master Fund Expenses (Including Organizational Expenses):

Each of the General Partner, the AIFM, and the Delegate Investment Manager will be responsible for all of its day-to-day operating expenses, including office overhead and compensation of employees.

The Master Fund will be responsible for all expenses incurred in connection with its operations, subject to the limitations set forth in the next two paragraphs, up to a maximum of 0.50% (excluding any applicable VAT) of the Master Fund's gross asset value (the "**Expense Cap**"), with any excess being borne by the AIFM or an affiliate of the AIFM. The Master Fund will repay the AIFM for any Master Fund Expenses assumed by the AIFM, provided the repayments do not exceed the Expense Cap in any financial year. Any such repayments must be made within five (5) years after the end of the financial year in which the Master Fund incurred such expenses. For the avoidance of doubt, the Expense Cap will not apply to expenses of the Fund, any other Feeder Fund, or the Intermediary Entity.

Notwithstanding the foregoing, the following categories of expenses are expressly excluded from the 0.50% cap and will be borne by the Master Fund without limitation: (i) the Management Fee; (ii) the Performance Fee; (iii) any fees paid to distributors; (iv) all fees and expenses of special purpose entities and securitization vehicles in which the Master Fund or a subsidiary invests (including management fees, performance-based incentive fees, and administrative service fees); (v) fees payable to third parties in connection with the sourcing or identification of portfolio investments; (vi) acquired fund fees and expenses of the Master Fund or a subsidiary; (vii) acquired fund fees and expenses of the Fund or a subsidiary of the Master Fund; (viii) interest payments incurred by the Master Fund or a subsidiary; (ix) fees and expenses incurred in connection with any credit facilities obtained by the Master Fund or a subsidiary; (x) taxes of the Master Fund or a subsidiary; (xi) transactional costs associated with consummated and unconsummated transactions, including legal costs, sourcing fees, servicing fees, and brokerage commissions, associated with the acquisition, disposition, and maintenance of investments; (xii) fees payable to data management and financial operations platforms used in connection with the Fund's investments; (xiii) valuation service providers; and (xiv) extraordinary expenses (i.e., expenses resulting from events and transactions that are distinguished by their unusual nature and by the infrequency of their occurrence).

Subject to the foregoing and for the avoidance of doubt, the following "**Master Fund Expenses**" may be incurred by the Master Fund (and subject to the Expense Cap, except to the extent they fall within the categories excluded above):

(a) all reasonable commercial travel (including first-class travel) costs and expenses incurred in accordance with Neuberger's travel policy (including for air travel, train travel, car and ride-sharing services, lodging, meals, and entertainment) (collectively, "**Travel Costs**"), legal, accounting, tax, structuring, consulting, administrative, depositary, marketing, due diligence, printing, information technology systems (including web portals), regulatory compliance and other expenses incurred by the Master Fund or the General Partner in connection with the start-up and organization of the Master Fund and the General Partner, and the Master Fund's portion of the expenses (determined by the General Partner as set forth below) associated with the start-up and organization of the Master Fund and any Feeder Fund(s) (unless the General Partner decides such costs should be specially allocated to the investors therein), including the preparation of, and discussions relating to and negotiations with respect to this Memorandum, investor presentations, and other marketing materials, the limited partnership of the Master Fund (as amended from time to time, the "**Partnership Agreement**"), the subscription documents, side letters, or similar agreements, and the AIFM Agreement but not including any placement fees for the sale of Shares (such expenses "**Organizational Expenses**");

(b) all reasonable due diligence, legal, and administrative, accounting, financing, transactional services, valuation, appraisal and banking costs and expenses, Travel Costs, expenses with respect to consulting and/or research services provided by any third party, related to providing the Limited Partners with updates regarding the Portfolio Investments, and other out-of-pocket costs and expenses relating to the Master Fund's operations, activities, investments or business and filing and similar fees paid on behalf of the Master Fund, including: the costs and expenses of or incurred in relation to all meetings of the Partners, if any, and the LP Advisory Committee, if any (in each case, including any costs associated with venue, set-up, room and board, dining, entertainment, and other meeting or conference-related costs) and a *pro rata* share of any meetings organized by the AIFM or the Delegate Investment Manager that the Partners are invited to attend; the costs and expenses of or incurred in relation to structuring, maintaining, and organizing entities through or in which Portfolio Investments may be made; all annual registration fees and registered office fees and expenses;

(c) all out-of-pocket costs, fees, and expenses related to the Master Fund's investment activities, including fees payable to third parties (including expenses incurred prior to the Initial Closing in relation to Portfolio Investments, proposed investments, or dispositions that are not consummated, and sourcing deals for the Master Fund) including (i) with respect to the origination, identification, and sourcing of investment opportunities, pursuing, developing, structuring, organizing, negotiating, consummating, financing, refinancing, diligencing (including any subscriptions to any periodicals, databases and/or research services or software), acquiring, bidding on, monitoring and accounting for (including the Master Fund's share of any research or investment-monitoring software including but not limited to Arcesium, Bloomberg Terminal, Aladdin, Mariana, Everest and other subscription-based software or technology services for, among other things, investment-level accounting and monitoring, including with respect to the initial purchase and implementation thereof and any ongoing subscriptions thereto), operating, holding, hedging, selling, settling, valuing, winding up, liquidating, dissolving or otherwise disposing of, as applicable, the actual and potential investments or seeking to do any of the foregoing (including any associated legal, accounting, auditing, advisory, tax (including tax diligence in connection with actual and potential investments), research, valuation (including third-party valuations, appraisals or pricing services)), consulting (including consulting and retainer fees of, salary and other compensation paid or payable to, benefits and personnel costs provided to or on behalf of, and unreimbursed expenses and unpaid fees of and owed to, advisers, consultants, agents, industry advisers, and other representatives retained to perform services on behalf of the Master Fund, including consultants performing investment initiatives and/or providing services related to environmental, social and governance investment considerations and policies and other consultants) costs and expenses, and other professional costs and services, (ii) Travel Costs (including in connection with consummated and unconsummated investment and disposition opportunities), (iii) brokerage commissions and other finder's fees and transaction costs, (iv) custody fees and costs of other third-party services, and (v) all costs and expenses incurred in developing, investigating, negotiating, structuring or terminating any proposed investment in which the Master Fund does not actually invest and/or that may have been offered to co-investors (including co-investors' proportionate share of any expenses related to an investment or other opportunity not consummated), and any restructuring, taking public or private, disposition, transaction, project or other opportunity not consummated or otherwise not successful, and in each case, any broken deal fees, and break-up, reverse breakup, termination, and other similar fees;

(d) all costs and expenses associated with operating any Feeder Fund, including all expenses associated with its management, operation, winding-up, liquidating, and dissolution and with preparing and distributing such Feeder Fund's financial statements, tax returns, and Feeder Fund investor reports, but not including any income-based or similar taxes, fees, or other governmental charges levied against such Feeder Fund;

(e) all custody costs (including costs related to appointments or changes of any depositary), transfer, registration and similar expenses incurred by the Master Fund and all brokerage, finders', and local paying agent expenses, fees, and commissions and discounts incurred by the Master Fund in connection with the Master Fund's operations, activities, investments or business;

(f) all fees and expenses of engaging any administrator to provide accounting and administrative services to the Master Fund;

(g) all interest expenses, principal payments and fees and other expenses associated with any borrowings by the Master Fund (if any) and any guarantees made by the Master Fund, the General Partner, AIFM, the Delegate Investment Manager, or their respective affiliates in connection therewith (including all legal and other costs and expenses associated with negotiating, structuring, entering into, maintaining, restructuring, amending, and terminating any indebtedness or credit support for borrowing by the Master Fund, any holding vehicle, special purpose vehicle, subsidiary, or affiliate of the foregoing), and all amounts paid in connection with hedging transactions;

(h) all extraordinary expenses, such as actual, threatened, or otherwise anticipated litigation, mediation, arbitration and/or other dispute resolution process (including any costs of discovery related thereto and any judgment, other award or settlement entered into in connection therewith, except as otherwise set forth in the Partnership Agreement), and indemnification costs and expenses (including the expenses of the General Partner and/or the partnership representative of the Master Fund);

(i) all taxes, fees and other governmental charges (if any) required to be paid or withheld or otherwise borne by the Master Fund or an entity owned directly or indirectly by the Master Fund (unless such amounts are attributable to a Partner pursuant to the distribution provisions of the Partnership Agreement);

(j) complying with any law, rule, regulation, policy, directive or special measure (including in relation to privacy, data protection, know-your-customer, anti-money laundering, sanctions or anti-terrorism considerations), including any legal, administrator, consulting or other third-party service provider costs, and any required updates to disclosures related thereto, in each case related to the activities of the Master Fund (including obtaining any lending and/or similar licenses required in connection with the Fund's investment program and regulatory expenses of the General Partner incurred in connection with the operation of the Master Fund and legal fees and expenses) and any entity owned directly or indirectly by the Master Fund and related entities and any costs related to compliance with any environmental, social and governance or other investment considerations and policies applicable to the Master Fund, the General Partner, and/or any of their respective affiliates, including compliance with regulatory reporting, filing or other requirements in respect of the Master Fund, in each case to the extent applicable;

(k) compliance or regulatory matters, including compliance with the Partnership Agreement and/or any side letters or similar agreements (including expenses of third-party software and other services in connection with the foregoing) and compliance with, and the effectuation of, any “most favored nations” clauses thereunder;

(l) the preparation, distribution, and filing of Master Fund-related or investment-related financial statements and other reports, tax returns, tax estimates, and similar forms and other communications with Partners;

(m) developing, licensing, implementing, administering, maintaining, or upgrading any web portal, extranet tools, computer software (including accounting, investor reporting, communications, servicing and/or data warehousing (including tracking of terms of and ongoing compliance with the Partnership Agreement and the Master Fund’s other Governing Documents, side letters and similar agreements as well as credit facilities), service provider oversight, know-your-client, ledger systems, financial management, portfolio monitoring, valuation and cybersecurity), or other administrative or reporting tools (including without limitation, subscription-based services, as well as those utilizing artificial intelligence and other technology in connection with the foregoing) for the benefit of the Master Fund or the Limited Partners;

(n) all expenses incurred in connection with the activities or proceedings of the LP Advisory Committee, to the extent one is formed (including out-of-pocket costs and expenses incurred by representatives of the General Partner, the LP Advisory Committee members, permitted observers, and other persons in attending or otherwise participating in meetings of the LP Advisory Committee);

(o) all compensation, benefits, and related overhead expenses of the non-investment professional employees of Neuberger or its affiliates (including, without limitation, accounting, operations, legal, administrative, and other support personnel), to the extent such employees are engaged in activities relating to the Master Fund;

(p) all premiums and other reasonable costs relating to indemnity or insurance policies maintained by the Master Fund or the General Partner for the benefit of their respective members, partners, stockholders, managers, officers, directors, employees, agents or affiliates, and any consultants or other advisors utilized in the procurement, review, maintenance and analysis of such insurance;

(q) all reasonable audit expenses (including annual audits and liquidating audits), accounting, tax preparation, reporting, mailing and postage, facsimile and printing expenses, including any costs associated with preparing financial statements in accordance with U.S. generally accepted accounting principles or reconciling financial statements with U.S. generally accepted accounting principles;

(r) all expenses incurred in connection with administrative proceedings relating to the determination with respect to the Master Fund of Master Fund items at the

Master Fund level (or any subsidiaries), including costs and expenses of the partnership representative;

(s) all fees, costs, and expenses incurred in connection with establishing, implementing, monitoring, reporting on, and/or measuring the impact of any environmental, social and governance policies, initiatives, commitments and programs with respect to the Master Fund or its Portfolio Investments or prospective investments;

(t) all expenses incurred in connection with (i) any "most-favored nations" election process (as described in paragraph (k) above) and (ii) the preparation of alterations and amendments of, and/or waivers, consents or approvals pursuant to, the Partnership Agreement, provided, that expenses incurred in connection with the preparation of alterations or amendments adopted for the sole benefit of the General Partner and its affiliates will not be deemed to be expenses of the Master Fund;

(u) all costs and expenses incurred in connection with redomiciling the Master Fund or any entity through which the Master Fund directly or indirectly invests;

(v) any other amounts payable with respect to the AIFM Agreement;

(w) all expenses of terminating, winding up, liquidating and dissolving the Master Fund and any entity owned directly or indirectly by the Master Fund and related entities;

(x) all placement agent expenses, fees, and commissions (or interest thereon) for the sale of Shares (which will offset Management Fees as set forth in "Fee Income" above);

(y) all additional costs related to the withdrawal of Interests;

(z) all out-of-pocket expenses incurred in connection with the collection of amounts due to the Master Fund from any person or entity (including any defaulting Partners);

(aa) all expenses incurred in connection with any governmental inquiry, investigation, proceeding, tax audit, settlement or review involving the Master Fund or any entity owned directly or indirectly by the Master Fund, including any costs of discovery related thereto and the amount of any judgments, settlements, or fines paid in connection therewith;

(bb) to the extent incurred and not reimbursed, expenses in connection with a purchase, sale, assignment, pledge, or other Transfer of a Limited Partner's Interest or the withdrawal of a Limited Partner;

(cc) all fees and costs incurred in connection with the formation or maintenance of the General Partner and other costs incurred in connection with the maintenance of bank accounts and performance of other administrative functions therefor, including all tax preparation costs and expenses, annual registration fees and registered office fees and expenses;

(dd) all other expenses properly chargeable (as determined by the General Partner) to the activities (direct or indirect) of the Master Fund; and (ee) any other costs approved by the LP Advisory Committee.

The Master Fund shall pay Master Fund Expenses directly or shall reimburse the General Partner, the AIFM, the Delegate Investment Manager, or their respective designees for the payment thereof, as the case may be. For the avoidance of doubt, the AIFM or the Delegate Investment Manager may, in its sole discretion, engage or retain or cause the Master Fund to engage or retain, one or more consultants, agents, advisers, or other representatives to perform services on behalf of the Master Fund.

Each of the Fund and the Intermediary Entity shall bear its pro rata share of the Master Fund Expenses listed above, as well as any organizational, operating, or administrative expenses incurred by the Fund (including Management Fees, costs related with the Change of Regime and compliance with the UCI Law and the AIFMD II, including costs related to the implementation of any change to the Memorandum to conform with the requirements of the UCI Law and the AIFMD II) and the Intermediary Entity that relate solely to such fund or funds (such expenses incurred by the Fund, "**Fund Expenses**").

To the extent the Master Fund co-invests with other investment vehicles managed by the Delegate Investment Manager or an affiliate thereof (including Similar Funds (as defined below)), expenses related to such investments will generally be shared pro rata based on each vehicle's invested capital.

Borrowing and Guarantees:

Each of the Fund and the Master Fund may (directly or indirectly through one or more Subsidiaries, Alternative Investment Vehicles, or other entities) incur indebtedness on a joint and several basis or cross-collateralized basis with (or may be composed of guarantees for the benefit of) the Fund, any other Feeder Fund, a Subsidiary, or any Alternative Investment Vehicle, (i) to acquire any Portfolio Investment, (ii) for the purpose of covering Management Fees and other Master Fund Expenses, (iii) to provide funds for the payment of Fund or Master Fund distributions, (iv) to establish cash reserves, or (v) for any other Fund or Master Fund purpose.

To the extent permitted by applicable law, borrowings by the Fund and the Master Fund may be made from Neuberger and any such borrowings will be made on an arm's-length basis and on such terms, taken as a whole, as the Delegate Investment Manager, in its discretion, determines to be fair and reasonable to the Fund or the Master Fund, as the case may be.

It is expected that the Master Fund will borrow or obtain leverage on a secured or unsecured basis and could be highly leveraged at any given time. Outstanding asset-backed leverage by the Master Fund (excluding, for the avoidance of doubt, any short term or "bridge" facility backed by a pledge of Net Asset Value of the Master Fund) is generally expected to be 0% to 50% of the Master Fund's Portfolio Investments (the "**LTV Target Limit**"), as tested beginning on the 18-month anniversary of the date of the Initial Closing and thereafter on a semi-annual basis. The amount of the Master Fund's asset-backed leverage may from time to time (including at any testing time) exceed the LTV Target Limit due to the acquisition of (and financing of) certain Portfolio Investments, with the expectation that the overall leverage ratios will be reduced when additional Portfolio Investments are acquired. It is expected that any asset-backed leverage will be incurred by a subsidiary of the Master Fund, which subsidiary may be wholly owned by the Master Fund or may be jointly owned by the Master Fund and one or more other entities (including Related Funds (as defined below)), and will be guaranteed by the Master Fund. In calculating the LTV Target Limit, (a) only the Master Fund's proportionate share of any borrowing for which it is jointly liable will be taken into account, (b) limited recourse or non-recourse debt will only be counted towards the LTV Target Limit to the extent of such recourse, (c) any amounts outstanding on a bridge facility shall be excluded, (d) any guarantees or similar obligations that the Delegate Investment Manager does not reasonably anticipate will be drawn upon shall be excluded, and (e) any indebtedness made between or among the Master Fund and any intermediate entity through which the Master Fund invests shall be excluded.

The Master Fund's use of leverage will also be subject to the limits imposed under the AIFMD. Specifically, the maximum leverage of the Master Fund, calculated in accordance with the AIFMD gross method, will not exceed 1000% of the Master Fund's Net Asset Value, and the maximum leverage calculated in accordance with the AIFMD commitment method will not exceed 500% of Master Fund's Net Asset Value. The maximum leverage of the Fund, calculated in accordance with the AIFMD gross method, will not exceed 1000% of the Fund's Net Asset Value, and the maximum leverage calculated in accordance with the AIFMD commitment method will not exceed 500% of Fund's Net Asset Value.

Any loans and/or indebtedness may be secured by a pledge over the assets of the Fund and the Master Fund and the Fund, the Master Fund, and the General Partner's rights and remedies under the Governing Documents, including, without limitation, the equity of any subsidiary of the Master Fund.

Each of the Fund and the Master Fund shall also be authorized to provide guarantees or other credit support in respect of any indebtedness or obligations incurred by the Fund, any other Feeder Fund, any Alternative Investment Vehicle, any subsidiary of the Master Fund or any other entity through which a Portfolio Investment is made, to the extent such guarantees or credit support are consistent with the Master Fund's investment strategy and purposes. Such guarantees may be joint, several, or joint and several, and may be secured or unsecured, and shall not be limited to indebtedness incurred directly by the Master Fund. The provision of such guarantees shall be subject to the same commercially reasonable standards and oversight as other indebtedness incurred by the Fund or the Master Fund.

Calculation of the Net Asset Value:

The "**Net Asset Value**" or "**NAV**" of the Fund, any Class of Shares of the Fund, or the Master Fund, as the case may be, on any Valuation Date will equal the fair market value of its gross assets less its gross liabilities, in each case calculated by treating all Portfolio Investments (if any) and other assets as if they were sold at fair market value as determined in accordance with the Governing Documents and in a manner consistent with the Fund's or the Master Fund's regular valuation practices. The Administrator has been appointed, in compliance with the AIFM Law, for the independent calculation of the Net Asset Value per Share of each the Fund and the Master Fund and/or Class of Shares in accordance with Luxembourg laws and regulations, as of the end of each calendar month before giving effect to any redemptions or withdrawals as of such date, and on each other date designated by the General Partner and the AIFM (each a "**Valuation Date**"). The Fund General Partner will use its commercially reasonable efforts to provide Limited Shareholders with the Fund's Net Asset Value, and the NAV of the relevant Class of Shares, within 45 days after the end of each calendar month. In determining the Net Asset Value of the Fund or the Master Fund, Organizational Expenses (as defined below) shall be amortized over a period not to exceed 60-months.

The AIFM may, but is not obligated to, suspend the determination of Net Asset Value where circumstances so require and provided the suspension is justified having regard to the interests of Shareholders, for example, in any of the following events:

- when one or more recognised markets that provides the basis for valuing a substantial portion of the assets of the Fund are closed, other than for or during holidays or if dealings therein are restricted or suspended;

- when, as a result of political, economic, military, or monetary events or any circumstances outside the control, responsibility, or power of the Fund, disposal of assets held by the relevant Fund is not reasonably practicable;

- when for any reason the values of any investment owned by the Fund cannot be reasonably, promptly, or accurately ascertained (including where up-to-date valuations from the portfolio companies are not available);

- during a period when remittance of monies that will or may be involved in the purchase or sale of any of the Fund's investments cannot, in the opinion of the General Partner, be carried out at normal rates of exchange;

- in the event of a breakdown of the means of communications normally used for valuing any part of the relevant Fund or if for any reason the value of any part of the relevant Fund may not be determined as rapidly and accurately as required;

- whenever exchange or capital movement restrictions prevent the execution of transactions on behalf of the relevant Fund or in case purchase and sale transactions of any Fund's assets are not realisable at normal exchange rates;

- during any period when the net asset value of one or more underlying asset, in which the Fund has invested and the units or the shares of which constitute a significant part of the assets of the Fund, cannot be determined accurately so as to reflect their fair market value as at the Valuation Date; or

- following a decision to liquidate or dissolve the Fund.

Notice of any suspension will also be given to any existing Shareholder, as well as to Shareholders requesting subscription, conversion, or redemption of Shares on the day following their request.

Hedging: The Master Fund is expected to engage in hedging transactions to the extent permitted by applicable law, provided that any such transaction is not for speculative purposes.

Investment Opportunities: Neuberger and its affiliates may at any time or from time to time organize, or serve as an investment adviser or investment sub-adviser to, one or more funds or other pooled investment vehicles or separate accounts with investment objectives and policies substantially similar or identical to those of the Master Fund and that have the same or substantially the same Investment Committee as the Master Fund ("**Similar Funds**" and, together with the Master Fund and any other funds, pooled investment vehicles, or separate accounts for which any Related Party acts as the investment adviser (or in any similar capacity), shall be referred to herein as the "**Related Funds**"). It is contemplated that the Master Fund may co-invest in some or all of its transactions together with certain other investment funds and/or separate accounts, some of which may be managed, advised, or sub-advised by the Delegate Investment Manager or its affiliates, including, without limitation, Similar Funds and other Related Funds, either in parallel or together through a commonly owned entity, and, therefore, the Master Fund will not have an exclusive right to invest in any transaction that falls within its investment objectives. Furthermore, as determined in the sole discretion of the Delegate Investment Manager, and, to the extent permitted by applicable law, Neuberger for its own account, and/or by other employee or third party investment funds or separate accounts sponsored, managed or advised by Neuberger (including the Delegate Investment Manager), may also participate in any such investment, including in such cases without participation, or with only partial participation, by the Master Fund, or Neuberger (including the Delegate Investment Manager) may offer to such other vehicles, accounts or clients the opportunity to co-invest with the Master Fund in Portfolio Investments proposed to be made by the Master Fund (see Section II – "Certain Risk Factors and Conflicts of Interest").

Investors will be required to acknowledge and agree that the Master Fund will not have a right (preferential or otherwise) to, or be guaranteed, any potential Portfolio Investments or the deal flow (or portion thereof) (including investment opportunities that may fall within the Master Fund's investment strategy) generated by the Delegate Investment Manager, its affiliates, or any other Related Party (including investment opportunities that are made available to any Related Fund).

The Master Fund may dispose of such co-investments at different times than the participating funds on terms that are the same as or different from the terms received by such participating Similar Funds, other Related Funds, or other co-investors. In addition, the Master Fund may at any time in its discretion sell a portion of one or more Portfolio Investments to, or purchase a portion of one or more Portfolio Investments from, one or more Similar Funds or other Related Funds at the fair market value thereof, as determined in accordance with the terms of the Governing Documents.

Transactions with Affiliates:

To the extent permitted by applicable law, the General Partner and its affiliates may engage in transactions with the Fund, the Master Fund, or any portfolio company only to the extent that the terms of such transactions, taken as a whole, are fair and reasonable to the Fund and the Master Fund (as determined by the General Partner in good faith) and on economic terms that are not materially less favorable to the Fund, the Master Fund or such portfolio company than would be obtained in a transaction with an unaffiliated party (other than transactions expressly contemplated by this Memorandum, or the Governing Documents, or approved by the LP Advisory Committee, if any). The General Partner may cause the Fund and the Master Fund to engage in transactions with Similar Funds, other Related Funds, and other investment vehicles, funds of one, and managed accounts controlled by the AIFM and its affiliates. By subscribing for Shares in the Fund, the Limited Shareholders will consent to those transactions expressly contemplated by this Memorandum or the Governing Documents (including syndications to and from the Master Fund and other cross-trades and co-investments alongside such other funds, investment vehicles, funds of one, or managed accounts controlled by the AIFM and its affiliates). (See Section II – "Certain Risk Factors and Conflicts of Interest" – "*Cross-Transactions.*")

LP Advisory Committee:

Each of the Fund General Partner and the Master Fund General Partner may but is not obliged to appoint an advisory committee for each of the Fund and the Master Fund whose members will comprise at least three representatives selected by the General Partner from among the Limited Shareholders, for the Fund, and the Limited Partners that are not a Feeder Fund and investors investing in the Master Fund indirectly through Feeder Funds, for the Master Fund (the "**LP Advisory Committee**"), including, for the avoidance of doubt, the Limited Shareholders and the participants of other Feeder Funds. The LP Advisory Committee, if any, will provide such advice and counsel as is requested by the Fund General Partner and the Master Fund General Partner in connection with certain potential and actual conflicts of interest and other Fund and/or Master Fund matters as set forth in the Governing Documents. The Fund and the Master Fund will indemnify the members of the LP Advisory Committee (as described below under "Indemnification") and will reimburse the LP Advisory Committee members for their reasonable out-of-pocket expenses incurred while acting in their capacity as members of such committee.

If requested by a majority of the members of the LP Advisory Committee, the Fund General Partner or the Master Fund General Partner, as the case may be, will appoint a single legal counsel selected by the LP Advisory Committee to assist the LP Advisory

Committee as a whole with respect to its review of any material matter involving a conflict or risk of conflict of interest related to the Fund or any Shareholders or the Master Fund or any Partners, as the case may be.

In the event that one or more Related Funds hold an investment in different debt or equity securities of a portfolio company in which the Master Fund holds a Portfolio Investment at a time when there is an actual conflict of interest between the Master Fund, on the one hand, and one or more Related Funds, on the other hand, including if (i) an event of default (or an event which, with the giving of notice or the passage of time or both would constitute an event of default) by such portfolio company exists under the terms of a debt instrument of such issuer held by the Master Fund, or (ii) a restructuring of debt of a portfolio company is proposed to be effected, the General Partner will inform the LP Advisory Committee (if any) of such conflict of interest and the decision of the General Partner regarding any action or inaction in respect of such conflict. If the General Partner determines that it would be prudent to do so, the General Partner may engage an independent third party for supplemental and independent advice in addressing such conflict of interest.

If the General Partner consults with the LP Advisory Committee with respect to any matter, and the LP Advisory Committee gives its consent with respect to such matter or the General Partner acts pursuant to standards or procedures approved by the LP Advisory Committee with respect to such matter, none of the General Partner, the AIFM, nor the Delegate Investment Manager (nor any of their respective Affiliates) shall have any liability to the Master Fund or any Partner for actions in respect of such matter taken in good faith by them, including actions in the pursuit of their own interests. Consent by the LP Advisory Committee to any matter which, pursuant to this Agreement, requires the consent of the LP Advisory Committee shall be deemed to constitute the consent of the Master Fund and all Partners and shall be binding on the Master Fund and the Partners.

Indemnification:

The Fund and the Master Fund will, to the maximum extent permitted by applicable law, indemnify and hold harmless (i) the General Partner, (ii) the AIFM, (iii) the Delegate Investment Manager, (iv) any member of the Management Group (as defined below) or any partner, member, manager, stockholder, agent, director, officer, employee or affiliate of any member of the Management Group, or Neuberger Berman Group LLC or its affiliates (each of the foregoing in its capacity as such, a "**Related Party**," and collectively "**Related Parties**"), (v) any officer, director, partner, principal, member, manager, employee, stockholder, equity owner, independent contractor, representative or agent of the General Partner, the AIFM, the Delegate Investment Manager or the Related Parties, (vi) any other person who serves at the request of the General Partner on behalf of the Fund and/or the Master Fund as an officer, director, partner, member, employee or agent of any other entities, including any Portfolio Investment and any Alternative Investment Vehicle, (vii) any member of the LP Advisory Committee, and (viii) any partnership representative of the Fund and/or the Master Fund for U.S. federal income tax purposes (each, an "**Indemnitee**"), from and against liabilities arising in connection with the Fund and/or the Master Fund; *provided*, *that* the Fund and the Master Fund's indemnification obligations shall not apply if (a) with respect to any Indemnitee in his or her capacity as an LP Advisory Committee Member it has been determined by a court having appropriate jurisdiction in a decision that is not subject to appeal that the liability resulted from such Indemnitee's own failure to act in a manner he or she reasonably believed to be in or not opposed to the best interest of the Fund and/or the Master Fund and (b) with respect to any other Indemnitee it has been determined, by a court having appropriate jurisdiction in a decision that is not subject to appeal that the liability resulted from (1) such Indemnitee's own fraud, willful misconduct, gross negligence, (2) a material breach of the Governing Documents or any side letter, to the extent such violation has a material adverse effect on the Fund or the

Master Fund, or (3) a material violation of applicable securities laws, to the extent such violation has a material adverse effect on the Fund or the Master Fund; *provided further*, that nothing in the Governing Documents, the subscription documents or any other document or agreement will constitute a waiver or limitation of any rights which a Limited Shareholder or a Limited Partner, on the one hand, or the Fund or the Master Fund, on the other hand may have under applicable securities laws or other laws and which may not be waived. Indemnitees have the benefit of certain exculpation provisions set forth in the Governing Documents that parallel the foregoing indemnification provisions. "**Management Group**" means the General Partner, the AIFM, the Delegate Investment Manager, their respective officers, directors, partners, stockholders, employees, members, managers, and persons or entities controlling, controlled by or under common control with any of them.

In addition, the Fund General Partner, the AIFM, the Delegate Investment Manager, and certain other persons are entitled to be indemnified, except under certain circumstances, by the Fund. The obligation of a Limited Shareholder to fund any indemnification generally will survive the termination of the Fund.

Returns of Distributions for Fund or Master Fund Obligations:

Except as required by law or otherwise provided in the Articles or this Memorandum, no Limited Shareholder will generally be required to repay to the Fund, the Master Fund, or any creditor of the Fund or of the Master Fund all or any part of the distributions made to such Limited Shareholder pursuant to the Articles or this Memorandum.

For-Cause Removal of the General Partner:

With respect to the Fund, the Fund General Partner may not be removed unless it is removed from the Master Fund as managing general partner (*associé gérant commandité*) of the Master Fund for the reasons set forth below.

Upon the removal of the Fund General Partner, (a) the general meeting of Shareholders of the Fund (the "**General Meeting**") shall appoint a substitute Fund General Partner as managing general partner (*associé gérant commandité*) of the Fund, in accordance with the procedure set out in the Articles, who shall succeed into the rights and assume the obligations of the replaced Fund General Partner; (b) the AIFM Agreement shall automatically terminate and be deemed terminated without cause upon the effective date of the removal of the Fund General Partner (the "**Removal Date**") with respect to the Fund, provided that the AIFM shall continue to act as the alternative investment funds manager (*gestionnaire de fonds d'investissement alternatifs*) on a conservative basis until a successor AIFM is appointed by the substitute Fund General Partner, and provided further that if no successor AIFM has been appointed by the substitute Fund General Partner within three (3) months from the aforementioned General Meeting, the Fund shall be dissolved and liquidated in accordance with the terms of the Articles and this Memorandum; (c) the Portfolio Management Agreement shall automatically terminate and be deemed terminated without cause upon the Removal Date with respect to the Fund; and (d) the removed Fund General Partner shall be entitled to elect to (i) redeem its Unlimited Shares from the Fund and withdraw from the Intermediary Vehicle or (ii) convert its Unlimited Shares into other Classes of Shares and continue to be a Limited Shareholder with respect to the converted Shares.

If the General Meeting does not make an election to appoint a substitute General Partner within 90 days of the removal of the Fund General Partner, the Fund shall enter into liquidation in accordance with paragraph "Term" above.

With effect from the Removal Date, such removed Fund General Partner (a) shall remain liable only for obligations with respect to any liability, loss, cost or expense (mature or unmatured, contingent or otherwise) solely arising out of, relating to, incidental to, or by virtue of any act, transaction or event in connection with the operation of the Fund's activities where such act, transaction or event has occurred prior to the Removal Date and (b) shall not be liable with respect to any liability, loss, cost or expense (mature or unmatured, contingent or otherwise) arising out of, relating to, incidental to, or by virtue of any act, transaction or event in connection with the operation of the Fund's activities where such act, transaction or event occurs on or after the Removal Date.

Limited Partners of the Master Fund, with the consent representing 66 2/3%-in-Interest of the Master Fund, may remove the Master Fund General Partner within 30 days following a "Cause Event." For the avoidance of doubt, a Limited Partner shall split its Interest for voting purposes, so that it may approve in respect of part of its Interest and withhold approval in respect of the balance to reflect the votes of the Limited Shareholders and other investors participating in each Feeder Fund respectively. A "**Cause Event**" means any of the following: (i) the General Partner files a voluntary petition in bankruptcy; (ii) the General Partner files a petition seeking for itself a liquidation and winding up of its affairs; (iii) the General Partner or the Delegate Investment Manager is convicted (after all appeals and the expiration of time to appeal) of fraud, embezzlement or a similar felony; or (iv) a court having appropriate jurisdiction has issued a judgment (other than in any preliminary finding or order) in which it has determined that (A) an act taken by the General Partner in connection with performing its duties under the Governing Documents constituted gross negligence or (B) the General Partner has materially breached a Governing Document, or materially violated an applicable securities law that has a material adverse effect on the Master Fund or a Feeder Fund. Upon removal of the Master Fund General Partner, (a) the partners meeting of the Master Fund shall appoint a substitute Master Fund General Partner as managing general partner (*associé gérant commandité*) of the Master Fund, in accordance with the procedure set out in the Governing Documents of the Master Fund, and who shall succeed into the rights and assume the obligations of the replaced Master Fund General Partner; (b) the AIFM Agreement and the Portfolio Management Agreement shall automatically terminate and be deemed terminated without cause upon the Removal Date with respect to the Master Fund; and (c) the removed Master Fund General Partner shall be entitled to elect to (i) withdraw its entire interest from the Master Fund and the Intermediary Entity or (ii) continue to be a Limited Partner in the Master Fund.

Transferability of Shares:

Limited Shareholders in the Fund generally may not directly or indirectly sell, transfer, pledge, exchange, assign, or otherwise encumber ("**Transfer**"), any of their Shares in the Fund without the prior written consent of the Fund General Partner, which may be given or withheld at its sole discretion. Any approved Transfer will be effective only at the end of a quarter. Interests in the Master Fund will be subject to similar limitations.

The Fund General Partner and/or its affiliates may acquire Shares of a transferring, defaulting or withdrawing Limited Shareholder as a transferee, as provided in the Articles and/or this Memorandum.

The Fund General Partner shall not transfer, sell encumber, mortgage, assign or otherwise dispose of any portion of its Unlimited Share(s); provided however, that the Fund General Partner may (a) transfer all or part of its Unlimited Share(s) to any of its affiliates or any person that has, by merger, consolidation or otherwise acquired substantially all of the Fund General Partner's assets; and (b) transfer all or part of its Unlimited Shares further to a resolution of the General Meeting adopted in accordance with the Articles, noting, for the avoidance of doubt, that the vote of the Fund General Partner shall not be taken into account in the voting process of such General Meeting. The Fund General Partner shall have no right to voluntarily withdraw from the Fund except (a) upon the termination of the Fund; (b) where immediately replaced with an affiliate; (c) with consent of the Limited Shareholders holding a majority of the Shares, excluding the Shares of the Fund General Partner; or (d) upon the removal of the Master

Fund General Partner as managing general partner (*associé gérant commandité*) of the Master Fund.

Conversion of Shares: Applications by Limited Shareholders for conversions of Shares of any Share Class (the "**Original Shares**") into Shares of another Share Class in the Fund (called the "**New Shares**") are permitted and can be submitted for each Conversion Day (as defined below) provided that a complete application is submitted no later than forty-five (45) calendar days prior (a "**Conversion Cut-Off Time**") to a Redemption Date, or such other date as determined by the Fund General Partner (a "**Conversion Day**"). The number of New Shares issued upon a conversion will be based on the respective latest available Net Asset Values per Share of the Original Shares and the New Shares. Where a Net Asset Value is not yet available for a particular Share Class, the conversion shall be based on the initial issue price of the relevant Share Class. The Original Shares will be redeemed and the New Shares will be issued on the Conversion Day. However, due to the specific tax provisions applicable in the tax residency of a Limited Shareholder, different arrangements may apply for such Limited Shareholder subject to the discretion of the Fund General Partner. The conversion procedure is further described below.

The right to convert the Original Shares is subject to compliance with any Limited Shareholder eligibility requirements applicable to the New Shares. In addition, conversion applications are subject to the provisions on the minimum initial or additional subscription amounts applicable to the New Shares.

Limited Shareholders wishing to convert their Shares must submit a conversion form, with the supporting documentation, in order to request the conversion of all or part of their Shares (each, a "**Conversion Form**"). The Conversion Form must be submitted to the Administrator following the instructions on such form. The Conversion Form is available from the Administrator on request.

The Fund will only process conversion applications that it considers clear and complete. Applications will be considered complete only if the Fund has received all information and supporting documentation it deems necessary to process the application. The Fund may delay the acceptance of unclear or incomplete applications until reception of all necessary information and supporting documentation in a form satisfactory to the Fund. Unclear or incomplete applications may lead to delays in their execution. The Fund will not accept liability for any loss suffered by applicants as a result of unclear or incomplete applications.

Applications must be submitted to the Administrator by the Conversion Cut-Off Time for the Conversion Day in order for such applications to be processed. Applications received after the Conversion Cut-Off Time will be treated as deemed applications received by the Conversion Cut-Off Time for the next Conversion Day. However, the Fund may accept conversion applications received after the Conversion Cut-Off Time subject to certain conditions. The Fund General Partner reserves the right to reject any application for conversion of Shares into New Shares, in whole or in part in its full discretion.

The conversion of Shares shall be suspended whenever the determination of the Net Asset Value per Share of the Original Shares or the New Shares is suspended by the Fund or when the redemption of Original Shares or the subscription for New Shares is suspended in accordance with the Articles and the Memorandum.

The rate at which the Original Shares are converted into New Shares is determined on the basis of the following formula:

A = (B x C x D) / E

where:

A is the number of New Shares to be allocated;

B is the number of Original Shares to be converted into New Shares;

C is the latest available Net Asset Value per Share of the Original Shares on the Conversion Day;

D is the exchange rate, as determined by the Fund, between the reference currency of the Original Shares and that of the New Shares. Where the reference currencies are the same, D equals one (1); and

E is the latest available Net Asset Value per Share of the New Shares on the Conversion Day.

A conversion fee may apply unless otherwise waived by the Fund General Partner. The conversion fee is equal to the positive difference, if any, between the Subscription Fee applicable to the New Shares and the Subscription Fee paid on the Original Shares, or such lower amount as specified for each Share Class. For the avoidance of doubt, no Subscription Fee will apply on conversions in addition to the Conversion Fee, if any.

Voluntary Redemptions: Subject to the conditions described herein (including the Redemption Limit (as defined below)) and in the Articles, a Limited Shareholder may request that the Fund redeem all or any portion of its Shares (each, a "**Redemption Request**") as of the last day of any calendar quarter (i.e., March 31, June 30, September 30, and December 31 of the applicable fiscal year) or at such other times with the consent of, and upon such terms as may be approved by, the Fund General Partner, in its sole discretion (each date being referred to as a "**Redemption Date**"), by providing at least forty-five (45) days' written notice to the Fund General Partner of its desire to do so, provided that if the forty-fifth (45th) day prior to the applicable Redemption Date is not a business day, such notice shall be due on the business day immediately preceding such day. For the avoidance of doubt, any Redemption Request must be received by the Fund General Partner by no later than 5:00 p.m. (Luxembourg time) on the applicable notice deadline. The notice period may be waived or modified by the Fund General Partner in its discretion. A redemption request may not be revoked without the written consent of the Fund General Partner.

A Redemption Request will not be treated as valid unless the Limited Shareholder's account is compliant with KYC/AML/CTF requirements as determined by the Administrator, and the Redemption Request is in respect of Shares which are registered and for which the issue price has been fully paid by the Limited Shareholder.

Accepted Redemption Requests shall normally be paid out of the following sources of liquidity in the following order: (i) first out of the proceeds of Subscription Requests, and (ii) second out of each Share Class's respective liquidity cash pool.

A contract note giving full details of the transaction will typically be issued together when the redemption proceeds are paid.

If a Limited Shareholder should hold less than one Share in any Share Class, the Fund General Partner reserves the right to force redemption of such Share or part thereof.

While the Fund General Partner generally expects to pay redemption proceeds in cash, the Fund General Partner may decide to pay redemption proceeds in-kind by the distribution of securities of underlying vehicles or other assets; *provided*, however, that if Shares must be redeemed in kind, then such redemption in kind shall be made, to the extent feasible, *pro rata* to all relevant redeeming Limited Shareholders.

Redemptions by Limited Shareholders at the Fund level will trigger a corresponding withdrawal by the Fund from the Master Fund. The Fund will submit a withdrawal request, through the Intermediary Entity, to the Master Fund for an amount equal to the aggregate redemption requests received from its Limited Shareholders, subject to the terms and limitations applicable at the Master Fund level. The proceeds received by the Fund from the Master Fund, through the Intermediary Entity, will then be distributed to the redeeming Limited Shareholders of the Fund in accordance with their respective redemption entitlements, subject to any applicable withholding, expenses, or other adjustments.

Notwithstanding the foregoing, the General Partner may reject or suspend redemption rights, in whole or in part, and/or the calculation of the Net Asset Value of the Fund or the Master Fund and/or the payment of redemption proceeds: (i) if there exists a dislocation or interruption in the relevant markets, including due to political, national, or international developments or current affairs; (ii) during the existence of any state of affairs in which, in the opinion of the General Partner, disposal of assets of the Master Fund, or the determination of the value of such Limited Partner’s primary capital account, would not be reasonably practicable or would be seriously prejudicial to the Master Fund or the non-redeeming Limited Partners; (iii) if the General Partner determines for any reason in its sole discretion that Redemptions by Limited Partners may result in a violation of applicable law or regulation or a change in the tax or regulatory status of the Master Fund, including, without limitation, by resulting in any regulatory, legal, or tax violation, penalty, or other material consequence to the Master Fund, the General Partner, or any Limited Partner; or (iv) if it is necessary or advisable to do so at any time for any reason.

Except as otherwise provided in this Memorandum, redemptions generally will be subject to the limitation described below (the “**Redemption Limit**”). If, with respect to any Redemption Date, Limited Partners of the Master Fund submit effective withdrawal requests that, in the aggregate, exceed five percent (5%) of the Master Fund’s Net Asset Value, determined as of the applicable Redemption Date, all such requests generally will be adjusted downward proportionately so that the aggregate amount of such withdrawals will equal five percent (5%) of the Master Fund’s Net Asset Value, or such greater amount determined by the General Partner. Within forty-five (45) calendar days after the applicable Redemption Date, the General Partner will make such calculations and will advise all Limited Partners seeking to withdraw all or any portion of their interests in the Master Fund, and the relevant investors seeking to redeem from the Fund, of the approximate portion of such Limited Partner’s interest that it will be entitled to withdraw, which amount shall be finalized as soon as reasonably practicable after the calculation of the Master Fund’s Net Asset Value as of the applicable Redemption Date is finalized.

In addition, the Fund General Partner may determine not to accept redemption requests at all or to further reduce net redemptions per calendar quarter to an amount less than five percent (5%) of the Fund’s Net Asset Value at the end of the preceding quarter. Such further restriction can be enacted for one or several Redemption Dates but would be expected to be limited for a period of up to two (2) years. In any event, no redemption of Shares will take place during any period when the calculation of the Net Asset Value is suspended.

To the extent that the Fund General Partner considers that it is in the best interest of the Fund, the Fund may extend the length of notice required to be given by Limited Shareholders to redeem their Shares in order to protect the interests of existing Limited Shareholders and to create a buffer to sell the underlying Investments required to meet the submitted redemption requests. Extended notice periods may be applied by the Fund under both normal and stressed market conditions, for example, where there are significant redemptions in relation to the size of the Fund on any Redemption Date or where there is temporary valuation uncertainty. In determining whether to apply an extended notice period in respect of a Redemption Date, the Fund General Partner will consider:

(a) the time necessary for the orderly liquidation of the underlying Investments in the best interest of Limited Shareholders; and

(b) in order to avoid an increase in the number of redemption requests submitted, the point in time at which the application of an extended notice period will be notified to Limited Shareholders.

Any such extension of the length of notice required to be given by Limited Shareholders to redeem their Shares shall be notified to Limited Shareholders in writing.

The Fund will be entitled to deduct from the redemption proceeds an amount not to exceed 5% of the applicable redemption proceeds (without reference to any deduction for either the Performance Fee or to any applicable withholding, expenses, or other adjustments). In such case, corresponding redemption proceeds at the level of the Fund will be reduced accordingly.

The directive amending the AIFMD entered into force on 15 April 2024 ("**AIFMD II**"). EU member states should implement, by 16 April 2026, the AIFMD II into their national legislation subject to certain exceptions.

AIFMD II will impose new, additional obligations on EU AIFMs including: (i) minimum substance considerations that EU regulators will need to take into account during the AIFM authorisation process; (ii) enhanced requirements around delegation, including additional reporting requirements in relation to delegation arrangements; (iii) new requirements applying to AIFMs managing funds that originate loans; (iv) increased investor pre-contractual disclosure requirements, notably around fees and charges; and (v) a marketing prohibition on non-EU AIFMs and AIFs established in jurisdictions identified as "high risk" countries under the Directive (EU) 2015/849 of the European Parliament and of the Council (as amended) or the revised EU list of non-cooperative tax jurisdictions.

In addition, AIFMD II will introduce, amongst other things, that AIFMs of "open-ended AIFs" shall be required to adopt at least two specified liquidity management tools (the detail of which is still to be specified in certain regulatory technical standards and guidance). Therefore, the features of the Fund and/or the Master Fund may be amended, as necessary, to reflect the applicable provisions of AIFMD II, as implemented in Luxembourg and any other relevant EU member state, as well as any new regulatory technical standards or additional administrative guidance that may be issued or adopted from time to time. For the avoidance of doubt, any changes to the Memorandum including the introduction of additional liquidity management tool(s), regardless before or after the Change of Regime, made to implement such provisions shall not require additional consent of any Limited Shareholders or Limited Partners and will not constitute material changes to the Memorandum. **By executing its Subscription Request for the Fund, each prospective investor will grant to the Fund and/or the Fund General Partner the authority to make all necessary or advisable changes to**

the Articles and this Memorandum in order to effect such changes for the compliance with the AIFMD II.

To the extent that a Limited Shareholder's requested redemption is limited by the Redemption Limit, or the additional limitation set forth in the immediately preceding paragraph, such request to withdraw will immediately carry forward to the next Redemption Date unless cancelled by the Fund General Partner. If a Limited Shareholder's redemption request is cancelled by the Fund General Partner, such Limited Shareholder must submit a new redemption request at the end of the next calendar quarter in order to be considered for redemption on the following Redemption Date.

Subject to the Redemption Limit and other limitations set forth above, redemptions of Shares from the Fund shall be payable in cash. The applicable payment shall generally be settled within five (5) days after the date on which the Master Fund's Net Asset Value for the applicable Valuation Date is delivered; provided that, if the date that is five (5) days after such delivery is not a business day, settlement shall generally occur on the next business day. Delivery of the Master Fund's Net Asset Value is generally expected to occur forty-five (45) days after the applicable Valuation Date. The Fund will generally distribute the proceeds of such redemptions to its redeeming Limited Shareholders as soon as reasonably practicable following receipt from the Master Fund, subject to any applicable withholding, expenses, or other adjustments, provided, that the Fund General Partner has the right to defer payment of such proceeds for any reason and for any period as it deems appropriate in its sole discretion. Payments will be made by electronic transfer and any costs incurred therewith will be borne by the Limited Shareholder. The payment of redemption proceeds is carried out at the risk of the Limited Shareholder. A Limited Shareholder may be required to redeem its Shares in the Fund under certain circumstances provided for in this Memorandum or in the applicable Governing Documents, including if the Fund General Partner determines, by virtue of that Limited Shareholder's Shares in the Fund, that a significant delay or extraordinary expense with respect to, or material adverse effect on, the Master Fund or any of its affiliates, any Limited Shareholder or Partner, any Portfolio Investment (including any future investment), or any portfolio company, is likely to result.

The redemption of Shares shall be prohibited (i) during any period where there is no Depositary, (ii) where the depositary is put into liquidation or declared bankrupt or seeks an arrangement with creditors, a suspension of payment or a controlled management or is the subject of similar proceedings, and (iii) during any period where the determination of its Net Asset Value in certain circumstances is suspended as set forth in this Memorandum.

Investors should note that certain Share Classes may be subject to (i) a period during which such Shares would not be permitted to be redeemed (i.e. a lock-up period) and/or (ii) a period during which such Shares would be permitted to be redeemed subject to certain additional conditions or restrictions, including the payment of certain fees to the AIFM or an affiliate thereof. The terms of such periods will be detailed in a separate agreement with the Fund General Partner, and by subscribing for such Shares, Shareholders of such Share Classes agree to such additional conditions and/or restrictions.

To the extent permitted by law and unless otherwise provided in the relevant Governing Documents, the Master Fund General Partner or removed Master Fund General Partner will be authorized to withdraw all or any portion of its capital account balance from the Master Fund at any time and will not be subject to a Redemption Limit or other limitations on Redemption.

	For the avoidance of doubt, the Ordinary Shares subscribed by NB Alternatives GP Holdings LLC at the incorporation of the Fund shall be deemed to be redeemed and NB Alternatives GP Holdings LLC shall be withdrawn as, and shall cease to be, a Limited Shareholder or to have any right, obligation or liability (accrued or contingent, past or present) of any kind whatsoever to the Fund in connection with its having been a Limited Shareholder of the Fund upon the addition of any person (other than the initial Limited Shareholder) as a Limited Shareholder, subject to the capital of the Fund remaining at least equal to USD$40,000.
Forced Redemption:	The Fund General Partner may at any time compulsorily redeem or cause to be redeemed compulsorily all Shares held by, on behalf or for the account of, any person who does not meet the eligibility criteria applicable to the relevant Class or Limited Shareholders who is found to be in breach of the Governing Documents or his, her, or its Subscription Request, or any Limited Shareholder whose holding of Shares may cause the Fund, the Master Fund, the General Partner, the AIFM, or the Delegate Investment Manager any legal, regulatory, taxation, administrative, financial or reputational disadvantage which they would otherwise not have incurred. To this end, the Fund General Partner will notify the Limited Shareholder of the reasons that justify the compulsory redemption of Shares, the number of Shares to be redeemed, and the indicative Valuation Date on which the compulsory redemption will occur. The applicable payment shall generally be settled within five (5) days after the date on which the Master Fund's Net Asset Value for the applicable Valuation Date is delivered; *provided* that, if the date that is five (5) days after such delivery is not a business day, settlement shall generally occur on the next business day. Delivery of the Master Fund's Net Asset Value is generally expected to occur forty-five (45) days after the applicable Valuation Date. While the Fund General Partner generally expects to pay redemption proceeds in cash, the Fund General Partner may decide to pay redemption proceeds in-kind by the distribution of securities of underlying vehicles or other assets; *provided*, however, that if Shares must be redeemed in kind, then such redemption in kind shall be made, to the extent feasible, *pro rata* to all relevant redeeming Limited Shareholders.
Neuberger Affiliate Seed Capital; Transfer/Redemption Mechanics:	An affiliate of Neuberger will provide seed capital to the Fund (the "**Neuberger Seed Investor**") using its own capital to enable the Fund to build a portfolio of investments. Although the Neuberger Seed Investor does not currently intend to redeem its Shares in the immediate term, it does not expect to be a long-term investor in the Fund. The Neuberger Seed Investor currently intends to transfer its seed capital Shares in or around 2026 to an Affiliated Fund. If such transfer does not occur, then the Neuberger Seed Investor intends to begin to redeem its Shares. Any Redemption Request submitted by the Neuberger Seed Investor will not be subject to the Redemption Limit described in this Memorandum. The Neuberger Seed Investor reserves the right to redeem or not redeem its Shares in its sole discretion at such times as it deems appropriate. It is expected that any Affiliated Fund to which the Neuberger Seed Investor transfers its Shares will be subject to the Redemption Limit.
Excuse and Exclusion:	The Fund General Partner, in its sole discretion, may agree with a Limited Shareholder to excuse such Limited Shareholder (an "**Excused Shareholder**") from participation in a category or categories of existing and/or future Portfolio Investments (such category of Portfolio Investments, "**Prohibited Investments**"). No Excused Shareholder shall receive any distribution or otherwise participate with respect to any Prohibited Investment. A Limited Shareholder will not be permitted to participate in any investment (and such investment shall therefore be considered a Prohibited Investment with respect to such

Limited Shareholder and such Limited Shareholder shall be considered an Excused Shareholder with respect to such Prohibited Investment) if the General Partner determines, in its sole discretion, that the Limited Shareholder's participation could have a material adverse effect on the Master Fund, an entity in which a Portfolio Investment is to be made, such Limited Shareholder, or the General Partner or its affiliates, or could create a conflict of interest between a Limited Shareholder (or any of its affiliates) and the Fund or the Master Fund.

The General Partner may elect that the Master Fund either not make any Prohibited Investment or make the Prohibited Investment without the participation of such Excused Shareholder.

General Meetings: The Master Fund may hold an annual meeting of Limited Partners to review and discuss the Master Fund's investment activities each year.

A General Meeting shall be held every year at the Fund's registered office or at any other address in Luxembourg stipulated in the convening notice. The annual General Meeting of Shareholders shall be held in accordance with the Articles.

Except as otherwise provided for by law, the Articles or this Memorandum, notices of all General Meeting are sent by mail or electronic mail, if so agreed with the Shareholders, to all registered Shareholders, to their address or electronic address indicated in the register of Shareholders or by any other means of communication admitted by law, which Shareholders are deemed to have accepted by having (i) subscribed for Shares in the Fund or (ii) received Shares by way of transfer, at least eight (8) calendar days before the General Meeting.

If Limited Shareholders representing 10% of the Fund's Net Asset Value request in writing with an indication of the agenda to hold a meeting of Shareholders, the Fund General Partner is obliged to convene such a meeting so that it is held within a period of one (1) month.

These notices shall indicate the date, time and place of the General Meeting, the admission conditions, the agenda and the Luxembourg legal quorum and majority requirements. The convening notice may provide that the quorum and the majority at the General Meeting shall be determined according to the Shares issued and outstanding at midnight (Luxembourg time) on the fifth (5th) day prior to the General Meeting.

Each Limited Shareholder may participate in the meetings of Shareholders (i) by being present; (ii) by appointing in writing, transmitted by any means of communication allowing for the transmission of a written text, another person as his/her/its proxy; or (iii) by providing written confirmation to the Fund General Partner instructing the manner in which it elects to vote on respective agenda points (a "**Voting Bulletin**") *provided* that this is provided for in the relevant convening notice and that the Voting Bulletin includes (1) the name or corporate denomination, address or registered office and the signature of the relevant Limited Shareholder; (2) the indication of the Shares for which the Limited Shareholder will exercise such right; (3) the date and place of the meeting, and the agenda as set forth in the convening notice; and (4) the voting instructions (approval, refusal, abstention) for each point of the agenda. Copies of the Voting Bulletins must be received by the General Partner twenty-four (24) hours before the relevant General Meeting, to be followed by the originals.

If all the Shareholders (i) are present or represented; and (ii) consider themselves duly convened and informed of the agenda of the General Meeting, such General Meeting may be held without prior convening notice.

At General Meetings, each Limited Shareholder has the right to one (1) vote for each whole Share held. In the case of a joint holding, the Fund has the right to suspend the exercise of all rights attached to that Share until one person has been appointed as sole owner in relation to the Fund. Except as otherwise required by law or provided in the Articles, resolutions at a General Meeting shall require the approval of a simple majority of the votes cast by the Shareholders present, represented or accounted for in the paragraphs above. References to "votes cast" shall not include votes attached to Shares in respect of which a Shareholder has not taken part in the vote or has abstained or has returned a blank or invalid vote.

The Fund General Partner may suspend the voting rights of those Limited Shareholders who are in default of complying with their obligations as stated in the Articles or their accepted Subscription Request. A Limited Shareholder may individually decide not to exercise, temporarily or permanently, all or part of his voting rights by means of formal waiver of such rights. The waiving Limited Shareholder is bound by such waiver and such waiver must be recognized by the Fund upon notification. Where the voting rights of one or several Limited Shareholders are suspended in accordance with the Articles or the exercise of such voting rights has been waived by one or several Limited Shareholders, such Limited Shareholders may attend any General Meeting but the Shares they hold shall not be taken into account for the determination of the conditions of quorum and majority to be complied with at the General Meetings or to determine if written resolutions have been validly adopted.

The Fund shall recognize any voting arrangements agreed in any agreement that may be entered into among the Fund and the Limited Shareholders from time to time (if any), to the extent that such voting arrangements are consistent with applicable law.

The Limited Shareholders of a specified Class may, at any time, hold General Meetings with the aim of deliberating on a subject which concerns only their Class (as the case may be). Unless otherwise stipulated by law, the Articles or this Memorandum, the decisions of the General Meeting of a specified Class will be reached by a simple majority vote of the Limited Shareholders of such specified Class present or represented.

Accounting Standards, Valuation and Reports:

Subject to reasonable delays in the event of the late receipt of any necessary financial statements or reports from any person in which the Master Fund holds Portfolio Investments, the General Partner will use its commercially reasonable efforts to provide the Limited Shareholders, within six (6) months after the end of each fiscal year, annual audited financial statements of the Fund and the Master Fund (including a balance sheet and related statements of income, changes in the Shareholder's capital, and changes in financial position). The Fund's and Master Fund's accounting standards will be Luxembourg generally accepted accounting principles; provided that, to the extent deemed advisable by the General Partner consistent with Rule 206(4)-2 under the Advisers Act, any material differences from U.S. generally accepted accounting principles shall be reconciled, and such reconciliation shall be included in the financial statements delivered to U.S. persons. The financial statements of the Fund and the Master Fund will be prepared in accordance with Luxembourg generally accepted accounting principles under the fair value option and will contain any material changes in the information listed in article 23(1) of the AIFMD during the financial year to which the financial statement refers, and any periodic disclosures as must be disclosed under article 23(4) and 23(5) of the AIFMD. The fair value of each Portfolio Investment or of property received in exchange for any Portfolio Investment will be calculated by reference to fair value determined by the General Partner in accordance with written guidelines prepared in accordance with Luxembourg generally accepted accounting principles, which guidelines are reviewed by the Master Fund's independent accountants.

Investors should be aware that the Net Asset Value per Share for a given Valuation Date may or may not differ from the determination made regarding the valuation of the Fund's assets that is made and reported in the Fund's subsequent financial statements covering the same Valuation Date, including the annual audited accounts and unaudited financial statements for the relevant period. As a result, the Net Asset Value per Share and any amount paid for a redeemed share (the "**Redemption Price**") calculated as of any Valuation Date and applied to a Limited Shareholder's Shares for such Valuation Date may or may not differ from the ultimate determination made regarding the valuation reported in the Fund's subsequent financial statements. To the extent that any such Net Asset Value is different for financial statement purposes, the Fund will not retroactively adjust any Net Asset Values per Share, issue any additional Shares, rescind any Shares, or adjust any Redemption Prices to reflect the valuations subsequently reported in any financial statements.

To the extent that the Fund General Partner determines in good faith that (i) a Limited Shareholder has violated or is reasonably likely to violate the confidentiality provisions of a Governing Documents or (ii) there is a reasonable likelihood that, as a result of any applicable public records access law, a Limited Shareholder may be required to disclose information relating to the Fund, the Master Fund, its affiliates, and/or any portfolio company, the Fund General Partner may, in order to prevent any such potential disclosure, withhold all or any part of the information otherwise to be provided to such Limited Shareholder to the extent permitted by law. The Governing Documents contains other confidentiality provisions applicable to the Limited Shareholders.

Fiscal Year End: The fiscal year end for each of the Master Fund and the Fund is December 31.

Currency: U.S. Dollar. The Fund offers Share Classes in different currencies. Subscriptions for non-U.S. dollar Share Classes are expected to be converted from the currency of the original subscription into U.S. dollars, and redemptions and distributions are expected to be converted from U.S. dollars into the currency of the original subscription, in each case except as otherwise agreed and subject to applicable law and the Governing Documents.

Amendments; Side Letters: The Articles of the Fund may be amended from time to time in accordance with the terms thereof. To the extent permitted by Luxembourg law, failure to object or respond to a proposed amendment within certain time periods specified in each Governing Document may be deemed consent.

The Fund General Partner, in close cooperation with the AIFM, may from time to time amend this Memorandum without any Limited Shareholder's consent to reflect various changes it deems necessary and in the best interest of the Fund, such as implementing changes to laws and regulations, changes to the Fund's objective and policy or changes to fees and costs charged to a Share Class, provided that such amendments do not adversely affect the interests of any Limited Shareholders.

The Governing Documents of the Master Fund may be amended from time to time generally with the consent of the Master Fund General Partner and a majority-in-interest of the Limited Partners of the Master Fund, except that certain amendments may be made without the consent of any Limited Partner or may only be made with the consent of each Limited Partner so affected by such change, as set forth in such Governing Documents.

The Master Fund, the Fund, or the General Partner, without any further act, approval or vote of any Partner or Limited Shareholder, may enter into side letters or other writings with individual Limited Shareholder that have the effect of establishing rights under, or altering or supplementing the terms of, the Governing Documents. Any rights established, or any terms of the Governing Documents altered or supplemented in a side letter with a Limited Shareholder, will govern with respect to such Limited Shareholder notwithstanding any other provision of such Governing Documents.

To the extent that a Limited Shareholder obtains additional rights, benefits, certain terms or conditions ("**Preferential Treatment**") or the right to obtain Preferential Treatment, a brief description of that Preferential Treatment, the type of shareholder who obtained such Preferential Treatment and, where relevant, their legal or economic links with the AIFM will be made available on a confidential basis upon request at the registered office of the AIFM to the extent required by applicable law (and not otherwise disclosed, including as part of this Memorandum) and, in particular, in accordance with Article 21 of the AIFM Law.

Certain Limited Shareholder's rights may be limited or waived based on individual arrangements with a Limited Shareholder, subject to the applicable legal and regulatory requirements.

Feeder Funds; Alternative Investment Vehicles:

In addition to the Fund, the General Partner may, but will not be required to, establish additional Feeder Funds for certain types of investors. In general, Feeder Funds will share proportionately in expenses, except that costs, fees, or expenses that relate only to one or more Feeder Funds may be allocated solely to such Feeder Funds (including, by way of example, any fees and expenses incurred in connection with the organization of Feeder Funds or their compliance with the AIFMD and other regulatory requirements applicable to such Feeder Funds (including their general partner or manager)). The terms of any additional Feeder Fund established may differ from those of the Fund and the Master Fund.

Investors in the Feeder Funds will generally vote on a combined basis as set forth in the Governing Documents of the Master Fund. The General Partner reserves the right to move any Limited Partner from the Master Fund to a Feeder Fund (and vice versa) if the General Partner determines, in its sole discretion, that it would be desirable to do so, including, without limitation, for regulatory purposes such as compliance with the AIFMD.

The General Partner also will have the right to effect investments through one or more corporations, limited partnerships, trusts, limited liability companies, or other entities (collectively, "**Alternative Investment Vehicles**") if the General Partner determines that the use of such vehicles would allow the Master Fund to overcome legal and regulatory constraints, be more tax efficient and/or facilitate participation in certain types of investments. Any such vehicle will be managed by the Delegate Investment Manager or an affiliate thereof. The economic and other terms of an Alternative Investment Vehicle will be substantially similar in all material respects to those contained in the Governing Documents of the Master Fund, unless otherwise determined by the General Partner, in its reasonable discretion, based on legal, tax, regulatory, accounting or other similar considerations. The economic terms of an Alternative Investment Vehicle will generally be aggregated with those of the Master Fund for purposes of calculating the Management Fees and the Performance Fee, and any Redemption requests, unless the General Partner otherwise determines, in its sole discretion, that such aggregation would give rise to any material adverse tax, legal, regulatory, or other consequences.

Loan Origination Fund:	It is expected that the General Partner will form an Alternative Investment Vehicle—Neuberger ABCI Origination Fund SCSp—as a Luxembourg special limited partnership (*société en commandite spéciale*) qualifying as an alternative investment fund within the meaning of the AIFMD (the "**Loan Origination Fund**")—that will originate certain loans. Any investment by the Fund in the Loan Origination Fund will be indirectly through one or more intermediaries.
Change of Regime:	The anticipated authorization of the Fund as a collective investment undertaking under Part II of the UCI Law. The Articles permit, among other things, the General Partner to implement the Change of Regime. **For the purposes of the Articles and article 49(10) of the RAIF Law, each Shareholder, by executing its Subscription Request, thereby (i) consents to such actions as may be required to be taken by the Fund and/or the Fund General Partner to consummate the Change of Regime, (ii) grants to the Fund and/or the Fund General Partner the authority to make all necessary or advisable changes to the Articles and this Memorandum in order to effect the Change of Regime, and (iii) agrees to execute such other certificates, agreements, statements, and documents, and take such other actions, as the General Partner may reasonably request to effect the Change of Regime.** There is no guarantee, however, that the Change of Regime will be consummated.
Tax Status:	It is intended that for U.S. federal income tax purposes the Fund, the Master Fund, and the Loan Origination Fund (once formed) will be treated as partnerships and not as associations taxable as corporations and will be operated in a manner such that they should not be treated as "publicly traded partnerships" for U.S. federal income tax purposes. An investment by the Fund, which expects to be treated as a partnership for U.S. federal income tax purposes, directly in the Master Fund or the Loan Origination Fund (once formed) may cause a non-U.S. Limited Partner to incur income that is effectively connected with the conduct of a trade or business within the United States ("**ECI**"). As a consequence, the Fund intends to invest indirectly in the Master Fund and the Loan Origination Fund (once formed) via subsidiaries that will elect to be treated as corporations for U.S. federal income tax purposes. Each prospective investor should carefully review the tax matters discussed under Section III — "Certain Regulatory and Tax Considerations" and is advised to consult its tax adviser as to the tax consequences of an investment in the Fund.
Additional Information:	The Governing Documents provide that each investor shall comply promptly with reasonable requests for information made by the General Partner in order for the Fund and the Master Fund to satisfy any request for information about such investor, its Subscription Amount, and other information regarding its equity interest in the Fund and the Master Fund made by any regulatory authority, agency, committee, court, exchange or self-regulatory organization in connection with obtaining approvals necessary for the making, holding or disposition of any Portfolio Investment. The General Partner may, in connection with the foregoing, provide any Governing Documents and any agreements referred to therein or related thereto.
Certain Risk Factors and Conflicts of Interest:	Investment in the Fund and the Master Fund involves significant risks and there can be no assurance that the Fund's or the Master Fund's investment strategies will be achieved. There may occur potential or actual conflicts of interest involving the General Partner and its affiliates (including portfolio companies of other investment entities managed by affiliates of the General Partner), on the one hand, and the Master Fund and its portfolio companies, on the other hand.

	Prospective investors should carefully review the matters discussed under Section II — "Certain Risk Factors and Conflicts of Interest."
U.S. Legal Counsel:	Lowenstein Sandler LLP will act as U.S. legal counsel for the General Partner, the Master Fund, and the Fund. Lowenstein Sandler LLP has not been engaged by the Fund or the Master Fund to protect or represent any Limited Partner or any Limited Shareholder vis-à-vis the Master Fund, the General Partner, Neuberger or the preparation of this Memorandum.
Luxembourg Legal Counsel:	LOYENS & LOEFF LUXEMBOURG SARL will act as Luxembourg legal counsel to the AIFM and the Delegate Investment Manager in respect of the Fund and Luxembourg legal counsel to the General Partner as to matters of Luxembourg law only. LOYENS & LOEFF LUXEMBOURG SARL has not been engaged to represent any Limited Partner or any Limited Shareholder vis-à-vis the Master Fund, the Fund, the General Partner, Neuberger, or the preparation of this Memorandum.
Auditors:	The Fund has appointed EY Luxembourg as its independent auditor (*réviseur d'entreprises agréé* – "**Auditor**") within the meaning of the Company Law. The Auditor is elected by the General Meeting of Shareholders. The Auditor will inspect the accounting information contained in the annual report and fulfil other duties prescribed by the Company Law and the AIFM Law.
Shareholders' Rights:	Upon the issue of the Shares, the person whose name appears on the register of Shares will become a Shareholder of the Fund in relation to the relevant Sub-Fund and Share Class. The Fund General Partner expects certain investors to make their subscriptions to the Fund through financial intermediaries on behalf of such investors (the "**Intermediaries**"). An "Intermediary" is a generic term covering all participants (e.g., distributor, placement agent, nominee, platforms, etc.) interceding between the Fund and the end investor. Such Intermediaries will make a direct subscription for Shares in the Fund in their own name and will be recorded as the legal owner of the Shares in the register of Shares. Reference in this Memorandum to "Limited Shareholder" shall mean a reference to the Intermediary, being a Limited Shareholder, as the context so requires. In cases where an investor invests through an Intermediary, as provided for above, it may not be possible for the investor (i) to exercise certain shareholder rights such as the right to participate in General Meetings of Shareholders, directly against the Fund; or (ii) to be indemnified in case of Net Asset Value calculation errors and/or non-compliance with investment rules and/or other errors at the level of the Fund. Investors which subscribe for Shares in the Fund through Intermediaries should therefore note that their rights (as financial beneficiaries rather than Limited Shareholders) may be affected if compensation is paid out at the level of the Fund in case of errors/non-compliance. Investors are advised to seek advice in relation to their rights. Absent a direct contractual relationship between the Limited Shareholders and the service providers mentioned in this Memorandum, the Limited Shareholders will generally have no direct rights against service providers and there are only limited circumstances in which a Limited Shareholder can potentially bring a claim against a service provider. Instead, the proper claimant in an action in respect of which a wrongdoing is alleged to have been committed against the Fund by a service provider is, *prima facie*, the Fund itself. All Limited Shareholders in each class of Shares benefit from fair treatment by the Fund and no preferential treatment nor specific economic benefits are granted by the Fund to

individual Limited Shareholders or other groups of Limited Shareholders within the same Share Class.

SFDR Qualification:	Although the AIFM and the Delegate Investment Manager are committed to investing in accordance with Neuberger's Stewardship and Sustainable Investment Policy (the "**SSI Policy**"), neither the Fund nor the Master Fund will seek to qualify for the purposes of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("**SFDR**") as a financial product that promotes environmental or social characteristics or one that has sustainable investment as its investment objective. The SSI Policy is available on the Neuberger website, https://www.nb.com/en/lu/stewardship/reporting-policies-and-disclosures.
Governing Law; Jurisdiction:	This Memorandum, the Articles and the subscription documents are governed by Luxembourg law. The courts of the Grand Duchy of Luxembourg will have exclusive jurisdiction to settle any disputes (whether contractual or non-contractual in nature) arising out of such documentation. Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (recast) has force of law in Luxembourg. In accordance with its provisions, a judgment obtained in the courts of another EU jurisdiction will in general be recognized and enforced in Luxembourg without review as to its substance, save in certain exceptional circumstances. Limited Shareholders are advised to seek advice, on a case-by-case basis, on the available rules concerning the recognition and enforcement of judgments.

Exhibit A

Share Classes

Table 1: Share classes

Share Class	Currency	Minimum Subscription Amount (applicable currency)	Minimum Subsequent Investment (applicable currency)	Subscription Fee (up to % of Subscription)	Management Fee Rate (up to % of NAV) - founders	Management Fee Rate (up to % of NAV) - standard	Restricted
IF / I	CHF EUR GBP USD	1,000,000 1,000,000 1,000,000 1,000,000	5,000 5,000 5,000 5,000	Nil	0.625%	1.25%	No
AF / A	CHF EUR GBP USD	Local equivalent to EUR100,000 under RAIF law	5,000 5,000 5,000 5,000	3.00%	1.375%	2.00%	No
MF / M	CHF EUR GBP USD	Local equivalent to EUR100,000 under RAIF law	5,000 5,000 5,000 5,000	2.00%	1.875%	2.50%	No
EF/E	CHF EUR GBP USD	25,000,000 25,000,000 25,000,000 25,000,000	5,000 5,000 5,000 5,000	Nil	0.00%	0.00%	Yes
LIF / LI	USD	2,000,000	5,000	Nil	1.275%	1.90%	Yes
LAF / LA	USD	Local equivalent to EUR100,000 under RAIF law	5,000	2.00%	2.125%	2.750%	Yes
Z	CHF EUR GBP USD	Local equivalent to EUR100,000 under RAIF law	5,000 5,000 5,000 5,000	Nil	0%	0%	Yes
S1, S2, S4, S5, S6, S7, S8, S9, S10	CHF EUR GBP USD	100,000,000 100,000,000 100,000,000 100,000,000	5,000 5,000 5,000 5,000	3%	1.25%	1.25%	Yes
S3	CHF EUR GBP USD	100,000,000 100,000,000 100,000,000 100,000,000	5,000 5,000 5,000 5,000	3%	1.875%	1.875%	Yes

Table 2: Applicable performance fee rate charged at master SCSp fund level:

Share Class	**Performance Fee Percentage**
IF, AF, MF, LIF, LAF, EF	Up to 12.5%
I, I1, A, M, LI, LA, E, S1, S2, S3, S4, S5, S6, S7, S8, S9, S10	Up to 15%
Z	0%

II. CERTAIN RISK FACTORS AND CONFLICTS OF INTEREST

Potential investors should be aware that an investment in the Fund involves a significant degree of risk and, therefore, should be undertaken only by investors capable of evaluating the risks of the Fund and bearing the risks it represents. Shares in the Fund are therefore suitable only for "Well-Informed Investors" as defined in this Memorandum. The offer of Shares in the Fund to investors domiciled or with a registered office in a member state of the EEA or the United Kingdom is currently restricted to Professional Investors. In addition, there will be occasions when the General Partner, the Delegate Investment Manager, and their affiliates may encounter actual and potential conflicts of interest with respect to the Fund. Prospective investors in the Fund should carefully consider the following discussion, which enumerates certain material risk factors and conflicts with respect to the Fund. The risks set out below are not the only risks of investing in the Fund. Additional risks and uncertainties may also impair the Fund's operations and performance. If any of the following events occur, the Fund's business, financial condition, results of operations, and prospects could be materially adversely affected. In such case, performance could decline, the Fund's ability to achieve its investment objectives could be negatively affected and investors may lose all or part of their investment. Unless otherwise defined in this Section II, all capitalized terms have the same meaning as set forth elsewhere in this Memorandum.

Risks Relating to the Fund and Portfolio Investments

Suitability of Investing in the Fund

An investment in the Fund is not suitable for all investors. An investment is suitable only for sophisticated investors and an investor must have the financial ability to understand and the willingness to accept the extent of its exposure to the risks and limitations on liquidity inherent in an investment in the Fund. Shares in the Fund are therefore suitable only for "Well-Informed Investors" as defined in this Memorandum. The offer of Shares in the Fund to investors domiciled or with a registered office in a member state of the EEA or the United Kingdom is currently restricted to Professional Investors. Investors with any doubts as to the suitability of an investment in the Fund should consult their professional advisors to assist them in making their own legal, tax, accounting, and financial evaluation of the merits and risks of investment in the Fund in light of their own circumstances and financial condition.

Master Fund vs. Feeder Fund

The Fund has been established to invest in the Master Fund. Except as set forth under the heading "Certain Regulatory and Tax Considerations" below, the risks associated with an investment in the Fund are largely defined by reference to the risks of investing in the Master Fund, and therefore, the risk factors contained in this Memorandum (excluding, for the avoidance of doubt, "Certain Regulatory and Tax Considerations") generally disregard the separation of any Fund and the Master Fund and treat such entities as if they are one Fund. Nevertheless, investors in the Fund are cautioned that the Governing Documents of the Fund may contain terms and conditions that deviate significantly from those set forth in the Governing Documents of the Master Fund. The General Partner disclaims any and all obligations to inform the Fund's investors of any changes to the Governing Documents or to the Master Fund's status or other attributes, other than as required by the Governing Documents of the Fund. Unless otherwise specifically noted in this Memorandum, below references to the "Fund" shall mean the Master Fund and/or each Feeder Fund, as the context requires.

Similar Funds; Related Funds

Related Parties of the General Partner currently serve as an investment adviser or investment sub-adviser to one or more funds or other pooled investment vehicles or separate accounts with investment objectives and policies substantially similar or identical to those of the Fund, some of which may have the same or substantially similar Investment Committee as the Fund ("**Similar Funds**" and, together with the Fund and any other funds, pooled investment vehicles or separate accounts for which the Related Party acts as the investment adviser (or in any similar capacity), shall be referred to herein as the "**Related Funds**"), and are expected to organize and serve as an investment adviser or investment sub-adviser to additional Similar Funds in the future. The Fund may co-invest in Portfolio Investments alongside Related Funds and other funds managed or sponsored by a Related Party, either in parallel or together through a commonly owned entity and the Fund may dispose of such Portfolio Investments, in whole or in part, at different times than the participating funds on terms that are the same as or different than the terms received by such participating funds. Although the Fund has adopted procedures for co-investing with Related Funds, there can be no assurance that the financial consequences to investors in the Fund will be as beneficial as the financial consequences to investors in any Related Fund that is co-investing with the Fund in the same investment opportunity. For discussions regarding allocation of investment opportunities, please see Allocation of Investment Opportunities; Co-Investment below.

Shares are Partially Illiquid

The Shares have not been, and will not be, registered under the securities laws of certain jurisdictions, and may not be transferred unless registered under applicable securities laws or unless an exemption from registration under such laws is available. No public market exists for the Shares and none is expected to develop. Accordingly, it may be difficult to obtain reliable information about the value of the Shares. A Limited Shareholder will not generally be permitted to assign or transfer its Shares without the prior written consent of the Fund General Partner, which may be given or withheld in the Fund General Partner's sole discretion.

The Fund is open-ended and in general Limited Shareholders will need to submit a Redemption Request to exit all or any portion of their investment in the Fund, and the Fund will make a corresponding withdrawal from the Master Fund of its Capital Account balance. Additionally, investments in the Fund are subject to a Redemption Limit (other than the Neuberger Seed Investor) (as described in Section I – "*Summary of Principal Terms – Redemptions*") and any other liquidity management tools as applicable at the time.

Although the Fund General Partner expects that the notice period for a Redemption Request set forth in this Memorandum allows the Fund sufficient time to obtain distributable proceeds (including through borrowings or from new Subscription Amounts) in amounts necessary to satisfy redeeming Limited Shareholders' Redemption Requests, the Fund may not have sufficient capital to do so in a timely manner or at all. In addition, the Fund General Partner has the power to limit redemptions or to reject or delay requests (including via the Redemption Limit and/or any other liquidity management tools as applicable at the time) for any reason, including, without limitation, in order to comply with, or avoid the application of, applicable laws or regulations as set forth in this Memorandum and other Governing Documents.

In summary, an investment in the Fund is a relatively illiquid investment because (i) Redemption Requests may not be satisfied within the notice period set forth in the Governing Documents, (ii) redemptions are subject to certain limitations (including via the Redemption Limit and/or any other liquidity management tools as applicable at the time) and withdrawal requests are subject to rejection, including, without limitation, in order to comply with, or avoid the application of, applicable laws or regulations set forth in this Memorandum and other Governing Documents, (iii) Transfers to third parties are at the Fund General Partner's discretion and (iv) Shares are not tradable. For further discussions regarding other redemption related risks, please see "*Effect of Redemptions*," "*Effect of Substantial Redemptions*," and "*Effect of the Neuberger Seed Investor Redemptions*" below.

Illiquidity

The lack of an established, liquid secondary market for a large portion of the Fund's Investments may have an adverse effect on the market value of such Investments and on the Fund's ability to dispose of them. Additionally, such Portfolio Investments may be subject to certain transfer restrictions that may also contribute to illiquidity. Finally, Fund assets that are typically traded in a liquid market may become illiquid if the applicable trading market tightens as a result of a significant macro-economic shock or for any other reason. Therefore, no assurance can be given that, if the Fund is determined to dispose of a particular Portfolio Investment held by the Fund, it could dispose of such Portfolio Investment at the prevailing market price or the current valuation of the Delegate Investment Manager. Although the Delegate Investment Manager expects that all of the Portfolio Investments will be disposed of prior to the end of the Fund's term or be suitable for in-kind distribution at dissolution, the Fund may have to sell, distribute, or otherwise dispose of certain illiquid Portfolio Investments at a disadvantageous time. As a result, the Fund may sell, distribute, or otherwise dispose of certain Investments for a price that is less than the price that could have been obtained if the Portfolio Investments were held for a longer period. There can be no assurance that the winding up of the Fund and the final distribution of its assets will be able to be executed expeditiously.

A portion of the Portfolio Investments may consist of securities that are subject to restrictions on resale by the Fund because they were acquired in a "private placement" transaction or because the Fund is deemed to be an affiliate of the issuer of such securities. Generally, the Fund will be able to sell such securities only under Rule 144 under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), which permits limited sales under specified conditions, or pursuant to a registration statement under the Securities Act. When restricted securities are sold to the public, the Fund may be deemed to be an underwriter or possibly a controlling person, with respect thereto for the purposes of the Securities Act and be subject to liability as such under the Securities Act. In addition, the Fund may, from time to time, possess material, non-public information about a borrower or issuer or the Fund may be an affiliate of a borrower or an issuer. Such information or affiliation may limit the ability of the Fund to buy and sell Portfolio Investments.

Effect of Redemptions

Where all or a portion of a Redemption Request is accepted, the portion of the Shares for which a request has been accepted will be treated as having been redeemed with effect from the relevant Redemption Date, irrespective of whether or not such redemption has been reflected in the register of Shareholders. Accordingly, on and from the relevant Redemption Date, redeeming Limited Shareholders in their capacity as such will not be entitled to or be capable of exercising any rights arising under the Governing Documents with respect to the portion of the Shares being redeemed (including any right to receive notice of, attend or vote at any meeting of the Fund) save the right to receive redemption payments. With respect to the Shares redeemed, such redeeming Limited Shareholder will become creditors of the Fund with respect to the redemption payments that they are owed as of the relevant Redemption Date. Were the Fund to become insolvent, the claims of redeeming Limited Shareholders will rank behind ordinary creditors but ahead of the non-redeeming Limited Shareholders, to the extent applicable under the Luxembourg law.

Effect of Substantial Redemptions

While the Redemption Limit is in place to protect against the adverse effects of substantial redemptions, as noted in "Shares are Partially Illiquid" above, substantial redemptions by Limited Shareholders in the Fund within a short period could still leave the Fund unable to make redemption payments to redeeming Limited Shareholders, and could disrupt the Fund's investment strategy, principally through causing the Delegate Investment Manager to dispose of Portfolio Investments prematurely at less favorable prices than could have been obtained if not for such redemption. The Fund may not be able readily to dispose of certain Portfolio Investments and, in some cases, may therefore have to dispose of Portfolio Investments the Delegate Investment Manager would prefer to hold.

A reduction in the size of the Fund's Net Asset Value may make it more difficult to generate a positive return or to recoup losses due to, among other things, reductions in the Fund's ability to take advantage of particular investment opportunities or decreases in the ratio of its income to its expenses. Additionally, significant redemptions could also significantly restrict the Fund's ability to obtain financing needed for investment and trading strategies, or could materially increase the cost of such financing, which would be likely to have a material adverse effect on the Fund's performance.

Substantial redemptions from the Fund could be triggered by a number of events, including, for example, unsatisfactory performance, a significant change in personnel or management of the Delegate Investment Manager, market and economic factors, or legal or regulatory issues.

Effect of the Neuberger Seed Investor Redemptions

The Fund has granted the Neuberger Seed Investor the ability to redeem its Shares without being subject to the Redemption Limit. Accordingly, redemptions by the Neuberger Seed Investor could result in large or concentrated withdrawals over a short period. Such redemptions may reduce the Fund's available liquidity and could require the Fund to liquidate portfolio investments at unfavorable times or prices, increase borrowing or financing costs, or otherwise disrupt portfolio management, any of which could adversely affect the Fund's performance and the Net Asset Value of remaining Shareholders. In addition, because other Shareholders remain subject to the Redemption Limit, redemptions by the Neuberger Seed Investor could be satisfied ahead of, or in greater amounts than, those of other Shareholders, resulting in unequal liquidity outcomes. Remaining Shareholders may therefore experience delayed, reduced or suspended redemptions and may bear a disproportionate share of the adverse effects associated with managing liquidity following a significant redemption by the Neuberger Seed Investor.

Payment of Redemption Proceeds to Redeeming Shareholders Based on Unaudited Data

The calculation and payment of a redeeming Limited Shareholder's redemption proceeds may be based on estimated and unaudited data. Accordingly, adjustments and revisions may be made to the Net Asset Value of the Fund following the year-end audit of the Fund. However, once paid, no revision to a redeeming Limited Shareholder's redemption proceeds will be made based upon audit adjustments. Thus, the Fund will not seek reimbursement in the event of any overpayment and will not pay additional amounts in the event of an underpayment. In addition, for non-USD denominated redemptions, the actual redemption amount is not determined on the redemption date and investors may be subject to gains or losses resulting from currency fluctuations, as further described under "*U.S. Dollar Denomination of Shares; Currency and Exchange Rates.*" As a result, a redeeming Limited Shareholder and current Shareholders may be positively or negatively affected by a revision to the Fund's Net Asset Value. To the extent that such revisions to Net Asset Value decrease the Net Asset Value of the Fund, the outstanding Shares will be adversely affected by redemptions. Conversely, any increases in the Net Asset Value of the Fund resulting from such adjustments will be entirely for the benefit of the outstanding Shares. Notwithstanding the above, in the event of a material error in the determination of the Net Asset Value used to calculate redemption proceeds, the AIFM may, in its sole and absolute discretion, require reimbursement in the event of any overpayment and cause payment of additional amounts in the event of an underpayment.

Involuntary Redemption of a Shareholder's Share

The General Partner has the right to cause the redemption of all or any part of the Shares of any Limited Shareholder from the Fund at any time, as further described in the Governing Documents, including if the General Partner reasonably determines that such redemption is necessary or advisable in light of applicable law or in order to avoid a material adverse effect on the Fund, the General Partner, the AIFM, the Delegate Investment Manager, or any of their affiliates, any other Limited Shareholder or investment. Although not expected, in the event that there are such redemption from the Fund, in order to provide sufficient funds to pay redemptions, the General Partner might be required to liquidate positions at an inappropriate time or on unfavorable terms, and the liquidation of a portion of a position may have an adverse effect on the market price of the remaining position. Further, the General Partner might be required to borrow funds to effectuate such redemption and the terms of such financing could be unattractive.

The General Partner may also cause the Fund to pay in cash the full amount of a Limited Shareholder's redemption request with respect to its Shares on an accelerated basis if the continued participation of such Limited Shareholder as a redeeming Limited Shareholder of the Fund would cause the Fund or any other Limited Shareholder to violate any law or regulation or become subject to any new law or regulation.

Possible Lack of Investor Demand

Although the Fund General Partner will seek to build a strong investor base for each available Share Class, there is no guarantee that there will be a sufficient level of investor demand for every Share Class or that the Fund General Partner will be able to secure enough subscriptions for every Share Class. To the extent that there is low investor demand in a Share Class (including low investor demand resulting from redemptions that reduce the size of deployable capital), the Fund's ability to generate attractive investment returns for its investors could be adversely affected to the extent the Fund is unable to obtain enough capital to optimally implement its investment strategy, and the Fund General Partner may determine, in its sole discretion, not to accept any subscription for, or to cease or suspend its offering of, that Share Class.

Unspecified Investments

Investors acquiring Shares in the Fund must rely upon the ability of the AIFM and the Delegate Investment Manager, as applicable, to identify and execute Investments consistent with the Fund's investment objectives and policies. The Fund may be unable to find a sufficient number of attractive opportunities to meet its investment objectives. The availability of investment opportunities will depend, in part, upon general market conditions. Although the AIFM and the Delegate Investment Manager believe that significant opportunities currently exist, there can be no assurance that the AIFM and the Delegate Investment Manager will be able to source, identify, select, and invest in a sufficient number of opportunities to permit the Fund to invest all of its committed capital, to diversify its Investments to the extent described in this Memorandum or to meet its investment objective. Limited Shareholders will not have an opportunity to evaluate for themselves the relevant economic, financial, and other information regarding the investments to be made by the Fund and, accordingly, will be dependent upon the judgment and ability of the AIFM and the Delegate Investment Manager to identify suitable investments.

Excuse and Exclusion

In the event that (i) the Fund proposes to make a Portfolio Investment that would result in a material likelihood of a violation by any Shareholder or its affiliates of any law or regulation or any order, decree or judgment of any court or governmental agency applicable to such Shareholder or its affiliates, or any investment policy or similar constraint applicable to such Shareholder or its affiliates designated as such in writing by such Shareholder in an agreement with the General Partner and in effect as of the date such Portfolio Investment is to be made, or in a material likelihood of subjecting any Shareholder to a regulatory requirement that would have a material adverse effect on such Shareholder and to which such Shareholder is not otherwise subject and, in the case of any such event, such Shareholder delivers to the General Partner an opinion of counsel reasonably satisfactory to the General Partner confirming the same given in good faith by counsel reasonably acceptable to the General Partner, or (ii) the General Partner reasonably determines in good faith at any time that a Shareholder's participation (or continued participation) in a Portfolio Investment could have a material adverse effect on the Fund, a portfolio company, such Shareholder, or the General Partner or its affiliates, or could create a conflict of interest between the Shareholder (or any of its affiliates) and the Fund, (a) the General Partner in good faith is (in consultation with the Delegate Investment Manager) permitted to reduce or eliminate the interest of such Shareholder in such Portfolio Investment(s), and such Shareholder's interest in the income, profits and losses therefrom and distributions with respect thereto, and, at the sole discretion of the General Partner, correspondingly increase the interests of one or more other Partners in such Investment, and such other Partners' interests in the income, profits and losses therefrom and distributions with respect thereto, and (b) the General Partner is, in good faith, permitted to increase the interest of such Shareholder in one or more future investments of the Fund, if any, and such Shareholder's interest in the income, profits and losses therefrom and distributions with respect thereto, and correspondingly decrease the interests of the other Partners in such investments and such other Partners' interests in the income, profits and losses therefrom and distributions with respect thereto, provided that the General Partner shall not be required to reduce or eliminate the interest of a Partner in a Portfolio Investment if the General Partner determines (in consultation with the Delegate Investment Manager) in good faith that such action would (w) have a material adverse effect on the Fund, the General Partner, any affiliate of the General Partner or any Shareholder, (x) subject the Fund, the General Partner, any affiliate of the General Partner or any Shareholder to a regulatory requirement to which the Fund or such Partner is not otherwise subject, (y) cause any Shareholder to exceed the diversification limitations applied on a Shareholder-by-Shareholder basis, or (z) violate applicable law.

Impact of Excuse Rights

As discussed in Section I – "*Summary of Principal Terms – Excuse and Exclusion*," one or more Fund investors may be excused or excluded from investments pursued by the Fund. While the circumstances under which an investor may be excused or excluded are limited, to the extent that the Fund consummates investments with respect to which an investor in the Fund is excluded or exercises excuse rights, (i) other Fund investors who are not excused or excluded will own a greater share of such investments than they would have had the related excuse or exclusion not occurred and (ii) negative performance by such investments will have a greater impact on the overall returns to investors that participated in such investments. In addition, in certain limited circumstances, the exercise or expected exercise of excuse rights could cause the Delegate Investment Manager to decline to pursue investment opportunities available to the Fund; such opportunities may be consummated by other advisory clients of the Delegate Investment Manager.

Dilution from Subsequent Closings

Shareholders subscribing for Shares at subsequent closings will participate in existing Portfolio Investments of the Fund, diluting the interest of existing Shareholders therein, except as provided in Section I, "*Summary of Principal Terms – Excuse and Exclusion*."

Effect of Fees and Expenses on Returns (Multiple Levels of Fees and Expenses)

The General Partner is authorized to cause the Fund to invest in pooled investment vehicles and "funds of one" managed by the AIFM, the Delegate Investment Manager, its affiliates, or other persons ("**Pooled Investment Vehicles**"), and may invest in Pooled Investment Vehicles managed by persons that are not the AIFM, the Delegate Investment Manager or any of their affiliates. The managers of such funds may be entitled to receive carried interest, management fees, or other forms of compensation in respect of such funds; *provided, however,* that to the extent that any "carried interest," "management fees," or similar items are payable to the managers of private investment funds managed by the AIFM, the Delegate Investment Manager or an affiliate thereof, such "carried interest," "management fees," or similar items will be waived for the Master Fund's investments therein. Investments made by the Fund in Pooled Investment Vehicles that are not managed by the AIFM, the Delegate Investment Manage or any of their affiliates ("**Non-Neuberger Pooled Investment Vehicle**") may increase the fees (except as noted above), costs, and expenses payable by the Fund and indirectly borne by the Shareholders. Each of the Pooled Investment Vehicles may (i) pay (or otherwise require its investors to pay) to its respective general partners and managers (or the equivalents thereof) certain fees and/or performance compensation, which may include carried interest (except for the Non-Neuberger Pooled Investment Vehicles), and (ii) bear certain costs and expenses in connection with the business and activities of such Pooled Investment Vehicle. Such fees, performance compensation, and expenses are expected to reduce materially the actual returns to investors in such Pooled Investment Vehicles, including the Fund. In addition, because of the deduction of fees payable by the Fund to the AIFM, the Delegate Investment Manager, the General Partner, and their affiliates, and other expenses payable directly by the Fund from amounts distributed to the Fund by Pooled Investment Vehicles or from the Shareholders' capital contributions to the Fund, the return to a Shareholder will be lower than the returns to a direct investor in the same Pooled Investment Vehicles. Each Shareholder will pay or bear, in effect, two sets of fees and expenses, one directly at the Fund level and one indirectly through the Fund at the Pooled Investment Vehicle level. Fees and expenses of the Fund and the Pooled Investment Vehicles will generally be paid regardless of whether the Fund or the Pooled Investment Vehicles produce positive investment returns. If the Fund or the Pooled Investment Vehicles do not produce significant positive investment returns, these fees and expenses could reduce the amount recovered by a Shareholder to less than its total capital contributions to the Fund.

No Assurance of Investment Returns

There can be no assurance that the Fund will be able to implement its investment strategy and investment approach or achieve its investment objective or that a Shareholder will receive a return of its capital. There can be no assurance of liquidity and no assurance that the Fund will be able to make redemption payments as described in the Governing Documents or generate returns for its investors or that the returns will be commensurate with the risks of investing in the types of portfolio investments and transactions described herein. There is expected to be no near-term cash flow available to Shareholders from the Fund, and it is not expected that any distributions will be made by the Fund prior to a Limited Shareholder's redemption from the Fund. The Fund may experience a complete loss of capital; therefore, an investment in the Fund should only be considered by persons who can afford a loss of their entire investment.

No Prior History

Neither the Fund nor the General Partner has commenced operations and, therefore, neither have any operating history upon which prospective investors may evaluate its performance. There can be no assurance that the Fund will be able to implement its investment strategy and investment approach or achieve its investment objective or that a Shareholder will receive a return of its capital. **Prior performance of other Neuberger investments or investment funds is not indicative of future investment results to be realized by the Fund**. Consequently, investors should draw no conclusions from the performance of any other investments or investment funds of Neuberger and should not expect to achieve similar returns.

Reliance on General Partner, the AIFM, the Delegate Investment Manager, and Certain Individuals

Limited Shareholders will be relying entirely on the AIFM, the Delegate Investment Manager and the General Partner to conduct and manage the affairs of the Fund. The Governing Documents do not permit the Limited Shareholders to engage in the active management and affairs of the Fund. Because Portfolio Investments of the Fund have not yet been identified, the Limited Shareholders must rely on the ability of the AIFM, the General Partner and the Delegate Investment Manager to make appropriate investments for the Fund and to appropriately manage and dispose of such investments. Decisions with respect to the management of the Fund will be made by the AIFM, the General Partner and the Delegate Investment Manager, as applicable. The success of the Fund will depend on the ability of the AIFM, the General Partner and the Delegate Investment Manager to identify and consummate suitable investments and to dispose of investments of the Fund at a profit. The General Partner and the Delegate Investment Manager will rely on the skill and expertise of those individuals serving as members of the Investment Committee and others providing investment and other advice and services with respect to the Fund (including other Neuberger employees and consultants, "**Principal Investment Professionals**"). There can be no assurance that these Principal Investment Professionals or other persons will continue to be associated with or available to the AIFM, the General Partner, the Delegate Investment Manager, or Neuberger throughout the life of the Fund. The loss of the services of one or more of such persons could have an adverse impact on the Fund's ability to realize its investment objectives. Moreover, although the AIFM and the General Partner expects to have access to all of the appropriate resources, relationships, and expertise of the Delegate Investment Manager, such resources, relationships, and expertise are not dedicated exclusively to the AIFM or the General Partner and there is no assurance that such resources, relationships, and expertise will be available. Furthermore, the Principal Investment Professionals will work on other projects for the AIFM, the Delegate Investment Manager and Neuberger and may at times be limited by the internal compliance policies of the AIFM, the Delegate Investment Manager and Neuberger or other legal or business considerations, including those constraints generally discussed herein. In addition, investment professionals and committee members may be replaced or added at any time and the Fund's management and the Fund's investment structure and processes may be modified from time to time.

Absence of Recourse

The Governing Documents include exculpation and indemnification provisions that limit the circumstances under which the AIFM, the General Partner, the Delegate Investment Manager, and others can be held liable to the Fund (although such provisions will not constitute a waiver or limitation of any rights which a Partner or the Fund may have under applicable securities laws or other laws and that may not be waived). Additionally, certain service providers to the Fund, the AIFM, the General Partner, the Delegate Investment Manager, and their respective affiliates, including, without limitation, the Principal Investment Professionals, other investment professionals and placement agents and finders, may be entitled to exculpation and indemnification (in certain cases on terms more favorable to them than those available to indemnitees generally). As a result, Limited Shareholders may have a more limited right of action in certain cases than they would in the absence of such limitations.

Indemnification / Contingent Liabilities and Disposition of Portfolio Investments

The Fund has an obligation pursuant to the Governing Documents to indemnify and hold harmless the indemnified parties, and may indemnify other persons, from and against liabilities arising in connection with the Fund. Such liabilities may be material and have an adverse effect on the returns to the Shareholders. In connection with the disposition of a Portfolio Investment, the Fund may be required to make representations about such Portfolio Investment. The Fund also may be required to indemnify the purchasers of a Portfolio Investment in connection with the sale of such Portfolio Investment. These arrangements may result in the incurrence of contingent liabilities for which the Fund would be liable and for which the General Partner may establish reserves or escrow accounts. The indemnification obligations of the Fund would be payable from assets of the Fund.

Competition

The activities in which the Fund engages are highly competitive. There can be no assurance that the Fund will be able to compete successfully over time against a broad array of competitors.

Asset Valuations

The fair value of the Portfolio Investments will be determined by the AIFM in accordance with the AIFM's valuation policy and Luxembourg generally accepted accounting principles. Fair value of a Portfolio Investment is determined by taking into consideration the cost of securities, prices of recent third-party transactions, any financial data and projections provided to the AIFM (which may be limited), and such other factors as the AIFM may deem relevant. All securities and property shall be valued by an independent valuation firm selected by the AIFM at least once per month.

Notwithstanding the foregoing, there may be limited information available to the Fund with respect to certain Portfolio Investments. In addition, generally there will be no readily available markets for a substantial number of the Portfolio Investments. The process of valuing securities and debt instruments for which reliable market quotations are not available is based on inherent uncertainties, and the resulting values may differ from values that would have been determined had a ready market existed for such securities and debt instruments, from values placed on such securities and debt instruments by other investors and from prices at which such securities and debt instruments may ultimately be sold. In particular, disruptions in the credit markets have resulted in a severe lack of liquidity for many securities and debt instruments, making them more difficult to value and, in many cases, putting significant downward pressure on prices. Performance information of the Fund is therefore dependent upon the valuation procedures of the General Partner, and such values may not ultimately be realized.

Forward-Looking Statements; Opinions

Statements contained in this Memorandum (including those relating to current and future market conditions and trends in respect thereof) that are not historical facts are based on current expectations, estimates, projections, opinions and/or beliefs of the AIFM, the General Partner and the Delegate Investment Manager. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed on these statements. Moreover, certain information contained in this Memorandum constitutes "forward-looking" statements, which often can be identified by the use of forward-looking terminology such as "may," "will," "seek," "should," "expect," "anticipate," "project," "estimate," "intend," "continue," or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, including those set forth herein, actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements.

Legal and Regulatory Consequences; Regulatory Risks Relating to Investment Strategy

The Fund may be subject to a number of legal and regulatory risks, including contradictory interpretations or applications of laws, incomplete, unclear and changing laws, restrictions on general public access to regulations, practices and customs, ignorance or breaches of laws on the part of counterparties and other market participants, incomplete or incorrect transaction documents, lack of established or effective avenues for legal redress, inadequate shareholder protection, or lack of enforcement of existing laws. Difficulties in asserting, protecting and enforcing rights may have a material adverse effect on the Fund and its operations. Certain transactions are entered into on the basis of complex legal documents. Such documents may be difficult to enforce or may be the subject of a dispute as to interpretation in certain circumstances. Whilst the rights and obligations of the parties to a legal document may be governed by Luxembourg law, in certain circumstances (for example insolvency proceedings) other legal systems may take priority which may affect the enforceability of existing transactions.

Broker-Dealer Regulatory Risks

Certain activities in which the Delegate Investment Manager and its affiliates may participate, including loan origination activity, may subject them to the risk of being deemed to be engaged in the business of effecting securities transactions for others. This could mean that the Delegate Investment Manager or one or more of its affiliates is acting as an unregistered broker-dealer, a subject of heightened Securities Exchange Commission focus in recent years. If the Delegate Investment Manager or one of its affiliates were deemed to be acting as an unregistered broker-dealer, it may be subject to regulatory censure and may be required to register with the Financial Industry Regulatory Authority ("**FINRA**"), which could have adverse effects on the Fund, including additional regulatory scrutiny and increased regulatory and operational costs.

Future Changes in Applicable Law

The Fund's ability to implement its investment program, as well as the ability of the Fund to conduct its operations and objectives, is based on laws and regulations that are subject to change through legislative, judicial, or administrative action. Future legislative, judicial, or administrative action could adversely affect the Fund's ability to implement its investment program, as well as the ability of the Fund to conduct its operations and achieve its investment objective.

No Independent Advice

The terms of the agreements and arrangements under which the Fund is established and will be operated have been or will be established by the General Partner and are not the result of arm's length negotiations or representations of the Limited Shareholders by separate counsel unless the Limited Shareholders engage their own counsel. Prospective investors should therefore seek their own legal, tax, regulatory, and financial advice before making an investment in the Fund.

In-Kind Distributions

Investors should be aware that dispositions, including upon the liquidation of the Fund, may also take the form of in-kind distributions to the Shareholders. If and when such investments are distributed to the Limited Shareholders, such Limited Shareholders would generally be unable to protect their interests as effectively as the Fund. Securities or other assets of the Fund may be distributed that are not marketable or are otherwise illiquid. The risk of loss and delay in liquidating securities or other assets distributed in-kind will be borne by the Shareholders in the Fund, with the result that such Shareholders may receive less cash than was reflected in the fair value of such securities as determined by the AIFM pursuant to the Governing Documents.

Custodial Risk

One or more banks or broker-dealers will act as custodians for certain assets of the Fund. Custodians could provide certain clearing, including prime brokerage, margin financing or other financing facilities in addition to custodial functions. To the fullest extent permitted by applicable law, financial assets may be credited to securities accounts and held in street name, in which case the Fund would only have only rights in common with other customers of the custodian and would not have ownership of, or rights with respect to, any specific financial assets maintained by the custodian. In this situation, if any custodian has insufficient financial assets to satisfy all of its customers and its secured creditors, the Fund could suffer losses. Furthermore, if the Fund uses a broker-dealer as custodian (or prime broker), the bankruptcy of such custodian might have a greater adverse effect on the Fund than would be the case if the Fund used a bank as custodian. This is because, subject to certain limitations and to the fullest extent permitted by applicable law, a broker may have the ability to loan, pledge and rehypothecate the securities in its customers' accounts and therefore may have insufficient assets to meet all of its obligations to "customers" in the event of insolvency of the broker-dealer. Even if such a custodian has sufficient assets to meet all "customer" claims, there may be a substantial delay in proceedings against a custodian and the assets of the Fund may become substantially impaired during such proceedings. With respect to assets held with custodians outside of the United States or Luxembourg, the Fund's assets could be subject to laws and regulations that are less favorable to the Fund than those of the United States or Luxembourg (including with respect to the priority of any claims that the Fund may have upon a bankruptcy, insolvency or liquidation of any custodian, which may result in the Fund being an unsecured creditor of such custodian rather than having a priority "customer" claim). Placement of a custodian in bankruptcy or similar proceeding outside of the United States or Luxembourg could result in a great deal of uncertainty as to the status of assets or the ultimate recovery, if any, of such assets held by such custodian.

Risks Related to Specialty Finance Industry

The technology-enabled specialty finance platform industry represents a novel approach to borrowing and investing that may fail to comply with, among other things, U.S. federal and state securities laws, borrower protection laws, state lending laws, U.S. federal consumer protection laws and the state counterparts to such consumer protection laws. Borrowers may dispute the enforceability of their obligations under borrower or consumer protection laws after collection actions have commenced, or otherwise seek damages under these laws. U.S. federal regulatory agencies and their state counterparts may investigate a platform's compliance, or the compliance of the platform's business partners, with these regulatory obligations, and may undertake enforcement actions with respect to alleged law violations. A failure to comply with such regulatory regimes could subject specialty finance platforms to more extensive regulation and ultimately impair the Fund's ability to achieve its investment objective.

True Lender Risk

Specialty finance platforms generally rely on Federal Deposit Insurance Corporation ("**FDIC**")-insured depository institutions to originate all loans and to comply with various U.S. federal, state, and local laws. Under Section 521 of the U.S. Depository Institution Deregulation and Monetary Control Act of 1980 (DIDA); Section 85 of the National Bank Act; U.S. federal case law interpreting the National Bank Act such as *Tiffany v. National Bank of Missouri,* 85 U.S. 409 (1874), and *Marquette National Bank of Minneapolis v. First Omaha Service Corporation,* 439 U.S. 299 (1978); and FDIC advisory opinion 92-47, FDIC-insured depository institutions can, among other things, "export" the interest rate permitted by the laws of the state or U.S. territory where the institution is located, regardless of the usury limitations imposed by the state law of the borrower's residence unless the state has chosen to opt out of the exportation regime with respect to certain types of loans. To date, only two jurisdictions have opted out of the exportation regime: Iowa and Puerto Rico.

The use of FDIC-insured depository institutions to originate loans to platform customers has been subject to challenge in the past and may be subject to challenge in the future by a regulator or private litigant on the basis that the platform, not the depository institution, is the "true lender" that originates a loan. If the platform is found to be the "true lender" of a loan the interest rate "exportation" provisions discussed above may not apply to the loan and any limits on interest rates, fees and other provisions imposed by the laws of the state of the borrower's residence will need to be observed by the entity holding and/or servicing the loan by reducing said rates, fees or modifying other provisions. Further, a loan with an interest rate that exceeds the amount permitted by applicable law may be void or voidable, which means the loan may not be enforceable against the borrower. Continuing to charge interest rates or fees or otherwise enforcing contractual provisions that are not permitted by the laws of the state of the borrower's residence may result in civil and/or criminal action against the holder and/or servicer of the loan.

Accordingly, a determination that one or more specialty finance platforms are the "true lenders" of the loans they facilitate could subject specialty finance platforms to more extensive regulation and ultimately impair the Fund's ability to achieve its investment objective.

Risks Relating to Violations of State Usury Laws

The interest rates charged to borrowers for loans facilitated by specialty finance platforms may exceed the maximum rates permitted on personal loans in certain jurisdictions. If specialty finance platforms are deemed to be the true lenders regarding the loans they facilitate, specialty finance platforms may not be protected by principles of federal preemption, which apply to U.S. federally regulated issuing banks, and, as such, may be found in violation of state usury laws. Such violations could expose specialty finance platforms to civil and/or criminal liability.

In addition to the usury risk posed if the platform is deemed to the "true lender" regarding the loans they facilitate, in May 2015, the U.S. Court of Appeals for the Second Circuit issued its decision in *Madden v. Midland Funding, LLC,* 786 F.3d 246 (2d Cir. 2015), cert. denied, 136 S. Ct. 2505 (2016) that interpreted the scope of federal preemption under the National Bank Act and held that a non-bank assignee of a loan originated by a national bank was not entitled to the benefits of federal preemption of claims of usury. The Second Circuit's decision is binding on U.S. federal courts located in Connecticut, New York, and Vermont, but the decision could also be adopted by other courts, and has been relied upon by state regulators in jurisdictions outside of the Second Circuit when bringing lawsuits against specialty finance platforms. While the decision specifically addressed preemption under the National Bank Act, it could support future challenges to federal preemption for other institutions, including an FDIC-insured state-chartered institution like those that originate loans under the bank partnership model discussed above. The Madden decision has created uncertainty as to whether non-bank entities purchasing loans originated by a bank may rely on federal preemption of state usury laws, and may create an increased risk of litigation by plaintiffs or regulators challenging the ability of a loan's holder and/or servicer to collect interest or fees in accordance with the terms of loan but in excess of what is permitted under the laws of the state in which the borrower resides.

To address the uncertainty raised by the Madden decision, the OCC and FDIC have issued final rules which adopt the "valid-when-made" principle by amending their respective preemption regulations to provide that when a loan's interest rate is permissible at the time of origination, the interest rate will continue to be enforceable after the assignment of the loan to a third-party. There is no guaranty that state regulators will not continue to challenge the ability of specialty finance platforms to enforce certain provisions of loans originated under the bank partnership model.

Usury violations could result in civil and/or criminal liability and may also result in a reduction of the interest rates or fees that a holder and/or servicer of a loan could charge. Accordingly, a determination that a loan purchased from a specialty finance platform is subject to the usury requirements of the state in which the borrower resides could subject specialty finance platforms to more extensive regulation and ultimately impair the Fund's ability to achieve its investment objective.

Evolving Regulatory Framework

The regulatory framework underlying the specialty finance and consumer finance industries is evolving and uncertain. If new laws or regulations are adopted, or if existing laws and regulations are interpreted differently, specialty finance platforms' ability to interact with consumers and issuing banks could be constrained, which could adversely affect the Fund's investment objective.

Third Party Litigation Risk

Specialty finance platforms may be subject to claims relating to, among other things, regulatory violations, government and regulatory investigations, inquiries or requests, and proceedings involving consumer protection, labor and employment, intellectual property, privacy, data protection, information security, securities, tax, commercial disputes, record retention, and other matters. The number and significance of these claims are likely to increase as the technology-enabled specialty finance industry matures. In particular, claims relating to the partnership between specialty finance platforms and the issuing banks with which they partner may come under additional scrutiny, given the inconsistent outcomes of recent cases.

Risks Related to Fluctuating Interest Rates

The loans facilitated by specialty finance platforms are issued with fixed or variable interest rates, depending on the type of loan. If interest rates continue to rise, the volume of loans facilitated by specialty finance platforms could fall, as potential borrows seek loans from alternative sources. Such decreased loan volume could negatively affect the Fund's performance.

Risks Related to Decline in Social and Economic Conditions

Potential borrowers are inherently susceptible to uncertainty and negative trends in the markets driven by domestic and international social and economic conditions. Factors such as interest rates, unemployment rates, inflation, and consumer confidence levels may affect the ability or willingness of borrowers to seek new loans or make payments on existing loans. Such external economic and social conditions could negatively affect the ability of specialty finance platforms to facilitate new loans and collect on existing loans, which could ultimately impair the Fund's performance.

Risks of Fraudulent Activity and Cyber Security Incidents

Specialty finance platforms are subject to risks of fraudulent activity and cyber security incidents associated with the specialty finance and consumer finance industries. Fraudulent activity or cyber-attacks targeting specialty finance platforms, issuing banks, or third-party vendors could adversely affect specialty finance platforms operations and cause damage to their brands. Any such fraudulent activity or cyber-security incidents, whether actual or perceived, could negatively affect the Fund's performance.

Negative Publicity and Reputational Risk

Negative publicity about the specialty finance and consumer finance industries, including with respect to the effectiveness, quality, and reliability of certain lending practices, could influence the market's perception of the specialty finance and consumer finance industries and result in significant reputational harm to specialty finance platforms. If specialty finance platforms receive negative publicity or otherwise suffer reputational harm, their performance could be impaired, which could have an adverse impact on the Fund.

Changes to Benchmark Rates

Inter-bank lending rates (including the London Interbank Offered Rate ("**LIBOR**"), collectively, "**Benchmark Rates**") are currently being reformed, including (i) the replacement of the British Bankers' Association with ICE Benchmark Administration Ltd as LIBOR administrator, which was completed on February 1, 2014, (ii) the phase out and replacement of LIBOR, which was expected to be completed by the end of 2021, (iii) a reduction in the number of tenors and currencies for which certain Benchmark Rates are calculated, and (iv) modifications to the administration, submission and calculation procedures, including their regulatory status, in respect of certain Benchmark Rates. Investors should be aware that: (a) any of these changes or any other changes to Benchmark Rates could affect the level of the relevant published rate, including to cause it to be lower and/or more volatile than it would otherwise be; (b) if the applicable rate of interest on any loan is calculated with reference to a tenor or currency which is discontinued, such rate of interest may then be determined by the provisions of the affected loan, which may include determination by the relevant calculation agent in its discretion, or the loan may otherwise be subject to a degree of contractual uncertainty; (c) the administrators of Benchmark Rates will not have any involvement in the investments and may take any actions in respect of Benchmark Rates without regard to the effect of such actions on the investments; (d) any uncertainty in the value of a Benchmark Rate or, the development of a widespread market view that a Benchmark Rate has been manipulated, or any uncertainty in the prominence of a Benchmark Rate as a benchmark interest rate due to the recent regulatory reform may adversely affect liquidity of the affected investments in the secondary market and their market value; and (e) an increase in alternative types of financing in place of Benchmark Rate-based loans (resulting from a decrease in the confidence of borrowers in such rates) may make it more difficult to source loans or reinvest proceeds in loans that satisfy the reinvestment criteria specified herein. Any of the above or any other significant change to the setting of a Benchmark Rate could have a material adverse effect on the value of, and the amount payable under, (x) any loans which pay interest linked to a Benchmark Rate and (y) the investments.

To the extent that the Fund's investments, borrowing facilities, hedging activities, or other assets or structures are tied to interest rates based on Benchmark Rates, the Fund may be subject to certain material risks, including the risk that a Benchmark Rate is terminated, ceases to be published or otherwise ceases to be broadly used by the market. Regulators, central banks, governments and other market participants have transitioned historical instruments and contracts away from LIBOR to new Benchmark Rates. This transition includes the potential to: increase volatility or illiquidity in markets; cause delays in or reductions to financing options for the Fund and its portfolio companies; increase the cost of borrowing; reduce the value of certain instruments or the effectiveness of certain hedges; cause uncertainty under applicable legal documentation; or otherwise impose costs and administrative burdens relating to factors that include document amendments and changes in systems. Future transitions to and from Benchmark Rates have the potential to have similar effects.

Deemed Consent Upon Failure to Respond

Pursuant to the Governing Documents, a person subscribing for an interest in the Fund generally authorizes the General Partner to execute on the subscriber's behalf any necessary documentation required for an amendment to the Fund's definitive Governing Documents, provided that such amendment is provided for in the Governing Documents. It is possible that (due to negotiation with other subscribers or otherwise) the precise terms and conditions of the Governing Documents may be modified between the date on which a subscriber executes and delivers its Subscription Request and the date of the closing at which the subscriber is admitted to the Fund. In addition, under the terms of the Governing Documents, if such amendment is not already provided for in the Governing Documents and not within the Fund General Partner's authorization to amend without having to seek Limited Shareholders' consent, the Fund General Partner may require that the Limited Shareholders respond within a specified period of time to the General Partner's request for consent or approval to an amendment to the Governing Documents, or an election, waiver or similar action under the Governing Documents, and to the extent permitted by Luxembourg law, a Limited Shareholder that fails to respond with an affirmative objection within such period of time will be deemed to have granted such consent or approval. In any such case, a subscriber or Limited Shareholder may experience a significant change to its rights and obligations under the Governing Documents merely by failing to affirmatively object within a specified time period. Accordingly, subscribers and Shareholders are urged to pay close attention to all communications from the General Partner.

Risks Related to the Fund's Portfolio Investment Strategy

Use of Leverage

As discussed in Section I, "*Summary of Principal Terms – Borrowings and Guarantees*," the Fund will have the right to directly or indirectly borrow money in order to, among other things, make investments and pay Fund Expenses. In addition, the Fund may directly or indirectly borrow funds for the purpose of making distributions to Shareholders, generally in anticipation of amounts to be received by the Fund from investments. Using borrowings to accelerate distributions will generally be utilized by the Fund to increase the Shareholders' rate of return on their Shares. Borrowing funds to expedite cash flows to Shareholders may also accelerate the time it takes for the Delegate Investment Manager to realize its Performance Fee, although the cost of borrowing will decrease the amount of Performance Fee realized. Whereas the use of leverage will magnify any gains realized by the Shareholders, in the event that the Fund has aggregate losses, the Shareholders may receive a lower return on investments than they would have received had no borrowings been utilized. In the event the Delegate Investment Manager is removed as the delegated portfolio manager of the Fund, outstanding borrowings may become immediately due and payable by the terms of the related credit facility, resulting in the Fund losing the benefits of leverage and incurring other costs and penalties (which may have a material and adverse impact on the Fund, including due to requiring the premature liquidation of assets to satisfy any repayment demand). Repayment of borrowings and other leverage incurred by the Fund is an obligation senior to any obligations the Fund has to the Shareholders with respect to their Shares, and the agreements for such obligations may limit or prohibit distributions to Shareholders in certain circumstances.

The Master Fund may incur indebtedness on a joint and several or cross-collateralized basis with (or may be composed of guarantees for the benefit of) certain Alternative Investment Vehicle, Feeder Funds, and/or certain investment holding vehicles. As a result, a creditor may have the right to require the Master Fund to make payments in respect of a default under such credit facilities by an Alternative Investment Vehicle or other vehicle under a shared credit facility, including to the extent that the default relates to capital used to fund an investment in which the Master Fund did not participate.

It is expected that the Master Fund will borrow or obtain leverage on a secured or unsecured basis and could be highly leveraged at any given time as there are few limits on the Master Fund's ability to borrow funds, other than the limits on asset-backed leverage described in Section I, *"Summary of Principal Terms — Borrowing and Guarantees."* Additionally, because the ratio of asset-backed leverage to gross asset value of the Master Fund's Portfolio Investments will only be tested semi-annually, there may be times when such ratio exceeds the expected limit of 50%.

The interest expense and other costs incurred in connection with such borrowings may not be recovered by appreciation in the Portfolio Investments purchased or carried. If an investment fails to cover the cost of borrowings, the Master Fund's assets could decrease faster than if there had been no borrowings. Additionally, if Portfolio Investments fail to perform to expectation or suffer losses, the value of the interests of Shareholders will decrease more than if the Master Fund had not incurred borrowings or other leverage, so that borrowings or other leverage will magnify any such adverse consequences. Repayment of borrowings and other leverage incurred by the Master Fund is an obligation senior to the investments of the Limited Partners, and the agreements for such obligations may prohibit withdrawals by the Limited Partners and indirectly, redemptions of the Limited Shareholders in certain circumstances. Further, to the extent income received from Portfolio Investments is used to make interest and principal payments, the Master Fund's Partners may be allocated income, and therefore tax liability, in excess of cash (if any) received by them in distributions. Because the Master Fund may engage in portfolio financings where several Portfolio Investments are cross-collateralized, multiple Portfolio Investments may be subject to the risk of loss. As a result, the Master Fund could lose its interests in performing Portfolio Investments in the event such investments are cross-collateralized with poorly performing or nonperforming Portfolio Investments. The incurrence of a significant amount of indebtedness, directly or indirectly, by the Master Fund or an Portfolio Investment may, among other things, (i) give rise to an obligation to make mandatory prepayments of debt, which will reduce cash available for the making of withdrawal payments to Limited Partners, (ii) limit the ability of the Master Fund or the Portfolio Investment to adjust to changing market conditions, placing it at a disadvantage compared to its competitors who have relatively less debt, and (iii) limit the ability of the Master Fund or the Portfolio Investment to obtain additional financing or increase the cost of obtaining such financing.

The Master Fund's anticipated use of borrowings to create leverage subjects the Master Fund and the Portfolio Investments to additional risks. For example, depending on the type of facility, a decrease in the market value of the Portfolio Investments would increase the effective amount of leverage and could result in the possibility of a "margin call," pursuant to which the Master Fund must either deposit additional funds or securities with the lender, which would require the Limited Partners to make additional capital contributions in respect of such financial leverage, or suffer mandatory liquidation of the pledged securities or other assets to compensate for the decline in value. Liquidation of its Portfolio Investments at an inopportune time in order to satisfy a "margin call" would adversely impact the performance of the Master Fund and could, if the value of its securities and other assets has declined enough, cause the Master Fund to lose all or a substantial amount of its capital. Moreover, if additional capital contributions were required to satisfy a "margin call," this would effectively reduce the amount of capital available for other Portfolio Investments and could adversely affect the diversification of the Master Fund's portfolio. In the event of a sudden, precipitous drop in the value of the Master Fund's assets, the Master Fund might not be able to liquidate assets quickly enough to pay off its debt. The extent to which the Master Fund uses leverage may have the following consequences to its Partners, including, but not limited to: (i) greater fluctuations in the assets of the Master Fund; (ii) use of cash flow (including capital contributions) for debt service or other purposes; (iii) to the extent that the Master Fund's revenues are required to meet principal payments, its Partners (including the Intermediary Entity, as defined below) may be allocated taxable income in any taxable year, and no cash will be distributed to such Partners to satisfy such liabilities; and (iv) in certain circumstances, the Master Fund may be required to prematurely liquidate Portfolio Investments to service its debt obligations. There can also be no assurance that the Master Fund will have sufficient cash flow to meet its debt service obligations. As a result, the Master Fund's exposure to losses may be increased due to the illiquidity of its Portfolio Investments generally.

Credit Risk

The Fund is subject to significant credit risk *(i.e.,* the risk that an issuer or borrower will default in the payment of principal and/or interest on an instrument) in light of its investment strategy. Credit risk also includes the risk that a counterparty to a derivatives instrument *(e.g.,* a swap counterparty) will be unwilling or unable to meet its obligations (see *Counterparty Risk* below). Financial strength and solvency of an issuer or borrower are the primary factors influencing credit risk. In addition, degree of subordination, lack or inadequacy of collateral or credit enhancement for a debt instrument may affect its credit risk.

In some cases, the credit risk of some of the Portfolio Investments may be broadly gauged by the credit ratings of such Portfolio Investments. However, ratings are only the opinions of the agencies issuing them, may change less quickly than relevant circumstances, are not absolute guarantees of the quality of the rated securities and are subject to downgrade. It is also possible that a rating agency might not change its rating of a particular issue to timely reflect subsequent events. Rating agencies re-rate securities which could cause substantial loss as the ratings are downgraded. Ratings may be used by the General Partner as initial criteria for the selection of the Fund's investments. Credit ratings and ratings agencies have been criticized for ratings that did not fully reflect the risks of certain securities or that did not reflect such risks in a timely manner. Additionally, the AIFM and/or the Delegate Investment Manager will rely on its own independent analysis of the credit quality and risks associated with individual securities considered for the Fund, rather than relying on ratings agencies or third-party research. Therefore, the AIFM and/or the Delegate Investment Manager's capabilities in analyzing credit quality and associated risks will be particularly important (especially since the majority of the Portfolio Investments may consist of securities and debt instruments that are not rated by any rating agency or are rated below investment grade), and there can be no assurance that the AIFM and the Delegate Investment Manager will be successful in this regard.

Volatility of Collateral Value

In the case of loans that are secured by collateral, while the Fund generally expects the value of the collateral to be greater than the value of such loans, the value of the collateral could actually be equal to or less than the value of such loans or could decline below the outstanding amount of such loans. The Fund's ability to have access to the collateral could be limited by bankruptcy and other insolvency laws. Under certain circumstances, the collateral could be released with the consent of the lenders or pursuant to the terms of the underlying loan agreement with the borrower.

There is no assurance that the liquidation of the collateral securing a loan would satisfy the borrower's obligation in the event of non-payment of scheduled interest or principal, or that the collateral could be readily liquidated. As a result, the Fund might not receive full payment on a secured loan investment to which the Fund is entitled and thereby could experience a decline in the value of, or a loss on, the investment.

Over-The-Counter-Traded Options

In derivatives, the Fund may invest in options on non-digital assets. Purchasing and writing put and call options are highly specialized activities that entail greater-than-ordinary investment risks. An uncovered call writer's loss is theoretically unlimited. Unlike exchange-traded options, which are standardized with respect to the underlying instrument, expiration date, contract size and strike price, the terms of over-the-counter options (options not traded on exchanges) are generally established through negotiation with the other party to the option contract. While this type of arrangement allows greater flexibility to tailor an option, over-the-counter options generally involve greater credit risk than exchange-traded options, which are guaranteed by the clearing organization of the exchanges where they are traded.

Unexpected Market Disruptions

The Fund may incur major losses in the event of disrupted markets and other extraordinary events in which market behavior diverges significantly from historically recognized patterns. The risk of loss in such events may be compounded by the fact that in disrupted markets, many positions become illiquid, making it difficult or impossible to close out positions against which markets are moving. Market disruptions caused by unexpected political, military, and terrorist events, pandemics, natural disasters and other catastrophic events may from time to time cause dramatic losses for the Fund. Any such disruptions and events may have a material and adverse effect on the Fund's investment and trading strategies and on any investment in the Fund.

Operational Risk

Any issue or adverse circumstance surrounding the Fund's operational risks may have a material and adverse effect on the Fund's performance and results. Operational risk is the risk of an adverse outcome resulting from inadequate or failed internal processes, people, systems or from external events. The Fund's exposure to operational risk arises from routine processing errors, as well as extraordinary incidents, such as major systems failures or legal and regulatory matters. As the Fund operates trading, lending, investment and other businesses that are reliant on both technology and human expertise and execution, the Fund is exposed to material operational risks arising from a number of factors, including, but not limited to, human error, processing and communication errors, errors of the Fund's service providers, counterparties or other third parties, failed or inadequate processes and technology or system failures.

The Fund seeks to mitigate risk and has established policies and procedures and seeks to provide an operational environment for the types of risk to which it is subject, including operational risk, credit risk, market risk, counterparty risk, exchange risk, and liquidity risk. However, there are inherent limitations to the Fund's current and future risk management strategies, including risks that it has not appropriately anticipated or identified. Accurate and timely enterprise-wide risk information is necessary to enhance management's decision-making in times of crisis. If the Fund's risk management framework proves ineffective or if the Fund's enterprise-wide management information is incomplete or inaccurate, the Fund could suffer unexpected losses, which could materially adversely affect the Fund's performance, results of operations and financial condition.

Interest Rate Risk

Interest rate risk refers to the risks associated with market changes in interest rates. In general, rising interest rates will negatively impact the price of fixed rate debt instruments and falling interest rates will have a positive effect on the price of such debt instruments. Adjustable-rate instruments also react to interest rate changes in a similar manner although generally to a lesser degree (depending, however, on the characteristics of the reset terms, including the index chosen, frequency of reset and reset caps or floors, among other factors). Interest rate sensitivity is generally more pronounced and less predictable in instruments with uncertain payment or prepayment schedules. Declines in market value, if not offset by any corresponding gains on hedging instruments, may ultimately reduce earnings or result in losses to the Fund.

The prices of long-term debt obligations generally fluctuate more than prices of short-term debt obligations as interest rates change. To the extent the Fund invests in longer-term debt obligations, it will be impacted to a greater degree by changes in market interest rates than if the Fund invested primarily in short-term debt obligations.

Prepayment Risk

The terms of loans in which the Fund invests may permit the borrowers to voluntarily prepay loans at any time, either with no or a nominal prepayment premium. This prepayment right could result in the borrower repaying the principal on an obligation held by the Fund earlier than expected. This may happen when there is a decline in interest rates, when the borrower's improved credit or operating or financial performance allows the refinancing of certain classes of debt with lower cost debt. The yield of the Fund's investment assets may be affected by the rate of prepayments differing from the General Partner's expectations. Assuming an improvement in the credit market conditions, early repayments of the debt held by the Fund could increase. To the extent early prepayments increase, they may have a material adverse effect on the Fund's investment objectives and profits. In addition, if the Fund is unable to reinvest the proceeds of such prepayments received in investments expected to be as profitable, the proceeds generated by the Fund will decline as compared to the AIFM and/or the Delegate Investment Manager's expectations.

Inflation/Deflation Risk

Inflation risk is the risk that the value of assets or income from the Portfolio Investments will be worth less in the future as inflation decreases the value of payments at future dates. As inflation increases, the real value of the Portfolio Investments could decline. Deflation risk is the risk that prices throughout the economy decline over time. Deflation may have an adverse effect on the creditworthiness of issuers and may make issuer default more likely or materially impair the ability of distressed issuers to restructure, which may result in a decline in the value of the Portfolio Investments.

Inflation and rapid fluctuations in inflation rates have had in the past, and may in the future have, negative effects on the economies and financial markets. For example, wages, and prices of inputs increase during periods of inflation, which can negatively impact returns on investments. Certain countries, including the United States, have recently seen increased levels of inflation and there can be no assurance that continued and more wide-spread inflation will not become a serious problem in the future and have an adverse impact on the Fund's returns. Governmental efforts to curb inflation, such as the recent interest rate increases by the U.S. Federal Reserve System as well as by the central banks of the European Union, the United Kingdom and other countries, often have negative effects on the level of economic activity. There can be no assurance that inflation will not become a serious problem in the future and have an adverse impact on the Fund's returns.

Market Volatility

The public markets are currently experiencing significant volatility and many observers believe a global economic downturn or recession is possible. The extent and duration of such volatility, to the private equity industry and global markets as a whole, is currently unknown; accordingly, valuations in this environment are subject to heightened uncertainty and subject to numerous subjective judgments, and any or all of such judgments could turn out to be incorrect (including in respect of the any valuations herein). Investors should therefore attach correspondingly qualified consideration to such performance information.

General Economic and Market Risk

Conditions in the credit and equity markets may have a significant impact on the business of the Fund. The credit and equity markets in the United States have experienced a variety of difficulties and changed economic conditions in recent years that have adversely affected the performance and market value of many securities and financial instruments. There can be no assurance that the Fund will not suffer material adverse effects from broad and rapid changes in market conditions in the future. Among other things, the level of investment opportunities may decline from the General Partner's current expectations. As a result, fewer investment opportunities may be available to the Fund. One possible consequence is that the Fund may take a larger than anticipated period to invest capital, as a result of which, at least for some period, the Fund may be relatively concentrated in a limited number of investments. Consequently, during this period, the returns realized by the Partners may be substantially adversely affected by the unfavorable performance of a small number of these investments. General fluctuations in and inflationary pressures on the market prices of securities and commodities may affect the value of the Portfolio Investments held by the Fund. Instability in the securities markets also may increase the risks inherent in the Portfolio Investments.

Various measures have been taken by the U.S. government and non-U.S. central banks and inter-governmental institutions to stabilize the financial markets after the COVID-19 pandemic (see "*—Public Health Emergencies; COVID-19*"), some of which have included various and in some case unprecedented forms of fiscal stimulus. There can be no assurance that the elimination of such measures will not have a material adverse impact on U.S. or global financial markets or economic or financial conditions during the term of the Fund. A worsening of economic and business conditions may also cause future recovery rates on assets and the historical assumptions underlying asset recovery rates to no longer be accurate, which could adversely affect the Fund's performance.

The precise nature of all the risks and uncertainties the Fund faces as a result of current economic conditions or potential global or regional economic, fiscal or political developments cannot be predicted and many of these risks are outside the control of the Fund. Such conditions or developments could prevent the Fund from successfully executing its investment strategy and/or could otherwise negatively impact it in a number of unpredictable ways.

Systemic Risk

Credit risk may arise through a default by one of several large institutions that are dependent on one another to meet their liquidity or operational needs, so that a default by one institution causes a series of defaults by the other institutions. This is sometimes referred to as a "systemic risk" and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges, with which the Fund or its borrowers interacts or may interact as well as leverage lenders. A systemic failure could have material adverse consequences on the Fund, its borrowers, and on the ability of the Fund to obtain and maintain its target leverage.

Collateral

The Fund may have significant credit and operational risk exposure to its counterparties, which will require the Fund to post collateral to support its obligations in connection with transactions involving forwards, swaps, futures, options, and other derivative instruments. Generally, counterparties will have the right to sell, pledge, rehypothecate, assign, use or otherwise dispose of the collateral posted by the Fund in connection with such transactions. This could increase the Fund's exposure to the risk of a counterparty default since, under such circumstances, such collateral of the Fund could be lost, or the Fund may be unable to recover such collateral promptly. Also, counterparties have an interest in maximizing the return from such collateral. This interest could conflict with the interests of the Fund in preserving and protecting its portfolio.

Recharacterization

Under Title 11 of the United States Code, a court may use its equitable powers to "recharacterize" the claim of a lender, i.e., notwithstanding the characterization by the lender and borrower of a loan advance as a "debt," to find that the advance was in fact a contribution in exchange for equity. Typically, recharacterization occurs when an equity holder asserts a claim based on a loan made to the borrower at a time when the borrower was in such poor financial condition that other lenders would not make such a loan. In effect, a court that recharacterizes a claim makes a determination that the original circumstance of the contribution warrants treating the holder's advance not as debt but rather as equity. In determining whether recharacterization is warranted in any given circumstance, courts may look at the following factors: (i) the names given to the instruments (if any) evidencing the indebtedness; (ii) the presence or absence of a fixed maturity or scheduled payment; (iii) the presence or absence of a fixed rate of interest and interest payments; (iv) the source of repayments; (v) the adequacy or inadequacy of capital; (vi) the identity of interest between the creditor and the equity holders; (vii) the security (if any) for the advances; (viii) the borrower's ability to obtain financing from outside lending institutions; (ix) the extent to which the advances were subordinated to the claims of outside creditors; (x) the extent to which the assets were used to acquire capital assets; and (xi) the presence or absence of a sinking fund to provide for repayment. These factors are reviewed under the circumstances of each case, and no one factor is controlling. The Fund may be subject to claims from creditors of an obligor that debt obligations of such obligor held by the Fund should be recharacterized.

Cross Collateralization

Cross-collateralization may adversely affect the timing and amount of recoveries on the receivables and the payments on equipment backed loans. The financed equipment securing a receivable of an obligor held by the Fund may also secure other receivables of the same obligor that may or may not be included in the Fund (such an obligor, is referred to as a common obligor). Actions by the servicer for any other securitization vehicle, or the trustee related to the securities issued by another securitization vehicle, may adversely affect the timing and amount of recoveries by Fund with respect to the receivables held by the Fund.

Collections

A servicer may not be required to deposit collections due a loan held as investment into a collection account until the business day preceding the payment date. Pending deposit into the collection account, collections may be invested by the servicer at its own risk and for its own benefit, and may not be segregated from funds of the servicer. If the servicer were unable to remit these funds, the Fund could incur losses.

Third Party Litigation

The Fund's investment activities will subject it to risks of becoming involved in litigation by third parties. Different investor groups may have qualitatively different, and frequently conflicting, interests. These risks will be elevated in situations where the Fund exercises control or significant influence over a portfolio company's direction or becomes involved in official or unofficial creditors' or steering committees of a portfolio company. The expense of defending against claims by third parties and paying any amounts pursuant to settlements or judgments would generally be borne by the Fund and would reduce net assets.

Additional Capital

Certain of the Fund's portfolio companies, especially those in a development phase, may be expected to require additional financing to satisfy their capital requirements. The amount of the additional financing needed will depend upon the maturity and objectives of the particular portfolio company. Each such round of financing (whether from the Fund or other investors) is typically intended to provide a portfolio company with enough capital to reach its next major corporate milestone. If the funds provided are not sufficient, a company may have to raise additional capital at a price unfavorable to the existing investors, including the Fund. In addition, the Fund may make additional debt and equity investments or exercise warrants, options or convertible securities that were acquired in the initial investment in such portfolio company in order to preserve the Fund's proportionate ownership when a subsequent financing is planned, or to protect the Fund's investment when such portfolio company's performance does not meet expectations. The availability of capital is generally a function of capital market conditions that are beyond the control of the Fund or any portfolio company. There can be no assurance that the portfolio companies will be able to accurately predict the future capital requirements necessary for success or that additional funds will be available from any source.

Assets Believed to Be Undervalued or Incorrectly Valued

Securities that the AIFM and/or the Delegate Investment Manager believes are fundamentally undervalued or incorrectly valued may not ultimately be valued in the capital markets at prices and/or within the time frame the General Partner anticipates. As a result, the Fund may lose all or substantially all of its investment in any particular instance.

Hedging Policies / Risks

The Fund is expected, in some circumstances, directly or indirectly, to employ hedging techniques in connection with its Portfolio Investments designed to reduce the risks of adverse movements in interest rates, securities prices, currency exchange and other factors (including risks associated with the use of derivative instruments). In addition, portfolio companies may engage in hedging techniques in an effort to enhance returns. While such transactions may reduce certain risks, such transactions themselves may entail certain other risks. Thus, while the Fund may benefit from the use of these hedging mechanisms, unanticipated changes in interest rates, securities prices, currency exchange rates or other events relating to such hedging transactions may result in a poorer overall performance for the Fund than if it had not entered into such hedging transactions.

Counterparty Risk

The Fund may be subject to credit risk with respect to the counterparties to any derivative contracts and other instruments entered into directly by the Fund. The Fund may also be subject to the risk that a counterparty to a trade may become unwilling or unable to meet its obligations prior to settlement. If a counterparty becomes bankrupt or otherwise fails to perform its obligations under a derivative contract due to financial difficulties, the Fund may experience significant delays in obtaining any recovery under the derivative contract in a bankruptcy or other reorganization proceeding. The Fund may obtain only a limited recovery or may obtain no recovery in such circumstances.

None of the General Partner, the AIFM or the Delegate Investment Manager is restricted from dealing with any particular counterparty. The ability of the General Partner the AIFM or the Delegate Investment Manager to transact business with any one or number of counterparties, the lack of any independent evaluation of such counterparties' financial capabilities, and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Fund, especially during unusually adverse market conditions.

Counterparty risk may be further complicated by recently enacted U.S. financial reform legislation, which includes provisions for new clearing, margin and reporting requirements for derivatives transactions and new restrictions on the types of derivatives transactions that can be entered into by certain financial companies. The ultimate impact of these regulatory changes remains unclear because much is left to rulemaking by the Commodity Futures Trading Commission and the U.S. Securities and Exchange Commission, however, these new requirements could mean that the Fund will face less creditworthy counterparties on certain derivatives transactions. Also, the new legislation may limit the flexibility of the Fund to protect its interests in the event of an insolvency of a derivatives counterparty because of powers granted to clearinghouses and to the FDIC to limit or delay close-out of derivatives positions of insolvent clearing members or financial companies and to transfer such positions to other entities.

Inter-positioning

The General Partner may execute over-the-counter bond trades on an agency basis rather than on a principal basis. In these situations, the broker used by the General Partner may acquire or dispose of a financial instrument through a market-maker (a practice known as "inter-positioning"). The transaction may thus be subject to both a commission and a mark-up or mark-down. The use of a broker can provide anonymity in connection with a transaction. In addition, a broker may, in certain areas, have greater expertise or greater capability in connection with both accessing the market and executing a transaction.

Fraudulent Conveyance and Preference Considerations

There is a risk that the Fund's purchase of its investments may be subject to various U.S. federal and state laws enacted for the protection of creditors by virtue of the Fund's role as a creditor with respect to the borrowers under such investments. Furthermore, there is a risk that payments on an investment may be determined to be avoidable, either as fraudulent conveyances or preferences, in which case such payments can be recaptured either by the Fund, as the initial recipient of such payments, or from subsequent transferees of such payments, including Shareholders.

If a court in a lawsuit brought by an unpaid creditor or representative of creditors of a borrower, such as a trustee in bankruptcy or the borrower as debtor-in-possession, were to find that the borrower did not receive fair consideration or reasonably equivalent value for incurring indebtedness evidenced by an investment and the grant of any security interest or other lien securing such investment, and, after giving effect to the incurring of such indebtedness, the borrower (i) was insolvent, (ii) was engaged in a business for which the assets remaining in such borrower constituted unreasonably small capital or (iii) intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they mature, such court could invalidate, in whole or in part, such indebtedness and such security interest or other lien as fraudulent conveyances, could subordinate such indebtedness to existing or future creditors of the borrower or could allow the borrower to recover amounts previously paid by the borrower to the creditor (including to the Fund) in satisfaction of such indebtedness or proceeds of such security interest or other lien previously applied in satisfaction of such indebtedness. In addition, in the event of the insolvency of an issuer of an investment, payments made on the Fund's investment could be subject to avoidance as a "preference" if made within a certain period (which may be as long as one year) before insolvency depending on a number of factors, including the amount of equity of the borrower owned by the Fund and its affiliates and any contractual arrangement between the borrower, on the one hand, and the Fund and its affiliates, on the other hand. The measure of insolvency for purposes of the foregoing will vary depending on the law of the jurisdiction which is being applied. Generally, however, a borrower would be considered insolvent at a particular time if the sum of its debts was greater than all of its assets at a fair valuation or if the then-present fair saleable value of its assets was less than the amount that would be required to pay its probable liabilities on its then-existing debts as they became absolute and matured. There can be no assurance as to what standard a court would apply in order to determine whether a borrower was insolvent after giving effect to the incurrence of the loan or that, regardless of the method of evaluation, a court would not determine that the borrower was "insolvent" upon giving effect to such incurrence.

Financial Fraud

Instances of fraud and other deceptive practices committed by senior management of certain companies in which the Fund invests may undermine due diligence efforts by the General Partner, the AIFM and/or the Delegate Investment Manager, as applicable, with respect to such companies, and if such fraud is discovered, negatively affect the valuation of the Portfolio Investments. In addition, when discovered, financial fraud may contribute to overall market volatility which can negatively impact the Fund's investment program.

Unsecured Loans or Debt

It is expected that the Fund will invest in both unsecured loans (which are not secured by collateral) and secured loans. In the event of default on an unsecured loan, the first priority lien holder has first claim to the underlying collateral of the loan. It is possible that no collateral value would remain for an unsecured holder and therefore result in a loss of investment to the Fund. Because unsecured loans are lower in priority of payment to secured loans, they are subject to the additional risk that the cash flow of the borrower may be insufficient to meet scheduled payments after giving effect to the secured obligations of the borrower. Unsecured loans generally have greater price volatility than secured loans and may be less liquid.

Investments in Distressed Securities

The Fund may invest in "below investment grade" securities and obligations (including residential and commercial whole loans, asset-backed securities, residential mortgage-backed securities, commercial mortgage-backed securities, collateralized debt obligations, commercial loans and consumer receivables) backed by assets in weak financial condition. These securities are likely to be particularly risky investments although they also may offer the potential for correspondingly high returns. Among the risks inherent in investments in securities and obligations backed by troubled assets is the fact that it frequently may be difficult to obtain information as to the true condition of such underlying assets. Such investments may also be adversely affected by laws relating to, among other things, fraudulent transfers and other voidable transfers or payments and lender liability. Such securities and obligations may be considered speculative, and the ability of the issuers and obligors of the underlying assets to pay their debts on schedule could be affected by adverse interest rate movements, changes in the general economic climate, economic factors affecting a particular asset class or specific developments within a particular geographic area.

In addition, there is no minimum credit standard that is a prerequisite to the Fund's investment in any instrument, and a significant portion of the obligations and securities in which the Fund invests may be less than investment grade. The level of analytical sophistication, both financial and legal, necessary for successful investment in securities and obligations backed by assets experiencing significant financial difficulties is unusually high. There is no assurance that the General Partner will correctly evaluate the value of the assets underlying the Fund's investments or the prospects for a successful reorganization or similar action. In any reorganization or liquidation proceeding relating to a company in which the Fund invests, the Fund may lose its entire investment, may be required to accept cash or securities with a value less than the Fund's original investment and/or may be required to accept payment over an extended period of time. Under such circumstances, the returns generated from the Fund's investments may not compensate the Limited Partners adequately for the risks assumed.

Investment in Smaller Issuers

The pursuit of the Fund's investment strategy will result in a portion of the Fund's assets being invested in issuers that are smaller and less well-known than larger, better-known issuers. While in the General Partner's opinion the securities or loans of a smaller issuer may offer the potential for greater return than investments in securities or loans of larger issuers, securities or loans of smaller issuers may also present greater risks. For example, some smaller issuers may have limited product lines, markets, or financial resources. They may be subject to high volatility in revenues, expenses, and earnings. They may be dependent for management on one or a few key persons and can be more susceptible to losses and risks of bankruptcy.

Bank Loans and Participations

The Fund's investment program may include investments in significant amounts of bank loans and participations. These obligations are subject to unique risks, including, without limitation: (i) the possible invalidation of an investment transaction as a fraudulent conveyance under relevant creditors' rights laws; (ii) so-called lender-liability claims by the issuer of the obligations; (iii) environmental liabilities that may arise with respect to collateral securing the obligations; and (iv) limitations on the ability of the Fund to directly enforce its rights with respect to participations. In analyzing each bank loan or participation, the General Partner compares the relative significance of the risks against the expected benefits of the investment. Successful claims by third parties arising from these and other risks, absent bad faith, will be borne by the Fund. Investments in loan participations may also subject the Fund to the risk of counterparty default.

As secondary market trading volumes increase, new loans are frequently adopting standardized documentation to facilitate loan trading which may improve market liquidity. There can be no assurance, however, that future levels of supply and demand in loan trading will provide an adequate degree of liquidity or that the current level of liquidity will continue. Because of the provision to holders of such loans of confidential information relating to the borrower, the unique and customized nature of the loan agreement, and the private syndication of the loan, loans are not as easily purchased or sold as a publicly traded security.

Consumer Loans

The Fund may invest in, or obtain exposure to, consumer lending, which involves risk elements in addition to normal credit risk. Consumer loan terms vary according to the type and value of collateral and creditworthiness of the borrower. In underwriting consumer loans, a thorough analysis of the borrower's financial ability to repay the loan as agreed is typically performed. The ability to repay shall be determined by, among others, the borrower's employment history, current financial conditions, and credit background. While these loans typically have higher yields than many other loans, such loans involve risk elements in addition to normal credit risk. Consumer loans may entail greater credit risk than other loans particularly in the case of unsecured consumer loans or consumer loans secured by rapidly depreciable assets, such as automobiles. In such cases, any repossessed collateral for a defaulted consumer loan may not provide an adequate source of repayment of the outstanding loan balance as a result of the greater likelihood of damage, loss or depreciation. In addition, consumer loan collections are dependent on the borrower's continuing financial stability, and thus are more likely to be affected by adverse personal circumstances. During periods of deteriorating economic conditions, such as recessions or periods of rising unemployment, delinquencies and losses generally increase, sometimes dramatically, with respect to consumer loans. Furthermore, the application of various federal and state laws, including bankruptcy and insolvency laws, and/or state consumer protection laws may limit the amount which can be recovered on such loans.

Royalties

A significant portion of royalty related investments may be subject to rate regulation either by government entities or by local third-party collecting societies throughout the world and rates on other income streams may be set by governmental proceedings, which may limit the Fund's profitability. In the United States, mechanical royalty rates are set every five years pursuant to an administrative process under the U.S. Copyright Act, unless rates are determined through industry negotiations, and performance royalty rates are determined by negotiations with performing rights societies, the largest of which, the American Society of Composers, Authors and Publishers (ASCAP) and Broadcast Music, Inc. (BMI), are subject to a consent decree rate-setting process if negotiations are unsuccessful. Outside the United States, mechanical and performance royalty rates are typically negotiated on an industry-wide basis. In most territories outside the United States, mechanical royalties are based on a percentage of wholesale prices for physical product and based on a percentage of consumer prices for digital formats. The mechanical and performance royalty rates set pursuant to such processes may adversely affect the Fund's performance.

The development, deployment, and use of artificial intelligence ("**AI**"), including generative AI, presents challenges for protecting intellectual property and could adversely affect the Fund's business and results of operation. Along with an uncertain regulatory environment, these challenges include new forms of intellectual property infringement through the unauthorized reproduction of intellectual property to 'train' AI applications and to create unauthorized derivative works. If third parties are legally permitted to use intellectual property materials to train an AI model that could create vast quantities of new intellectual property such as musical works to compete with and dilute the impact of currently protected material on digital music services, it could have a significant adverse effect on intellectual property held as collateral.

Receivables

If the Fund does not maintain control of the receivables evidenced by electronic contracts, the Fund may not have a perfected security interest in those receivables. It is possible, however, that another person could acquire an interest in an electronic contract that is superior to the Fund's interest.

Equipment

Perfection of security interests in equipment is generally governed by the Uniform Commercial Code. However, depending on applicable state law and the nature of the equipment financed, perfection of security interests may be governed by certificate of title registration laws of the state that has issued a certificate of title covering the equipment. By not identifying the Fund as the secured party on the financing statement or certificate of title, the security interest of the Fund in financed equipment could be defeated through fraud or negligence. In addition, under the laws of most states, liens for repairs performed on the equipment and liens for unpaid taxes take priority over even a perfected security interest in equipment. A security interest in equipment perfected by filing a financing statement pursuant to the Uniform Commercial Code would continue to be perfected for four months after the debtor changes its location to a state other than the state in which a financing statement was filed initially to perfect the security interest. A perfected security interest in equipment covered by a certificate of title would continue to be perfected for four months after the equipment becomes covered by a certificate of title issued by a different state. If a certificate of title is issued for equipment that does not show that the equipment is subject to the security interest, a buyer or conflicting security interest arising after the issuance of the certificate of title may have priority over the security interest even during the four-month period from relocation or issuance of a certificate of title, as applicable.

Leases

Certain leases related to power plants, transmission lines and other assets may be subject to strict international, national, state and local regulations relating to their operation and expansion (including, among other things, leasing and use of land, and corresponding building permits, landscape conservation, noise regulation, environmental protection and environmental permits and electric transmission and distribution network congestion regulations.

Structured Portfolio Investments

The Fund may invest in interests in entities organized and operated for the purpose of leveraging or restructuring the investment characteristics of other debt securities. These investments will typically consist of equity or subordinated debt securities issued by a private investment fund that invests, often on a leveraged basis, in debt instruments directly or through total rate of return swaps or other credit derivatives. The cash flow on the underlying instruments may be apportioned among the newly issued security to create securities with different investment characteristics such as varying maturities, payment priorities and interest rate provisions, and the extent of the payments made with respect to such securities is dependent on the extent of the cash flow on the underlying instruments. Certain classes of such securities may be subordinated to the right of payment of another class, and therefore, such structured investments typically have higher yields and present greater risks than unsubordinated structured investments.

The value of an investment in a structured product will depend on the investment performance of the assets in which the structured product invests and will therefore be subject to all of the risks associated with an investment in those assets. These risks include the possibility of a default by, or bankruptcy of, the issuers of such assets or a claim that the pledging of collateral to secure any such asset constituted a fraudulent conveyance or preferential transfer that can be subordinated to the rights of other credits of the issuer of such asset or nullified under applicable law. The Fund will not own such assets directly and will therefore not benefit from general rights applicable to the holders of assets, such as the right to indemnity and the rights of setoff, or have voting rights with respect to such assets, and in such cases, all decisions related to such assets, including whether to exercise certain remedies, will be controlled by the structured product.

Future Techniques and Instruments

The Fund may employ other investment, hedging, and financing techniques and invest in other instruments that the AIFM and/or the Delegate Investment Manager believes will help achieve the Fund's investment strategy, whether or not such techniques or instruments are specifically described herein. Consistent with its investment strategy, the Fund may invest in financial instruments of any and all types, which exist now or are hereafter created.

The General Partner, the AIFM and/or the Delegate Investment Manager, as applicable, has broad authority to cause the Fund to acquire, hold, and dispose of a broad variety of simple and complex investment products and to acquire, hold, and dispose of investment products through complex investment structures. Investment products/structures may include, without limitation, debt instruments (bridge, convertible or non-convertible), common stock, warrants, calls, interests in joint venture/syndication holding vehicles, securities that are subject to mandatory redemptions, calls, conversions, or similar transactions at the option of issuers or other third parties, interests in fund-type vehicles, depository, and similar certificates/interests, notional principal contracts and other derivative interests, and securities that may become traded (if ever) exclusively on non-United States exchanges. Each of these investment products/structures will carry with it unique risks and considerations. Limited Shareholders will have no right to review or approve any such products/structures and will be entirely dependent upon the business judgment of the AIFM and/or the Delegate Investment Manager, as applicable, unless otherwise provided in the Governing Documents.

U.S. Dollar Denomination of Shares; Currency and Exchange Rates

The Fund's base currency is U.S. dollars, and it offers Share Classes denominated in different currencies; for reporting purposes, values may be presented in other currencies. Investors in non-U.S. dollar Share Classes (or subscribing in a currency other than U.S. dollars) should note that movements in exchange rates between U.S. dollars and the relevant Share Class currency may adversely affect the value, price or income of their investment. In particular, the value of a non-U.S. currency may be subject to a high degree of fluctuation due to changes in interest rates, monetary policies of the United States or non-U.S. governments, actions by central banks or supranational entities, the imposition of currency controls, or other national or global political or economic developments. The economies of certain non-U.S. countries can be significantly affected by currency devaluations, and certain non-U.S. countries may maintain managed exchange rates at artificial levels relative to the U.S. dollar. Such regimes can lead to sudden and large adjustments in exchange rates that may have a disruptive and negative effect on investors. In addition, there may be foreign exchange regulations applicable to investments in non-U.S. currencies in certain jurisdictions where this Memorandum is being issued. Each prospective investor should consult with its, his or her counsel and advisors as to all legal, tax, financial, regulatory and related matters concerning an investment in the Shares.

The Master Fund's Portfolio Investments may be exposed to significant currency risk. First, the ability to convert freely between the U.S. dollar and the local currencies may be restricted or limited from time to time. Second, in some instances, exchange rates and currency conversion may be controlled directly or indirectly by governments or other regulatory bodies. Third, the Fund and the Master Fund may incur spreads, commissions and other transaction costs in connection with conversions between various currencies. Finally, hedging many currencies may be impractical or expensive, and there can be no assurance that any hedging, if undertaken, will be effective.

The Master Fund will make investments denominated in the local currency of the country in which a Portfolio Investment is made. Future cash flows from such Portfolio Investments will be denominated in the applicable local currency, and the allocations among the Partners will be based on each Partner's adjusted opening Net Asset Value, with profits and losses from non-U.S. currency-denominated investments allocated using the applicable foreign exchange rate as of month end. This has the effect of shifting currency risk onto the Shareholders, who may experience gains or losses from movements in exchange rates, and may result in a Shareholder receiving aggregate distributions and redemption amounts that are either more or less than would have been received had conversions been effected using an exchange rate prevailing on a different date. As a result of these currency effects, the Delegate Investment Manager may, in certain circumstances, earn a Performance Fee that is higher or lower than would have been the case had conversions been effected at the time of distribution.

Subscriptions and redemptions for non-U.S. dollar Share Classes will generally be converted on or about the payment date. As a result, investors bear foreign exchange movements between the applicable Valuation Date or Redemption Date and the payment date, and may receive a different number of Shares or proceeds than if conversion had occurred earlier. Conversions are not back-dated.

Distributions involve estimates and currency conversions. Timing, market and foreign exchange movements, and conversion costs may cause shortfalls or excesses borne by the relevant Share Class, and during market disruption or currency control events conversions may be delayed or paid in U.S. dollars.

These summaries are illustrative and should be read together with the broader risk disclosures in this Memorandum and the Governing Documents.

Certain Risk Relating to Portfolio Investments in Certain Foreign Countries

Portfolio Investments in certain non-U.S. capital markets securities and debt instruments involve risks relating to: (i) differences among such capital markets, including potential price volatility and relative illiquidity; (ii) the absence of uniform accounting and financial reporting standards and disclosure requirements in some countries; (iii) certain economic and political risks, including potential restrictions on foreign investment and repatriation of capital and the risk of political, economic or social instability; and (iv) the possible imposition of foreign taxes on income and gains recognized with respect to such securities and debt instruments. Extreme short-term price volatility in these markets is not unusual and markets that are generally considered to be liquid may become illiquid for short or extended periods. Little or no market may exist for securities issued through markets of certain countries. As a result, there may be greater volatility than what could be expected by investors in comparable securities and debt instruments traded in U.S. capital markets. There can be no assurance that the Portfolio Investments in such markets will not be sold or otherwise realized at prices below their acquisition costs. There may also be less regulation and monitoring of these securities markets and the activities of investors, brokers and other participants in certain countries than in the United States. In addition, certain developing countries may have an increased potential for corrupt business practices. Investments in companies domiciled in developing countries may be subject to potentially higher risks than investments in developed countries. This social instability significantly increases the risk, and could significantly and adversely affect the value, of any of the Fund's investments in the affected countries. The Fund does not intend to procure political risk insurance. While the General Partner, the AIFM and/or the Delegate Investment Manager intends to manage the Fund in a manner that will minimize exposure to the foregoing risks, there can be no assurance that adverse developments with respect to such risks will not adversely affect the assets of the Fund that are held in certain countries.

Certain countries may lack fully developed legal systems and bodies of commercial law and practices. It may be difficult to obtain judgments in certain countries. For example, legal proceedings in certain jurisdictions may take many years longer to conclude than similar proceedings in more developed countries. Moreover, once a judgment is obtained, a variety of causes may make enforcement or collection of that judgment difficult. If counterparties repudiate contracts or default on their obligations, there may not be adequate remedies available.

The Fund may invest in a number of different taxing jurisdictions, any of which may change their tax laws and enforcement policies, possibly with retroactive effect. Changes to taxation treaties (or their interpretation) between certain countries and countries through which the Fund invests may severely and adversely affect the Fund's ability to efficiently realize gains. Consequently, it is possible that the Fund may face unfavorable tax treatment in certain countries that may materially adversely affect the value of the Portfolio Investments or the feasibility of making investments in certain countries.

Financial Information and Reporting Standards

Depending on where they are located, portfolio companies may be subject to accounting, auditing and financial reporting requirements that differ, in some cases significantly, including with respect to completeness and quality of information, from those applicable in more developed countries. In certain countries, these standards and reporting requirements may be considerably less strict than those in more developed countries. In particular, the assets and profits appearing on the financial statements of a company may not reflect its financial position or results of operations in the way that such information would be reflected had the financial statements been prepared, for example, in accordance with U.S. generally accepted accounting principles or International Financial Reporting Standards. Additionally, for companies that keep accounting records in local currency, some countries' inflation accounting rules require, for both tax and accounting purposes, that certain assets and liabilities be restated on the company's balance sheet in order to express items in terms of currency of constant purchasing power, while others do not permit such restatement. Financial information that is incomplete or of low quality may affect the Fund's ability to underwrite and evaluate proposed Portfolio Investments or to obtain appropriate financial reports relating to a Portfolio Investment.

Reliance on Third Parties

The General Partner, the AIFM, the Delegate Investment Manager, and the Fund may require, and rely upon, the services of a variety of third parties, including but not limited to attorneys, accountants, bankers, brokers, custodians, consultants (including "finders" and similar persons engaged to assist with the development and exploitation of portfolio deal flow, as well as "experts" and similar persons engaged to assist with the assessment of technologies, markets and other matters) and various other persons or agents. Failure by any of these third parties to perform their duties or otherwise satisfy their obligations to the Fund could have a material adverse effect upon the Fund. Except as otherwise provided in the Fund's Governing Documents, the fees and costs associated with such third parties will be paid by the Fund.

Cybersecurity Risks

The General Partner, the AIFM, the Delegate Investment Manager, the Fund's service providers, and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect the Fund and the Shareholders, despite the efforts of the General Partner, the AIFM, the Delegate Investment Manager and service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to the Fund and the Shareholders. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to these systems of the General Partner, the AIFM, the Delegate Investment Manager, the Fund's service providers, or their respective counterparties, or to data within these systems. Third parties may also attempt to fraudulently induce employees, customers, third party service providers or other users of the systems used by the General Partner, the AIFM, the Delegate Investment Manager or the Fund's service providers to disclose sensitive information in order to gain access to confidential data, including information relating to the Fund's investors. A successful penetration or circumvention of the security of the systems used by the General Partner, the AIFM, the Delegate Investment Manager or the Fund's service providers could result in the loss or theft of the Fund's or the Partners' data or assets, the inability to access electronic systems, loss or theft of proprietary information, physical damage to a computer or network system or costs associated with system repairs. Any such incidents could cause the Fund, the General Partner, the AIFM, the Delegate

Investment Manager or their service providers to incur regulatory penalties, reputational damage, additional compliance costs or financial loss.

Public Health Emergencies; COVID-19

Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, Ebola and COVID-19, have resulted in historic market disruptions, and future such emergencies have the potential to materially and adversely impact economic production and activity in ways that are impossible to predict, all of which may result in significant losses to the Fund.

The ultimate impact of any such health emergency — and any resulting decline in economic and commercial activity — on global economic conditions, and on the operations, financial condition and performance of any particular industry or business, is impossible to predict, but could have a significant adverse impact and result in significant losses to the Fund. The extent of the impact on the Fund and its portfolio companies' operational and financial performance will depend on many factors, all of which are highly uncertain and cannot be predicted, and this impact may include significant reductions in revenue and growth, unexpected operational losses and liabilities, impairments to credit quality and reductions in the availability of capital. These same factors may limit the ability of the Fund to source, diligence and execute new investments and to manage, finance and exit investments in the future, and governmental mitigation actions may constrain or alter existing financial, legal and regulatory frameworks in ways that are adverse to the investment strategy the Fund intends to pursue, all of which could adversely affect the Fund's ability to fulfill its investment objectives. They may also impair the ability of portfolio companies or their counterparties to perform their respective obligations under debt instruments and other commercial agreements (including their ability to pay obligations as they become due), potentially leading to defaults with uncertain consequences. In addition, the operations of the Fund, its portfolio companies, the General Partner, the AIFM and the Delegate Investment Manager may be significantly impacted, or even temporarily or permanently halted, as a result of any such health emergencies, or any measures, restrictions, remote-working requirements and other factors related thereto, including its potential adverse impact on the health of any such entity's personnel. These measures may also hinder such entities' ability to conduct their affairs and activities as they normally would, including by impairing usual communication channels and methods, hampering the performance of administrative functions such as processing payments and invoices, and diminishing their ability to make accurate and timely projections of financial performance.

International Conflicts

Wars and other international conflicts have caused disruption to global financial systems, trade and transport, among other things. In response, multiple other countries have put in place sanctions and other severe restrictions or prohibitions on certain of the countries involved, as well as related individuals and businesses. However, the ultimate impact of these conflicts and their effect on global economic and commercial activity and conditions, and on the operations, financial condition and performance of the Fund or any particular industry, business or investee country and the duration and severity of those effects, is impossible to predict.

These conflicts may have a significant adverse impact and result in significant losses to the Fund. This impact may include reductions in revenue and growth, unexpected operational losses and liabilities and reductions in the availability of capital. It may also limit the ability of the Fund to source, diligence and execute new investments and to manage, finance and exit investments in the future. Developing and further governmental actions (military or otherwise) may cause additional disruption and constrain or alter existing financial, legal and regulatory frameworks and systems in ways that are adverse to the investment strategy which the Fund intends to pursue, all of which could adversely affect the Fund's ability to fulfill its investment objectives.

Russian Invasion of Ukraine

Commencing in 2021, Russian President Vladimir Putin ordered the Russian military to begin massing thousands of military personnel and equipment near its border with Ukraine and in Crimea, representing the largest mobilization since the illegal annexation of Crimea in 2014. On February 22, 2022, the United States and several European nations announced sanctions against Russia in response to Russia's actions. On February 24, 2022, President Putin commenced a full-scale invasion of Russia's pre-positioned forces into Ukraine. The ongoing military conflict between the two countries has caused, and is currently expected to continue to cause a negative impact on and significant disruptions to the economy and business activity globally (including in the countries in which the Fund invests), and therefore could adversely affect the performance of the Fund's investments. In addition, the conflict has displaced millions of people, causing an acute refugee crisis in Europe, and has increased the threat of nuclear accidents or attacks, cyberattacks and further regional or global conflicts (including a potential expansion of the Russia-Ukraine conflict to other countries as well as other potential conflicts, including, but not limited to, conflicts in other geographic locations and between other state and non-state actors), among other potentially dire consequences. In response to Russia's actions, multiple countries and governing bodies, including the United States and the EU, have put in place global sanctions and other severe restrictions or prohibitions on the activities of certain individuals and businesses connected to Russia and/or Belarus. Private companies have also implemented restrictions that severely limit, and in some cases, reverse or cancel, business transactions in or involving certain individuals and/or businesses connected to or associated with Russia and/or Belarus. Further, some private companies have moved to divest of Russia-based subsidiaries and assets. The conflict between the two nations and the varying involvement of the United States and other NATO countries could preclude prediction as to their ultimate adverse impact on global economic and market conditions, and, as a result, presents material uncertainty and risk with respect to the Fund and the performance of its investments or operations, and the ability of the Fund to achieve its investment objectives. Developing and further governmental actions (sanctions-related, military or otherwise) may cause additional disruption and constrain or alter existing financial, legal and regulatory frameworks and systems in ways that are adverse to the investment strategy that the Fund intends to pursue, all of which could adversely affect the Fund's ability to fulfil its investment objectives. Additionally, to the extent that third parties, investors, or related customer bases have material operations or assets in Russia or Ukraine, they may have adverse consequences related to the ongoing conflict.

Risks Related to Conflict in the Middle East

The political and military instability of the Middle East could have a material adverse impact on the performance of the Fund. Since the establishment of the State of Israel, a state of hostility has existed, varying in degree and intensity, between Israel and the Arab countries, particularly as it relates to the political status of Palestine. On October 7, 2023, Hamas, a Palestinian militant group which has ruled the Gaza Strip since 2007, launched an attack on Israel, which has resulted in an ongoing military conflict that threatens to destabilize the entire region. An outbreak of war between Israel and Hamas or further hostilities in the region could have a negative impact on the Fund's overall performance. The conflict in the Middle East has caused, and is currently expected to continue to cause, significant disruptions to the global financial system and international trade, among other disruptions, all of which could adversely affect the Fund's ability to fulfil its investment objectives. An escalation of hostilities could lead to a rapid or significant erosion of confidence that may result in a deterioration of credit markets and/or lead to or extend a global economic downturn. It remains unlikely that a full resolution of these problems in the Middle East will be achieved, either in the short or long term and, if achieved, what the nature of such resolution would be. The ultimate impact of the conflict and its effects on global economic and commercial activity and conditions, and on the operations, financial condition and performance of the Fund and its portfolio companies, or any particular industry, business, currency, or country, and the duration and severity of such effects, is impossible to predict.

Use of Artificial Intelligence

The General Partner, the AIFM, the Delegate Investment Manager and the Fund's service providers may incorporate the use of artificial intelligence ("**AI**") into its business, operations and offerings, and anticipates that usage and adoption of AI in the marketplace will continue to grow. As with many disruptive innovations, AI presents risks and challenges that could affect its accuracy adoption and therefore Neuberger's business. While the General Partner, the AIFM, the Delegate Investment Manager and the Fund's service providers intend the use of any AI to make processes more efficient, AI models may not achieve sufficient levels of accuracy. AI algorithms may be flawed, the datasets on which such algorithms are trained may be insufficient, raise privacy concerns or contain biased information, which could undermine the decisions, predictions or analysis of AI applications produce, subjecting the General Partner, the AIFM, the Delegate Investment Manager, the Fund's service providers, Neuberger and their respective affiliates to competitive harm, legal liability, and brand or reputational harm. Some AI scenarios present ethical issues. If the General Partner, the AIFM, the Delegate Investment Manager, the Fund's service providers use, enables or offers AI solutions that are controversial because of their impact on human rights, privacy, employment, or other social issues, the General Partner, the AIFM, the Delegate Investment Manager, the Fund's service providers may experience brand or reputational harm. A number of governments are considering imposing regulations on AI and AI companies, which could adversely affect the Fund's portfolio companies and their businesses.

Import/Export Regulations

Changes to U.S. trade policy, including changes to current legislation and trade agreements and the imposition of tariffs on a range of goods imported into the United States, has resulted in a few countries retaliating with tariffs against the United States. These retaliatory actions could trigger extended "trade wars" between the United States and its trading partners, resulting in additional barriers to the international market, inclusive of customers, vendors, and potential investors. Under these circumstances, the cost of goods for some portfolio companies could increase, resulting in lower consumer demand for their goods and reduced cash flows. While it is unknown whether and to what extent new legislation will be enacted into law, the enactment or amendment of trade legislation and/or renegotiation of trade agreements may impose additional compliance costs on portfolio companies, restrict their ability to participate in international markets and otherwise disrupt their current operations.

Uncertain Political Environment

The current global economic and political climate is one of uncertainty. There is increased uncertainty regarding future political, legislative and administrative changes in the United States that may impact the Fund and the Fund's investments. The nature, timing and economic effects of potential changes to the current legal and regulatory framework affecting financial institutions under each new congressional and presidential administration remain highly uncertain. Such uncertainty may be further exacerbated by future events, including the results of future U.S. state and federal elections. Any changes in U.S. social, political, regulatory and economic conditions or in laws and policies governing the financial services industry, foreign trade, manufacturing, outsourcing, development and investment in the countries or types of investments in which the Fund may invest, and any negative sentiments towards the United States as a result of such changes, could also adversely affect the performance of the Fund's investments. In addition, media (including social media) has and continues to influence public sentiment and escalate tensions both within the United States and in international relations, which has caused and could continue to cause social unrest and could negatively impact markets and general economic conditions around the globe.

In addition, prior acts of terrorism in the United States, UK and elsewhere, the threat of additional terrorist strikes, the fear of a prolonged global conflict and the introduction or amendment by certain jurisdictions of anti-money laundering, embargo and/or trade sanctions, or other similar laws, regulations, requirements or regulatory policies, have materially exacerbated volatility in the financial markets and can cause consumer, corporate, and financial confidence to weaken, increasing the risk of a 'self-reinforcing' economic downturn. Private equity investments can be expected to be sensitive to the global economic and political climate, with instability in one or the other potentially having a negative impact on the global economy and global business activity (including in North America), and therefore could adversely affect the performance of private equity investments. Instability in the global economic environment (including credit, securities, currency, commodity and other markets) and in global politics may increase the risks inherent in investments and the Fund's activities. A continued negative impact on economic fundamentals and consumer and business confidence would likely increase market volatility, stifle investment, and reduce liquidity, each of which could have a material adverse effect on the performance of the private equity investments and the Fund's ability to generate returns.

Trade Policy

Some political leaders around the world (including in the United States and certain European nations) have been elected on protectionist platforms, fueling doubts about the future of global free trade. The U.S. government has indicated its intent to alter its approach to international trade policy and in some cases to renegotiate, or potentially terminate, certain existing bilateral or multi-lateral trade agreements and treaties with foreign countries, and has made proposals and taken actions related thereto. In addition, the U.S. government has recently imposed or increased tariffs on certain foreign goods and on products imported from certain foreign countries. The Trump administration's trade program remains uncertain, and rapid changes in laws, uncertain interpretation and implementation may affect the capacity of the Fund's investments to comply with applicable laws. New trade policy may also have a legal burden and negative impact on the Fund and its investments, including increased costs and necessity to exit certain investments. Some foreign governments, including China, have instituted retaliatory tariffs on certain U.S. goods and have indicated a willingness to impose additional tariffs on U.S. products. Global trade disruption, significant introductions of trade barriers and bilateral trade frictions, together with any future downturns in the global economy resulting therefrom, could adversely affect the financial performance of the Fund and its investments. As of the date of this Memorandum there is significant uncertainty as to the status of the U.S. global trade program, which could be an ongoing source of instability, potentially resulting in significant currency fluctuations and/or have other adverse effects on international markets, international trade agreements and/or other existing cross-border cooperation arrangements (whether economic, tax, fiscal, legal, regulatory or otherwise). While this dispute has already had negative economic consequences on the U.S. markets, the continued escalation of this trade dispute could result in additional significant impacts on the industries in which one or more investment participates, the jurisdiction of investments and other adverse impacts on the Fund and its investments. In addition, trade disputes may develop between other countries, which may have similar or more pronounced risks and consequences for the Fund or its investments.

Alternative Investment Fund Managers Directive

The Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EUR) No 1095/2010 (the "**AIFMD**") (together with Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing the AIFMD), as well as any similar or supplementary law, rule or regulation, as implemented into the local laws of any Member State of the European Economic Area (the "**EEA**") or the UK regulates the activities of alternative investment fund managers establishing in the EEA or the UK. In particular, the AIFM Directive potentially restricts the ability of the AIFM, General Partner and/or the Delegate Investment Manager to market the Shares to investors domiciled or with a registered office in the EEA or the UK ("**European Investors**"). *European Investors should refer to Section III – "Certain Regulatory and Tax Considerations" for important AIFMD Investor Disclosures.*

As an alternative investment fund manager regulated by the CSSF: (i) the AIFM is subject to certain reporting, disclosure and other compliance obligations under the AIFMD, which will result in the Fund incurring additional costs and expenses; (ii) the AIFM, the General Partner, the Fund and the Delegate Investment Manager are subject to regulatory or compliance obligations arising under the AIFMD, which would result in the Fund incurring additional costs and expenses or may otherwise affect the management and operation of the Fund; (iii) the AIFM, the General Partner and the Delegate Investment Manager may be required to make detailed information relating to the Fund and its investments available to regulators and third parties; and (iv) the AIFMD may also restrict certain activities of the Fund in relation to EEA or UK investments (if any) including, in some circumstances, the Fund's ability to recapitalize, refinance or potentially restructure an EEA or UK investment within the first two years of ownership, which may in turn affect operations of the Fund generally. In addition, some EEA jurisdictions have elected to severely restrict or prohibit the marketing of non-EEA funds to investors based in those jurisdictions, which may make it more difficult for the Fund to raise its targeted amount of subscription.

The European Commission published proposals for a Directive to amend AIFMD ("**AIFMD II**") in November 2021. AIFMD II will impose obligations including: (i) minimum substance considerations that EU regulators will need to take into account during the AIFM authorization process; (ii) enhanced requirements around delegation, including additional reporting requirements in relation to delegation arrangements; (iii) new requirements applying to managers managing funds that originate loans (including in relation to (a) leverage limits, (b) liquidity requirements for open-ended loan-originating funds, (c) a limit on exposure to a single financial institution, (d) a prohibition on lending to certain entities and/or individuals that may give rise to conflicts of interest, (e) a ban on 'originate-to-distribute' strategies, (f) a risk retention requirement, (g) mandatory disclosures and reporting, and (h) policies and procedures for loan origination); (iv) increased investor pre-contractual disclosure requirements, notably around fees and charges; and (v) a prohibition for non-EU AIFMs to market AIFs if they are or if the AIF is established in jurisdictions (a) identified as "high risk" countries under Directive (EU) 2015/849 of the European Parliament and of the Council (as amended), or (b) listed on the revised EU list of non-cooperative tax jurisdictions and jurisdictions that have not signed with the applicable EU Member State or EEA member state an agreement meeting the standards set out in article 26 of the OECD Model Tax Convention on Income and Capital and which ensures an effective exchange of information in tax matters. On July 20, 2023, the Council of the European Union and the European Parliament announced that they had reached provisional agreement on AIFMD II and a finalized text of AIFMD II proposal text was approved by the European Parliament on February 7, 2024. AIFMD II was published in the Official Journal of the EU on 26 March 2024 and entered into force on 15 April 2024. The EEA member states have a two-year transitional period, expiring on 16 April 2026, to transpose the new provisions under AIFMD II into their respective national law. It is possible that AIFMD II may require additional costs, expenses and/or resources, as well as restricting or prohibiting certain activities, including in relation to loan-originating funds and managers or funds established in jurisdictions outside the EU identified as having anti-money laundering and/or tax failings.

Except as otherwise determined by the General Partner, the Fund will bear the costs and expenses of compliance with the AIFMD and any further amendments thereto as well as any related regulations and implementing measures, including costs and expenses of registration fees for marketing, collecting, and calculating data and the preparation of regular reports to be filed with the CSSF or in the United Kingdom.

The offer of Shares in the Fund to investors domiciled or with a registered office in a member state of the EEA or the United Kingdom is restricted to Professional Investors. Notwithstanding that all marketing activity of the AIFM toward investors domiciled or with a registered office in the EEA or the United Kingdom will be directed at investors who qualify as Professional Investors under applicable legislation, such investors are not "clients" of the AIFM. Neither the AIFM nor the Delegate Investment Manager is advising, making a recommendation, nor otherwise acting for investors or prospective investors with respect to an investment in the Fund and the AIFM and the Delegate Investment Manager will not be responsible for providing protections that would otherwise be provided in an advisory-client relationship.

Environmental, Social and Governance Classification & Regulation Risk

Investors should understand that the regulation of environmental, social and governance matters, is rapidly changing, with different product categorization, labelling and disclosure regimes emerging across the world. The AIFM, the Delegate Investment Manager, the Fund and each of their respective affiliates are, or could be, subject to such regimes, which may impact how the activities of the AIFM, the Delegate Investment Manager, the Fund or any of their respective affiliates are run, how the Fund operates and / or how the Fund deploys its capital or selects investments. Regulatory scrutiny of environmental, social and governance matters has increased and regulations (even if well established) and/or their interpretations are changing on an ongoing basis, particularly as the underlying science and general understanding of such matters evolve. The Fund may accordingly become subject to increased or more onerous environmental, social and governance requirements (including with retroactive effect) which may impact on the Fund's eligibility, or continued eligibility, for specific categorizations or labels, its investments or investment processes (among others).

Anti-money laundering

For the purposes of the Luxembourg laws and regulations relating to anti-money laundering and combating the financing of terrorism, the Fund and the Master Fund are subject to the supervision of the Luxembourg Registration Duties, Estates and VAT Authority (*Administration de l'enregistrement, des domaines et de la TVA*).

In accordance with the Luxembourg laws and regulations implementing European Union directives, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering and terrorist financing purposes.

Measures aimed towards the prevention of money laundering and terrorist financing, as provided by (but not limited to) the Anti-Money Laundering Laws (as defined below), may require, in particular, a detailed verification of the identity of Limited Shareholders and their beneficial owners (if applicable), as well as the identification of the origins of the funds subscribed.

"Anti-Money Laundering Laws" shall mean the anti-money laundering laws and regulations in the jurisdictions in which the Fund conducts its activities and any related or similar rules, regulations or guidelines (including the relevant CSSF circulars) issued, administered or enforced by any competent governmental agency in such jurisdictions, including, without limitation:

(a) Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and Directive (EU) 2018/843 of the European Parliament and of the Council of 30 May 2018 amending Directive (EU) 2015/849 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, and amending Directives 2009/138/EC and 2013/36/EU, each as amended or replaced from time to time and as transposed in Luxembourg, including by the Luxembourg law of 13 January 2019 establishing the Luxembourg register of beneficial owners (as amended, the "**RBO Law**"), supplemented by the Grand-Ducal Regulation of 15 February 2019 on the registration, payment of administrative fees and access to information recorded in the register of beneficial owners and the Luxembourg law of 25 March 2020 establishing a central electronic data retrieval system related to IBAN accounts and safe-deposit boxes;

(b) the Luxembourg laws of 12 November 2004, as amended (the "**2004 Law**"), and 19 December 2020, as may be amended, relating to the fight against money laundering and the financing of terrorism;

(c) the Luxembourg law of 10 July 2020 establishing a register of fiducies and trusts (the "**Trust UBO Register Law**");

(d) the Luxembourg Grand-Ducal Regulation of 1 February 2010, as amended, providing details on certain provisions of the 2004 Law; and

(e) the Luxembourg CSSF Regulation 12-02 of 14 December 2012, as amended, on the fight against money laundering and terrorist financing, and any applicable circulars of the CSSF (including, for the avoidance of doubt, CSSF Circular 19/732), pursuant to which obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering and terrorist financing purposes.

Prospective investors will have to provide to the Administrator all documentation and information required under the applicable Anti-Money Laundering Laws. For natural persons, this may include, but is not limited to, certified true copies of ID cards/passports (such certification to be performed by a regulated financial institution, a police officer, an embassy, a consulate or a notary). For corporate entities, such required documentation and information may include, but is not limited to, a certified true copy of the entity's articles of association, certificate of incorporation and banking, investment or other regulatory licence (if applicable), evidence of incorporation and ongoing registration (*e.g.*, excerpt from the applicable trade registry), a certified true copy of the entity's latest audited financial reports and the name(s) of the entity's beneficial owner(s) together with identification documentation thereof (in each case, as applicable). A complete list of documents and information to be provided can be obtained from the Administrator upon request.

The Administrator reserves the right to request, at any time, such further documents and/or information as it deems necessary to properly perform the requisite anti-money laundering and know-your-customer due diligence on prospective investors and the Limited Shareholders. Until satisfactory proof of identity is provided by prospective investors (or any transferees of the Limited Shareholders) as determined by the Administrator, the Fund General Partner reserves the right to refuse the admission of such prospective investors or transferees to the Fund. Similarly, withdrawal or redemption proceeds will not be paid unless compliance with these requirements has been made in full. In any such event, none of the Fund, the Fund General Partner or the Administrator will be liable for any interest, costs or compensation.

Any information provided in this context is collected and processed for anti-money laundering compliance purposes only.

Company UBO Register

On 13 January 2019, the Grand Duchy of Luxembourg adopted the RBO Law, transposing article 30 of Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing (the "**Fourth AML Directive**," as amended by Directive (EU) 2018/843 of the European Parliament and of the Council Of 30 May 2018 amending Directive (EU) 2015/849 on the prevention of the use of the financial system for the purpose of money laundering or terrorist financing and Directives 2009/138/EC and 2013/36/EU, the "**Fifth AML Directive**") and introducing a register of beneficial owners (*Registre des bénéficiaires effectifs*, the "**Company UBO Register**"), which has been supplemented by the Grand-Ducal Regulation of 15 February 2019 on the registration, payment of administrative fees and access to information recorded in the Company UBO Register (collectively, the "**Company UBO Register Rules**").

Luxembourg entities registered with the RCS are required to (i) obtain and hold information on their UBOs and (ii) provide such information to the Company UBO Register. The Company UBO Register manager is the economic interest grouping "Luxembourg Business Registers," which also maintains the RCS.

The Company UBO Register contains the first and last names, the date and place of birth, the nationality, the country of residence, the exact private or professional address of the UBO and, if the UBO is an individual residing in the Grand Duchy of Luxembourg, his/her identification number from the Luxembourg register of natural persons, or, if the UBO is an individual not residing in the Grand Duchy of Luxembourg, an equivalent national identification number (*e.g.*, ID card number). Detailed information on the nature and the extent of the beneficial interest held shall also be included in the Company UBO Register.

Until recently, any person had a right to access information in the Company UBO Register. Further to a ruling of the Court of Justice of the European Union dated 22 November 2022, Circular LBR 22/01 and the bill of law 7961 amending the RBO Law and the law of 19 December 2002 on the trade and companies register and the accounting and annual accounts of companies (the "**RCS Law**"), the general public access to such information was suspended in order to guarantee the respect of the fundamental right to private life and protection of personal data, and access to information filed with the Company UBO Register is granted to certain professionals as well as those who can justify a legitimate interest in the context of anti-money laundering and countering the financing of terrorism (AML/CTF), including professional journalists, non-profit organisations, individuals those who seeks to identify beneficial owners of entities they may transact with, to avoid links to money laundering or terrorist financing and national authorities/administrations, with different levels of access to information.

A Luxembourg company required to file information with the Company UBO Register may, however, request that access to such information be limited exclusively to the national authorities (*e.g.*, the Luxembourg tax authorities). Such request must describe the risks to which the UBO would be exposed and be addressed to the Company UBO Register manager. The limitation of access will be granted only in exceptional circumstances, where access to information available in the Company UBO Register could expose the UBO to a disproportionate risk or a risk of fraud, abduction, blackmail, extortion, harassment, violence or intimidation or where the UBO is a minor or is otherwise incapacitated (*incapable*).

Failure to comply with the Company UBO Register Rules may result in a criminal fine for the relevant Luxembourg entity ranging from EUR 1,250 to EUR 1,250,000. Furthermore, a UBO who does not cooperate with the fund or its general partner, manager or investment adviser in the context of the Company UBO Register Rules may also be subject to a criminal fine ranging from EUR 1,250 to EUR 1,250,000.

Prospective investors are advised to consult their own professional advisers in respect of their obligations under the Company UBO Register Rules.

Trust UBO Register

On 10 July 2020, the Grand Duchy of Luxembourg adopted the Trust UBO Register Law, transposing article 31 of the Fourth AML Directive, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council and repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC, as amended by the Fifth AML Directive, and introducing a register of beneficial owners of *fiducies* and trusts (*Registre des fiducies et des trusts*, Trust UBO Register).

In accordance with the Trust UBO Register Law, (i) any *fiducie* and any express trust with a *fiduciaire* or a trustee which is established or is a resident in Luxembourg and (ii) any *fiducie* or express trust where the *fiduciaires* or trustees are not established either in Luxembourg or in another European Union Member State where the *fiduciaire* or the trustee, in the name of the *fiducie* or the trust, establishes a business relationship with a professional or acquires a real estate property that is located in Luxembourg, shall be registered in the Trust UBO Register and provide information on its UBOs to the Trust UBO Register. Where the *fiduciaires* or trustees are not established in Luxembourg but in another European Union Member State, the *fiduciaires* or trustees are not subject to the above registration requirement but shall provide the Luxembourg Registration Duties, Estates and VAT Authority (*Administration de l'enregistrement, des domaines et de la TVA*) with proof of registration in the equivalent register in such other European Union Member State.

Fiduciaries and trustees shall declare their status and provide the Administrator, in due time, with the information referred to in article 2 of the Trust UBO Register Law and, where appropriate, the unique registration number referred to in article 13(3) of the Trust UBO Register Law, or a certificate providing proof of registration in an equivalent register set up by another European Union Member State or an extract of the information on beneficial owners kept in such register where, as fiduciaries or trustees, they enter into a business relationship or execute, on an occasional basis, a transaction the amount of which exceeds the thresholds set out in article 3(1)(b), (ba) and (bb) of the 2004 Law. Fiduciaries and trustees shall provide the Administrator, upon request, for the sole purpose of the Fund's and the Administrator's compliance with the duty of due diligence pursuant to the 2004 Law, with information on the trust assets and the assets of fiduciaries held or managed in the context of the business relationship.

When the UBO is a natural person, *fiducies* and trusts are required to provide the following information: the first and last names, the date and place of birth, the nationality(ies), the country of residence, the exact private or professional address of the UBO and, if the UBO is an individual residing in the Grand Duchy of Luxembourg, his/her identification number from the Luxembourg register of natural persons, or, if the UBO is an individual not residing in the Grand Duchy of Luxembourg, an equivalent national identification number (*e.g.*, ID card number). Detailed information on the nature and the extent of the beneficial interest held shall also be included in the Trust UBO Register.

When the UBO is a legal person, *fiducies* and trusts are required to provide the following information: the name of the legal person and, where applicable, the abbreviation and commercial sign used; the exact address of the legal person's registered office; the RCS registration number or its equivalent when the legal person is not registered with the RCS; and the nature of the concerned person's involvement in the trust or in the express trust and the extent of the actual interests held.

In principle, any person demonstrating a legitimate interest may access the information contained in the Trust UBO Register, except (i) for UBOs who are natural persons, the exact private or professional address, identification number and date and place of birth of the UBOs, and (ii) for UBOs which are legal persons, the exact address of the legal person's registered office.

A *fiducie*, trust, *fiduciaire* or trustee required to file information with the Trust UBO Register may request that the access to such information is limited exclusively to the national authorities (*e.g.*, the Luxembourg tax authorities). Such request must be duly justified and addressed to the Luxembourg Registration Duties, Estates and VAT Authority (*Administration de l'enregistrement, des domaines et de la TVA*). The limitation of access will be granted only in exceptional circumstances, where access to information available in the Trust UBO Register could expose the UBO to a disproportionate risk or a risk of fraud, kidnapping, blackmail, extortion, harassment, violence or intimidation or where the UBO is a minor or is otherwise incapacitated (*incapable*).

The Trust UBO Register Law can impose on fiduciaries and trustees, as well as members of their management bodies, their effective managers or other responsible persons, the following sanctions: a warning, a reprimand, "name and shame" publications and administrative fines up to twice the amount of the benefit from the violation, where it can be determined, or a maximum amount of EUR 1,250,000.

Prospective investors are advised to consult their own professional advisers in respect of their obligations under the Trust UBO Register Law.

Sustainable Finance Disclosure Regulation

The SFDR sets out certain environmental, social and governance and sustainability disclosure requirements for alternative investment fund managers undertaking fund management activities or marketing Shares to investors within the European Economic Area ("**EEA**").

Both legal framework and market practice in relation to the SFDR are expected to develop further over time given the evolving nature of the underlying legislation and its phased implementation, new regulatory guidance, and changes in industry approach to disclosure and classification. Ultimately, the legal requirements and compliance burden to which the AIFM and/or the Delegate Investment Manager may be subject to could differ materially from the current legal requirements. As such, the SFDR, along with other environmental, social and governance and sustainability requirements that may, in the future, be imposed by other jurisdictions in which the AIFM, the Delegate Investment Manager and/or Neuberger conduct business and/or in which the Fund is marketed, may result in additional costs being incurred by the Fund which could materially affect the total returns from the Fund and therefore to Limited Shareholders, additional compliance costs, disclosure obligations or other implications or restrictions on the Fund or for the AIFM, for the Delegate Investment Manager and/or for Neuberger, including the requirement to capture information or data about the AIFM, the Delegate Investment Manager and/or Neuberger, the Fund or their investments and undertake a periodic assessment of the principal adverse impacts of the Fund's activities on Sustainability Factors. Additionally, the AIFM and/or the Delegate Investment Manager may be required to classify itself, the Fund against certain environmental, social and governance criteria, some of which can be open to subjective interpretation. The AIFM's and/or the Delegate Investment Manager's view on the appropriate classification may develop over time, including in response to statutory or regulatory guidance or changes in industry approach to classification. A change to the relevant classification may require further actions to be taken; for example it may require further disclosures by the AIFM, or the Delegate Investment Manager or the Fund or it may require new processes to be set up to capture data about the Fund or its investments, which may lead to additional cost to be borne by the Fund. Additionally, the classification of the Fund into a certain environmental, social and governance category may make it more difficult for the Fund to raise its targeted amount of investor commitments or subscriptions, as such classification may not reflect the beliefs or values of a particular investor in the manner of which another classification otherwise would.

Investors should not base their decision to invest in the Fund on the basis of its classification under the SFDR.

The EU Securitisation Regulation

Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation, as amended, together with the relevant EU and national delegated and implementing legislation or regulations (the "**EU Securitisation Regulation**") regulates in the EU issuances and investments into securitisations and imposes, *inter alia*, certain risk retention and transparency requirements on SSPEs (as defined therein), originators, sponsors and original lenders, as well as due diligence requirements on the EU institutional investors, including alternative investment fund managers that manage and/or market alternative investment funds in the EU (such as the Master Fund, the Feeder Fund, and the Intermediary Entity). The re-securitisation is prohibited under the EU Securitisation Regulation.

The EU Securitisation Regulation restricts investment in securitisations that do not meet the requirements thereunder, including the requirement that the originator, sponsor or original lender retain a net economic interest of at least 5% of the exposures. In addition, the EU Securitisation Regulation requires the originator, sponsor and the issuer of a securitisation to provide investor reporting and make available certain prescribed information regarding, *inter alia*, the underlying assets and documents of the securitisation to investors, national regulators and, upon request, to potential investors, using prescribed reporting templates. The EU institutional investors are, inter alia, obliged to verify in the course of their due diligence that such requirements are complied with. This may increase costs, impede the ability of the Master Fund, the Feeder Fund, and the Intermediary Entity to pursue their investmentactivities, have a negative and adverse impact on their performance, and may contribute to lower aggregate returns for investors.

There is uncertainty with regard to the application of the EU Securitisation Regulation to complex structures (such as investment funds or multi-layered investment vehicles), including due to a lack of official guidance from the competent legislative, administrative and judicial authorities. As a result, there is a risk that supervisory authorities could consider such structures to be subject to the EU Securitisation Regulation and, in case of non-compliance, impose sanctions, which could have a material adverse effect on the performance of the Master Fund, the Feeder Fund, and the Intermediary Entity

In addition, the European Commission has published a proposal for the amendment of the EU Securitisation Regulation that is expected to amend, *inter alia*, the scope of the due diligence requirements imposed on the EU institutional investors. The legislative process in relation to such proposal is ongoing and it is not currently clear on what terms, if at all, such proposal would be implemented.

If and to the extent that any investors in the Master Fund, the Fund, and the Intermediary Entity are themselves an EU institutional investor and is subject to the due diligence requirements under the EU Securitisation Regulation, no representation is made that it will be possible for such investors to comply with the EU Securitisation Regulation and such investors are urged to consult their own legal advisors with regard to their obligations under the EU Securitisation Regulation in relation to the investment in the Master Fund, the Fund, and the Intermediary Entity.

If the Master Fund, the Fund, and the Intermediary Entity invest in securitisations (within the meaning of the EU Securitisation Regulation), the prohibition of re-securitisation may limit their ability to incur leverage and obtain financing.

Securities Financing Transactions

Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse, and amending Regulation (EU) No 648/2012 (the "**Securities Financing Transactions Regulation**" or the "**SFTR**") regulates in the EU securities financing transactions ("**SFTs**") and imposes, *inter alia*, certain reporting, transparency and disclosure requirements on counterparties to SFTs (including UCITS management companies, alternative investment fund managers, and other financial and non-financial counterparties), as well as specific obligations in relation to the reuse of collateral. The SFTR requires, among other things, the reporting of details of SFTs to registered trade repositories, the disclosure of information on the use of SFTs and total return swaps to investors in periodic reports, and the provision of contractual disclosures where collateral reuse is permitted.

SFTs within the meaning of SFTR include securities lending transactions, repurchase agreements, margin lending and total return swaps, each of which may be employed by the Fund, the Master Fund or the Intermediary Entity in order to pursue the Fund and the Master Fund's investment objectives, including, *inter alia*, to obtain leverage or financing, to manage liquidity, or otherwise to enhance portfolio returns. The use of such transactions is subject to risk, including counterparty default risk, operational risk, liquidity risk and legal risk, and may therefore have a material adverse impact on the performance of the Fund, the Master Fund or the Intermediary Entity.

The SFTR restricts reuse of collateral to circumstances where certain disclosure and consent requirements are met. Collateral exchanged in connection with SFTs must be appropriately diversified, valued, and managed in accordance with the SFTR and the relevant fund documentation. The Fund, the Master Fund and the Intermediary Entity may be required to segregate collateral and are exposed to risks in relation to the creditworthiness of counterparties, the enforceability of collateral arrangements and the ability to realize collateral in times of stress. In addition, the SFTR requires that all revenues arising from SFTs, net of direct and indirect costs and fees (including fees payable to counterparties and/or agents at normal commercial rates), are returned to the Fund, the Master Fund or the Intermediary Entity.

The Fund, the Master Fund, or the Intermediary Entity may, but does not typically expect to (unless required to under applicable regulation), accept collateral pursuant to SFTs. The collateral received will be appropriately diversified and will be valued and managed in accordance with the relevant portfolio management agreement (applying appropriate haircuts where necessary or desirable) and at a frequency determined by the Delegate Investment Manager to be appropriate, taking into account the requirements of SFTR.

Entering into SFTs can create risks for the Fund, Master Fund or the Intermediary Entity. Without limitation, the Fund, Master Fund or the Intermediary Entity may be exposed to the risk that a counterparty to a SFTs may default on its obligation to return assets equivalent to the ones provided to it by the Fund, the Master Fund or the Intermediary Entity. The Fund, the Master Fund or the Intermediary Entity may also be subject to liquidity risk if it is unable to liquidate collateral provided to it to cover a counterparty default. SFTs may also carry legal risk in that the use of standard contractual terms may expose the Fund, the Master Fund or the Intermediary Entity to legal risks such as the contract not accurately reflecting the intention of the parties or the contract being unenforceable against the counterparty in its jurisdiction of incorporation. SFTs may also involve operational risks in that the use of SFTs and management of collateral are subject to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Risks may also arise with respect to any counterparty's right of re-use of any collateral.

Cash collateral may typically only be invested in the following: deposits with financial institutions; high-quality government bonds; reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision; or short-term money market funds. There may be circumstances where no restrictions are put on the investment or reuse of collateral.

All revenues arising from SFTs shall be returned to the Fund, the Master Fund or the Intermediary Entity following the deduction of any direct and indirect operational costs and fees arising. Such direct and indirect operational costs and fees shall include fees and expenses payable to counterparties and/or agents engaged by the Fund, the Master Fund or the Intermediary Entity from time to time. Such fees and expenses will be at normal commercial rates together with value added tax or similar (if applicable), and will be borne by the Fund, the Master Fund or the Intermediary Entity.

EMIR

The EU Regulation No 648/2012 on over-the-counter ("**OTC**") derivatives, central counterparties and trade repositories (also known as the European Market Infrastructure Regulation, or "**EMIR**"), which came into force on 16 August 2012, introduced uniform requirements in respect of OTC derivative transactions by requiring certain "eligible" OTC derivative transactions to be submitted for clearing to regulated central clearing counterparties and by mandating the reporting of certain details of derivative transactions to trade repositories. In addition, EMIR imposes requirements for appropriate procedures and arrangements to measure, monitor and mitigate operational and counterparty credit risk in respect of OTC derivatives contracts which are not subject to mandatory clearing. The Fund and the Master Fund qualifying as alternative investment funds under AIFMD will be financial counterparties for the purposes of EMIR and subject to the most onerous requirements (such as certain clearing and collateral obligations) when entering into OTC derivative transactions. Other non-financial counterparties such as special purpose vehicles set up by the Fund and/or the Master Fund for certain deals may also be subject to the EMIR, primarily having to comply with the reporting obligations and the risk mitigation techniques. These requirements include the exchange of margin and, where initial margin is exchanged, its segregation by the parties, including by the Fund and/or the Master Fund. While many of the obligations under EMIR, such as the requirement to submit certain OTC derivative transactions to central clearing counterparties and the margin requirements for non-cleared OTC derivative transactions, have already come into force according to a staggered implementation timeline, Regulation (EU) 2019/834 (otherwise known as "**EMIR Refit**") introduces an increased number of reporting fields with respect to certain assets. It is difficult to predict the full impact of EMIR Refit on the Fund and/or the Master Fund, which may include an increase in the overall costs of entering into and maintaining OTC derivative contracts. Prospective investors should be aware that the regulatory changes arising from EMIR and other similar regulations may in due course adversely affect the Fund and/or the Master Fund's ability to adhere to its hedging policy and achieve its objectives.

SSI Policy

In applying the Stewardship and Sustainable Investing Policy (the "SSI Policy") and/or any investment guidelines or avoidance policies, the AIFM may deliberately forgo opportunities for the Fund to gain exposure to certain companies, industries, sectors or countries and it may choose to sell a security when, in hindsight, it might be seen to have been disadvantageous to do so. Accordingly, the Fund could underperform similar investment funds that do not take into account environmental, social, governance or impact factors. Specifically, the use of environmental, social, governance or impact factors could result in the Fund avoiding investments that would have performed well, or making investments that subsequently underperform, which would negatively impact the Fund's returns.

Neuberger has established the SSI Policy, which it intends to apply, as applicable, to the Fund's investment portfolio, consistent with and subject to the AIFM, Delegate Investment Manager's fiduciary or other duties and applicable legal, regulatory or contractual requirements. Neuberger views the consideration of financially material environmental, social and governance factors to be an opportunity to potentially enhance or protect the performance of its investments over the long-term. While the analysis of financially material environmental, social and governance factors is subjective by nature and may be informed by both internally generated and third-party metrics, data and other information, the AIFM and/or the Delegate Investment Manager believes that the consideration of financially material environmental, social and governance factors, alongside other financial metrics, may enhance a Fund's overall investment process. Neuberger cannot guarantee that its consideration of financially material environmental, social and governance risks will positively impact the performance of any individual investment or a Fund as a whole. Similarly, to the extent the AIFM, the Delegate Investment Manager or a third-party advisor engages with portfolio investments on environmental, social and governance related practices and potential enhancements thereto, there is no guarantee that such engagements will improve the performance of the investment.

The financial materiality of environmental, social and governance factors depends on many factors, including the relevant industry, location, asset class and investment strategy. Such factors, issues, and considerations do not apply in every instance or with respect to each investment held, or proposed to be made, by a Fund, and will vary greatly based on numerous criteria. In evaluating a prospective investment, the AIFM and/or the Delegate Investment Manager often depend upon information and data provided by the target, the seller or lead sponsor, or obtained via third-party reporting or advisors, which may be incomplete or inaccurate and could cause the AIFM and/or Delegate Investment Manager to incorrectly identify, prioritize, assess or analyze the target's or the lead sponsor's stewardship and sustainable investing practices and/or related risks and opportunities. The AIFM and/or Delegate Investment Manager does not intend to independently verify certain of the environmental, social and governance information reported by investments of the Funds, and may decide in their discretion not to utilize, report on, or consider certain information provided by such investments. In addition, data constraint is one of the biggest challenges when it comes to providing sustainability related information to investors, and there are limitations on the comparability of sustainability and environmental, social and governance related data provided by sponsors. Any reporting will be provided in the AIFM and / or the Delegate Investment Managers' sole discretion.

In addition, Neuberger's SSI Policy and associated procedures and practices are expected to change over time. Neuberger in certain circumstances is permitted to determine in its discretion that it is not feasible or practical to implement or complete certain of its initiatives based on cost, timing or other considerations. Market dynamics or other factors may also make it impractical, inadvisable or impossible for the AIFM and / or the Delegate Investment Manager to adhere to all elements of the AIFM and / or the Delegate Investment Managers' investment strategy, including with respect to environmental, social and governance risk and opportunity management, whether with respect to one or more individual investments or to a Fund's portfolio generally. Stewardship and sustainable investing related statements, initiatives and goals as described herein with respect to a Fund's investment strategy, portfolio, and investments are aspirational and not guarantees or promises that all or any such initiatives and goals will be achieved other than as set out in any applicable regulatory disclosures, including those made pursuant to the SFDR.

The SSI Policy is available on the Neuberger website, https://www.nb.com/en/lu/stewardship/reporting-policies-and-disclosures.

Data protection and privacy laws

The General Data Protection Regulation ("**GDPR**") came into effect on May 25, 2018, replacing data protection laws in the European Union previously in effect. The GDPR seeks to harmonize national data protection laws across the European Union while, at the same time, modernizing the law to address new technological developments. The GDPR is automatically binding on entities processing personal data (data controllers or processors) in all member states of the European Union, without the need for national implementation. The GDPR notably has a greater extra-territorial reach and will have a significant impact on controllers and processors having an establishment in the European Union, which offer goods or services to data subjects in the European Union, or which monitor data subjects' behaviour within the European Union. The new regime imposes more stringent operational requirements on both data controllers and processors, and introduces significant penalties for non-compliance with fines of up to 4% of total annual worldwide turnover or €20 million (whichever is higher), depending on the type and severity of the breach.

The European Union is considering or has enacted a variety of other laws and regulations relating to privacy, data protection and information security, all of which could have a material impact on the activities of the Fund and the Fund General Partner. The Fund and the Fund General Partner cannot predict how these and other data protection laws may develop, or how they will be applied or interpreted by regulators and courts, and such regulations may result in the activities of the Fund and the Fund General Partner changing in a manner which adversely affects the Fund.

Compliance with current and future privacy, data protection and information security laws could significantly impact ongoing and planned privacy and information security related practices. This includes the collection, use, sharing, retention and safeguarding of personal data and some of the current and planned business activities of the Fund and the Fund General Partner. A failure to comply with such laws could result in fines, sanctions or other penalties, which could materially and adversely affect the operating results and overall business, as well as have an impact on reputation.

Professional secrecy

The Depositary and the Administrator are subject to professional secrecy requirements under the Luxembourg law of April 5, 1993 on the financial sector, as amended (the "**Law of 1993**"). The Depositary and the Administrator may outsource certain services to third parties and, in this context, may transfer certain investors' personal and confidential data to such service providers. Limited Shareholders in the Fund shall be informed of the outsourcing and transfer of their confidential data to third party service providers in accordance with article 41 (2bis) of the Law of 1993. There is a risk that such outsourcing of certain services and the transfer of personal and confidential information to third parties results in a breach of confidentiality and/or loss and/or misuse of personal and confidential information by such third party. Persons who have access to the information collected and transferred by the Depositary and the Administrator shall be subject by the law to a professional secrecy obligation or be bound by a confidentiality agreement. Although the Fund therefore expects to be indemnified by the Depositary and the Administrator and/or the third party for any breach of confidentiality and/or loss and/or misuse of personal and confidential information by such third party, there is no guarantee that the Fund will be able to successfully claim such indemnification.

Conflicts of Interest of the Delegate Investment Manager, the General Partner, and Neuberger

Potential Conflicts of Interests

Various potential and actual conflicts of interest may arise from the overall investment activities of the General Partner, the AIFM, the Delegate Investment Manager, and Neuberger. The following briefly summarizes some of these conflicts, but is not intended to be an exclusive list of all such conflicts. Activities or transactions involving conflicts of interests among the General Partner, the AIFM, the Delegate Investment Manager and Neuberger may be subject to restrictions under applicable law. Any references to the General Partner, the AIFM, the Delegate Investment Manager or Neuberger in this section will be deemed to include their respective affiliates, partners, members, shareholders, officers, directors and employees.

Conflicts Relating to Other Neuberger Activities

Neuberger is a large participant in the equity and fixed income markets and engages in a broad spectrum of activities including financial advisory services, research and sponsoring and managing public and private investment funds and accounts and other activities. In the ordinary course of its investment activities, Neuberger's (including, without limitation, the General Partner, the AIFM and the Delegate Investment Manager's) activities or strategies, or the activities or strategies used for other accounts or funds managed by Neuberger, may conflict with the transactions and strategies employed on behalf of the Fund. Neuberger's trading activities are carried out generally without reference to positions held by the Fund and may have an effect on the value of the positions so held, or may result in Neuberger having an interest in the issuer adverse to that of the Fund (e.g., Neuberger may have a short position in a security held long by the Fund). Neuberger's interests or the interests of its clients may conflict with the interests of the Limited Shareholders, notwithstanding Neuberger's direct or indirect participation in the Fund's investments. Nothing herein or in the Governing Documents precludes, restricts or in any way limits the activities of Neuberger, including its ability to buy or sell interests in, or provide financing to, funds or portfolio companies, for its own accounts or for the accounts of other investment funds, accounts or clients.

By acquiring Shares, each Limited Shareholder will be deemed to have acknowledged the existence of actual and potential conflicts of interest and to have waived any claim with respect to the existence of any such conflict of interest or any claim with respect to an activity consistent with the policies of Neuberger relating to conflicts of interest. Conflicts of interest that arise between the Fund or its Portfolio Investments, on the one hand, and Neuberger, its affiliates, any existing or future affiliated fund, accounts or Neuberger's other clients, on the other hand, will be discussed and resolved on a case-by-case basis by senior management of Neuberger and representatives of the AIFM and/or the General Partner.

The General Partner will have the power to resolve, or consent to the resolution of, conflicts of interest on behalf of, and such resolution will be binding on, the Fund. Investors should be aware that conflicts will not necessarily be resolved in favor of the Fund's investments. In addition, pursuant to the Governing Documents, an LP Advisory Committee may be established and authorized to give consent on behalf of the Fund, and the General Partner may in certain situations choose to consult with or obtain the consent of the LP Advisory Committee with respect to specific conflicts of interest. If the LP Advisory Committee (to the extent one is established) waives the conflict of interest or the General Partner acts in a manner, or pursuant to the standards and procedures, approved by the LP Advisory Committee (to the extent one is established) with respect to a conflict of interest, then the General Partner and its affiliates will not have any liability to the Fund or the Shareholders for such actions, including actions in pursuit of their own interests.

Neuberger and its affiliates may manage and advise other investment vehicles, accounts and clients, or offer, on an agency basis for third parties interests in, other investment vehicles, having objectives similar, in whole or in part, to those of the Fund, including other collective investment vehicles in which Neuberger may have an equity interest. Neuberger holds interests in, and furnishes advisory, consulting and/or management services to, other persons or entities with respect to investments similar to or different from investments of the Fund. Neuberger manages, on an independent and autonomous basis, a number of investment vehicles on behalf of third-party investors, Neuberger and/or eligible employees. In addition, Neuberger may form or advise one or more new investment vehicles or accounts which may have the same, similar or different investment strategies (including funds or accounts advised by Neuberger). The Fund will not have any rights to investment opportunities in relation to the rights of such other vehicles or accounts. Neuberger may also furnish similar management, advisory and/or consulting services to certain separate accounts or make investments for its own account.

Neuberger may, from time to time, be presented with investment opportunities that fall within the investment objective of the Fund. In such circumstances, there can be no assurance that the Fund will have an opportunity to participate in such investments and Neuberger will be under no obligation to make such investments available, in whole or in part, to the Fund. See *Allocation of Investment Opportunities; Co-Investment* below.

Neuberger manages Outpost Ventures LP, a Delaware limited partnership (collectively with any other feeder funds or parallel funds formed in connection therewith, the "**Venture Fund**"). Similar to the Fund, the Venture Fund seeks to build a portfolio of specialty finance assets, such that the investment portfolio of the Venture Fund overlaps with the investment portfolio of the Fund. The team responsible for investing on behalf of the Venture Fund includes certain members of the Fund's investment team. Accordingly, investors should be aware that Peter Sterling and other members of the investment team will devote significant time to the management of the Venture Fund while managing the Fund on behalf of the Delegate Investment Manager. A substantially similar investment committee will review and grant final approval for the Fund and the Venture Fund with respect to both of those funds' respective potential investments, including potential investments in which one of the funds currently holds an interest or may acquire an interest in the future, and in which the Fund and the Venture Fund intend to invest contemporaneously in a portfolio company. Neuberger will continue to evaluate the potential for conflicts between the Fund and the Venture Fund on an ongoing basis, and may modify its conflict policies as it considers appropriate in its discretion.

Furthermore, Portfolio Investments may involve (directly or indirectly) new or follow-on investments in entities in which Neuberger, the AIFM, the General Partner, or other funds sponsored or managed by Neuberger have made or will make investments or capital commitments. Such investments or capital commitments may have been or may be made at different prices and on different terms and may have been made in a different type of security of such entity. For example, if the Fund holds debt instruments of an issuer and Neuberger holds equity instruments of the same issuer, then if the issuer experiences financial or operational challenges, the Fund, which holds the debt securities, may seek a liquidation of the issuer, whereas such other fund, which holds the equity instruments, may prefer a reorganization of the issuer. As a result thereof the interest of Neuberger, the AIFM, the General Partner, or other funds sponsored or managed by Neuberger and the interest of the Fund in restructuring, exercising rights with respect to or realizations from a Portfolio Investment may differ.

Conflicts Relating to Existing Investments

Further conflicts may arise once the Fund has made an investment in a company in which another fund sponsored or managed by Neuberger has also invested (whether in debt or equity of such company), or another fund sponsored or managed by Neuberger has made an investment in a company in which the Fund has also invested. For example, questions may arise as to whether payment obligations and covenants should be enforced, modified or waived, or whether debt should be refinanced. Decisions about what action should be taken in a troubled situation, including whether or not to enforce claims, whether or not to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy, and the terms of any work-out or restructuring, raise conflicts of interest. Because of their equity ownership, representation on the boards of directors, and/or contractual rights, the Fund and the relevant funds sponsored or managed by Neuberger or its affiliates may be thought to control, participate in the management of or influence the conduct of portfolio companies. The effect of these relationships will vary from jurisdiction to jurisdiction. These factors could expose the assets of the Fund to claims by a portfolio company, its security holders, its creditors or governmental agencies. If additional capital is necessary as a result of financial or other difficulties, or to finance growth or other opportunities, the Fund and other funds sponsored or managed by Neuberger or its affiliates may or may not provide such additional capital, and if provided, the Fund and each participating fund sponsored or managed by Neuberger will supply such additional capital in such amounts, if any, as determined by Neuberger, the AIFM, the General Partner, the Delegate Investment Manager and the relevant general partners or managers, as the case may be, of the other funds sponsored or managed by Neuberger. If the Fund purchases debt or equity securities of an affiliate in the secondary market at a discount, (a) a court might require the Fund to disgorge profit it realizes if the opportunity to purchase such securities at a discount should have been made available to the issuer of such securities or (b) the Fund might be prevented from enforcing such securities at their full face value if the issuer of such securities becomes bankrupt. The effect of these transactions will vary from jurisdiction to jurisdiction. Neuberger, the General Partner and each other general partner or manager, as the case may be, of the other funds sponsored or managed by Neuberger will resolve all such conflicts using their best judgment but in their sole discretion, subject in certain cases to approval by or consultation with the advisory boards or investment committees of the participating investment funds. In the event that one or more other funds sponsored by Neuberger or its affiliates hold an investment in different debt or equity securities of a portfolio company in which the Fund holds a Portfolio Investment at a time when there is an actual conflict of interest between the Fund, on the one hand, and one or more other funds sponsored by Neuberger, on the other hand, the General Partner will inform the LP Advisory Committee (if any) of such conflict of interest and the decision of the General Partner regarding any action or inaction in respect of such conflict. If the General Partner determines that it would be prudent to do so, the General Partner may at the Fund's expense engage an independent third party for supplemental and independent advice in addressing such conflict of interest.

Cross-Transactions

It is expected that the General Partner, the AIFM or the Delegate Investment Manager will, from time to time, to the extent permitted by applicable law, cause the Fund to purchase investments from NBSF Redwood Fund LP, NB Specialty Finance Fund II, LP, or NB Specialty Finance Fund III LP (for which the Delegate Investment Manager serves as adviser), NB Specialty Finance Income Fund CAD (for which the Delegate Investment Manager serves as sub-advisor), and other funds, accounts, and/or sub-accounts managed by the General Partner, the AIFM, the Delegate Investment Manager, or an affiliate of either of them (each, an "**Affiliated Fund**"), or cause the Fund to sell investments to from NBSF Redwood Fund LP, NB Specialty Finance Fund II, LP, or NB Specialty Finance Fund III LP, or other Affiliated Funds. To the extent an LP Advisory Committee is formed for the Fund, no consent of such LP Advisory Committee will be required for the Fund to engage in such transactions because such transactions are permitted pursuant to the terms of the Governing Documents.

Cross-transactions create conflicts of interest for the General Partner, the AIFM, the Delegate Investment Manager, affiliates of either of them, professionals that manage such entities, the Fund, and any Affiliated Funds involved in such transactions. For example, when the General Partner, the AIFM or the Delegate Investment Manager chooses not to expose such buy and sell transactions to market forces, the Fund might not receive the best price otherwise possible (even though the AIFM and the Delegate Investment Manager or its affiliate will at all times be subject to its duty to seek best price and execution), or the Delegate Investment Manager or an affiliate thereof could act on an incentive to improve the performance of one fund by selling underperforming assets to another fund in order to earn higher fees or increase the performance of an Affiliated Fund in which it has a greater pecuniary interest. Additionally, in connection with such cross-transactions, the Delegate Investment Manager, its affiliates and/or the professionals that manage such entities (a) could have significant investments, or intentions to invest, in the fund that is selling and/or purchasing such an investment or (b) could otherwise have a direct or indirect interest in the investment being purchased or sold (such as through performance fees or allocations or certain other participations in the investment). Additionally, the Delegate Investment Manager and its affiliates generally receive management and other fees in connection with their management of the Affiliated Funds involved in such a transaction, and generally are entitled to share in the investment profits of the Fund and Affiliated Funds. Decisions made as to the transaction mechanics could impact the value of the investment (or a related investment) in ways that benefit the Delegate Investment Manager and its affiliates or their professionals through an increase in the value of their investments or compensation but which are not in the best interest of the Fund.

To address these conflicts of interest, the AIFM, the Delegate Investment Manager and its affiliates will (i) consider their respective duties to the Fund and the applicable Affiliated Fund(s) participating in any cross-transaction with the Fund, (ii) determine whether the terms of the proposed transaction, including the purchase or sale price, are comparable to what could be obtained through an arm's length transaction with a third party on commercially reasonable terms, which determination may include receipt of an independent third party valuation of the investments or portions thereof to be bought or sold, (iii) obtain any required approvals of the transaction's terms and conditions, and (iv) otherwise act in compliance with their relevant policies and procedures, including the Conflicts Policy for Client Investments, which requires (among other things) that the AIFM and/or the Delegate Investment Manager will not engage in cross-transactions unless it determines that such action would be in the best interest of the Fund and any Affiliated Fund and that the conditions for any such cross-transaction are fair to the Fund and any Affiliated Fund. Because these policies require the foregoing determinations be made as to the Fund and each Affiliated Fund, there can be no guarantee that any particular opportunity will be effectuated through a cross-transaction, even if doing so could have been in the best interest of the Fund.

It is expected that the Fund will, from time to time, together with one or more Affiliated Funds, purchase loans from one or more originators, which loans are expected to be contributed to one or more special purpose vehicles (each, an "**SPV**"), and that such SPVs and, if applicable, the related loans, will serve as collateral for asset-backed credit facilities to obtain leverage based on the value of such loans. The relevant Affiliated Funds, including the Fund, will have the ability to access such asset-backed credit facilities and benefit from the leverage they would provide.

The Fund and the Affiliated Funds participating in such SPVs and credit facilities will each pay their respective *pro rata* share of the expenses incurred in connection with the creation and maintenance of any such SPVs and credit facilities, including any independent valuations obtained in connection therewith, all as determined by the Delegate Investment Manager in its reasonable good faith discretion.

At the time of the creation of any such SPV, the Fund and the relevant Affiliated Funds will retain an independent third party to value the loans to be contributed to such SPV. Following the formation of any such SPV, the Fund and the Affiliated Funds may purchase additional loans from the same or one or more other originators and contribute those additional loans to the SPV. To the extent permitted by the applicable law, it is not expected that any contribution of loans following the formation of an SPV would be valued by an independent third party so long as the Fund and the Affiliated Funds each own the same respective percentages of the SPV and the loans to be contributed. Rather, if such loans are contributed to the SPV within ten (10) business days and the professionals that manage the Fund and the applicable Affiliated Funds do not have information demonstrating that the valuation of the collateral has changed during such interim period, then the contribution value of such loans to the SPV would be equal to the original purchase price thereof from the originator.

While the Delegate Investment Manager believes that such valuation methodology is in the best interest of the Fund because it avoids the incurrence of costs associated with obtaining additional independent valuations of the collateral, there is an inherent conflict of interest in having the Delegate Investment Manager value the assets of any investments in the Fund, including the risk that the professionals managing the Fund (and the applicable Affiliated Funds) may not be aware of changes in the value of the collateral during the interim period, as a result of which the Fund or one or more Affiliated Funds may improperly benefit from or be disadvantaged by such valuations.

Conflicts Relating to Equity and Debt Investments

Other funds sponsored or managed by Neuberger may in some cases own (prior to the Fund's acquisition of Portfolio Investments from such portfolio company) or acquire (following the Fund's acquisition of Portfolio Investments from such portfolio company) a significant or controlling percentage of the common or preferred equity of a portfolio company which, depending upon the amount of equity owned by it, any relevant contractual arrangements between such portfolio company and the participating funds, and other relevant factual circumstances, could, among other things, result in an extension to one year of the ninety-day bankruptcy preference period with respect to payments made to the Fund and/or subordination of its claims to other creditors and/or recharacterization of debt claims into equity claims. In addition, because of their equity ownership, representation on the boards of directors, and/or contractual rights, the Fund and the relevant funds sponsored or managed by Neuberger may be thought to control, participate in the management of or influence the conduct of portfolio companies. The effect of these relationships will vary from jurisdiction to jurisdiction. These factors could expose the assets of the Fund to claims by a portfolio company, its security holders, its creditors or governmental agencies.

If the Fund purchases debt securities of an affiliate in the secondary market at a discount, (a) a court might require the Fund to disgorge profit it realizes if the opportunity to purchase such securities at a discount should have been made available to the issuer of such securities or (b) the Fund might be prevented from enforcing such securities at their full face value if the issuer of such securities becomes bankrupt. The effect of these transactions will vary from jurisdiction to jurisdiction.

Pursuit of Other Business Activities and Provision of Services to Competitors

Neuberger or its sponsored or managed funds and accounts may hold investments in entities that are engaged in similar businesses to those of the Fund or the Fund's investments. Neuberger has, and continues to seek to develop relationships with numerous domestic and international entities, both operating companies and financial firms. The Fund may invest in, or may wish to invest in entities with which Neuberger has a relationship. As a result, any of the foregoing entities may compete with the Fund for investment opportunities. Neuberger and its affiliates will be able to pursue other business activities and provide services to third parties that compete directly with the Fund, including third parties that sponsor or manage a private equity fund, hedge fund or fund of funds that makes investments that are similar to the types of investments that the Fund intends to make. In addition, Neuberger has established or advises, and may continue to establish or advise, other investment entities that rely on the diligence, skill and business contacts of Neuberger's investment professionals and the information and deal flow they generate during the normal course of their activities. The requirements of these entities may be substantial and may cause Neuberger to divert some of the resources and professionals that would otherwise be made available. Some of these entities may also have investment objectives that overlap with or are substantially similar or identical to the Fund's investment objectives and Neuberger and its affiliates may have greater financial incentives to assist those other entities over the Fund. To the extent that Neuberger engages in activities for itself or others, those activities may be detrimental to the Fund's business and adverse to the interests of its investors and may, in some cases, lead to the allocation of investment opportunities to others.

Ancillary Fees

The Fund General Partner, the AIFM, the Delegate Investment Manager and their respective affiliates may be entitled to receive certain Ancillary Fees. The Management Fee payable to the AIFM pursuant to the Governing Documents will generally be reduced, without duplication, by one hundred percent (100%) of the investor's attributable share (calculated on the basis of invested capital) of any Ancillary Fees received by the Fund General Partner, the AIFM, the Delegate Investment Manager and their respective affiliates. Ancillary Fees will be applied first to offset any related unreimbursed expenses of the Master Fund (excluding management fees), and then, on a dollar-for-dollar basis, subsequent management fees. Ancillary Fees will reduce the management fee that would otherwise be payable by the Fund for the quarterly period immediately following the quarterly period in which such Ancillary Fees were received by the Fund General Partner, the AIFM, the Delegate Investment Manager and their respective affiliates, as applicable; provided, however, that, in the event that the aggregate amount of the investor's portion of Ancillary Fees exceeds the management fee in respect of the investor for the immediately succeeding quarterly period after giving effect to provisions of the Governing Documents, such excess will be carried forward to reduce the management fee payable by the investor in subsequent regular periods.

Moreover, the portion of any Ancillary Fees allocable to co-investors, if any are charged, may not offset the management fee, and as a result the AIFM could face a conflict of interest with regard to the allocation of investment opportunities among co-investors and the Fund.

Allocation of Investment Opportunities; Co-Investment

The General Partner may, subject to legal, tax, regulatory and other considerations, permit one or more investors or any third party to participate, on a preferred basis, in investment opportunities alongside the Fund. In this situation, investments shall be allocated among the Fund and the co-investors by the General Partner in its sole discretion, taking into account such factors as the available capital, applicable diversification criteria, investment objectives, expected investment pipeline, whether the investment represents a follow-on investment for one of the entities, and legal, tax and regulatory considerations. Accordingly, the allocation of an investment to the Fund may vary between the identification of an investment opportunity and the consummation of such investment opportunity. For example, the allocation to the Fund may increase or decrease depending on the General Partner's ability to identify and consummate co-invest transactions in such timeframe. No Limited Shareholder has a right to participate in any co-investment opportunities, subject to any side letter entered into with a Limited Shareholder that provides such Limited Shareholder with certain rights in respect of co-investments. Co-investments may be offered to some and not other Limited Shareholders, in the sole discretion of the General Partner. In addition, third parties may be offered co-investment opportunities, in the sole discretion of the General Partner.

Neuberger is actively engaged in advisory and management services for multiple collective investment vehicles and managed accounts (each, an "**Account**" and together, the "**Accounts**"). Neuberger sponsors unregistered investment funds as well as investment funds registered under the Company Act. Those activities also include managing assets of employee benefit plans that are subject to ERISA and related regulations. Neuberger may sponsor or manage additional collective investment vehicles and managed accounts in the future. Neuberger may employ the same or different investment strategies for the various Accounts it manages or otherwise advises. Investment opportunities that may potentially be appropriate for the Fund may also be appropriate for other Neuberger Accounts, and such Accounts may compete with the Fund for positions and may compensate Neuberger better than the Fund. Investments which are within the investment objectives of the Fund may be allocated to other Accounts and there is no assurance the Fund will be allocated those investments it wishes to pursue. In addition, Fund investors should note that such other Accounts may use leverage, be subject to different fee structures and/or liquidity terms and focus on different investments than the Fund. Investments of such other Accounts and the Fund may not be parallel for such, and various other reasons, including different inflows and outflows of capital, variations in strategy, liquidity terms, governmental limitations on investment and other differences. The results of the investment activities of the Fund may differ significantly from the results achieved by Neuberger Accounts that implement the same or a similar investment strategy as the Fund.

In addition, Neuberger will sponsor, manage, or advise other collective investment vehicles or managed accounts that are similar to the Fund and may permit existing or future funds to have exclusive rights to certain investment opportunities. Moreover, certain third-party sponsors will from time to time direct investment opportunities, in whole or in part, to certain Accounts, or may request that certain Accounts or categories of Accounts, such as the Fund, not participate in a potential investment opportunity. As a result, the Fund may not be afforded the chance to participate in attractive investment opportunities in which other Accounts are given the opportunity to participate, or in some cases may be allocated a small part of an investment opportunity within the investment objectives of the Fund when other Accounts are allocated a larger portion. The Fund may be prohibited (due to, for example, exclusivity rights granted to other investment funds or regulatory limitations) from pursuing certain investment opportunities and may find that its ability to participate in any particular opportunity may be substantially limited.

Neuberger has developed policies and procedures that provide that it will allocate investment opportunities and make purchase and sale decisions among the Fund and its other clients in a manner that it considers, in its discretion and consistent with its fiduciary obligations to its clients, to be reasonable. In many cases, these policies may result in the pro rata allocation of limited opportunities across accounts, but in many other cases, the allocations may reflect numerous other factors based upon Neuberger's good faith assessment of the best use of such limited opportunities relative to the objectives, limitations and requirements of each of its clients and applying a variety of factors, including those described herein. Neuberger seeks to treat all clients reasonably in light of all factors relevant to managing an investment fund or account, and in some cases it is possible that the application of the factors described herein may result in allocations in which certain investment funds or accounts may receive an allocation when other investment funds (including the Fund) or accounts do not.

The Fund will not have a preferential right to any portion of the deal flow (including investment opportunities that fall within the Fund's investment strategy) generated by the AIFM, the Delegate Investment Manager or its affiliates.

Advisory Clients

In the course of its business, Neuberger may represent parties with respect to businesses which may be suitable for investment by the Fund. In such a case, the client may require Neuberger to act exclusively on its behalf, thereby precluding the Fund from acquiring or investing in such business. Neuberger may also provide financial and other services to businesses which are issuers of securities or borrowers with respect to a Portfolio Investment purchased or held by the Fund. Neuberger or its affiliates may have financial incentives to favor certain of such accounts over the Fund. Any of their proprietary accounts and other customer accounts may compete with the Fund for specific assets. Situations may occur when the Fund could be disadvantaged because of the investment activities conducted by Neuberger for its other accounts. Neuberger will be under no obligation to decline such engagements in order to make the investment opportunity available to the Fund. Neuberger advises, and may in the future advise, other investment vehicles, accounts and clients with investment objectives similar to or the same as those of the Fund, which may be in a position to compete with the Fund for an investment opportunity. There can be no assurance that all potentially suitable investment opportunities which come to the attention of Neuberger will be made available to the Fund.

Allocation of Personnel; Other Activities

Investment Team members may work on other projects for Neuberger or its affiliates from time to time. Members of the Investment Team have additional responsibilities to Neuberger in their respective capacities as senior executives of Neuberger. Additionally, other persons are involved with the Fund, including investment professionals of the Delegate Investment Manager that have other responsibilities for Neuberger.

Fees Payable to Neuberger; Ancillary Benefits

Neuberger may earn fees and other compensation (in cash or in the form of securities or other consideration) from purchasers, sellers or other parties prior to or upon the closing of certain investments by the Fund as compensation for services (including consulting services) and may earn fees in connection with unconsummated transactions. In addition, to the extent permitted by applicable law, the Fund may pay fees to Neuberger or its affiliates for accounting and administrative services provided to the Fund on economic terms that are not materially less favorable to the Fund than would be obtained from an unaffiliated party. Neuberger and its affiliates also may provide a broad range of financial and other services to entities in which the Fund invests or to the Fund and Neuberger generally will be paid fees (which may include warrants or other securities) for such services. Except as set forth in Section I — "Summary of Principal Terms — Fee Income," none of Neuberger's or its affiliates' fees for any of the foregoing will be shared with the Fund or reduce the Management Fee.

The Fund may also pay certain employees of Neuberger a "finder's fee" in connection with identifying investments for the Fund. From time to time, the Fund and Neuberger may alter the terms on which this "finder's fee" is offered to such employees, or the Fund or Neuberger may discontinue such program in its entirety.

Neuberger may also derive certain ancillary benefits from providing investment advisory and other services to the Fund and providing such services to the Fund may enhance Neuberger's relationships with various parties, such as sponsors or private equity funds or other financial institutions, and may lead to additional business for Neuberger. In addition, managing the Fund may also benefit Neuberger. For example, the Fund may, subject to applicable law, invest directly or indirectly in the securities, loans or other obligations of companies in which another Neuberger advised vehicle has equity, debt or other interest. In addition, the Fund may engage in transactions that may result in other Neuberger advised vehicles being relieved of obligations or otherwise divesting of investments.

Investment in Neuberger and Other Investment Vehicles Managed or Sponsored by or Affiliated with Neuberger

To the extent permitted by applicable law, the Fund may (i) make direct and indirect short-term investments of excess cash in funds sponsored or managed by Neuberger and (ii) invest in other investment vehicles managed or sponsored by or affiliated with Neuberger. In connection with any of these investments, the Fund will pay fees, directly or indirectly, pertaining to such investments and no portion of any fees otherwise payable by the Fund will be offset against fees payable in accordance with any of these investments (i.e., there could be double fees involved in making any of these investments). In these circumstances, as well as in other circumstances in which Neuberger received any fees or other compensation in any form relating to the provision of services, no accounting or repayment to the Fund will be required.

Other Affiliate Transactions

The Fund may engage in transactions with its affiliates by, for example, co-investing with Neuberger and affiliates of Neuberger (including employee funds and other funds or accounts sponsored or managed by Neuberger) in portfolio companies, and may invest in entities in which Neuberger or its affiliates hold material investments and with which Neuberger may have important business relationships. The Fund may make investments in portfolio companies from time to time in transactions where Neuberger is acting as agent, manager or otherwise on the other side of the transaction or for other parties in the transaction. Any such transaction will be made only on terms, including the consideration to be paid, that are determined by the General Partner to be appropriate for the Fund.

Diverse Shareholder Group

Various Limited Shareholders may have conflicting investment, tax, regulatory and other interests with respect to their investments in the Fund. The conflicting interest of individual Limited Shareholders may relate to or arise from, among other things, the investment vehicles through which such Limited Shareholder invests, the nature of investments made by the Fund, the structuring or the acquisition of Portfolio Investments, the timing of disposition of Portfolio Investments and liquidity strategies. As a consequence, conflicts of interest may arise in connection with decisions made by the General Partner, the AIFM or the Delegate Investment Manager that may be more beneficial for one Limited Shareholder than for another, especially with respect to the Limited Shareholders' individual tax situations. In selecting and structuring investments appropriate for the Fund, the General Partner, the AIFM and/or the Delegate Investment Manager will consider the investment and tax objectives of the Fund and the Partners as a whole, and not the investment, tax or other objectives of any Limited Shareholder individually. Certain investors may, by virtue of the size of their investments or other special factors, negotiate special arrangements which may be more beneficial than those obtained by other investors in the Fund. The General Partner and the Fund may enter into a side letter or other similar agreement with a particular Limited Shareholder as described in Section I — "Summary of Principal Terms — Amendments; Side Letters" with respect to the Fund without the approval of any other Limited Shareholder, which would have the effect of establishing rights under, altering or supplementing the terms of the Governing Documents with respect to such Limited Shareholder in a manner more favorable to such Limited Shareholder than those applicable to other Limited Shareholders.

Economic Interest of the General Partner

Because of the Performance Fee and Management Fee paid to affiliates of to the General Partner, the General Partner may have an incentive to make investments that are riskier or more speculative than if the General Partner and its affiliates were compensated on a basis not tied to the performance of the Fund. Moreover, the members of the Delegate Investment Manager generally will benefit from fees paid by the Fund even if the Fund is not profitable. Among other things, this arrangement may incentivize the Delegate Investment Manager to maintain the existence of the Fund (or to defer causing the Fund to dispose of portfolio assets) for the purpose of maintaining the payment of fees.

Management fees and performance-based compensation are generally waived in connection with investments made by the General Partners or related persons, such as Neuberger employees.

Economic Interests of Neuberger Employees

Certain Neuberger current and former employees and their family members may invest in the Fund or a Feeder Fund, either directly or indirectly through the Neuberger Employee Investment Solutions Program. Any such investments are made in conformity with applicable conflict of interest procedures, which includes procedures governing the use of confidential information and personal investing. Management fees and/or performance-based compensation are generally waived in connection with investments made by the General Partner and related persons, such as participants in the Neuberger Employee Investment Solutions Program.

Restrictions on the General Partner's Use of Neuberger's Resources

Neuberger's experience in capital market investing globally is expected to help the Delegate Investment Manager evaluate certain prospective Portfolio Investments and to make informed investment decisions. In the diligence process, it is not uncommon for the global Neuberger network, including research analysts and industry experts within Neuberger's other divisions, to provide valuable insights related to a particular industry or transaction, thereby facilitating the General Partner's ability to thoroughly conduct its diligence and respond to Portfolio Investment opportunities in a timely and thoughtful manner. The General Partner's use of Neuberger's resources, however, is subject to Neuberger's informational barriers and other internal policies (as described below) designed to prevent conflicts of interest. As a result of these informational barriers and policies, constructed between different divisions of Neuberger, the General Partner will often not have access to information and personnel in other divisions of Neuberger. Therefore, the General Partner will often not be able to manage the Fund with the benefit of information held by other divisions of Neuberger.

Neuberger has implemented policies and procedures (the "**MNPI Procedures**") that are reasonably designed to prevent the mis-use by Neuberger and its personnel of material information regarding issuers of securities that has not been publicly disseminated ("**material non-public information**"). The MNPI Procedures are designed to comply with the requirements of the Advisers Act and other U.S. federal securities laws. In the ordinary course of operations, certain businesses within Neuberger may seek access to material non-public information. The MNPI Procedures address the process by which material non-public information may be acquired intentionally by Neuberger. The intentional acquisition of material non-public information may give rise to a potential conflict of interest since the Delegate Investment Manager may be prohibited from rendering investment advice to clients regarding the public securities of such issuer and thereby potentially limiting the universe of public securities that the Delegate Investment Manager may purchase or potentially limiting the ability of Neuberger to sell such securities. Similarly, where Neuberger declines access to (or otherwise does not receive) material non-public information regarding an issuer, the Delegate Investment Manager may base its investment decisions with respect to assets of such issuer solely on public information, thereby limiting the amount of information available to the Delegate Investment Manager in connection with such investment decisions. There can be no assurance that misuse of material non-public information will never take place.

In the event any material, non-public information is disclosed to any person responsible for the affairs of the Fund, the Fund may be prohibited by applicable securities laws and the MNPI Procedures from acting upon any such information. Due to these restrictions, the Fund may not be able to initiate a transaction or sell a Portfolio Investment that it otherwise might have initiated (whether or not any member of the Investment Team is given access to the information). In other cases, because of confidential or material non-public information acquired by other business units of Neuberger, the Fund may also be prohibited from acquiring an investment that it otherwise might have acquired.

Neuberger has implemented an information barrier within the AIFM, the Delegate Investment Manager and other areas of Neuberger in order to further manage the use and disclosure of material non-public information. The implementation of the information barrier may adversely affect the Investment Team's access to resources on the other side of the information barrier. For example, an information barrier between the Investment Team and the "public" side of Neuberger's asset management business would restrict the Delegate Investment Manager's access to Neuberger's public equity analysts. In addition, Neuberger employees on the other side of an information barrier may have information that would be material to the Delegate Investment Manager's management of the Fund, but would not be in position to share such information with the Investment Team.

Performance Fee

The existence of the performance fee could be viewed as an incentive for the Delegate Investment Manager to make or recommend riskier or more speculative investments than would be the case in the absence of such arrangement.

Restrictions Relating to Initial Public Offerings; Purchase of New Issues

In circumstances in which Neuberger participates in the initial public offering of a portfolio company's securities, the Fund may be restricted under the rules of FINRA with respect to sales of any securities of such issuer during such offering and for a period of one hundred eighty (180) days thereafter and, as a result, may not be permitted to sell a Portfolio Investment at a time it otherwise might have sold it. In some instances, the Fund may be required to agree to an extended period during which the Fund may not sell any securities of a portfolio company as a result of Neuberger's participation as an underwriter in an offering of securities by such portfolio company.

In addition, FINRA has taken the position in its conduct rules (as such rules may be amended or replaced from time to time) that members of FINRA may not sell securities which are part of a public distribution to an account in which a member, or person affiliated with or related to a member, of FINRA has an interest. Therefore, the Fund, as an affiliate of a FINRA member, may not be able to purchase securities which are part of a public offering or distribution.

Research and Other Trading Activities

Neuberger invests for its own accounts and for the accounts of its customers in securities of publicly traded companies that are potential Portfolio Investments. An investment opportunity may not be pursued on behalf of the Fund in order to maintain flexibility for these trading activities.

The trading activities of Neuberger, its affiliates and their customers in publicly traded securities and the research recommendations of Neuberger with respect to publicly traded securities may differ from, or be inconsistent with, the interests of and activities which are undertaken for the account of the Fund in such securities or related securities. For example, the Fund may dispose of securities at a time when Neuberger research is recommending a purchase of such securities. The Fund will make its own independent determination with respect to the trading activities of the Fund. In order to avoid potential restrictions on the business activities of members of the Investment Team or for other reasons, some or all of the members may be restricted from having access to certain information obtained by the Investment Team with respect to a particular investment, or may be restricted from being involved in discussions relating to certain investment decisions, which could adversely affect the investment process of the Fund and result in adverse investment decisions that would not otherwise have been made.

Placement of Shares

Neuberger employees involved in the marketing and placement of the Shares are acting for the AIFM or the General Partner, as applicable, and not acting as investment advisers to potential investors in connection with the offering of the Shares. The Fund may pay such employees a fee based upon the amount of Shares committed to by investors that such employees introduce to the Fund. Potential investors must independently evaluate the offering and make their own investment decisions.

Legal Representation

Lowenstein Sandler LLP will act as U.S. legal counsel for the AIFM, the General Partner, the Master Fund, and the Fund. Lowenstein Sandler LLP has not been engaged by the Fund to protect or represent the interests of any Limited Shareholder vis-à-vis the Fund, the General Partner or the preparation of this Memorandum.

LOYENS & LOEFF LUXEMBOURG SARL will act as Luxembourg legal counsel to the AIFM and the Delegate Investment Manager in respect of the Fund and Luxembourg legal counsel to the General Partner as to matters of Luxembourg law only. LOYENS & LOEFF LUXEMBOURG SARL has not been engaged to represent any Limited Shareholder vis-à-vis the Master Fund, the Fund, the General Partner, Neuberger, or the preparation of this Memorandum.

Valuation Agents

From time to time, service providers engaged by Neuberger, the Fund, or the Master Fund are expected to include: (i) Neuberger or a related person of Neuberger (which may include a portfolio company of the Master Fund or another fund managed by Neuberger); (ii) an entity with which Neuberger or its affiliates has a relationship, passive interest or from which Neuberger or its affiliates or their personnel otherwise derives financial or other benefit, including relationships from joint venturers or co-venturers; or (iii) certain limited partners or their affiliates. For example, such services providers currently include Kroll, LLC ("**Kroll**"). One or more funds managed or advised by Neuberger own a passive and non-controlling less than 10% co-investment equity position in Kroll. None of Neuberger or any fund managed or advised by Neuberger hold a board seat or have any influence over the management or operations of Kroll. Neuberger believes that Kroll is an independent third-party in connection with its services to the Master Fund. In connection with its engagement, Kroll also represents that it has not identified relationships that would preclude it from providing services to the Master Fund. In the future Neuberger may engage other such service providers that may provide financing or other services to a fund or portfolio company in connection with the Master Fund's investments. This discretion subjects Neuberger to conflicts of interest, because, although Neuberger selects service providers that it believes are appropriate for the services provided, Neuberger may benefit from recommending such service provider because of financial or other business interests.

Integration of Sustainability Risks

Neuberger has had a long-standing belief that material environmental, social and governance factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. The Neuberger Stewardship and Sustainable Investing policy (the "**Stewardship and Sustainable Investing Policy**") intends to provide a broad framework for the group's approach to stewardship and sustainable investing including the integration of financially material environmental, social and governance factors. In managing the Fund, the AIFM has regard to the terms of the Stewardship and Sustainable Investing Policy when carrying out due diligence and determining which investments to make for Fund. In doing so, the AIFM integrates financially material environmental, social and governance factors (including the consideration of Sustainability Risks (as defined in the Stewardship and Sustainable Investing Policy)) into the investment decision-making process.

The Stewardship and Sustainable Investing Policy is available on the Neuberger website, https://www.nb.com/en/lu/stewardship/reporting-policies-and-disclosures. The Stewardship and Sustainable Investing Policy is subject to change at the discretion of Neuberger.

Assessment of the Impact of Sustainability Risks on Returns

In applying the Stewardship and Sustainable Investing Policy and by including the consideration of Sustainability Risks into the investment decision-making process, the AIFM is able to identify financially material issues during the due diligence. The AIFM's focus on financially material environmental, social and governance factors, as one investment input alongside many other traditional factors, allows the AIFM to identify key risks and assess strategies consistent with the Fund's fiduciary duties to investors. The AIFM's assessment is that integration of sustainability risks in investment decisions and ongoing monitoring may mitigate potential financially material negative impacts of sustainability risks on the returns of the Fund. However, there can be no guarantee that all such risks will be identified or mitigated in whole or in part.

No Consideration of Adverse Impacts of Investment Decisions on Sustainability Factors

As a result of the nature of the AIFM's investment decision-making process for the Fund, the adverse impacts on Sustainability Factors of the investment decisions made by the AIFM are not specifically taken into account in relation to the Fund or its investments due to current limited and inconsistent reporting of Principal Adverse Impacts (as prescribed in SFDR) by private equity sponsors, including the sponsors that the Fund expects to invest with. The AIFM keeps this approach under review and any changes to this approach will be disclosed to investors in the appropriate manner.

III. CERTAIN REGULATORY AND TAX CONSIDERATIONS

Certain U.S. Federal Income Tax Considerations Relating to an Investment in the Fund

The following summary outlines certain significant U.S. federal income tax considerations that are likely to apply to the Fund and Limited Partners that are Non-U.S. Investors (as defined below), given the anticipated nature of the Fund's activities and investments. For purposes of this discussion, references to a "Limited Partner" shall only mean a Limited Partner that is treated as a partner of the Fund for U.S. federal income tax purposes. This summary does not consider all aspects of taxation that may be relevant to a Limited Partner in light of the Limited Partner's individual circumstances. In particular, the following discussion does not address the U.S. federal income tax considerations relevant to Limited Partners subject to special treatment under the U.S. federal income tax laws, such as foreign governments, insurance companies, dealers and other investors that do not own their Shares as capital assets.

The discussion of U.S. federal income tax matters contained herein is based on existing law as contained in the Internal Revenue Code of 1986, as amended (the "**Code**"), Treasury Regulations promulgated under the Code (the "**Treasury Regulations**"), administrative rulings and court decisions, all as of the date of this Memorandum. No assurance can be given that future legislation, regulations or other administrative rulings or court decisions will not modify the conclusions set forth in this summary, possibly with retroactive effect. Each potential Limited Partner is urged to consult its tax advisor concerning the potential tax consequences of an investment in the Master Fund.

A Limited Partner is a "**Non-U.S. Investor**" if that Limited Partner is not, for U.S. federal income tax purposes:

(a) an individual citizen or resident of the United States;

(b) a corporation created or organized in or under the laws of the United States or any state thereof or the District of Columbia;

(c) an estate the income of which is subject to U.S. federal income tax regardless of its source; or

(d) a trust if (i) a U.S. court can exercise primary supervision over the trust's administration and one or more U.S. persons are authorized to control all substantial decisions of the trust or (ii) the trust has in effect a valid election under applicable Treasury Regulations to be treated as a U.S. person.

If a partnership (or other entity or arrangement treated as a partnership for U.S. federal income tax purposes) is a Limited Partner in the Master Fund, the U.S. federal income tax treatment of a partner in that partnership will generally depend upon the status of the partner and the activities of the partnership. Accordingly, partnerships that are Limited Partners and partners in such partnerships are encouraged to consult their tax advisors.

Partnership Status

Under the provisions of the Code and the Treasury Regulations, as long as the Fund, the Master Fund, and the Loan Origination Fund comply with the various provisions of the Partnership Agreement, among other things, each of the Fund, the Master Fund, and the Loan Origination Fund expects that it (i) will be classified as a partnership for U.S. federal income tax purposes and (ii) will not constitute a publicly-traded partnership taxable as a corporation for U.S. federal income tax purposes. None of the Fund, the Master Fund, or the Loan Origination Fund has sought or will seek a ruling from the Internal Revenue Service (the "**Service**") with respect to its status as a partnership for U.S. federal income tax purposes.

If it were determined that the Fund, the Master Fund, or the Loan Origination Fund should be classified as an association taxable as a corporation, its taxable income would be subject to corporate income taxation, which would materially reduce the amounts available for distribution to the Limited Partners. The following discussion assumes that the Fund, the Master Fund, and the Loan Origination Fund will be classified as partnerships for U.S. federal income tax purposes.

As a consequence of being classified as a partnership, but not a publicly traded partnership taxable as a corporation, the Fund generally will not itself be subject to U.S. federal income tax (except as discussed below under "—*Audits*"), but each Limited Partner will be required to take into account its distributive share of items of Fund income, gain, loss and deduction, substantially as though such items had been realized directly by such Limited Partner and without regard to whether any distribution from the Fund has been or will be received.

Prospective Limited Partners should consult their tax advisors with respect to the specific U.S. federal, state and local and non-U.S. tax consequences of the purchase, ownership and disposition of Shares in the Fund and filing requirements associated with the purchase, ownership and disposition of Shares in the Fund.

Fund Investments

The Fund will generally invest its assets indirectly into the Master Fund and the Loan Origination Fund via the Intermediary Entity, which will elect to be classified as a foreign corporation for U.S. federal income tax purposes. Certain investments made by the Fund are expected to generate income or gains that would be treated as effectively connected to a U.S. trade or business ("**ECI**") if the Fund were to invest directly (or indirectly via the Intermediary Entity) into the Loan Origination Fund. Accordingly, investments by the Fund in the Loan Origination Fund will be made indirectly via the Intermediary Entity through a number of additional intermediate entities formed as Delaware limited liability companies that will elect to be treated as corporations for U.S. federal income tax purposes (for purposes of this Memorandum, such additional intermediate entities will be referred to collectively as the "**Delaware Blocker**").

Taxation of the Intermediary Entity and the Delaware Blocker

The Intermediary Entity. As noted above, the Intermediary Entity will elect to be treated as a foreign corporation for U.S. federal income tax purposes. The Intermediary Entity's (and the Master Fund's) investments will be structured in a manner that is intended to prevent the Intermediary Entity from being treated as engaged in a trade or business within the United States for U.S. federal income tax purposes. Therefore, the Intermediary Entity is not generally expected to hold the Fund's indirect interest in investments that will generate ECI. There can be no assurance, however, that the IRS will agree that the activities of the Intermediary Entity do not cause it to be engaged in a U.S. trade or business. In the event that the Intermediary Entity were treated as engaged in a U.S. trade or business, the Intermediary Entity (but not the Fund or any Non-U.S. Investors) would be required to file a U.S. federal income tax return for such year and would be subject to regular U.S. federal income taxation on a net basis at a twenty-one percent (21%) rate and possibly to an additional branch profits tax of thirty percent (30%) on ECI.

The Intermediary Entity generally should not be subject to any U.S. federal income tax with respect to gains from the sale of securities held for investment.

In general, under Section 881 of the Code, even if the Intermediary Entity is not treated as engaged in the conduct of a U.S. trade or business, the Intermediary Entity will nonetheless be subject to tax at a flat rate of thirty percent (30%) (or lower tax treaty rate) on the gross amount of certain U.S. source income which is not effectively connected with a U.S. trade or business, generally payable through withholding. Income subject to such a flat tax rate is of a fixed or determinable annual or periodic nature, including dividends, certain "dividend equivalent payments" and certain interest income.

Subject to any application of FATCA (as defined below), certain types of income are specifically exempted from the thirty percent (30%) tax and thus withholding is not required on payments of such income to a non-U.S. corporation. The thirty percent (30%) tax does not apply to U.S. source capital gains (whether long or short-term), or to interest paid to a non-U.S. corporation on its deposits with U.S. banks, certificates of deposit and certain obligations with maturities of one hundred eighty-three (183) days or less (from original issuance). The thirty percent (30%) tax also does not apply to interest which qualifies as portfolio interest. The term "portfolio interest" generally includes interest (including original issue discount but not including contingent interest) on an obligation in registered form which has been issued after July 18, 1984 and with respect to which the person who would otherwise be required to deduct and withhold the thirty percent (30%) tax receives the required statement that the beneficial owner of the obligation is not a "United States person" within the meaning of the Code. However, interest will not qualify for the "portfolio interest" exemption, and will be subject to a thirty percent (30%) withholding tax (or lower tax treaty rate), if the interest is paid to a non-U.S. person by a corporation in which such non-U.S. person owns at least ten percent (10%) of the total combined voting power, or by a partnership in which such non-U.S. person owns at least ten percent (10%) of the capital or profits interest.

The Delaware Blocker. The Delaware Blocker will consist of one or more Delaware limited liability companies which will elect to be treated as corporations for U.S. federal income tax purposes and will be subject to U.S. federal, state and local income taxes on income and gain from their respective investments. Generally, the Delaware Blocker (but not the Intermediary Entity, the Fund or any Non-U.S. Investors) will be required to file U.S. federal income tax returns and pay tax on any reportable income associated with its investments. Net income from the investments allocated to the Delaware Blocker will be subject to U.S. federal income tax (as reduced by allowable interest deductions on any internal debt), plus potentially any applicable state taxes.

The General Partner intends to structure a portion of the investment by the Fund in the Delaware Blocker to take the form of loans to the Delaware Blocker. The Delaware Blocker would be expected to claim interest deductions in respect of such loans, intended to generally reduce its net taxable income. Although the General Partner believes the above treatment is appropriate, it is possible the IRS would assert that such loans should not be respected, in which event the interest deductions on such loans would not be available. Section 163(j) of the Code significantly restricts the deductibility of interest paid or accrued by corporations (*i.e.,* "business interest"). The deduction for business interest is generally limited to the sum of business interest income plus thirty percent (30%) of adjusted taxable income. For this purpose, adjusted taxable income generally is earnings before interest and taxes. To the extent any business interest of the Delaware Blocker is not allowed as a deduction under this limitation, such disallowed business interest may be carried forward indefinitely.

Taxation of Non-U.S. Investors

The structures described above and below relating to investments that are expected to generate ECI are expected to mitigate or avoid the direct reporting of ECI by a Non-U.S. Investor (and thus reduce the administrative burdens associated with filing U.S. tax returns with respect to such investments). However, such structures will not necessarily eliminate all U.S. filing obligations with respect to an investment in the Fund by Non-U.S. Investors. Non-U.S. Investors should consult their own tax advisors regarding an investment in the Fund.

The discussion below addresses special rules applicable to Non-U.S. Investors. It assumes that a Non-U.S. Investor is not engaged in a U.S. trade or business apart from its Shares in the Fund and it also assumes the Fund is not engaged in a U.S. trade or business. As described above, the Fund intends to generally make investments that are expected to generate ECI through the Delaware Blocker. In such case, the Delaware Blocker would be subject to U.S. federal, state and local income taxes on income and gain from the investments, but the Non-U.S. Investor would not be expected to have to file its own U.S. federal income tax return. Capital gain on liquidation of any Delaware limited liability company making up the Delaware Blocker following the sale of all of its assets in a taxable transaction would generally not be subject to U.S. federal withholding or income tax.

Any dividends paid by the Delaware Blocker to the Intermediary Entity would generally be subject to a thirty percent (30%) withholding tax. Non-U.S. Investors should consult their own tax advisors regarding the requirements for claiming any such applicable treaty benefits, which may require the Non-U.S. Investor to provide a valid IRS Form W-8BEN or W-8BEN-E to the Fund to establish that the Intermediary Entity is so eligible. Among other requirements relating to such forms, a Non-U.S. Investor would be required to provide either (i) a U.S. taxpayer identification number or (ii) if applicable, its foreign tax identifying number issued by its country of residence.

As further described above, the General Partner intends to structure investments such that the Fund invests its capital into such Delaware Blocker in the form of loans and (via the Intermediary Entity) equity contributions. In that event, a Non-U.S. Investor would indirectly receive or accrue interest income on such loans as a result of holding Shares. U.S. source interest income paid to a non-U.S. person is generally subject to U.S. federal withholding tax at a rate of thirty percent (30%), unless eligible for a reduced rate of or exemption from withholding under an applicable income tax treaty. However, pursuant to the rules for portfolio interest discussed in more detail above, this withholding tax is generally not expected to apply with respect to Non-U.S. Investors treated as owning less than ten percent (10%) (indirectly via the Fund and the Intermediary Entity) of the equity of the applicable Delaware limited liability company making up the Delaware Blocker and satisfying certain other requirements. Although the General Partner believes the above treatment is appropriate, it is possible the IRS would assert that such loans should not be respected, in which event U.S. federal withholding tax may apply to payments under the loans.

Subject to any application of FATCA (as defined below), payments from the Intermediary Entity to the Fund would generally not be subject to U.S. federal withholding or income tax.

The Fund will offset certain consideration received by the General Partner, the general partner of any Alternative Investment Vehicle, the AIFM, the Delegate investment Manager, and any of their respective affiliates or employees from any portfolio company in respect of the Master Fund's or Loan Origination Fund's investment in such portfolio company against the Management Fees that would otherwise be paid by the Fund to the AIFM. The General Partner does not believe that amounts offset pursuant to the preceding sentence should be treated as income to the Fund. However, if the IRS were to successfully assert that such fees were income to the Fund, a Non-US Investor may have ECI in respect of such amounts.

Gain realized by Non-U.S. Investors upon the sale, exchange or redemption of Shares held as a capital asset should generally not be subject to U.S. federal income tax; *provided*, that such gain is not effectively connected with the conduct of a trade or business in the United States by such Non-U.S. Investors. However, in the case of nonresident alien individuals, such gain will be subject to the thirty percent (30%) (or lower tax treaty rate) U.S. withholding tax if (i) such person is present in the United States for one hundred eighty-three (183) days or more during the taxable year (on a calendar year basis unless the nonresident alien individual has previously established a different taxable year), and (ii) such gain is derived from U.S. sources.

Generally, the source of gain upon the sale, exchange or redemption of Shares is determined by the place of residence of the Limited Partner. For purposes of determining the source of gain, the Code defines residency in a manner that may result in an individual who is otherwise a nonresident alien with respect to the United States being treated as a U.S. resident only for purposes of determining the source of income. Each potential individual Limited Partner who anticipates being present in the United States for one hundred eighty-three (183) days or more (in any taxable year) should consult his tax advisor with respect to the possible application of this rule.

Gain realized upon the sale, exchange or redemption of Shares by a Non-U.S. Investor engaged in the conduct of a U.S. trade or business will be subject to U.S. federal income tax if such gain is effectively connected with its U.S. trade or business.

Upon a Non-U.S. Investor's redemption of Shares, to the extent any portion of the gain (if any) on such disposition would be treated as effectively connected with a U.S. trade or business, the Fund may be required to deduct and withhold a tax equal to ten percent (10%) of the amount realized on such disposition.

Non-U.S. Investors will be required to make certain certifications to the Fund as to the beneficial ownership of the Shares and the non-U.S. status of such beneficial owner to be exempt from U.S. information reporting and backup withholding on a redemption of Shares, as well as for FATCA compliance (as discussed further below).

Special U.S. federal income tax rules may apply in the case of a Non-U.S. Investor (i) that conducts a trade or business in the United States or that has an office or fixed place of business in the United States, (ii) that has a tax home in the United States, (iii) that is a former citizen or long-term resident of the United States, or (iv) that is a "controlled foreign corporation," "passive foreign investment company" or foreign insurance company that holds Shares in connection with its U.S. business. Each prospective Limited Partner is urged to consult its own tax advisor before investing in the Fund.

In the case of Shares held in the United States by a custodian or nominee for a Non-U.S. Investor, U.S. "back-up" withholding taxes may apply to distributions in respect of Shares held by such Limited Partner unless such Limited Partner properly certifies as to its non-U.S. status or otherwise establishes an exemption from "back-up" withholding.

Foreign Account Tax Compliance

The Foreign Account Tax Compliance Act ("**FATCA**") generally imposes a withholding tax of thirty percent (30%) on payments made with respect to U.S. investments to certain foreign entities such as the Fund, including payments of interest, dividends, and certain "dividend equivalent amounts," unless various U.S. information reporting and due diligence requirements have been satisfied. To satisfy these requirements, the Fund and certain of its affiliates will be required to comply with Luxembourg law implementing the intergovernmental agreement entered into between the U.S. and Luxembourg under FATCA. As described more fully above, such law and the intergovernmental agreement will generally require each of the Fund, the Intermediary Entity, the Master Fund, and the Loan Origination Fund to provide the Luxembourg taxing authority with certain identifying information with respect to its direct and indirect investors who are U.S. persons, which information may be shared with the Treasury Department and the Service. Prospective Limited Partners should consult their own tax advisors regarding the possible implications of this legislation and FATCA generally on their investment in the Fund. The General Partner may take any action in relation to a Limited Partner's Shares, withdrawal proceeds or other distributions to a Limited Partner to ensure that any such withholding resulting from a Limited Partner's failure to satisfy any requests for information or forms is economically borne by the relevant Limited Partner whose failure to provide the necessary information or forms gave rise to the withholdings. The amount of any such withholding will be deemed to be distributed to the relevant Limited Partner.

Fund Tax Returns

Although the Fund is not required to pay U.S. federal income tax, it may be required to file U.S. federal income tax information returns, in which case it will provide all Limited Partners with Schedules K-1 setting forth the U.S. federal income tax information necessary for them to file their individual tax returns. The tax treatment of Fund related items is determined at the Fund level rather than at the Limited Partner level. Under the Partnership Agreement, the General Partner has the authority to make all tax-related elections for the Fund and each Limited Partner is required to treat Fund items on its U.S. federal income tax returns consistently with the treatment of the items on the Fund's return, as reflected on the Schedules K-1. Thus, as a practical matter, a Limited Partner will not be able to complete and file its U.S. federal income tax return for any year until it receives a Schedule K-1 from the Fund for that year. Limited Partners should therefore be prepared to obtain extensions of the filing date for their income tax returns at the U.S. federal, state, and local level.

Audits

Entities treated as partnerships for U.S. federal income tax purposes are subject to a centralized partnership audit regime (the "**Partnership Audit Rules**"). While some partnerships can elect not to be subject to the Partnership Audit Rules, it is not expected that the Fund, the Master Fund, or the Loan Origination Fund will be entitled to make such an election.

The Partnership Audit Rules generally provide that adjustments to tax items of entities, such as the Fund, the Master Fund, and the Loan Origination Fund, treated as partnerships for U.S. federal income tax purposes, or to the partners' relative allocable shares of such tax items, will be determined at the entity level, with all partners generally being bound by that determination. Where an adjustment is made, the Partnership Audit Rules generally provide that the entity, in the year for which the adjustment is finalized, rather than the partners of the entity in the year to which the adjustment relates (the "reviewed year"), will be liable for income taxes (as determined by rules that may effectively overstate the income subject to tax or apply a higher rate than would have applied had the relevant tax items passed-through to the entity's partners) and related interest and penalties with respect to the adjustment, unless the entity elects application of an alternative procedure described below. This imposition of tax at the entity level has the potential to significantly affect economic returns to the direct and indirect partners, especially if there have been interim changes in ownership, so that the burden of the tax is not wholly borne by those persons who were direct or indirect partners during the reviewed year.

As an alternative to the entity-level tax rules described above, the entity generally can elect to distribute to those persons who were partners in the reviewed year a revised statement, reflecting the adjustment, of their allocable share of the entity's tax items. Where this election is made, the partners from the reviewed year are required to pay tax for the year in which they receive the revised statement that reflects the adjustment, along with interest (generally from the time U.S. federal income tax was due for the reviewed year) at the standard tax underpayment rates plus two (2) percentage points and a share of the associated penalties, additions to tax or additional amounts (which will be determined at the entity level).

The Partnership Audit Rules also utilize a concept of a "partnership representative" that has substantial control over tax audits and similar proceedings. The partnership representative can be any person with a substantial presence in the United States. If the entity treated as a partnership for U.S. federal income tax purposes does not appoint a partnership representative, then the Service may appoint one. The General Partner initially will act as the partnership representative of the Fund, the Master Fund, and the Loan Origination Fund.

Prospective investors are encouraged to discuss the potential impact of the Partnership Audit Rules with their own tax advisors

U.S. State or Local Tax Obligations

The standard for establishing a taxable nexus for state and/or local tax purposes is generally different than the threshold of taxability for non-U.S. entities for U.S. federal income tax purposes. The Intermediary Entity and the Delaware Blocker are potentially subject to state and/or local income, franchise, withholding, capital gain or other entity-level tax payment obligations and filing requirements in those jurisdictions where any of the Intermediary Entity, the Delaware Blocker, the Master Fund, or the Loan Origination Fund are regarded as doing business or purposefully directing economic activity in a regular, continuous, and substantial manner. If the Master Fund or the Loan Origination Fund establishes a taxable nexus with any state or local jurisdiction in any year, the Intermediary Entity or the Delaware Blocker (but not the Fund or the Non-U.S. Investors) may be required to file a state and/or local tax return for such year and, potentially, subsequent years. The state and/or local tax owed by the Intermediary Entity or the Delaware Blocker may be determined based on a multitude of factors, potentially including the Master Fund's or the Loan Origination Fund's worldwide net or gross income, its properly reportable U.S. federal taxable income, or some other measure, such as capital or gross receipts. A prospective investor should be aware that state and/or local taxes could potentially have a material adverse effect on the amount available for distribution by the Fund due to actual state and/or local tax payment obligations and/or the establishment of reserves for state and/or local taxes that may potentially be owed.

Importance of Obtaining Professional Advice

The foregoing analysis is not intended as a substitute for careful tax planning. Accordingly, prospective investors in the Fund are strongly urged to consult their tax advisors with specific reference to their own situations regarding the possible tax consequences of an investment in the Fund.

Certain Luxembourg Tax Considerations Relating to an Investment in the Fund

This section is a short summary of certain important Luxembourg tax considerations in relation to the Fund, and it is based on laws and regulations in force and applied in Luxembourg at the date of the Memorandum and as interpreted by the Luxembourg courts at the date of the Memorandum. Such laws and regulations may change after the date of the Memorandum, possibly with retroactive effect.

This section does not purport to be a complete summary of tax law currently applicable in Luxembourg and does not contain any statement with respect to the tax treatment of an investment in the Fund in any other jurisdiction. Furthermore, this section does not address the taxation of the Fund in any other jurisdiction or the taxation of any subsidiaries, partnerships or intermediate companies of the Fund or of any investment structure in which the Fund holds an interest in any jurisdiction.

Please be aware that the residency concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, a reference to Luxembourg income tax generally encompasses Corporate Income Tax (*impôt sur le revenu des collectivités*), Municipal Business Tax (*impôt commercial communal*), a Solidarity Surcharge (*contribution au fonds pour l'emploi*) computed on Corporate Income Tax, as well as Personal Income Tax (*impôt sur le revenu*). Investors may further be subject to Net

Wealth Tax *(impôt sur la fortune*) as well as other duties, levies or taxes. Corporate Income Tax, Municipal Business Tax as well as the Solidarity Surcharge invariably apply to most corporate taxpayers who are residents of Luxembourg for tax purposes. Individual taxpayers are generally subject to Personal Income Tax and the Solidarity Surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, Municipal Business Tax may apply as well.

Prospective investors should note that the implementation of the Base Erosion and Profit Shifting ("**BEPS**") initiative of the Organization for Economic Co-operation and Development ("**OECD**") and the G20 and the EU Anti-Tax Avoidance Directives[1] ("**ATAD I & II**") in Luxembourg and other EU member states may lead to changes to the tax considerations described herein, notably as administrative practice and case law evolve to also take these rules into account. New rules under BEPS and ATAD I & II have already been introduced and deal amongst others with the operation of double tax treaties, the definition of permanent establishments, interest deductibility and preventing potential tax benefits from using hybrid instruments and hybrid entities. Luxembourg has implemented ATAD I & II; most rules apply since 1 January 2019 or 1 January 2020, as applicable, in line with the ATAD I & II timeline. Moreover, ATAD I & II may, notably, require an entity having the legal form of a Luxembourg special limited partnership (*société en commandite spéciale*, "SCSp"), such as the Fund, to be treated as a resident for Luxembourg tax purposes and taxed on its income to the extent that that income is not otherwise taxed under the laws of Luxembourg or any other jurisdiction, where one or more associated non-resident investors hold in aggregate a direct or indirect interest of 50% or more of the voting rights, capital interests or rights to a share of profit in the Fund and regard it as an opaque entity from a tax perspective and such investors are not taxed on their share of the Fund's income in their jurisdiction of tax residence because of the (reverse) hybrid mismatch (as opposed to other reasons, such as having a tax exempt status). These rules may have a material impact on how returns to investors are taxed, and they may also give rise to additional reporting and disclosure obligations for or concerning the Fund and/or its investors.

Furthermore, as part of the BEPS project, Luxembourg has signed (together with more than 100 jurisdictions) the so-called multilateral instrument ("MLI") that transposes anti-BEPS measures into the treaties Luxembourg has concluded. The MLI notably introduces a "principal purpose test" denying tax treaty benefits to companies when obtaining such benefits is "one of the principal purposes of any arrangement or transaction that resulted directly or indirectly in" these benefits, unless granting these benefits under the given circumstances would be "in accordance with the object and purpose of the relevant provisions" of the tax treaty. Whether a Luxembourg entity relying on tax treaty benefits can be construed as being part of such type of arrangement will predominantly depend on source state views.

Council Directive (EU) 2018/822 ("DAC 6") imposes mandatory disclosure requirements on intermediaries and taxpayers in respect of reportable cross-border tax planning arrangements that have been implemented as from June 25, 2018. Luxembourg has implemented DAC 6 in Luxembourg law. The General Partner, the Fund, the Limited Shareholders, the AIFM or any person that has advised or assisted could be legally obliged to file information on the present transaction with the competent authorities with a view to an automatic exchange of such information with other EU member states.

On 22 December 2021, the European Commission issued a proposal for a Council Directive laying down rules to prevent the misuse of shell entities for tax purposes within the EU (the "Unshell Proposal"). Since the initial proposal in December 2021, EU Member States have not managed to reach unanimous consent required for the adoption of the Unshell Proposal, and thus negotiations have remained open since. On 20 June 2025, the Economic and Financial Affairs Council of the European Union decided not to pursue further analysis or negotiations of the Unshell Proposal, instead, they will focus going forward on integrating key elements and goals of the Unshell Proposal into the existing DAC 6. The Unshell Proposal's objective – the identification of high-risk – low substance entities, would be streamlined through amending and/or adding to DAC 6's existing hallmarks. Depending on the investments to be made, the Fund could (indirectly) be exposed to additional reporting and disclosure obligations (which may require

[1] Council Directive (EU) 2016/1164 of 12 July 2016 laying down rules against tax avoidance practices that directly affect the functioning of the internal market, as amended from time to time, and Council Directive (EU) 2017/952 of 29 May 2017 amending Directive (EU) 2016/1164 as regards hybrid mismatches with third countries.

the Fund or its subsidiaries to share information concerning Limited Shareholders with applicable taxing or other governmental authorities) as well as information on substance indicators.

Further to the BEPS initiative, the OECD has proposed fundamental changes to the international tax system. The proposals are based on two "pillars," involving the reallocation of taxing rights ("**Pillar One**"), and a new global minimum corporate tax rate (**"Pillar Two**").

Under Pillar One, "multinational enterprises" ("**MNEs**") with an annual global turnover of (initially) at least EUR 20 billion would become subject to rules allocating 25% of profits in excess of a 10% profit margin to the jurisdictions within which they carry on business (subject to threshold rules). MNEs carrying on specific low-risk activities are excluded, including "regulated financial services" (yet to be defined). Pillar Two imposes a minimum effective tax rate of 15% on MNEs that have consolidated revenues of at least EUR 750 million in at least two out of the last four years (i.e., broadly those MNEs which are required to undertake country by country reporting). Pillar Two introduces two related tax measures (the "**GloBE rules**"): the income inclusion rule ("**IIR**") imposes a top up tax on a parent entity where a constituent entity of the MNE group has low taxed income while the undertaxed profits rule ("**UTPR**") applies as a backstop rule to allow group members to get a share of top-up tax on the profits of low-taxed constituent entities of the MNE group if the low-taxed constituent entity's income is not taxed under a qualifying IIR. Additionally, a subject to tax rule will permit source jurisdictions to impose limited withholding taxes on low taxed related party payments, which will be creditable against the GloBE rules tax liability. Specified classes of entities which are typically exempt from tax are outside the scope of Pillar Two, including investment funds and real estate investment vehicles (as respectively defined) when they are the ultimate parent entity of the MNE group (and certain intermediary investment vehicles held by such entities). Because of the absence of total carve-out for investment funds, Pillar Two may nonetheless affect investment funds and/or intermediary investment vehicles in certain fact patterns if the abovementioned EUR 750 million threshold of consolidated revenues is met.

Pillar Two has been implemented in several large jurisdictions and many EU member states (including Luxembourg) as from tax years starting on or after 31 December 2023, with the IIR becoming applicable from the outset and the UTPR coming into effect possibly a year later (the exact timeline depends on the jurisdictions implementing the proposed rules); the schedule for Pillar One has become more uncertain. On 20 December 2021, the OECD released Pillar Two model rules providing a template for jurisdictions to translate the GloBE rules into domestic law and an initial commentary in March 2022. Further guidance has been and will continue being published by the OECD on specific items, and a template multilateral convention to implement the subject-to-tax rule has been released in September 2023. In the EU, member states have adopted a directive on the GloBE Rules in December 2022, which is largely inspired by the OECD model rules albeit deviates from them on certain aspects. The directive had to be implemented in national law in the course of 2023, so that the IIR could apply in tax years starting on or after 31 December 2023. The UTPR in principle has started applying one year later. Not all member states have passed an implementation law prior to that deadline. There are specific situations in which a further delay may apply in certain member states. Countries may also decide to implement domestic minimum top-up taxes in reaction to Pillar Two. Subject to or, as the case may be, as part of the development and implementation of both Pillar One and Pillar Two (including the related EU directive and the details of any domestic legislation, double taxation treaty amendments and multilateral agreements which are necessary to implement them), effective tax rates could increase within the fund structure or on its investments, including by way of higher levels of tax being imposed than is currently the case, possible denial of deductions or increased withholding taxes and/or profits being allocated differently and/or penalties could be due. This could adversely affect investor returns.

German Tax Assessment

The General Partner confirms that (i) if more than one Limited Partner in the Fund is resident in Germany for tax purposes or makes similar requests as the Limited Partner (each a "**German Investor**") and, as a consequence**,** the Fund files a German separate and uniform assessment (Einheitliche und Gesonderte Gewinnfeststellung) pursuant to Sections 179 through 183 of the German Tax Code (Abgabenordnung) and/or (ii) it prepares (or engages a German Tax Advisor to prepare) a German separate assessment (Gesonderte Feststellung) for purposes of the controlled foreign companies' legislation (Hinzurechnungsbesteuerung) pursuant to Section 18 of the German Foreign Tax Act (Außensteuergesetz) in respect of income of the Fund, collectively the "**Fund Tax Returns**," the SCA shall procure the preparation and filing of such Fund Tax Returns in respect of the Fund with the appropriate local tax authority, calculating the relevant income of all German Investors (and each share of such income) by applying the respective

German income tax rules. In connection with the preparation of such Fund Tax Returns, the General Partner shall engage an accounting or tax firm (the "**German Tax Advisor**") selected by the General Partner with the approval of a majority (based on Shares) of German Investors that have requested similar comfort in respect of Fund Tax Returns. Any external expenses incurred in relation to such Fund Tax Returns shall be borne by all German Investors that have requested such comfort in their proportionate shares calculated by reference to their Commitments as a percentage of the aggregate Commitments of all German Investors.

"**German Investor**" shall include any Limited Partner that is fiscally transparent for German tax purposes and that has (ultimate) partners that are resident in Germany for German tax purposes.

The General Partner shall inform the Limited Partners of any German Investor. If a Limited Partner is the sole German Investor in the Fund, the General Partner agrees to use reasonable efforts to provide such Limited Partner with such information as would be required to complete the Fund Tax Returns. If such Limited Partner or the Fund become subject to a tax field audit by the German tax authorities, the General Partner shall provide reasonable support and information necessary for the purpose of such Limited Partner's tax field audit.

Prospective investors are advised to consult their own professional tax advisers in respect of the possible tax consequences of subscribing for, buying, holding, redeeming, converting or selling Shares in the Fund under the laws of their country of citizenship, residence, domicile or incorporation.

Tax Treatment of the Fund

The Fund is not liable for any Luxembourg Corporate Income Tax (*impôt sur le revenu des collectivités*), Municipal Business Tax (*impôt commercial communal*) and Net Wealth Tax (*impôt sur la fortun*e). The Fund is, however, liable in Luxembourg to an annual subscription tax (*taxe d'abonnement*) which is levied at the rate of one-hundredth of a percent (0.01%). The subscription tax is computed on the aggregated net assets of the Fund valued on the last day of each relevant calendar quarter and is payable quarterly. The value of assets represented by shares, units or any other form of interest held certain other undertakings for collective investment is exempt from subscription, provided such assets have already been subject to this tax. Other exemptions may apply.

The Fund is liable for a fixed subscription duty of seventy-five Euro (EUR 75) that becomes due upon recording the incorporation of the Fund in a notarial deed.

The Fund may not be entitled to claim benefits under a treaty for the avoidance of double taxation entered into between Luxembourg and other jurisdictions.

Withholding tax on distributions by the Fund.

Income distributed by the Fund to its Limited Shareholders should not be subject to Luxembourg withholding tax.

Taxation of resident Limited Shareholders

Luxembourg resident Limited Shareholders investing in the Fund may be subject to Luxembourg (Corporate) Income Tax, Municipal Business Tax and/or Net Wealth Tax in relation to their Shares in the Fund under the tax provisions applicable to their individual tax status.

Taxation of non-resident Limited Shareholders

Non-resident Limited Shareholders in the Fund should not be liable to any taxation in Luxembourg by way of assessment or deduction at source in relation to obtaining, holding, redeeming, converting or alienating their Shares in the Fund unless they hold their Shares through a Luxembourg permanent establishment or permanent representative.

Gift tax

No Luxembourg gift tax should be due unless a gift of Shares of the Fund is made pursuant to a deed signed before a Luxembourg notary or if such gift is registered in Luxembourg.

Tax Treatment of the Master Fund and the Loan Origination Fund

Subject to the reverse hybrid rules (see below), the Master Fund and the Loan Origination Fund are not liable for any Luxembourg Corporate Income Tax (*impôt sur le revenu des collectivités*). The Master Fund and the Loan Origination Fund are also not liable for Net Wealth Tax (*impôt sur la fortune*).

The Master Fund and the Loan Origination Fund would be caught by the reverse hybrid rules if at least 50% of their respective interests, voting rights or rights to their profits are held by non-resident associated investors resident in jurisdictions that treat the Master Fund and the Loan Origination Fund as a separate taxpayer (i.e., as a "tax opaque" entity) and such investors are not taxed on their share of the Master Fund and the Loan Origination Fund's profits in their jurisdiction of tax residence because of the (reverse) hybrid mismatch (as opposed to other reasons, such as having a tax exempt status). If the Master Fund and the Loan Origination Fund are caught by the reverse hybrid rules, they may become subject to Luxembourg corporate income tax (*impôt sur le revenu des collectivités*) on the portion of its income that is not taxed in Luxembourg or under the laws of any other jurisdiction.

By derogation, collective investment vehicles (**CIV**) are excluded from the application of the reverse hybrid rules. The law defines a CIV as a vehicle that is (a) widely held, (b) holds a diversified portfolio of securities and (c) is subject to investor-protection regulation in the country in which it is established. Pursuant to tax circular L.I.R. n° 168quater/2 that was issued by the Luxembourg tax authorities on 12 August 2025, the "widely held" condition is met if interests in the vehicle are marketed for distribution to several unrelated investors. This is deemed to be the case if no individual holds or controls, directly or indirectly, more than 25% of the capital or voting rights of the vehicle or controls the vehicle through other means. The "diversified portfolio of securities" condition is met if (i) a vehicle holds, directly or indirectly, securities in its broadest meaning so as to include shares and similar securities giving access to the capital of an entity, beneficiary units, bonds and other receivables, fund units, deposits with credit institutions, and derivatives if the underlying consist of securities and (ii) based on the vehicle's investment policy and market risk exposure, the vehicle cannot invest more than 30% of its assets or commitments in securities issued by a single issuer, unless there is adequate justification. Finally, the third condition is considered met if the vehicle is supervised by the CSSF or qualifies as an AIF managed by an authorized AIFM under the AIFMD.

Provided that the Master Fund and the Loan Origination Fund do not conduct a commercial activity or deemed commercial activity in the sense of the Luxembourg income tax act (*loi modifiée du 4 décembre 1967 concernant l'impôt sur le revenu*), they are also not subject to municipal business tax (*impôt commercial communal*). A deemed commercial activity is recognized if a Luxembourg tax resident general partner organized as a capital company holds at any time, an interest (*parts d'intérêts*) of 5% or more in respectively the Master Fund and the Loan Origination Fund. In case of a foreign general partner, a deemed commercial activity is recognized if an interest of 5% or more is allocable to its Luxembourg permanent establishment. The Master Fund and the Loan Origination Fund should not be considered as conducting a commercial activity on the basis of circular 14/4 of 9 January 2015 from the Luxembourg tax authorities. The Master Fund and the Loan Origination Fund should not be considered as conducting a deemed commercial activity on the basis that the General Partner will not hold at any time a 5% or more interest in, respectively, the Master Fund and the Loan Origination Fund.

The Master Fund and the Loan Origination Fund may not be entitled to claim benefits under a treaty for the avoidance of double taxation entered into between Luxembourg and other jurisdictions.

The Master Fund and the Loan Origination Fund are treated as a tax transparent entity from a Luxembourg perspective. As such, the investors are from a Luxembourg tax perspective deemed to hold the underlying investments directly in proportion to their investments in the Master Fund and the Loan Origination Fund. As a consequence of the Master Fund and the Loan Origination Fund's tax transparency, dividends paid by Luxembourg companies to the Master Fund and the Loan Origination Fund are in principle deemed to be paid directly to the investors in the Master Fund and the Loan Origination Fund. Such dividends are subject to withholding tax at the Luxembourg domestic rate of 15% unless the relevant investor (i) meets the conditions to benefit from the withholding tax exemption as provided for in the Luxembourg income tax act (*loi modifiée du 4 décembre 1967 concernant l'impôt sur le revenu*) or (ii) is entitled to benefit from a reduced withholding tax rate provided for by a double tax treaty concluded with Luxembourg.

Provided the Master Fund and the Loan Origination Fund does not conduct a commercial activity or a deemed commercial activity in the sense of the Luxembourg income tax act, the Master Fund and the Loan Origination Fund has to fill in and file with the tax authorities a profit allocation form on an annual basis (which also covers compliance with the reverse hybrid rules).

Withholding tax on distributions by the Master Fund and the Loan Origination Fund

Income distributed by the Master Fund and the Loan Origination Fund to their Limited Partners should not be subject to Luxembourg withholding tax.

Taxation of resident Limited Partners

Luxembourg resident Limited Partners may be subject to Luxembourg (Corporate) Income Tax, Municipal Business Tax and/or Net Wealth Tax in relation to their interests in the Master Fund and the Loan Origination Fund under the tax provisions applicable to their individual tax status.

Taxation of non-resident Limited Partners

Provided the Master Fund and the Loan Origination Fund do not conduct a commercial activity or a deemed commercial activity in the sense of the Luxembourg income tax act (*loi modifiée du 4 décembre 1967 concernant l'impôt sur le revenu*) (see paragraph above "Tax treatment of the Master Fund and the Loan Origination Fund") or hold Luxembourg assets, non-resident Limited Partners that do not have a Luxembourg permanent establishment or permanent representative to which their interests in the Master Fund and the Loan Origination Fund, respectively, can be attributed are not liable to any taxation in Luxembourg by way of assessment or deduction at source in relation to obtaining, holding, redeeming, converting or alienating their interest in the Master Fund and the Loan Origination Fund.

However, as a result of the Master Fund and the Loan Origination Fund's tax transparency, non-resident Limited partners may be subject to Luxembourg non-resident taxation in respect of certain Luxembourg assets held by the Master Fund and the Loan Origination Fund. While it is not possible to provide an exhaustive list, assets that qualify as Luxembourg assets include direct interests in shares in a Luxembourg resident company.

In such a case and subject to any applicable tax treaty, a non-resident Limited Partner (who does not have a permanent establishment, a permanent representative or a fixed place of business in Luxembourg to which his Interest in the Master Fund and the Loan Origination Fund are allocable) will be subject to Luxembourg taxation on capital gains arising upon an actual or deemed disposal (and certain other events treated similarly for Luxembourg tax purposes) of such shares in such Luxembourg resident company if said Limited Partner has (and in case the Limited Partner is an individual, together with his or her spouse and underage children) directly or indirectly held a substantial shareholding representing more than 10% of the aggregate capital of the Luxembourg company at any time within a five-year period prior to the disposal of these shares, and either (i) such holder has been a resident of Luxembourg for tax purposes for at least fifteen years and has become a non-resident within the last five years preceding the realization of the gain, or (ii) the disposal of the shares occurs within six months from their acquisition (or prior to their actual acquisition).

Gift tax

No Luxembourg gift tax should be due unless a gift of the Master Fund and the Loan Origination Fund interest is made pursuant to a deed signed before a Luxembourg notary or if such gift is registered in Luxembourg.

Filing obligation of the Limited Partners

Other than to claim a refund of withholding tax in certain circumstances, there are no tax filing obligations in Luxembourg for the Limited Partners of the Master Fund and the Loan Origination Fund, except if they are resident in Luxembourg or hold their interest through a permanent establishment in Luxembourg.

FATCA

The Foreign Account Tax Compliance Act ("**FATCA**") was enacted into U.S. law in March 2010. FATCA aims at reducing tax evasion by U.S. citizens and requires certain "foreign financial institutions," as defined under FATCA, outside the US ("**FFIs**") to provide information about financial accounts held, directly or indirectly, by specified U.S. persons to the U.S. Internal Revenue Service (the "**IRS**") on an annual basis. A 30% withholding tax and/or penalties are imposed on certain U.S. sourced income of any FFI that fails to comply with this requirement (the "**FATCA Withholding**"). To implement FATCA in Luxembourg, Luxembourg entered into a so-called Model 1 Intergovernmental Agreement (the "**Luxembourg IGA**") with the United States, and a memorandum of understanding in respect thereof, on 28 March 2014. The Luxembourg IGA was implemented in Luxembourg domestic law by the law of 24 July 2015 (the "**Luxembourg FATCA Law**"). Luxembourg FFIs that comply with the requirements of the Luxembourg IGA will not be subject to FATCA Withholding. Under the Luxembourg IGA, Luxembourg FFIs are required to perform certain necessary due diligence and monitoring of investors and to report to the Luxembourg tax authorities on an annual basis information about financial accounts held by (a) specified U.S. investors, (b) certain U.S. controlled entity investors and (c) non-U.S. financial institution investors that do not comply with FATCA. Under the Luxembourg IGA, such information will subsequently be remitted by the Luxembourg tax authorities to the IRS.

It is the intention of the Fund to procure that it is treated as complying with the requirements that FATCA and the Luxembourg IGA impose upon it. However, no assurance can be given that the Fund will be able to comply with the requirements under FATCA and the Luxembourg IGA and, in the event that it is not able to do so, the Fund could be exposed to fines which may reduce the amounts available to it to make payments to its Limited Shareholders. Limited Shareholders are required to provide information to the Fund for it to comply with its reporting obligations under the Luxembourg IGA. To ensure compliance with the Luxembourg IGA and the Luxembourg FATCA Law in accordance with the foregoing, the Fund may:

- request information or documentation, including self-certification forms, a global intermediary identification number, if applicable, or any other valid evidence of an investor's FATCA registration with the IRS or a corresponding exemption, in order to ascertain such investor's FATCA status;
- report information concerning a Limited Shareholder and his account holding in the Fund to the Luxembourg tax authorities if such account is deemed a U.S. reportable account under the Luxembourg IGA; and
- report information to the Luxembourg tax authorities concerning payments to account holders with the FATCA status of non-participating foreign financial institution.

Limited Shareholders should contact their own tax advisers regarding the application of FATCA and the Luxembourg IGA to their particular circumstances and their investment in the Fund.

Common Reporting Standard

The OECD has developed a global standard for the automatic exchange of financial information between tax authorities (the "**CRS**"). Luxembourg is a signatory jurisdiction to the CRS and exchanges information with tax authorities of other signatory jurisdictions accordingly. The CRS has been implemented in Luxembourg via the law dated December 18, 2015 concerning the automatic exchange of information on financial accounts and tax matters and implementing the EU Directive 2014/107/EU (the "**CRS Law**"). The CRS-related regulations may impose obligations on the Fund and Limited Shareholders if the Fund is considered a Reporting Financial Institution (e.g., an Investment Entity) under the CRS, so that the latter could be required to conduct due diligence and obtain (among other things) confirmation of the tax residency, tax identification number and CRS classification of Limited Shareholders in order to fulfill its own legal obligations. Further, the Fund may be required to share such information with the Luxembourg tax authorities, which will remit such information to the competent foreign tax authorities. It is the intention of the Fund to procure that it is treated as complying with the requirements that the CRS Law places upon it. However, no assurance can be given that the Fund will be able to comply with the CRS Law and, in the event that the Fund is not able to do so, it could be exposed to fines which may reduce the amounts available to it to make payments to the Limited Shareholders. Limited Shareholders will be required to provide certain information to the Fund for it to comply with the reporting obligations under the CRS Law. To ensure compliance with the CRS Law in accordance with the foregoing, the Fund may:

- request information or documentation, including self-certification forms, a tax identification number (if applicable) or any other relevant information in order to ascertain a Limited Shareholder's status; and
- report information concerning a Limited Shareholder and its account holding in the Fund to the Luxembourg tax authorities if such Limited Shareholder is a reportable accountholder under the CRS Law.

Limited Shareholders should contact their own tax advisers regarding the application of the CRS Law to their particular circumstances and their investment in the Fund.

VAT

For the purposes of the below paragraphs, "**VAT**" means within the European Union, the Value Added Tax that may be levied in accordance with Directive 2006/112/EC, notably (but not limited to) Luxembourg Value Added Tax levied in accordance with the Luxembourg law of February 12, 1979 on value added tax (as amended), and, outside the European Union, any taxation levied by reference to added value or sales value-added tax. The Fund will qualify as a VAT taxable person in Luxembourg. The management services supplied to (and for) the Fund should fall under the scope of a VAT exemption in Luxembourg, and such services should therefore not trigger the application of Luxembourg VAT. Other services generally may be subject to Luxembourg VAT (17%). It is not expected that the Fund will be in a position to recover input VAT, which should therefore constitute a final cost.

IV. GENERAL INFORMATION

Access to Information

This Memorandum contains references to or summaries of certain provisions of the applicable Governing Documents and certain other documents. All summaries are qualified in their entirety by reference to these documents, copies of which will be made available (subject to certain limitations and requirements) by the General Partner upon request, and reference is made to such documents for complete information concerning the rights and obligations of the parties thereto.

During the course of the offering, each prospective investor is invited to examine documents relating to this investment and to ask questions of and obtain additional information from the General Partner concerning the terms and conditions of the offering or any other relevant matters (including, but not limited to, additional information necessary to verify the accuracy of the information set forth herein) to the extent the General Partner possesses such information or can acquire it without unreasonable effort or expense. The offices of the General Partner are located at 4, Rue Albert Borschette, L-1246 Luxembourg, Grand Duchy of Luxembourg, and additional information may be obtained by contacting the General Partner.

Information contained herein has been obtained from sources deemed reliable. Such information necessarily incorporates significant assumptions as well as factual matters.

APPENDIX A

NOTICES TO INVESTORS

IT IS THE RESPONSIBILITY OF ANY PERSONS WISHING TO SUBSCRIBE FOR SHARES TO INFORM THEMSELVES OF AND TO OBSERVE ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTIONS. PROSPECTIVE INVESTORS SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS AND TAX CONSEQUENCES WITHIN THE COUNTRIES OF THEIR CITIZENSHIP, RESIDENCE, DOMICILE AND PLACE OF BUSINESS WITH RESPECT TO THE ACQUISITION, HOLDING OR DISPOSAL OF THE SHARES, AND ANY FOREIGN EXCHANGE RESTRICTIONS THAT MAY BE RELEVANT THERETO.

FOR RESIDENTS OF ARGENTINA

NO PUBLIC OFFERING OF SHARES IN THE FUND IS BEING MADE TO INVESTORS RESIDENT IN ARGENTINA. SHARES IN THE FUND ARE BEING OFFERED ONLY TO A LIMITED NUMBER OF INSTITUTIONAL INVESTORS AND SOPHISTICATED INDIVIDUAL INVESTORS CAPABLE OF UNDERSTANDING THE RISKS OF THEIR INVESTMENT. THE NATIONAL SECURITIES COMMISSION OF ARGENTINA HAS NOT PASSED UPON THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM OR OTHERWISE APPROVED OR AUTHORIZED THE OFFERING OF SHARES IN THE FUND TO INVESTORS RESIDENT IN ARGENTINA.

FOR RESIDENTS OF AUSTRALIA

THE FUND IS NOT A REGISTERED MANAGED INVESTMENT SCHEME, NOR IS IT REQUIRED TO BE REGISTERED AS A MANAGED INVESTMENT SCHEME, AND THIS MEMORANDUM IS NOT A PRODUCT DISCLOSURE DOCUMENT LODGED OR REQUIRED TO BE LODGED WITH THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION. SHARES IN THE FUND WILL ONLY BE OFFERED IN AUSTRALIA TO PERSONS TO WHOM SUCH SECURITIES MAY BE OFFERED WITHOUT A PRODUCT DISCLOSURE STATEMENT UNDER PART 7.9 OF THE CORPORATIONS ACT 2001 (CTH). SHARES IN THE FUND SUBSCRIBED FOR BY INVESTORS IN AUSTRALIA MUST NOT BE OFFERED FOR RESALE IN AUSTRALIA FOR 12 MONTHS FROM ALLOTMENT EXCEPT IN CIRCUMSTANCES WHERE DISCLOSURE TO INVESTORS UNDER THE CORPORATIONS ACT 2001 (CTH) WOULD NOT BE REQUIRED OR WHERE A COMPLIANT PRODUCT DISCLOSURE STATEMENT IS PRODUCED. PROSPECTIVE INVESTORS IN AUSTRALIA SHOULD CONFER WITH THEIR PROFESSIONAL ADVISORS IF IN ANY DOUBT ABOUT THEIR POSITION.

FOR RESIDENTS OF THE BAHAMAS

THIS FUND IS NOT REGISTERED OR LICENSED UNDER THE PROVISIONS OF THE INVESTMENT FUNDS ACT, 2003 OF THE COMMONWEALTH OF THE BAHAMAS.

SHARES SHALL NOT BE OFFERED OR SOLD INTO THE BAHAMAS EXCEPT IN CIRCUMSTANCES THAT DO NOT CONSTITUTE AN OFFER TO THE PUBLIC. SHARES MAY NOT BE OFFERED OR SOLD OR OTHERWISE DISPOSED OF IN ANY WAY TO PERSONS DEEMED BY THE CENTRAL BANK OF THE BAHAMAS AS RESIDENT FOR EXCHANGE CONTROL PURPOSES WITHOUT THE PRIOR WRITTEN PERMISSION OF THE BANK.

FOR RESIDENTS OF BAHRAIN

THIS OFFER IS A PRIVATE PLACEMENT. IT IS NOT SUBJECT TO THE REGULATIONS OF THE CENTRAL BANK OF BAHRAIN THAT APPLY TO PUBLIC OFFERINGS OF SECURITIES AND THE EXTENSIVE DISCLOSURE REQUIREMENTS AND OTHER PROTECTIONS THAT THESE REGULATIONS CONTAIN. THIS MEMORANDUM IS, THEREFORE, INTENDED ONLY FOR “ACCREDITED INVESTORS” AS DEFINED IN THE APPLICABLE RULES OF THE CENTRAL BANK OF BAHRAIN.

THE FINANCIAL INSTRUMENTS OFFERED BY WAY OF PRIVATE PLACEMENT MAY ONLY BE OFFERED IN MINIMUM SUBSCRIPTIONS OF US $100,000 (OR EQUIVALENT IN OTHER CURRENCIES).

THE CENTRAL BANK OF BAHRAIN ASSUMES NO RESPONSIBILITY FOR THE ACCURACY AND COMPLETENESS OF THE STATEMENTS AND INFORMATION CONTAINED IN THIS MEMORANDUM AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS MEMORANDUM.

THE SPONSOR AND MANAGER OF THE FUND ACCEPT RESPONSIBILITY FOR THE INFORMATION CONTAINED IN THIS MEMORANDUM. TO THE BEST OF THE KNOWLEDGE AND BELIEF OF THE SPONSOR AND MANAGER OF THE FUND, WHO HAVE TAKEN ALL REASONABLE CARE TO ENSURE THAT SUCH IS THE CASE, THE INFORMATION CONTAINED IN THIS MEMORANDUM IS IN ACCORDANCE WITH THE FACTS AND DOES NOT OMIT ANYTHING LIKELY TO AFFECT THE RELIABILITY OF SUCH INFORMATION.

FOR RESIDENTS OF BRAZIL

THE FUND IS NOT LISTED WITH ANY STOCK EXCHANGE, ORGANIZED OVER THE COUNTER MARKET OR ELECTRONIC SYSTEM OF SECURITIES TRADING. SHARES IN THE FUND HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH ANY SECURITIES EXCHANGE COMMISSION OR OTHER SIMILAR AUTHORITY, INCLUDING THE BRAZILIAN SECURITIES AND EXCHANGE COMMISSION (COMISSAO DE VALORES MOBILIARIOS - OR THE “CVM”). SHARES IN THE FUND WILL NOT BE DIRECTLY OR INDIRECTLY OFFERED OR SOLD WITHIN BRAZIL THROUGH ANY PUBLIC OFFERING, AS DETERMINED BY BRAZILIAN LAW AND BY THE RULES ISSUED BY THE CVM, INCLUDING LAW NO. 6,385 (DEC. 7, 1976) AND CVM RULE NO. 400 (DEC. 29, 2003), AS AMENDED FROM TIME TO TIME, OR ANY OTHER LAW OR RULES THAT MAY REPLACE THEM IN THE FUTURE.

ACTS INVOLVING A PUBLIC OFFERING IN BRAZIL, AS DEFINED UNDER BRAZILIAN LAWS AND REGULATIONS AND BY THE RULES ISSUED BY THE CVM, INCLUDING LAW NO. 6,385 (DEC. 7, 1976) AND CVM RULE NO. 400 (DEC. 29, 2003), AS AMENDED FROM TIME TO TIME, OR ANY OTHER LAW OR RULES THAT MAY REPLACE THEM IN THE FUTURE, MUST NOT BE PERFORMED WITHOUT SUCH PRIOR REGISTRATION. PERSONS IN BRAZIL WISHING TO ACQUIRE SHARES IN THE FUND SHOULD CONSULT WITH THEIR OWN COUNSEL AS TO THE APPLICABILITY OF THESE REGISTRATION REQUIREMENTS OR ANY EXEMPTION THEREFROM. WITHOUT PREJUDICE TO THE ABOVE, THE SALE AND SOLICITATION OF SHARES IN THE FUND IS LIMITED TO QUALIFIED INVESTORS AS DEFINED BY CVM RULE NO. 409 (AUG. 18, 2004), AS AMENDED FROM TIME TO TIME OR AS DEFINED BY ANY OTHER RULE THAT MAY REPLACE IT IN THE FUTURE.

THIS MEMORANDUM IS CONFIDENTIAL AND INTENDED SOLELY FOR THE USE OF THE ADDRESSEE AND CANNOT BE DELIVERED OR DISCLOSED IN ANY MANNER WHATSOEVER TO ANY PERSON OR ENTITY OTHER THAN THE ADDRESSEE.

FOR RESIDENTS OF THE CAYMAN ISLANDS

THIS MEMORANDUM DOES NOT CONSTITUTE AND THERE WILL NOT BE ANY OFFERING OR INVITATION TO SUBSCRIBE FOR SHARES IN THE FUND TO THE PUBLIC IN THE CAYMAN ISLANDS.

FOR RESIDENTS OF HONG KONG

THE CONTENTS OF THIS MEMORANDUM HAVE NOT BEEN REVIEWED OR APPROVED BY ANY REGULATORY AUTHORITY IN HONG KONG. THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER OR INVITATION TO THE PUBLIC IN HONG KONG TO ACQUIRE SHARES IN THE FUND. ACCORDINGLY, UNLESS PERMITTED BY THE SECURITIES LAWS OF HONG KONG, NO PERSON MAY ISSUE OR HAVE IN ITS POSSESSION FOR THE PURPOSES OF ISSUE, THIS MEMORANDUM OR ANY ADVERTISEMENT, INVITATION OR DOCUMENT RELATING TO SHARES IN THE FUND, WHETHER IN HONG KONG OR ELSEWHERE, WHICH IS DIRECTED AT, OR THE CONTENTS OF WHICH ARE LIKELY TO BE ACCESSED OR READ BY, THE PUBLIC IN HONG KONG OTHER THAN IN RELATION TO SHARES IN THE FUND WHICH ARE INTENDED TO BE DISPOSED OF ONLY TO PERSONS OUTSIDE HONG KONG OR ONLY TO “PROFESSIONAL INVESTORS” (AS SUCH TERM IS DEFINED IN THE SECURITIES AND FUTURES ORDINANCE OF HONG KONG (CAP. 571) (THE “SFO”) AND THE SUBSIDIARY LEGISLATION MADE THEREUNDER) OR IN CIRCUMSTANCES WHICH DO NOT RESULT IN THIS MEMORANDUM BEING A “PROSPECTUS” AS DEFINED IN THE COMPANIES ORDINANCES OF HONG KONG (CAP. 32)

(THE “CO”) OR WHICH DO NOT CONSTITUTE AN OFFER OR AN INVITATION TO THE PUBLIC FOR THE PURPOSES OF THE SFO OR THE CO. THE OFFER OF SHARES IN THE FUND IS PERSONAL TO THE PERSON TO WHOM THIS MEMORANDUM HAS BEEN DELIVERED BY OR ON BEHALF OF THE FUND, AND A SUBSCRIPTION FOR SHARES IN THE FUND WILL ONLY BE ACCEPTED FROM SUCH PERSON. NO PERSON TO WHOM A COPY OF THIS MEMORANDUM IS ISSUED MAY ISSUE, CIRCULATE OR DISTRIBUTE THIS MEMORANDUM IN HONG KONG OR MAKE OR GIVE A COPY OF THIS MEMORANDUM TO ANY OTHER PERSON. YOU ARE ADVISED TO EXERCISE CAUTION IN RELATION TO THE OFFER. IF YOU ARE IN ANY DOUBT ABOUT ANY OF THE CONTENTS OF THIS MEMORANDUM, YOU SHOULD OBTAIN INDEPENDENT PROFESSIONAL ADVICE.

FOR RESIDENTS OF ISRAEL

THE SHARES IN THE FUND DESCRIBED IN THIS MEMORANDUM HAVE NOT BEEN REGISTERED AND ARE NOT EXPECTED TO BE REGISTERED UNDER THE ISRAELI SECURITIES LAW - 1968 (THE “SECURITIES LAW”) OR UNDER THE ISRAELI JOINT INVESTMENT TRUST LAW - 1994 DUE TO APPLICABLE EXEMPTIONS. ACCORDINGLY, THE SHARES IN THE FUND DESCRIBED HEREIN WILL ONLY BE OFFERED AND SOLD IN ISRAEL PURSUANT TO APPLICABLE PRIVATE PLACEMENT EXEMPTIONS, TO PARTIES THAT QUALIFY AS BOTH (I) SOPHISTICATED INVESTORS DESCRIBED IN SECTION 15A(B)(1) OF THE SECURITIES LAW AND (II) AS “QUALIFIED CUSTOMERS” FOR PURPOSES OF SECTION 3(A)(11) OF THE LAW FOR THE REGULATION OF PROVISION OF INVESTMENT ADVICE, MARKETING INVESTMENTS AND PORTFOLIO MANAGEMENT - 1995 (THE “INVESTMENT ADVISOR LAW”) NEITHER THE FUND NOR THE FUND’S MANAGER IS A LICENSED INVESTMENT MARKETER UNDER THE INVESTMENT ADVISOR LAW AND NEITHER THE FUND NOR THE FUND’S MANAGER MAINTAINS INSURANCE AS REQUIRED UNDER SUCH LAW. THE FUND AND FUND’S MANAGER MAY BE DEEMED TO BE PROVIDING INVESTMENT MARKETING SERVICES BUT ARE NOT INVESTMENT ADVISORS FOR PURPOSES OF ISRAELI LAW. ANY INVESTMENT ADVICE WHICH MAY BE DEEMED PROVIDED UNDER ISRAELI LAW IN CONNECTION WITH AN INVESTMENT IN THE FUND IS DEEMED PROVIDED ON A ONE TIME ONLY BASIS AND NEITHER THE FUND NOR THE FUND’S MANAGER WILL PROVIDE ANY ONGOING INVESTMENT MARKETING OR INVESTMENT ADVISORY SERVICES TO THE INVESTOR. IF ANY RECIPIENT IN ISRAEL OF A COPY OF THIS MEMORANDUM IS NOT QUALIFIED AS DESCRIBED ABOVE, SUCH RECIPIENT SHOULD PROMPTLY RETURN THIS MEMORANDUM TO THE FUND. BY RETAINING A COPY OF THIS MEMORANDUM YOU ARE HEREBY CONFIRMING THAT YOU QUALIFY AS BOTH A SOPHISTICATED INVESTOR AND QUALIFIED CUSTOMER, FULLY UNDERSTAND THE RAMIFICATIONS THEREOF AND AGREED TO BE TREATED AS SUCH BY THE FUND.

FOR RESIDENTS OF JAPAN

THIS MEMORANDUM AND ALL INFORMATION DISCLOSED HEREIN SHALL BE DEEMED TO BE CONFIDENTIAL INFORMATION AND ARE INTENDED SOLELY FOR THE USE OF ITS INTENDED RECIPIENTS. ANY DISCLOSURE OF THE EXISTENCE OR CONTENTS OF THIS MEMORANDUM TO THIRD-PARTIES, AND/OR ANY TRANSLATION, DUPLICATION OR REDISTRIBUTION OF THIS MEMORANDUM IS STRICTLY PROHIBITED. BY ACCEPTING DELIVERY OF THIS MEMORANDUM, THE INTENDED RECIPIENT AGREES AND COVENANTS WITH THE GENERAL PARTNER TO RETURN THIS MEMORANDUM AND ALL RELATED DOCUMENTS TO THE GENERAL PARTNER (I) IF SAID RECIPIENT ELECTS NOT TO PURCHASE ANY OF THE SHARES (COLLECTIVELY, THE “SHARES”) OFFERED IN THE ARTICLES OF ASSOCIATION OF NEUBERGER ASSET-BASED CREDIT INCOME SCA SICAV RAIF (THE “ARTICLES”) (I.E., ELECTS NOT TO BECOME A SHAREHOLDER UNDER THE ARTICLES), OR (II) IF REQUESTED BY THE GENERAL PARTNER.

THE INTENDED RECIPIENT UNDERSTANDS AND ACKNOWLEDGES THAT UPON BECOMING A SHAREHOLDER UNDER THE ARTICLES, NEITHER THE RETURN OF THE PRINCIPAL AMOUNT NOR THE DISTRIBUTION OF ANY PROFIT IS GUARANTEED. ANY INVESTMENT IN THE SHARES INVOLVES CERTAIN RISKS OF LOSS, INCLUDING BUT NOT LIMITED TO RISKS CAUSED BY FLUCTUATIONS IN INTEREST RATES, CURRENCY AND OTHER MARKET FACTORS, OR THE CREDIT RISK OF OTHER PARTIES TO THE ARTICLES OR AFFILIATED PARTIES THEREOF. ANY PERSON INTERESTED IN PURCHASING THE SHARES IS ADVISED TO READ THE TERMS OF INVESTMENT CAREFULLY, PAYING

PARTICULAR ATTENTION TO THOSE PROVISIONS THAT RELATE TO LIMITATIONS ON THE PERIOD IN WHICH RIGHTS RELATING TO SUCH INVESTMENT CAN BE EXERCISED.

THIS SOLICITATION OF AN OFFER OF ACQUISITION RELATING TO ISSUANCE OF THE SHARES FALL WITHIN THE "SOLICITATION FOR SMALL NUMBER INVESTORS, ETC.," AS DEFINED UNDER ARTICLE 23-13, PARAGRAPH 4 OF THE FINANCIAL INSTRUMENTS AND EXCHANGE ACT OF JAPAN (ACT NO. 25 OF 1948, AS AMENDED, THE "FIEA"); AND NO SECURITIES REGISTRATION STATEMENT, PURSUANT TO THE PROVISIONS OF ARTICLE 4, PARAGRAPH 1 OF THE FIEA, HAS BEEN FILED OR WILL BE FILED REGARDING THIS SOLICITATION OF AN OFFER. THE SHARES FALL WITHIN THE RIGHTS SET FORTH IN ARTICLE 2, PARAGRAPH 2, ITEM 6 OF THE FIEA.

THE GENERAL PARTNER MAY ONLY SOLICIT OFFER OF ACQUISITION RELATING TO ISSUANCE OF THE SHARES TO INVESTORS IN JAPAN WHO DO NOT FALL UNDER ARTICLE 63, PARAGRAPH 1, ITEM 1, (I), (RO) OR (HA) OF THE FIEA ("JAPAN INVESTORS") AND IS PROHIBITED FROM MAKING SUCH SOLICITATION TO INVESTORS IN JAPAN OTHER THAN THE JAPAN INVESTORS.

IF A JAPAN INVESTOR WHO ACQUIRES OR PURCHASES THE SHARES IS A QUALIFIED INSTITUTIONAL INVESTOR AS DEFINED IN ARTICLE 2, PARAGRAPH 3, ITEM 1 OF THE FIEA ("QII"), THE QII JAPAN INVESTOR SHALL BE PROHIBITED FROM ASSIGNING THE SHARES EVEN IF THE GENERAL PARTNER GIVES ITS CONSENT TO SUCH ASSIGNMENT, EXCEPT IN CASE OF ASSIGNING THE SHARES TO ANOTHER QII. IF A JAPAN INVESTOR WHO ACQUIRES OR PURCHASES THE SHARES IS NOT A QII ("NON-QII"), THE NON-QII JAPAN INVESTOR IS PROHIBITED FROM ASSIGNING THE SHARES EVEN IF THE GENERAL PARTNER GIVES ITS CONSENT TO SUCH ASSIGNMENT, EXCEPT IN CASE OF ASSIGNING THE SHARE IN WHOLE TO ONE ASSIGNEE.

FOR RESIDENTS OF KOREA

NEITHER THE FUND NOR ANY OF ITS AFFILIATES IS MAKING ANY REPRESENTATION WITH RESPECT TO THE ELIGIBILITY OF ANY RECIPIENTS OF THIS MEMORANDUM TO ACQUIRE THE SHARES IN THE FUND UNDER THE LAWS OF SOUTH KOREA, INCLUDING, BUT WITHOUT LIMITATION, THE FOREIGN EXCHANGE TRANSACTION LAW AND REGULATIONS THEREUNDER. THE SHARES IN THE FUND ARE BEING OFFERED AND SOLD IN SOUTH KOREA ONLY TO QUALIFIED PROFESSIONAL INVESTORS AS DEFINED IN ARTICLE 301, PARAGRAPH 2 OF THE ENFORCEMENT DECREE OF THE FINANCIAL INVESTMENT SERVICES AND CAPITAL MARKETS ACT (FSCMA), AND PURSUANT TO THE REQUIREMENTS OR APPLICABLE EXEMPTIONS UNDER THE FSCMA. THE FUND HAS NOT BEEN, AND WILL NOT BE, REGISTERED IN KOREA FOR PUBLIC OFFERING, AND THIS MEMORANDUM IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN ADVERTISEMENT OR A PUBLIC OFFERING OF THE SHARES THEREIN IN SOUTH KOREA.

NONE OF THE SHARES IN THE FUND MAY BE OFFERED, SOLD OR DELIVERED, OR OFFERED OR SOLD TO ANY PERSON FOR RE-OFFERING OR RESALE, DIRECTLY OR INDIRECTLY, IN SOUTH KOREA OR TO ANY RESIDENT OF SOUTH KOREA EXCEPT PURSUANT TO APPLICABLE LAWS AND REGULATIONS OF SOUTH KOREA. FURTHERMORE, THE SHARES IN THE FUND MAY NOT BE RE-SOLD TO SOUTH KOREAN RESIDENTS UNLESS THE PURCHASER OF THE SHARES IN THE FUND COMPLIES WITH ALL APPLICABLE REGULATORY REQUIREMENTS (INCLUDING, BUT NOT LIMITED TO, GOVERNMENTAL APPROVAL REQUIREMENTS UNDER THE FOREIGN EXCHANGE TRANSACTION LAW AND ITS SUBORDINATE DECREES AND REGULATIONS) IN CONNECTION WITH PURCHASE OF THE SHARES IN THE FUND.

RECIPIENTS OF THIS MEMORANDUM ARE ADVISED TO EXERCISE CAUTION IN RELATION TO THE OFFER, AND SHOULD SEEK INDEPENDENT PROFESSIONAL ADVICE IN CONNECTION WITH ANY PURCHASE AND THE RISKS ASSOCIATED WITH SUCH INVESTMENT

FOR RESIDENTS OF KUWAIT

THIS MEMORANDUM IS NOT FOR GENERAL CIRCULATION TO THE PUBLIC IN KUWAIT. SHARES IN THE FUND HAVE NOT BEEN LICENSED FOR OFFERING IN KUWAIT BY THE KUWAIT CAPITAL MARKETS AUTHORITY OR ANY OTHER RELEVANT KUWAITI GOVERNMENTAL AGENCY. THE OFFERING OF SHARES IN THE FUND IN KUWAIT ON THE BASIS OF A PRIVATE PLACEMENT OR PUBLIC OFFERING IS, THEREFORE, RESTRICTED IN ACCORDANCE WITH DECREE LAW NO. 31 OF

1990 AND THE IMPLEMENTING REGULATIONS THERETO (AS AMENDED) AND LAW NO. 7 OF 2010 AND THE BYLAWS THERETO (AS AMENDED). NO PRIVATE OR PUBLIC OFFERING OF SHARES IN THE FUND IS BEING MADE IN KUWAIT, AND NO AGREEMENT RELATING TO THE SALE OF SHARES IN THE FUND WILL BE CONCLUDED IN KUWAIT. NO MARKETING OR SOLICITATION OR INDUCEMENT ACTIVITIES ARE BEING USED TO OFFER OR MARKET SHARES IN THE FUND IN KUWAIT.

FOR RESIDENTS IN MEXICO

THE OFFERING MADE PURSUANT TO THIS MEMORANDUM DOES NOT CONSTITUTE A PUBLIC OFFERING OF SECURITIES UNDER MEXICAN LAW AND THEREFORE IS NOT SUBJECT TO OBTAINING THE PRIOR AUTHORIZATION OF THE MEXICAN NATIONAL BANKING AND SECURITIES COMMISSION OR THE REGISTRATION OF SHARES IN THE FUND WITH THE MEXICAN NATIONAL REGISTRY OF SECURITIES.

FOR RESIDENTS OF PANAMA

NO PUBLIC OFFERING OF SHARES IN THE FUND IS BEING MADE TO INVESTORS RESIDENT IN PANAMA. SHARES IN THE FUND ARE BEING OFFERED ONLY TO INSTITUTIONAL INVESTORS AND A LIMITED NUMBER OF OTHER INVESTORS IN PANAMA. THE SUPERINTENDENCIA DEL MERCADO DE VALORES HAS NOT PASSED UPON THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM OR OTHERWISE APPROVED OR AUTHORIZED THE OFFERING OF SHARES IN THE FUND TO INVESTORS RESIDENT IN PANAMA.

FOR RESIDENTS OF QATAR

SHARES IN THE FUND DESCRIBED IN THIS MEMORANDUM HAVE NOT BEEN OFFERED, SOLD OR DELIVERED, AND WILL NOT BE OFFERED, SOLD OR DELIVERED AT ANY TIME, DIRECTLY OR INDIRECTLY, IN THE STATE OF QATAR IN A MANNER THAT WOULD CONSTITUTE A PUBLIC OFFERING. THIS MEMORANDUM HAS NOT BEEN REVIEWED OR REGISTERED WITH THE QATARI CENTRAL BANK OR ANY OTHER QATARI GOVERNMENT AUTHORITIES AND DOES NOT CONSTITUTE A PUBLIC OFFER OF SECURITIES IN THE STATE OF QATAR UNDER QATARI LAW. THEREFORE, THIS MEMORANDUM IS STRICTLY PRIVATE AND CONFIDENTIAL, AND IS BEING ISSUED TO A LIMITED NUMBER OF SOPHISTICATED INVESTORS, AND MAY NEITHER BE REPRODUCED, USED FOR ANY OTHER PURPOSE, NOR PROVIDED TO ANY PERSON OTHER THAN THE INTENDED RECIPIENT HEREOF.

FOR RESIDENTS OF SINGAPORE

MEMORANDUM AND ANY OTHER MATERIAL IN CONNECTION WITH THE OFFER OR SALE IS NOT A PROSPECTUS AS DEFINED IN THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE (THE “SFA”). ACCORDINGLY, STATUTORY LIABILITY UNDER THE SFA IN RELATION TO THE CONTENT OF PROSPECTUSES WOULD NOT APPLY. YOU SHOULD CONSIDER CAREFULLY WHETHER THE INVESTMENT IS SUITABLE FOR YOU.

THIS MEMORANDUM HAS NOT BEEN REGISTERED AS A PROSPECTUS WITH THE MONETARY AUTHORITY OF SINGAPORE (THE “MAS”) AND THIS OFFERING IS NOT REGULATED BY ANY FINANCIAL SUPERVISORY AUTHORITY PURSUANT TO ANY LEGISLATION IN SINGAPORE. THE FUND IS NOT AUTHORISED OR RECOGNISED BY THE MAS AND SHARES IN THE FUND ARE NOT ALLOWED TO BE OFFERED TO THE RETAIL PUBLIC. ACCORDINGLY, THIS MEMORANDUM AND ANY OTHER DOCUMENT OR MATERIAL IN CONNECTION WITH THE OFFER OR SALE, OR INVITATION FOR SUBSCRIPTION OR PURCHASE, OF THE SHARES MAY NOT BE CIRCULATED OR DISTRIBUTED, NOR MAY THE SHARES BE OFFERED OR SOLD, OR BE MADE THE SUBJECT OF AN INVITATION FOR SUBSCRIPTION OR PURCHASE, WHETHER DIRECTLY OR INDIRECTLY, TO PERSONS IN SINGAPORE OTHER THAN (I) TO AN INSTITUTIONAL INVESTOR UNDER SECTION 4A OF THE SFA, (II) TO A RELEVANT PERSON UNDER SECTION 305(1) OF THE SFA, (III) TO ANY PERSON PURSUANT TO AN OFFER REFERRED TO IN SECTION 305(2) OF THE SFA, OR (IV) OTHERWISE PURSUANT TO, AND IN ACCORDANCE WITH THE CONDITIONS OF, ANY OTHER APPLICABLE PROVISION OF THE SFA.

CERTAIN RESALE RESTRICTIONS APPLY TO THE OFFER AND INVESTORS ARE ADVISED TO ACQUAINT THEMSELVES WITH SUCH RESTRICTIONS.

WHERE THE SHARES ARE SUBSCRIBED OR PURCHASED UNDER SECTION 305 OF THE SFA BY A RELEVANT PERSON WHICH IS:

(A) A CORPORATION (WHICH IS NOT AN ACCREDITED INVESTOR (AS DEFINED IN SECTION 4A OF THE SFA)) THE SOLE BUSINESS OF WHICH IS TO HOLD INVESTMENTS AND THE ENTIRE SHARE CAPITAL OF WHICH IS OWNED BY ONE OR MORE INDIVIDUALS, EACH OF WHOM IS AN ACCREDITED INVESTOR; OR

(B) A TRUST(WHERE THE TRUSTEE IS NOT AN ACCREDITED INVESTOR) WHOSE SOLE PURPOSE IS TO HOLD INVESTMENTS AND EACH BENEFICIARY OF THE TRUST IS AN INDIVIDUAL WHO IS AN ACCREDITED INVESTOR, SHARES, DEBENTURES AND UNITS OF SHARES AND DEBENTURES OF THAT CORPORATION OR THE BENEFICIARIES' RIGHTS AND SHARES (HOWSOEVER DESCRIBED) IN THAT TRUST SHALL NOT BE TRANSFERRED WITHIN 6 MONTHS AFTER THAT CORPORATION OR THAT TRUST HAS ACQUIRED THE SHARES PURSUANT TO AN OFFER MADE UNDER SECTION 305 EXCEPT:

1. TO AN INSTITUTIONAL INVESTOR OR TO A RELEVANT PERSON DEFINED IN SECTION 305(5) OF THE SFA, OR TO ANY PERSON PURSUANT TO AN OFFER THAT IS MADE ON TERMS THAT SUCH SHARES, DEBENTURES AND UNITS OF SHARES AND DEBENTURES OF THAT CORPORATION OR SUCH RIGHTS AND SHARES IN THAT TRUST ARE ACQUIRED AT A CONSIDERATION OF NOT LESS THAN $200,000 (OR ITS EQUIVALENT IN A FOREIGN CURRENCY) FOR EACH TRANSACTION, WHETHER SUCH AMOUNT IS TO BE PAID FOR IN CASH OR BY EXCHANGE OF SECURITIES OR OTHER ASSETS, AND FURTHER FOR CORPORATIONS, IN ACCORDANCE WITH THE CONDITIONS SPECIFIED IN SECTION 275 OF THE SFA;

2. WHERE NO CONSIDERATION IS OR WILL BE GIVEN FOR THE TRANSFER; OR

3. WHERE THE TRANSFER IS BY OPERATION OF LAW.

FOR RESIDENTS OF SWITZERLAND

THE FUND HAS NOT BEEN APPROVED BY THE SWISS FINANCIAL MARKET SUPERVISORY AUTHORITY (THE "FINMA") FOR OFFERING OR ADVERTISING TO NON-QUALIFIED INVESTORS PURSUANT TO ARTICLE 120 PARA. 1 OF THE SWISS FEDERAL ACT ON COLLECTIVE INVESTMENT SCHEMES OF JUNE 23, 2006, AS AMENDED ("CISA"). ACCORDINGLY, PURSUANT TO ARTICLE 120 PARA. 4 CISA, THE FUND MAY ONLY BE OFFERED AND FUND DOCUMENTS MAY ONLY BE MADE AVAILABLE IN SWITZERLAND BY WAY OF OFFERING OR ADVERTISING TO QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 10 PARA 3 AND 3TER CISA, INCLUDING HIGH-NET-WORTH RETAIL CLIENTS WHO HAVE OPTED OUT IN ACCORDANCE WITH ART. 5 PARA. 1 OF THE SWISS FEDERAL ACT ON FINANCIAL SERVICES OF 15 JUNE 2018 ("FINSA") ("QUALIFIED INVESTORS").

AN INVESTMENT IN THE FUND IS THEREFORE ONLY AVAILABLE TO, AND ANY ADVERTISING IS ONLY DIRECTED AT, QUALIFIED INVESTORS. THEREFORE, AN INVESTMENT IN THE FUND MAY CARRY HIGHER LEVELS OF RISKS. THIS MEMORANDUM MAY ONLY BE USED BY THOSE PERSONS TO WHOM IT HAS BEEN DELIVERED IN CONNECTION WITH THE SHARES OF THE FUND AND MAY NEITHER BE COPIED, DIRECTLY/INDIRECTLY DISTRIBUTED, NOR MADE AVAILABLE TO OTHER PERSONS. THIS MEMORANDUM DOES NOT CONSTITUTE INVESTMENT ADVICE.

ZEIDLER REGULATORY SERVICES (SWITZERLAND) AG, STADTHAUSSTRASSE 14, CH-8400 WINTERTHUR, ACTS AS THE SWISS REPRESENTATIVE (THE "SWISS REPRESENTATIVE") AND HELVETISCHE BANK AG, SEEFELDSTRASSE 215, CH-8008 ZÜRICH, ACTS AS THE SWISS PAYING AGENT.

THIS MEMORANDUM, THE GOVERNING DOCUMENTS AND THE ANNUAL AND SEMI-ANNUAL REPORTS OF THE FUND (TO THE EXTENT THEY EXIST) MAY BE OBTAINED FREE OF CHARGE FROM THE SWISS REPRESENTATIVE

IN RESPECT OF THE SHARES OFFERED IN SWITZERLAND, THE PLACE OF PERFORMANCE IS AT THE REGISTERED OFFICE OF THE SWISS REPRESENTATIVE. THE PLACE OF JURISDICTION IS AT THE REGISTERED OFFICE OF THE SWISS REPRESENTATIVE OR AT THE REGISTERED OFFICE OR PLACE OF RESIDENCE OF THE INVESTOR.

THE COUNTRY OF DOMICILE OF THE FUND IS LUXEMBOURG.

FOR RESIDENTS OF TAIWAN

SHARES IN THE FUND HAVE NOT BEEN REGISTERED IN THE REPUBLIC OF CHINA, NOR IS APPROVAL BY THE FINANCIAL SUPERVISORY COMMISSION, EXECUTIVE YUAN, THE REPUBLIC OF CHINA ("FSC") COMPULSORY. SUBSCRIBERS SHOULD REVIEW THE FINANCIAL INFORMATION AND RELEVANT DOCUMENTS, CONSULT WITH AN

INDEPENDENT CONSULTANT, AND BEAR THE RISKS OF THIS INVESTMENT. SUBSCRIBERS WITHIN THE TERRITORY OF THE REPUBLIC OF CHINA ARE REQUIRED TO MEET CERTAIN REQUIREMENTS SET FORTH IN THE RULES GOVERNING OFFSHORE FUNDS AND CONDITIONS PROMULGATED BY THE FSC. SUBSCRIBERS CANNOT RESELL THE SHARES EXCEPT IN ACCORDANCE WITH RESALE RESTRICTIONS NOR SOLICIT ANY OTHER PURCHASERS FOR THIS OFFERING.

FOR RESIDENTS OF THAILAND

THIS MEMORANDUM IS PROVIDED TO YOU SOLELY AT YOUR REQUEST AND IS NOT INTENDED TO BE AN OFFER, SALE OR INVITATION FOR SUBSCRIPTION OR PURCHASE OF SECURITIES IN THAILAND. THIS MEMORANDUM HAS NOT BEEN REGISTERED AS A PROSPECTUS WITH THE OFFICE OF THE SECURITIES AND EXCHANGE COMMISSION OF THAILAND. ACCORDINGLY, THIS MEMORANDUM AND ANY OTHER DOCUMENTS AND MATERIAL IN CONNECTION WITH THE OFFER, SALE OR INVITATION FOR SUBSCRIPTION OR PURCHASE, OF THE SHARES IN THE FUND MAY NOT BE CIRCULATED OR DISTRIBUTED, NOR MAY SHARES IN THE FUND BE OFFERED OR SOLD, OR BE MADE THE SUBJECT OF AN INVITATION FOR SUBSCRIPTION OR PURCHASE, WHETHER DIRECTLY OR INDIRECTLY, TO THE PUBLIC OR ANY MEMBERS OF THE PUBLIC IN THAILAND. NEITHER THE FUND, ANY OF ITS AFFILIATES OR ANY OF THEIR RESPECTIVE REPRESENTATIVES MAINTAIN ANY LICENSE, AUTHORIZATION OR REGISTRATION IN THAILAND NOR IS THE FUND REGISTERED IN THAILAND. THE OFFER AND SALE OF SECURITIES WITHIN THAILAND AND THE PROVISION OF SECURITIES SERVICES IN THAILAND OR TO THAI PERSONS OR ENTITIES MAY NOT BE POSSIBLE OR MAY BE SUBJECT TO LEGAL RESTRICTION OR CONDITIONS.

FOR RESIDENTS OF UNITED ARAB EMIRATES

BY RECEIVING THIS MEMORANDUM, THE PERSON OR ENTITY TO WHOM IT HAS BEEN ISSUED UNDERSTANDS, ACKNOWLEDGES AND AGREES THAT NEITHER THIS MEMORANDUM NOR THE SHARES IN THE FUND HAVE BEEN APPROVED, DISAPPROVED OR PASSED ON IN ANY WAY BY THE CENTRAL BANK OF THE UNITED ARAB EMIRATES ("UAE"), THE UAE SECURITIES AND COMMODITIES AUTHORITY (THE "SCA") OR ANY OTHER AUTHORITY IN THE UAE, NOR HAS THE ENTITY CONDUCTING THE PLACEMENT IN THE UAE RECEIVED AUTHORIZATION OR LICENSING FROM THE CENTRAL BANK OF THE UAE, THE SCA OR ANY OTHER AUTHORITY IN THE UAE TO MARKET OR SELL SHARES IN THE FUND WITHIN THE UAE. THE SCA ACCEPTS NO LIABILITY IN RELATION TO THE FUND AND IS NOT MAKING ANY RECOMMENDATION WITH RESPECT TO AN INVESTMENT IN THE FUND. NO SERVICES RELATING TO THE SHARES IN THE FUND INCLUDING THE RECEIPT OF APPLICATIONS AND/OR THE ALLOTMENT OR REDEMPTION OF SUCH SHARES HAVE BEEN OR WILL BE RENDERED WITHIN THE UAE BY THE FUND. NOTHING CONTAINED IN THIS MEMORANDUM IS INTENDED TO CONSTITUTE UAE INVESTMENT, LEGAL, TAX, ACCOUNTING OR OTHER PROFESSIONAL ADVICE. THIS MEMORANDUM IS FOR THE INFORMATION OF PROSPECTIVE INVESTORS ONLY AND NOTHING IN THIS MEMORANDUM IS INTENDED TO ENDORSE OR RECOMMEND A PARTICULAR COURSE OF ACTION. PROSPECTIVE INVESTORS SHOULD CONSULT WITH AN APPROPRIATE PROFESSIONAL FOR SPECIFIC ADVICE RENDERED ON THE BASIS OF THEIR

SITUATION. NO OFFER OR INVITATION TO SUBSCRIBE FOR SHARES OR SALE OF SHARES IN THE FUND HAS BEEN OR WILL BE RENDERED IN, OR TO ANY PERSONS IN, OR FROM, THE DUBAI INTERNATIONAL FINANCE CENTRE.

FOR RESIDENTS OF DUBAI

THIS PROSPECTUS RELATES TO A FUND WHICH IS NOT SUBJECT TO ANY FORM OF REGULATION OR APPROVAL BY THE DUBAI FINANCIAL SERVICES AUTHORITY ("DFSA"). THIS PROSPECTUS IS INTENDED FOR DISTRIBUTION ONLY TO PERSONS OF A TYPE SPECIFIED IN THE DFSA'S RULES (I.E., QUALIFIED INVESTORS) AND MUST NOT, THEREFORE, BE DELIVERED TO, OR RELIED ON BY, ANY OTHER TYPE OF PERSON. THE DFSA HAS NO RESPONSIBILITY FOR REVIEWING OR VERIFYING THE PROSPECTUS OR OTHER DOCUMENTS IN CONNECTION WITH THIS FUND. ACCORDINGLY, THE DFSA HAS NOT APPROVED THIS PROSPECTUS OR ANY OTHER ASSOCIATED DOCUMENTS NOR TAKEN ANY STEPS TO VERIFY THE INFORMATION SET OUT IN THIS PROSPECTUS, AND HAS NO RESPONSIBILITY FOR IT. THE SHARES TO WHICH THIS PROSPECTUS RELATES MAY BE ILLIQUID AND/OR SUBJECT TO RESTRICTIONS ON THEIR RESALE. PROSPECTIVE PURCHASERS OF THE SHARES OFFERED SHOULD CONDUCT THEIR OWN DUE DILIGENCE ON THE SHARES. IF YOU DO NOT UNDERSTAND THE CONTENTS OF THIS DOCUMENT YOU SHOULD CONSULT AN AUTHORIZED FINANCIAL ADVISOR.

FOR RESIDENTS OF THE UNITED KINGDOM

THE FUND CONSTITUTES AN ALTERNATIVE INVESTMENT FUND UNDER ARTICLE 4 OF THE ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE ("AIFMD") AND MAY BE MARKETED IN THE UNITED KINGDOM ONLY TO ANY NATURAL OR LEGAL PERSON DOMICILED OR WITH A REGISTERED OFFICE IN AN EEA MEMBER STATE WHO QUALIFIES AS A "PROFESSIONAL INVESTOR," AS DEFINED BY ANNEX II OF THE MARKETS IN FINANCIAL INSTRUMENTS DIRECTIVE.

THIS MEMORANDUM MAY ALSO CONSTITUTE A FINANCIAL PROMOTION FOR THE PURPOSE OF SECTION 21 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 ("FSMA"). AS SUCH, THIS COMMUNICATION IS MADE AVAILABLE ONLY TO AND DIRECTED ONLY AT:

(A) PERSONS WHO ARE "INVESTMENT PROFESSIONALS" WITHIN THE MEANING OF ARTICLE 19 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (AS AMENDED) ("FPO") OR ARTICLE 14 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (PROMOTION OF COLLECTIVE INVESTMENT SCHEMES) (EXEMPTIONS) ORDER 2001 (AS AMENDED);

(B) HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC. WITHIN MEANING OF ARTICLE 49 OF THE FPO;

(C) SOPHISTICATED INVESTORS WITHIN THE MEANING OF ARTICLE 50 OF THE FPO, THAT IS, IN RELATION TO ANY DESCRIPTION OF INVESTMENT, A PERSON (A) WHO HAS A CURRENT CERTIFICATE IN WRITING OR OTHER LEGIBLE FORM SIGNED BY A PERSON AUTHORISED UNDER THE FSMA (AN "AUTHORISED PERSON") TO THE EFFECT THAT HE IS SUFFICIENTLY KNOWLEDGEABLE TO UNDERSTAND THE RISKS ASSOCIATED WITH THAT DESCRIPTION OF INVESTMENT IN THE FORM REQUIRED BY THE FPO AND (B) WHO HAS SIGNED, WITHIN A PERIOD OF TWELVE MONTHS ENDING WITH THE DAY ON WHICH THE COMMUNICATION IS MADE, A STATEMENT IN THE TERMS PRESCRIBED IN ARTICLE 50(1)(B) OF THE FPO; OR

(D) OTHER PERSONS TO WHOM IT MAY OTHERWISE LAWFULLY BE OFFERED OR DISTRIBUTED

(ALL SUCH PERSONS TOGETHER REFERRED TO AS "RELEVANT PERSONS").

NO PERSON, OTHER THAN RELEVANT PERSONS, MAY ACT ON THIS COMMUNICATION AND ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS COMMUNICATION RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH SUCH PERSONS. PERSONS OF ANY OTHER DESCRIPTION IN THE UNITED KINGDOM MAY NOT RECEIVE AND SHOULD

NOT ACT OR RELY ON THIS COMMUNICATION OR ANY OTHER PROMOTIONAL MATERIALS RELATING TO THE SHARES.

THE CONTENT OF THIS COMMUNICATION HAS NOT BEEN APPROVED BY AN AUTHORISED PERSON. SUCH APPROVAL IS, UNLESS THIS COMMUNICATION IS MADE TO RELEVANT PERSONS ONLY, REQUIRED BY SECTION 21 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000.

RELIANCE ON THIS COMMUNICATION FOR THE PURPOSE OF ENGAGING IN INVESTMENT ACTIVITY MAY EXPOSE THE RECIPIENT TO A SIGNIFICANT RISK OF LOSING OF THE PROPERTY INVESTED OR OF INCURRING ADDITIONAL LIABILITY.

IF THE RECIPIENT IS IN ANY DOUBT ABOUT THE INVESTMENT TO WHICH THIS COMMUNICATION RELATES, THEY SHOULD CONSULT AN AUTHORISED PERSON WHO SPECIALISES IN ADVISING ON INVESTING IN UNITS IN UNREGULATED COLLECTIVE INVESTMENT SCHEMES.

NOTICE IN RELATION TO INVESTORS DOMICILED IN THE EEA

THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY SHARES IN ANY JURISDICTION TO ANY PERSON TO WHOM OR TO WHICH IT IS UNLAWFUL TO MAKE SUCH AN OFFER OR SOLICITATION.

REGULATION (EU) 2017/1129, AS AMENDED (THE "PROSPECTUS REGULATION"), CONTAINS VARIOUS EXEMPTIONS FROM THE PROSPECTUS REQUIREMENTS THEREUNDER AND UNDER THE SECURITIES LAWS OF THE EUROPEAN ECONOMIC AREA ("EEA") MEMBER STATES. TO THE EXTENT SUCH EXEMPTIONS APPLY TO THE OFFERING OF SHARES, EACH OF THE AIFM, THE DELEGATE INVESTMENT MANAGER, THE FUND GENERAL PARTNER AND THE FUND RESERVES THE RIGHT TO OFFER THE SHARES IN ACCORDANCE WITH SUCH EXEMPTIONS, NOTWITHSTANDING REFERENCES HEREIN TO ANY OTHER PROVISION OF THE SECURITIES LAWS OF ANY EEA MEMBER STATE.

FOR THE PURPOSES OF THE AIFM DIRECTIVE, THE FUND WILL CONSTITUTE AN EEA ALTERNATIVE INVESTMENT FUND WHOSE ALTERNATIVE INVESTMENT FUND MANAGER IS NEUBERGER BERMAN AIFM S.À R.L., ITSELF AN EEA ALTERNATIVE INVESTMENT FUND MANAGER. EACH MEMBER STATE OF THE EEA HAS ADOPTED LEGISLATION IMPLEMENTING THE AIFMD INTO NATIONAL LAW. UNDER THE AIFMD, THE MARKETING OF SHARES TO ANY INVESTOR DOMICILED OR WITH A REGISTERED OFFICE IN THE EEA WILL BE RESTRICTED BY SUCH LAW AND NO SUCH MARKETING SHALL TAKE PLACE EXCEPT AS PERMITTED BY SUCH LAW. POTENTIAL INVESTORS SHOULD ENSURE THEY ARE ABLE TO SUBSCRIBE FOR SHARES IN ACCORDANCE WITH THOSE LAWS.

THE FUND MAY BE MARKETED IN THE EEA ONLY TO ANY NATURAL OR LEGAL PERSON DOMICILED OR WITH A REGISTERED OFFICE IN AN EEA MEMBER STATE WHO QUALIFIES AS A "PROFESSIONAL CLIENT" WITHIN THE MEANING OF ANNEX II OF DIRECTIVE 2014/65/EU (THE SECOND MARKETS IN FINANCIAL INSTRUMENTS DIRECTIVE) (A "PROFESSIONAL INVESTOR").

WHEN MARKETING SHARES IN THE FUND IN ANY TERRITORY OF THE EEA TO PROFESSIONAL INVESTORS THAT ARE DOMICILED OR HAVE A REGISTERED OFFICE IN THE EEA, IT IS EXPECTED THAT MARKETING PASSPORTS MADE AVAILABLE TO THE AIFM UNDER THE PROVISIONS OF THE AIFM DIRECTIVE WILL BE UTILIZED. SHARES ARE EXPECTED ONLY TO BE MARKETED PURSUANT TO SUCH PASSPORTS TO PROFESSIONAL INVESTORS IN THOSE TERRITORIES OF THE EEA IN RESPECT OF WHICH A PASSPORT HAS BEEN OBTAINED.

THE AIFM DIRECTIVE DOES NOT RESTRICT AN EEA-BASED INVESTOR FROM INVESTING IN THE FUND ON ITS OWN INITIATIVE. THIS MEMORANDUM MAY BE PROVIDED TO AN INVESTOR WHO IS DOMICILED OR HAS A REGISTERED OFFICE IN AN EEA JURISDICTION IN RESPONSE TO AN OWN-INITIATIVE REQUEST, EVEN WHERE THE SHARES ARE NOT OTHERWISE BEING OFFERED OR PLACED TO OR WITH INVESTORS BASED IN THAT EEA MEMBER STATE AT THE INITIATIVE OR ON BEHALF OF THE AIFM, THE DELEGATE INVESTMENT MANAGER, THE FUND GENERAL PARTNER AND/OR THE FUND.

SHARES IN THE FUND ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR WITHIN THE MEANING OF THE SECOND MARKETS IN FINANCIAL INSTRUMENTS

DIRECTIVE (2014/65/EU), AND THEREFORE NO KEY INFORMATION DOCUMENT (KID) IS REQUIRED TO BE PROVIDED TO INVESTORS IN ACCORDANCE WITH PACKAGED RETAIL AND INSURANCE-BASED INVESTMENT PRODUCTS REGULATION (NO 1286/2014) AND THE COMMISSION DELEGATED REGULATION (EU) 2017/653.

IMPORTANT NOTICE FOR RETAIL INVESTORS DOMICILED IN THE EEA

AT THE DATE OF THIS MEMORANDUM, THE SHARES ARE NOT ELIGIBLE TO BE MARKETED TO RETAIL INVESTORS IN ANY EEA STATE. ACCORDINGLY, THE SHARES MAY NOT BE OFFERED, SOLD OR DELIVERED AND NEITHER THIS DOCUMENT NOR ANY OTHER OFFERING MATERIALS RELATING TO SUCH SHARES MAY BE DISTRIBUTED OR MADE AVAILABLE TO RETAIL INVESTORS IN THOSE COUNTRIES, UNLESS SUCH RETAIL INVESTOR HAS RECEIVED THIS MEMORANDUM ON THE BASIS OF AN ENQUIRY MADE AT THE RETAIL INVESTOR'S OWN INITIATIVE, AND SUBJECT TO LOCAL LAWS.

APPENDIX B

REGULATORY DISCLOSURES

This section is intended for professional investors domiciled or with a registered office in any European Economic Area ("EEA") Member State (each, a "European Investor") or the United Kingdom (each, a "UK Investor") and has been prepared for the purpose of satisfying the requirements set forth in Article 23(1) of the Directive 2011/61/EU on Alternative Investment Fund Managers (the "AIFMD") and section 3.2 of the UK Financial Conduct Authority's Investment Funds sourcebook, Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (the "Taxonomy") and Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse, and amending Regulation (EU) No 648/2012 (the "Securities Financing Transactions Regulation" or the "SFTR").

Article	**Content**	**Reference in the Memorandum**
AIFMD Article 23 (1) (a)	Investment strategy and objectives	Section "Summary of Principal Terms," Sub-section "Investment objective"
AIFMD Article 23 (1) (a)	Information on where the master AIF is established	Section "Summary of Principal Terms," Sub-section "Fund"
AIFMD Article 23 (1) (a)	Information on where the underlying funds are established if the AIF is a fund of funds	N/A
AIFMD Article 23 (1) (a)	Types of assets in which the AIF may invest	Section "Summary of Principal Terms," Sub-section "Investment objective"
AIFMD Article 23 (1) (a)	Investment techniques that the AIF or AIFM may employ and associated risks with those investment techniques	Section "Summary of Principal Terms," Sub-section "Investment objective" Section "Certain Risk Factors and Conflicts of Interest"
AIFMD Article 23 (1) (a)	Applicable investment restrictions	Section "Summary of Principal Terms," Sub-sections "Investment Objective" and "Investment Limitation"
AIFMD Article 23 (1) (a)	Circumstances in which leverage may be used	Section "Summary of Principal Terms," Sub-section "Borrowing and Guarantees"
AIFMD Article 23 (1) (a)	Types and sources of leverage permitted	Section "Summary of Principal Terms," Sub-section "Borrowing and Guarantees"
AIFMD Article 23 (1) (a)	Risks of the types and sources of leverage permitted	Section "Certain Risk Factors and Conflicts of Interest," Sub-section "Use of Leverage"
AIFMD Article 23 (1) (a)	Restrictions on the use of leverage and any collateral and asset reuse arrangements	Section "Summary of Principal Terms," Sub-section "Borrowing and Guarantees"
AIFMD Article 23(1)(a)	Maximum level of leverage which the AIFM is entitled to employ on behalf of the AIF	Section "Summary of Principal Terms," Sub-section "Borrowing and Guarantees"
AIFMD Article 23 (1) (b)	Procedures by which the AIF may change its investment strategy or investment policy	Section "Summary of Principal Terms," Sub-section "Amendments; Side Letters"

AIFMD Article 23 (1) (c)	Main legal implications of the contractual relationship entered into for the purposes of the investment	Section “Summary of Principal Terms,” Sub-sections “Administrator,” “Depositary,” “ U.S. Legal Counsel,” “Luxembourg Legal Counsel,” “Auditor” and “Shareholders’ rights”
AIFMD Article 23 (1) (c)	Jurisdiction and applicable law of the subscription document	Section “Summary of Principal Terms,” Sub-section “Governing Law; Jurisdiction”
AIFMD Article 23 (1) (c)	Legal instruments providing for the recognition and enforcement of judgements in the territory where the AIF is established	Section “Summary of Principal Terms,” Sub-section “Governing Law; Jurisdiction”
AIFMD Article 23 (1) (d)	Identity of the AIFM and a description of their duties and the investor's rights	Section “Summary of Principal Terms,” Sub-section “AIFM” and “Shareholders’ rights”
AIFMD Article 23 (1) (d)	Identity of the AIF's depositary and a description of their duties and the investor's rights	Section “Summary of Principal Terms,” Sub-section “Depositary” and “Shareholders’ rights”
AIFMD Article 23 (1) (d)	Identity of the auditor and a description of their duties and the investor's rights	Section “Summary of Principal Terms,” Sub-section “Auditor” and “Shareholders’ rights”
AIFMD Article 23 (1) (d)	Identity of other service providers and a description of their duties and the investor's rights	Section “Summary of Principal Terms,” Sub-sections “Administrator,” “Depositary,” “ U.S. Legal Counsel,” “Luxembourg Legal Counsel,” “Auditor” and “Shareholders’ rights”
AIFMD Article 23 (1) (e)	How the AIFM complies with the requirements (professional negligence) relating to professional liability risk	Section “Summary of Principal Terms,” Sub-sections “AIFM” and “Shareholders’ rights”
AIFMD Article 23 (1) (f)	Any delegated management function by the AIFM and any safe-keeping function delegated by the depositary, the identification of the delegate and any conflicts of interest that may arise from such delegation	Section “Summary of Principal Terms,” Sub-sections “Delegate Investment Manager” and “Depositary”
AIFMD Article 23 (1) (g)	The AIF's valuation procedure and pricing methodology for valuing assets, including methods used in valuing any hard-to-value assets	Section “Summary of Principal Terms,” Sub-sections “Calculation of the Net Asset Value” and “Accounting Standards, Valuation and Reports”
AIFMD Article 23 (1) (h)	x	Section “Summary of Principal Terms,” Sub-section “Redemptions”
AIFMD Article 23 (1) (h)	Redemptions	Section “Summary of Principal Terms,” Sub-section “Redemptions”
AIFMD Article 23 (1) (i)	All fees, charges and expenses and maximum amounts directly or indirectly borne by investors	Section “Summary of Principal Terms,” Sub-section “Management Fee,” “Performance Fee; Hurdle” and “Fund and Master Fund Expenses (Including Organizational Expenses)”

AIFMD Article 23 (1) (j)	A description of how the AIFM ensures fair treatment of investors	Section “Summary of Principal Terms,” Sub-sections “Amendments; Side Letter” and “Shareholders’ rights”
AIFMD Article 23 (1) (j)	Preferential treatment	Section “Summary of Principal Terms,” Sub-sections “Amendments; Side Letter” and “Shareholders’ rights”
AIFMD Article 23 (1) (k)	The latest annual report	Section “Summary of Principal Terms,” Sub-section “Accounting Standards, Valuation and Reports”
AIFMD Article 23 (1) (l)	Procedure and conditions for the issue and sale of shares	Section “Summary of Principal Terms,” Sub-sections “Issuance of Shares” and “Redemptions”
AIFMD Article 23 (1) (m)	The latest net asset value of the AIF or the latest market price of the unit or share of the AIF	Section “Summary of Principal Terms,” Sub-sections “Calculation of the Net Asset Value” and “Accounting Standards, Valuation and Reports”
AIFMD Article 23 (1) (n)	The historical performance of the AIF	N/A
AIFMD Article 23 (1) (o)	Identity of prime broker and description of any material arrangements of the AIF with its prime brokers	N/A
AIFMD Article 23 (1) (o)	Conflict of interest with prime broker	N/A
AIFMD Article 23 (1) (o)	Information about any transfer of liability to the prime broker that may exist	N/A
23 (1) (o)	Information about possibility of transfer and reuse of AIF assets in depositary contract	N/A
AIFMD Article 23 (1) (p)	How and when the periodic disclosures in Art 23(4) AIFMD and the regular disclosures in Art 23(5) will be disclosed	Section “Summary of Principal Terms,” Sub-section “Accounting Standards, Valuation and Reports”
Article 7 Taxonomy	Consideration by the Compartment of EU criteria for environmentally sustainable economic activities	The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.
Article 14 SFTR	SFTR disclosure statement	Section “Certain Risk Factors and Conflicts of Interest,” Sub-section “Risks Relating to the Fund and Portfolio Investments,” “Securities Financing Transactions.”