Please be aware that this note is intended as a short summary of your key rights as a Shareholder in the sub-fund NB Private Equity Open Access Fund (the "**Sub-Fund**") of the umbrella fund NB Alternative Funds SICAV S.A. (the "**Fund**") for the purposes of the European Union Cross Border Distribution Regulation (Regulation (EU) 2019/1156). It is not intended to be and cannot be an exhaustive list of all rights which Shareholders may have in respect of the Sub-Fund. Please refer to the general part of prospectus of the Fund (the "**Prospectus**") and the supplement of the Sub-Fund (the "**Supplement**") for further details in respect of the Fund and the Sub-Fund. Capitalised terms used in this summary and not otherwise defined have the meanings given to them in the Prospectus and/or the Supplement.

- **Right to Participate in the Investments of the Sub-Fund** – Each Shareholder has the right to participate in the gains or losses of the Sub-Fund's investments made in accordance with the investment objective and the investments strategy of the Sub-Fund which will be allocated, in general, between Shareholders based on the value of their respective shareholding. Full details of the investment objective and the investment strategy of the Sub-Fund are set out in the Supplement.

- **Right to Receive Income** – The Board of Directors may not make any distributions or dividends until the end of the Term of the Sub-Fund. However, the Board of Directors may determine to make payment of a dividend to Shareholders from time to time. In case of distributions, each Shareholder has the right to a proportionate share of the Investment Proceeds and any other amounts that remain available for distribution (*inter* alia after the deduction of the Profit Share) based on the value of its respective shareholding. All amounts distributed to Shareholders shall be paid in the currency of their original subscription. When making distributions, the Board of Directors may elect in their discretion to reduce the value of Shares, make partial or full redemptions of Shares or take such other action as permitted by applicable law and the Articles of Association. Full details of the distribution policy of the Sub-Fund are set out in the Supplement.

- **Right to Receive Information** – Each Shareholder has the right to receive certain information about the Sub-Fund and the portfolio(s) of assets in which the Sub-Fund has invested. This information include, among others, the Annual Report and the Semi-Annual Report of the Fund. Further details in this respect are set out in the Prospectus, the Supplement, the ELTIF Regulation and the ELTIF Delegated Regulation.

- **Right to Attend and Vote at Shareholder Meetings** – Each Shareholder has the right to receive notice of, attend in person/ by conference call, through video conference or by any other means of communication or by proxy and vote at general meetings of the Fund and any meetings of the Shareholders of the Sub-Fund or of the Share Class within the Sub-Fund in which the Shareholder has invested. Each Share held by the Shareholder entitles to one vote in general meetings of Shareholders subject to the rule on fractional shares as set out in the Articles of Association. In case where an underlying investor invests in the Sub-Fund through an intermediary acting in his own name but on behalf of such underlying investor, it may not always be possible for such underlying investor to exercise certain Shareholder rights, such as the right to participate in general meetings of Shareholders, directly against the Sub-Fund.

- **Right to Exit the Sub-Fund** – Each Shareholder shall have the right to redeem part or all of its Shares in accordance with article 18(2) of the ELTIF Regulation from the end of the Ramp-up Period until the End of Life of the Sub-Fund. Redemptions may be permitted on a quarterly basis. In order to redeem Shares as of any Redemption Date, Shareholders must submit a properly completed Redemption Request to the Administrator at least ninety (90) calendar days in advance of the relevant Redemption Date on which the Shareholder wishes its Shares to be redeemed. Shareholders redemption rights may be limited in case of Redemption Requests exceeding certain amounts. During the life of the Sub-Fund (including during the Ramp-up Period), the Board of Directors may match Redemption Requests from redeeming Shareholders (in full or partially) with Subscription Requests from Applicants whereby the redeeming Shareholders will be replaced by the Applicants (and thus becoming Shareholders) and the redeeming Shareholders will in return be redeemed by the proceeds received from the Applicants for their subscription of Shares (the "**Matching**"). Shareholders will be informed if Matching is made available during the Ramp-up Period. Full details of the redemption process and the Matching are set out in the Supplement, the

redemption policy and the matching policy of the AIFM.

- **Right to Transfer/Convert Shares –** Each Shareholder may, subject to the prior consent of the Board of Directors, transfer its Shares to third parties who (i) meet the investment eligibility criteria of the Sub-Fund in accordance with article 19 of the ELTIF Regulation, and (ii) are considered as Eligible Investors for the Share Class to which the Shares belong. In addition, each Shareholder may convert Shares of any Share Class (the "**Original Shares**") into Shares of another Share Class in the Sub-Fund (the "**New Shares**"). Such right to convert the Original Shares is subject to compliance with any Shareholder eligibility requirements applicable to the New Shares. Further requirements and details in this respect are set out in the Prospectus, the Supplement and the Articles of Association.

- **Right to Data Privacy** – Each Shareholder should note that by applying for Shares, the Shareholder has provided or will provide information to the Fund and/or the AIFM and/or the Administrator, which may constitute personal data within the meaning of the data protection legislation and should be aware this personal data shall also be processed by the Fund, the AIFM or the Administrator, as the case may be, in accordance also with their respective data privacy statements which are available at the following web addresses:

  - For the Fund: www.nb.com/emea/eu_alts_privacy_policy.pdf.

  - For the AIFM: http://www.nb.com/pages/public/global/disclosure-privacy-policy-emea.aspx (Neuberger Berman Group's European data privacy statement).

- **Right to Complain** – Each Shareholder which is not satisfied with its experience as an investor in the Sub-Fund is entitled to bring a complaint to such Shareholder's Distributor/Sub-Distributor, with a copy to the Administrator. If a Shareholder does not have a Distributor/Sub-Distributor, the complaint should be addressed in writing to the AIFM. Further details in this respect are set out in the Supplement.

Applicable to Retail Investor Only:

- **Right to Cancel Subscription –** Each Retail Investor, whether indirectly subscribing for Shares in the Sub-Fund through an Intermediary or directly subscribing for Shares in the Sub-Fund, during the period commencing on the relevant Subscription Cut-Off Time in respect of his or her subscription and ending on the date two weeks later, may cancel his or her subscription without penalty by written notice to the Intermediary or the Sub-Fund as applicable.

This summary of key rights is not and does not purport to be exhaustive and Shareholders should review the Prospectus and the Supplement in its entirety and consult with their professional advisers to understand their rights more fully.