This Canadian Offering Memorandum constitutes an offering of these securities only in those jurisdictions and to those persons where and to whom they may be lawfully offered for sale, and only by persons permitted to sell these securities. This Canadian Offering Memorandum is not, and under no circumstances is to be construed as, an advertisement or a public offering of these securities in Canada. No securities commission or similar authority in Canada has reviewed or in any way passed upon this document or the merits of these securities, and any representation to the contrary is an offence.

CANADIAN OFFERING MEMORANDUM

NB ALTERNATIVE FUNDS SICAV S.A.

(the "Fund")

THE OFFERING

This Canadian Offering Memorandum relates to an offering (the "**Offering**") of shares ("**Shares**") of the Sub-Funds of the Fund described in the attached prospectus and Supplement III thereto (collectively, the "**Prospectus**"). The Fund is a single legal entity incorporated as an umbrella fund comprised of separate Sub-Funds. Shares in the Fund are shares in a specific Sub-Fund. The Fund may issue Shares of different Share classes in each Sub-Fund. The information and disclosure contained in this Canadian Offering Memorandum replaces and supersedes any information or disclosure contained in the Prospectus that relate specifically to Canadian purchasers or offers and sales of the Shares in Canada.

The Offering is being made on a private placement basis in Canada. The Shares have not been nor will they be qualified for sale to the public under applicable Canadian securities laws and, accordingly, any offer and sale of the Shares in Canada will be made on a basis which is exempt from the prospectus requirements of Canadian securities laws.

Included in this Canadian Offering Memorandum and forming a part of it is the full text of the Prospectus concerning the Offering. The Prospectus may be supplemented by marketing materials or one or more additional documents concerning the Offering ("**Supplementary Material**"). The full text of all Supplementary Material, if any, concerning the Offering shall also be incorporated by reference into this Canadian Offering Memorandum and deemed to form a part of it. Accordingly, the term "Canadian Offering Memorandum" means this Canadian supplement, together with the attached Prospectus and any Supplementary Material. The definitions in the Prospectus (except as otherwise stated) apply throughout this Canadian Offering Memorandum.

RELATIONSHIP BETWEEN THE SUB-FUNDS AND THE PLACEMENT AGENT

Neuberger Berman Canada ULC (the "Placement Agent") acts as placement agent for the Offering in Canada. The Sub-Funds may be considered "connected" issuers of the Placement Agent for the purposes of applicable Canadian securities laws. For more information, see the section entitled "Conflicts of Interest" in the attached Prospectus. The decision to offer the Shares and the terms upon which the Shares are being offered were determined by Neuberger Berman AIFM S.à r.l. (the "Investment Fund Manager").

ADDITIONAL INFORMATION ABOUT THIS CANADIAN OFFERING MEMORANDUM

The Offering in Canada is being made exclusively through this Canadian Offering Memorandum and not through any advertisement of the Shares. No person has been authorized to give any information or to make any representation other than those contained in or incorporated by reference into this Canadian

Offering Memorandum, and any decision to purchase Shares should be based solely on information contained in or incorporated by reference into this document.

RESALE RESTRICTIONS

The Shares have not been nor will they be qualified for sale to the public under applicable Canadian securities laws and, accordingly, any offer and sale of the Shares in Canada will be made on a basis which is exempt from the prospectus requirements of Canadian securities laws.

Any resale of the Shares must be made in accordance with, or pursuant to an exemption from, or in a transaction not subject to, the prospectus requirements of those laws. In addition, in order to comply with the dealer registration requirements of Canadian securities laws, any resale of the Shares must be made either by a person not required to register as a dealer under applicable Canadian securities laws, or through an appropriately registered dealer or in accordance with an exemption from the dealer registration requirements. These Canadian resale restrictions may in some circumstances apply to resales made outside of Canada. Purchasers of Shares are advised to seek Canadian legal advice prior to any resale of Shares.

REPRESENTATIONS AND AGREEMENT BY PURCHASERS

Each purchaser of Shares in Canada will be deemed to have represented to the Fund, the Sub-Fund and the Placement Agent that the purchaser:

(a) is resident in a province or territory of Canada and is entitled under applicable provincial securities laws to purchase the Shares without the benefit of a prospectus qualified under those securities laws;

(b) is basing its investment decision solely on the final version of the Canadian Offering Memorandum (including the Prospectus forming part of it and any Supplementary Material deemed to be incorporated by reference therein) and not on any other information concerning the Fund, the Sub-Fund or the Offering;

(c) has reviewed and acknowledges the terms referred to above under the heading "Resale Restrictions";

(d) is an "accredited investor" as defined in Section 73.3 of the *Securities Act* (Ontario) and National Instrument 45-106 *Prospectus Exemptions* ("**NI 45-106**") and, if relying on subsection (m) of the definition of that term in NI 45-106, is not a person created or being used solely to purchase or hold securities as an accredited investor;

(e) is a (1) "permitted client" as defined in National Instrument 32-102 *Registration Exemptions for Non-Resident Investment Fund Managers*, and (2) "permitted client" as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*;

(f) is either purchasing Shares as principal for its own account, or is deemed to be purchasing Shares as principal by applicable law;

(g) to the best of the purchaser's knowledge, is not using funds to purchase the Shares which: (i) were obtained or derived, directly or indirectly, as a result of illegal activities, (ii) are intended to be used, directly or indirectly, in order to carry out a criminal offence, a terrorist activity or for the benefit of a terrorist group, (iii) are owned or controlled by a terrorist group, or (iv) are being tendered on behalf of a person or entity who has not been identified to the purchaser;

(h) is not a person or entity identified on a list established under section 83.05 of the *Criminal Code* (Canada) or in any Regulations made under the *United Nations Act* (Canada), the *Freezing Assets of Corrupt Foreign Officials Act* (Canada), the *Justice for Victims of Corrupt Foreign Officials Act (Sergei Magnitsky Law)* (Canada), the *Special Economic Measures Act* (Canada) or any other Canadian statutes or regulations which take legislative measures against terrorist financing and against financial dealings with certain sanctioned individuals and entities (collectively, "**STCS Legislation**");

(i) acknowledges that the Placement Agent or the Investment Fund Manager may in the future be required by law to disclose its name and other related information, on a confidential basis, pursuant to AML Legislation and it agrees to the foregoing; and

(j) will promptly notify the Placement Agent and the Investment Fund Manager if it discovers that any such representations cease to be true, and shall provide the Fund and the Sub-Fund with appropriate information in connection therewith.

Each purchaser of Shares in Canada hereby agrees that it is the purchaser's express wish that all documents evidencing or relating in any way to the sale of the Shares be drafted in the English language only. *Chaque acheteur au Canada des valeurs mobilières reconnaît que c'est sa volonté expresse que tous les documents faisant foi ou se rapportant de quelque manière à la vente des valeurs mobilières soient rédigés uniquement en anglais.*

CANADIAN TAX CONSIDERATIONS

THIS CANADIAN OFFERING MEMORANDUM DOES NOT ADDRESS THE CANADIAN TAX CONSEQUENCES OF THE ACQUISITION, HOLDING OR DISPOSITION OF THE SHARES. PROSPECTIVE PURCHASERS OF SHARES ARE STRONGLY ADVISED TO CONSULT THEIR OWN TAX ADVISORS WITH RESPECT TO THE CANADIAN AND OTHER TAX CONSIDERATIONS APPLICABLE TO THEM.

INDIRECT COLLECTION OF PERSONAL INFORMATION

By purchasing the Shares, the purchaser acknowledges that its name and other specified information, including the number of Shares it has purchased, will be disclosed to Canadian securities regulatory authorities as part of a Report of Exempt Distribution on Form 45-106F1 (the "**Report**") and may become available to the public in accordance with the requirements of applicable laws. The purchaser consents to the disclosure of that information.

RIGHTS OF ACTION

In connection with this distribution of Shares which constitute "eligible foreign securities" as defined in Ontario Securities Commission Rule 45-501 *Ontario Prospectus and Registration Exemptions* and Multilateral Instrument 45-107 *Listing Representations and Statutory Rights of Action Disclosure Exemptions* or other applicable provisions, the Placement Agent has delivered to you this Canadian Offering Memorandum which may constitute an offering memorandum under applicable securities laws in Canada. The purchaser may have, depending on the province in which the trade was made, remedies for rescission or damages if the Canadian Offering Memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the relevant province. The purchaser should refer to any applicable provisions of the securities legislation of the relevant province for particulars of these rights or consult with a legal advisor.

ENFORCEMENT OF LEGAL RIGHTS

The Fund and the Investment Fund Manager, their respective directors and officers (if applicable), as well as any experts named in this document are or may be located outside of Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Fund, the Sub-Fund, the Investment Fund Manager or those persons. All or a substantial portion of the assets of the Fund, the Sub-Fund and the assets of the Investment Fund Manager or those persons may be located outside of Canada and, as a result, it may not be possible to satisfy a judgment against the Fund, the Sub-Fund, the Investment Fund Manager or those persons in Canada or to enforce a judgment obtained in Canadian courts against the Fund, the Investment Fund Manager or those persons outside of Canada.

In addition, the Investment Fund Manager is considered to be an investment fund manager for purposes of Canadian securities laws; however, the Investment Fund Manager is not registered, and relies on an exemption from registration as an investment fund manager in Ontario and Quebec. The head office of the Investment Fund Manager is located in Luxembourg. In Ontario, the agent for service of process for the Investment Fund Manager is 152928 Canada Inc. c/o Stikeman Elliott LLP, 5300 Commerce Court West, 199 Bay Street, Toronto, ON, M5L 1B9. In Québec, the agent for service of process for the Investment Fund Manager is 152928 Canada Inc. c/o Stikeman Elliott LLP, 1155 Boulevard René-Lévesque O #4100, Montréal, QC H3B 3V2.