

NB Aurora S.A. SICAF-RAIF

Pro Forma Financial Information

For the period from 14 September 2017 (date of incorporation) to 31 December 2017

	Page
Report of the “Réviseur d’Entreprises Agréé”	1
Introduction	4
Pro Forma Statement of Financial Position	5
Pro Forma Statement of Comprehensive Income	6
Notes to the Proforma Financial Information	7



KPMG Luxembourg, Société coopérative
39, Avenue John F. Kennedy
L-1855 Luxembourg

Tel +352 22 51 51 1
Fax +352 22 51 71
Email info@kpmg.lu
Internet www.kpmg.lu

NB AURORA S.A. SICAF- RAIF
28-32 Place de la Gare
L - 1616 Luxembourg

Independent Auditor's Assurance Report on the compilation of Pro Forma Financial Information included in a Prospectus

We have completed our assurance engagement to report on the compilation of pro forma financial information (the "Pro Forma Financial Information") of NB Aurora S.A. SICAF-RAIF (the "Company") by its directors. The Pro Forma Information consists of the pro forma statement of financial position as at 31 December 2017 and the pro forma statement of comprehensive income for the period from 14 September 2017 (date of incorporation) to 31 December 2017 and related notes as set out on section 8 of the Prospectus ("the Document") issued by the Company. The applicable criteria on the basis of which the Company's directors has compiled the Pro Forma Financial Information are specified in the Annex II of the Commission Regulation (EC) No 809/2004 and basis of compilation is described in the notes.

The Pro Forma Financial Information has been compiled by the Company's directors to illustrate the impact of the acquisition of the units of Fondo Italiano upon successful Listing on Italian MIV for a total consideration of EUR 150 million that results on the financial information presented on the basis of the accounting policies adopted by the Company in preparing the financial statements for the period from 14 September, 2017 (date of incorporation) to December 31, 2017.

As part of this process, information about the Company's financial position and financial performance has been extracted by the directors from the Company's financial statements for the period from 14 September, 2017 (date of incorporation) to December 31, 2017, on which an audit has been published.

Directors' Responsibility for the Pro Forma Financial Information

The Directors of the Company are responsible for compiling the Pro Forma Financial Information on the basis of the accompanying assumptions and related notes. The Directors are also responsible for the selection and determination of the pro forma adjustments. This includes responsibility for compliance with item 6 of Annex II of the Commission Regulation (EC) No 809/2004 and applicable laws and regulations and for such internal controls as the directors determine are necessary to enable the preparation of the pro forma financial information that is free from material misstatement.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.



The firm applies International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our Responsibilities

Our responsibility is to express an opinion as required by item 7 of Annex II of the Commission Regulation (EC) No 809/2004, about whether the Pro Forma Financial Information has been compiled, in all material respects, by the Company's directors on the basis of the Annex II of the Commission Regulation (EC) No 809/2004 and the accompanying assumptions and whether the basis is consistent with the accounting policies of the Company.

We conducted our engagement in accordance with International Standard on Assurance Engagements 3420, Assurance Engagements to report on Pro Forma Financial Information Included in a Prospectus issued by the International Auditing and Assurance Standards Board. This standard requires that the auditor plan and perform procedures to obtain reasonable assurance about whether the Company's directors has compiled, in all material respects, the Pro Forma Financial Information on the basis of the Annex II of the Commission Regulation (EC) No 809/2004 and that such basis is consistent with the accounting policies of the Company.

For the purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro Forma Financial Information.

The purpose of Pro Forma Financial Information included in a prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if one event of one of the two scenarios had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at December 31, 2017 would have been as presented.

A reasonable assurance engagement to report on whether the Pro Forma Financial Information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Company's directors in the compilation of the Pro Forma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The Pro Forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the auditor's judgement, having regard to the auditor's understanding of the nature of the company, the event or transaction in respect of which the Pro Forma Financial Information has been compiled, and other relevant engagement circumstances.



The engagement also involves evaluating the overall presentation of the Pro Forma Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

- the Pro Forma Financial Information has been properly compiled on the basis stated; and
- such basis is consistent with the accounting policies of the Company.

Emphasis of Matter

Without qualifying our opinion, we draw attention that to Note 1) of the Pro Forma Financial Information, which indicate that the Pro Forma Financial Information are presented with a total consideration of EUR 150 million, which we have known after our Assurance Report on the compilation of Pro Forma Financial Information was issued on 27 February 2018. As a result, the use of the initial assumption of a total consideration of EUR 310 million was no longer assumed for the preparation of Pro Forma Financial Information. The directors have changed the assumption made, amended the previously issued Pro Forma Financial Information and we revised our earlier Assurance Report on the compilation of Pro Forma Financial Information accordingly.

Restriction on Use

This report is required by item 7 of Annex II the Commission Regulation (EC) No 809/2004 and is given for the purpose of complying with that Regulation and for no other purpose.

Luxembourg, 6 April 2018

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé

A handwritten signature in blue ink, consisting of a stylized 'M' followed by a long horizontal stroke.

M. Tabart

1. INTRODUCTION

The Pro Forma Financial Information of NB Aurora S.A. SICAF-RAIF (the “Company”), comprising the pro forma statement of financial position at 31 December 2017, the pro forma statement of Comprehensive income for the period from 14 September 2017 (date of incorporation) to 31 December 2017, and notes thereto (the “Pro Forma Financial Information”) have been prepared in order to illustrate the effect of the successful listing (the “Listing”) of the Company on the MIV segment of the Italian Stock Exchange (“Italian MIV”).

The Company, upon successful Listing on Italian MIV, will acquire units in Fondo Italiano d’Investimento (“Fondo Italiano”) from NB Secondary Opportunities Funds IV LP (“NB SOF”), a Limited Partnership owned by Neuberger Berman AIFM Limited (the “Acquisition”). As a result of the Acquisition, the Company will acquire and 27.7% units of Fondo for a consideration of EUR 57.7 million. The Pro Forma Financial Information includes estimates and assumptions to determine the net proceeds from the Listing and the purchase price consideration of the Acquisition. These estimates and assumptions may differ from the estimates and actual figures in the final accounting for the Listing and the Acquisition as additional information becomes available, and such differences may be material.

The Pro Forma Financial Information combines the historical audited financial statements of the Company and the effects of the Transaction, showing the effect of the transaction as if it had been completed on 31 December 2017 for the purpose of the pro forma statement of financial position as of 31 December 2017 and for the purpose of the pro forma statement of comprehensive income for the period from 14 September 2017 (date of incorporation) to 31 December 2017.

The Pro Forma Financial Information has been compiled from the following sources:

- (a) the financial statements as at 31 December 2017 and for the period from 14 September 2017 (date of incorporation) to 31 December 2017 of the Company audited by KPMG Luxembourg, société cooperative which issued an unqualified audit report on February 23, 2018;

The Pro Forma Financial Information should be read in conjunction with the financial statements of the Company and the related notes thereto referred to above.

The Pro Forma Financial Information is provided for illustrative purposes, in accordance with the requirements of item 20.2 of Annex I and items 1 to 6 of Annex II of the Prospectus Directive 2003/71/EC and accompanying Regulations only and does not purport to present what the actual results of operations or financial position of the Company would have been had the Transaction actually occurred on the dates indicated, nor do they purport to represent results of operations for any future period or financial position for any future date.

The financial statements of the Company have been adjusted to give effect to pro forma events that are directly attributable to the Transaction, are factually supportable, do not apply to future events, and, in the case of the pro forma statement of comprehensive income, have a recurring impact.

NB AURORA S.A. SICAF-RAIF
PRO FORMA STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2017

	As at 31 Dec 2017	Unaudited Adj.	Un Audited Proforma 31 Dec. 2017	Notes
Financial assets at fair value through profit or loss	-	57.650.000	57.650.000	2
Cash and cash equivalents	50.000	86.475.000	86.525.000	3
Total assets	50.000	144.125.000	144.175.000	
Equity				
Share capital	50.000	144.375.000	144.425.000	1
Accumulated losses	(84.100)	(2.500.000)	(2.584.100)	4
Total equity	(34.100)	141.875.000	141.840.900	
Liabilities				
Payables	15.000	2.250.000	2.265.000	1 C
Accrued expenses	69.100	0	69.100	
Total liabilities	84.100	2.250.000	2.334.100	
Total equity and liabilities	50.000	144.125.000	144.175.000	

NB AURORA S.A. SICAF-RAIF
PRO FORMA STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD 14 SEPTEMBER
2017 TO 31 DECEMBER 2017

	As at 31 Dec 2017	Unaudited Adj.	Un Audited Proforma 31 Dec. 2017	Notes
Expenses				
Transaction fees	-	2.500.000	2.500.000	4
Auditors ' fees	35.100	-	35.100	
Administration fees	16.000	-	16.000	
Market authority fees	15.000	-	15.000	
Custody fees	10.000	-	10.000	
Transfer agent fees	8.000	-	8.000	
Total expenses	84.100	2.500.000	2.584.100	
Loss for the period	(84.100)	(2.500.000)	(2.584.100)	
Earning per Share				
Basic	(1,682)		(0,172)	
Diluted	(1,682)		(0,172)	
Nr. Of Shares	50.000		15.050.000	

Basis of preparation and accounting principles

The Pro Forma Financial Information have been prepared applying the guidance set forth in Appendix 1 No. 20.2 and Appendix II of the regulation (EC) No. 809/2004 of the European Commission relating to Pro Forma Financial Information.

The accounting principles used for the preparation of the Pro Forma Financial Information, unless otherwise specified, are consistent with those used in the preparation of the financial statements of the Company as of 31 December 2017 and for the period from 14 September 2017 (date of incorporation), which have been prepared in accordance with international financial reporting standards (IFRS) issued by International Accounting Standards Board ("IASB"), the interpretations of the International Financial Reporting Interpretations Committee ("IFRIC") and the Standing Interpretations Committee ("SIC"), as adopted by the European Union (EU).

Pro Forma adjustments to the pro forma statement of financial position

The following notes include a description of the pro forma adjustments to the pro forma statement of financial position.

General assumptions

The Statement of financial position of the Company as at 31 December 2017 have been extracted without material adjustments from the audited financial statements of the Company as explained in the Introduction paragraph.

The Company will qualify as an investment entity since it will meet the below criteria under IFRS 10:

- 1) Obtain funds from one or more investors for the purpose of providing those investors with investment management services;
- 2) Commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both; and
- 3) Measures and evaluates the performance substantially all of its investment on a fair value basis.

Since the Company will meet the definition of an investment entity, it will not be required to consolidate the investment in Fondo Italiano. As a result it is assumed in these Pro Forma Financial Information that Company has accounted its investment in Fondo Italiano at fair value through profit or loss (FVTPL).

The tax effects of the pro forma adjustments are determined on the basis of the tax rates of the Company (substantially nil) applied to the pro forma adjustments that constitute a taxable income or a deductible expense for tax purposes.

NB AURORA S.A. SICAF-RAIF
NOTES TO THE PRO FORMA STATEMENT OF FINANCIAL POSITION AS AT 31
DECEMBER 2017 AND TP THE PROFORMA STATEMENT OF COMPREHENSIVE
INCOME FOR THE PERIOD FROM 14 SEPTEMBER 2017 (DATE OF INCORPORATION)
TO 31 DECEMBER 2017.

The Pro Forma statement of financial position does not reflect any trading results or other transactions undertaken by the Company. The pro forma adjustments on the statement of comprehensive income are not deemed to have a continuing impact on the issuer.

Upon consummation of the Listing, the net proceeds from the share issue are estimated to be approximately:

EUR 144.4 million resulting from (a) the issue of number 14,850,000 class A shares (with subscription price of EUR 10) for a total amount of EUR 148.5 million and number 150.000 class B shares with subscription price of EUR 10 for a total amount of EUR 1.5 million for a total consideration of EUR 150 million (i) less transaction costs related to the placement commission of EUR 3.37 million which are immediately deducted from the Listing proceeds (ii) less other transaction costs such as legal, consulting, audit, taxes and other expenses (related to the Listing estimated to be EUR 2.25 million), which will be payable subsequently to the Listing.

Transactions cost are recognized directly in equity in accordance with IAS 32.

(2) The Company intends to use the net proceeds from the Listing to acquire units of Fondo Italiano representing 27.7%. The estimated acquisition price is based on the co-investment agreement with NB SOF and amounts to EUR 57.7 million.

(3) The cash and cash equivalent will represent the non-invested amount of the net proceeds from the Listing after the Acquisition under note (2) and the payment of the transaction costs of the Acquisition, which will be used for future transactions.

Pro Forma adjustments to the statement of comprehensive income

The following notes include a description of the pro forma adjustments to the pro form statement of comprehensive income.

NB AURORA S.A. SICAF-RAIF
NOTES TO THE PRO FORMA STATEMENT OF FINANCIAL POSITION AS AT 31
DECEMBER 2017 AND TP THE PROFORMA STATEMENT OF COMPREHENSIVE
INCOME FOR THE PERIOD FROM 14 SEPTEMBER 2017 (DATE OF
INCORPORATION) TO 31 DECEMBER 2017.

General assumptions

The tax effects of the pro forma adjustments are determined on the basis of the tax rates of the Company (substantially nil) applied to the pro forma adjustments that constitute a taxable income or a deductible expense for tax purposes. The Pro Forma statement of comprehensive income does not reflect any trading results or other transactions undertaken by the Company.

The transaction costs related to the acquisition of its investment in Fondo Italiano are accounted for directly to profit or loss.

(4) This adjustment reflects the fee payable to NB SOF for the service rendered of the syndication of the Acquisition which is estimated to be EUR 2.5 million. The fee is due at the closing of the Acquisition and is assumed to be paid at the date of the Pro Forma Financial Information. Once the Transaction will take effect the Company will recognize the change in fair value of the units held in Fondo Italiano. The net effect of the above, at present, cannot be reliably estimated and, consequently, has not reflected in a pro forma adjustment.

Pro Forma Earnings Per Share

The pro forma earnings per share has been calculated by dividing pro forma net loss by the number of shares assuming the Listing and the Acquisition had occurred on 31 December 2017 and the relevant shares issued on that date.

The following table illustrates the shares outstanding during the period:

	€150m
	Assuming Listing
Special Shares	50.000
Class A ordinary Shares	14.850.000
Class B ordinary Shares	150.000
Shares outstanding assuming 100% subscription	15.050.000

Pro forma earnings per share are calculated by dividing pro forma net loss attributable to the shareholders of the Company by the number of outstanding shares calculated above. Pro forma diluted earnings per share have not been calculated: there are no potential dilutive, or antidilutive, effect of the Transaction.

	€150m
	Assuming Listing
Nr. Of Shares outstanding	15.050.000
Proforma loss attributable to the owners of the parent (Euro thousand)	(2.584.100)
Pro forma earning per share - basic (Euro)	(0,172)