

Prospectus
for the Admission to Trading

of

15,000,000 Class A Ordinary Shares with no nominal value

on

the sub-segment “Market for Investment Vehicles – Professional Segment” of the regulated market
of Borsa Italiana

of

NB Aurora S.A. SICAF-RAIF

a public limited liability company (*société anonyme* - SA) qualifying as a reserved alternative
investment fund (*fonds d’investissement alternatif réservé* - RAIF) in the form of an investment
company with fixed capital (*société d’investissement à capital fixe* - SICAF) as per the Luxembourg law
of 23 July 2016 on reserved alternative investment funds

NB AURORA S.A. SICAF-RAIF IS NOT AUTHORISED OR SUPERVISED BY THE COMMISSION DE
SURVEILLANCE DU SECTEUR FINANCIER (CSSF) OR ANY OTHER REGULATORY AUTHORITY.

THE AIFM OF NB AURORA S.A. SICAF-RAIF IS REGULATED AND SUPERVISED BY THE UNITED KINGDOM
FINANCIAL CONDUCT AUTHORITY (FCA)

Application has been made to the Luxembourg Financial Sector Supervisory Authority (*Commission de Surveillance du Secteur Financier* – CSSF) in its capacity as competent authority under the Luxembourg law of 10 July 2005 relating to prospectuses for securities, as amended (the “**Luxembourg Prospectus Law**”), for the approval of this prospectus (the “**Prospectus**”) for the purposes of Directive 2003/71/EC, as amended (the “**Prospectus Directive**”). This approval cannot be considered as a judgment on, or as any comment on, the merits of the transaction, nor on the situation of NB Aurora S.A. SICAF-RAIF, and by approving this Prospectus the CSSF gives no undertaking as to the economic and financial soundness of the transaction and the quality or solvency of NB Aurora S.A. SICAF-RAIF, in line with the provisions of article 7(7) of the Luxembourg Prospectus Law.

NB Aurora S.A. SICAF-RAIF has requested the CSSF to provide the competent authority in Italy, the *Commissione Nazionale per le Società e la Borsa* (CONSOB) with a copy of this Prospectus and a certificate of approval attesting that this Prospectus has been drawn up in accordance with the Prospectus Directive. The Prospectus will be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu), Borsa Italiana (www.borsaitaliana.it) and on the website of the Issuer (www.nbaurora.com).

This Prospectus constitutes a prospectus for the purposes of article 5(3) of the Prospectus Directive and article 8(3) of the Luxembourg Prospectus Law.

LEI Code of the Issuer: 549300ZRJN36XG4H4D73

ISIN of the Class A Ordinary Shares: LU1738384764

Prospectus dated 27 April 2018

IMPORTANT INFORMATION

This Prospectus does not constitute an offer to the public to sell or a solicitation of an offer to buy any of the Class A Ordinary Shares to any person.

This Prospectus has not been and will not be submitted for approval to any supervisory authority outside Luxembourg. The distribution of this Prospectus may in certain jurisdictions be restricted by law and this Prospectus may not be used for the purpose of, or in connection with, any offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Accordingly, the Class A Ordinary Shares may not be offered or sold, directly or indirectly, and neither this Prospectus nor any other documents related to the Private Placement may be distributed or published in any jurisdiction, except in circumstances that will result in compliance with all applicable laws and regulations. Investors must inform themselves about, and observe, any such restrictions and the Issuer assumes no responsibility in respect thereof.

Investors must comply with all applicable laws and regulations in force in any jurisdiction in which they purchase, offer or sell the Class A Ordinary Shares or to distribute this Prospectus, must obtain any consent, approval or permission required for the purchase, offer or sale of the Class A Ordinary Shares under the laws and regulations in force in any jurisdiction in which any purchase, offer or sale is made. The Issuer is not making an offer to the public to sell the Class A Ordinary Shares or soliciting an offer to purchase any of the Class A Ordinary Shares to any person in any jurisdiction.

The Class A Ordinary Shares may not be offered or sold within the United States, except pursuant to an exemption from the registration requirements of the U.S. Securities Act of 1933, as amended.

DECISION TO INVEST

In making an investment decision, investors must rely on their own examination of the Issuer and the terms of this Prospectus, including the merits and risks of the Class A Ordinary Shares involved as described in this Prospectus. Investors should rely only on the information contained in this Prospectus. The Issuer has not authorised any other person to provide investors with different information. If anyone provides different or inconsistent information, it should not be relied upon. The information appearing in this Prospectus should be assumed to be accurate as of the date on the front cover of this Prospectus only. The Issuer's business, financial condition, results of operations and the information set forth in this Prospectus may have changed since that date.

Any summary or description set forth in this Prospectus of legal provisions or contractual relationships is for information purposes only and should not be construed as legal or tax advice as to the interpretation or enforceability of such provisions or relationships. In general, none of the information in this Prospectus should be considered investment, legal or tax advice. Investors should consult their own counsel, accountant and other advisors for legal, tax, business, financial and related advice regarding investing in the Class A Ordinary Shares.

The Class A Ordinary Shares have not been recommended by any securities commission or regulatory authority in Luxembourg, Italy or elsewhere. The Issuer does not make any representation to any purchaser regarding the legality of an investment in the Class A Ordinary Shares by such purchaser under applicable investment or similar laws.

The Class A Ordinary Shares are being offered in a global offering in certain jurisdictions elected by NB Aurora S.A. SICAF-RAIF in which the Class A Ordinary Shares are permitted to be marketed in accordance with the AIFMD, addressed to investors outside the United States in reliance on Regulation S ("**Regulation S**") under the U.S. Securities Act, including (i) to qualified investors (*investitori qualificati*), as defined in Article 100 of Italian Legislative Decree No. 58 of 24 February 1998, as amended (the "**Consolidated Financial Act**") and Article 34-ter(1)(b) of CONSOB Regulation 11971; or in any other circumstances where an express exemption from compliance with the restrictions on offers to the public applies, as provided under Article 100 of the Consolidated Financial Act and Article 34-ter of CONSOB Regulation 11971, provided that, in each of these circumstances, the investors are "Professional Clients" as defined pursuant to Annex II to MiFID.

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1. Summary of the Prospectus

*Summaries are made up of disclosure requirements known as elements (“**Elements**”). These Elements are numbered in Sections A - E (A.1 – E.7). This summary contains all the Elements required to be included in a summary for this type of security and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in the summary because of the type of security and issuer, it is possible that no relevant information can be given regarding the Element. In such cases, the summary includes a short description of the Element with the words “not applicable”.*

Introduction and Warnings	
A.1 Warnings	<p>This summary should be read as an introduction to this prospectus (the “Prospectus”). The investor should base any decision to invest in the shares of NB Aurora S.A. SICAF-RAIF (the “Issuer”) on consideration of the Prospectus as a whole.</p> <p>Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Economic Area, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those person(s) who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.</p>
A. 2 Information regarding the subsequent use of the prospectus	Not applicable. Consent regarding the use of the Prospectus for a subsequent resale or placement of the class A ordinary shares of the Issuer (the “ Class A Ordinary Shares ”) has not been granted.
B. – Issuer	
B.11 Insufficiency of the issuer’s working capital for its present requirements.	Not applicable. The Issuer’s working capital is sufficient for its present requirements.
B.33 B.1 Legal and commercial name of the issuer.	The Issuer’s name is NB Aurora S.A. SICAF-RAIF.
B.33 B.2 Domicile, legal form, legislation under which the issuer operates and country of incorporation.	<p>The Issuer is organised under the laws of the Grand Duchy of Luxembourg (“Luxembourg”) and has its registered office at 28-32 Place de la Gare, L-1616 Luxembourg, Grand Duchy of Luxembourg.</p> <p>The Issuer has the corporate form of a <i>société anonyme</i> (public</p>

	<p>limited liability company) qualifying as a <i>fonds d'investissement alternatif réservé</i> (reserved alternative investment fund) in the form of a <i>société d'investissement à capital fixe (SICAF)</i> (investment company with fixed capital) as per the Luxembourg law of 23 July 2016 on reserved alternative investment funds (the “RAIF Law”). The Issuer is more generally governed by the Luxembourg law of 10 August 1915, as amended. The Issuer has appointed an alternative investment fund manager, currently Neuberger Berman AIFM Limited (the “AIFM”).</p>
B.33 B.5 Description of the group and the issuer's position within the group.	<p>The Issuer is a reserved alternative investment fund (“RAIF”) promoted by Neuberger Berman Group LLC (together with any of its subsidiaries, “Neuberger”) but is not part of any group. Neuberger is an employee-owned investment management firm.</p>
<p>B.33 B.6 Persons who, directly or indirectly, have a notifiable interest in the issuer's capital and voting rights.</p> <p>Voting rights.</p> <p>Direct or indirect control over the issuer and nature of such control.</p>	<p>On the date of this Prospectus, NB Alternatives Advisers LLC (“NBAA”) owns fifty thousand (50,000) fully paid up special shares (the “Special Shares”) representing 100% of the share capital of the Issuer. The Special Shares are reserved for subscription to Neuberger and certain of its affiliates.</p> <p>Each share entitles the owner thereof to the casting of one vote.</p> <p>As of the date of this Prospectus, control over the Issuer is vested with NBAA.</p> <p>The current shareholder structure will change on the Listing Date as a result of the issue on 4 May 2018 of 15,000,000 Class A Ordinary Shares and 150,000 Class B Ordinary Shares.</p> <p>As a result of the Private Placement, upon issuance of the Class A Ordinary Shares, major shareholders of the Issuer holding a notifiable interest in the Issuer will be:</p> <ul style="list-style-type: none"> - Azimut Capital Management S.p.A., who is controlled by Azimut Holding S.p.A. and holds 1,490,000 Class A Ordinary Shares representing 9.993% of the share capital of the Issuer; - Banca IMI CP, who is controlled by Banca IMI S.p.A. and holds 1,000,000 Class A Ordinary Shares representing 6.666% of the share capital of the Issuer; - Citi Private Bank who is controlled by Citigroup Inc. and holds 1,350,000 Class A Ordinary Shares representing 9% of the share capital of the Issuer; - Intesa Saopaulo Private Banking S.p.A. who is controlled by Intesa Sanpaolo S.p.A. and holds 2,000,000 Class A Ordinary Shares representing 13,332% of the share capital of the Issuer; and - Eurizon Capital SGR S.p.A., who is controlled by Intesa Sanpaolo S.p.A. and holds 1,457,000 Class A Ordinary Shares representing 9.713% of the share capital of the Issuer. <p>On 4 May 2018, except the major shareholders mentioned above</p>

	there are no other persons that have major holdings within the meaning of Article 8 or Article 9 of the Luxembourg law of 11 January 2008 on transparency requirements for issuers of securities, as amended.																																																
B.33 B.7 Selected key historical financial information. Significant changes in the issuer’s financial condition and operating results during and subsequent to the period covered by the historical key financial information.	<p>The financial information contained in the following tables and discussion is taken or derived from the audited financial statements of the Issuer as of and for the fiscal year ended 31 December 2017. The audited individual financial statements were prepared in accordance with International Financial Reporting Standards, as adopted by the European Union.</p> <table><tr><th colspan="2">Selected Financial Information of the Issuer – Statement of Financial Position</th><th>As at 31 December 2017 €</th></tr><tr><td colspan="3">Assets</td></tr><tr><td>Cash and cash equivalents.....</td><td></td><td><u>50,000</u></td></tr><tr><td>Total assets.....</td><td></td><td><u>50,000</u></td></tr><tr><td colspan="3">Equity</td></tr><tr><td>Share capital</td><td></td><td>50,000</td></tr><tr><td>Accumulated losses</td><td></td><td><u>(84,100)</u></td></tr><tr><td>Total equity.....</td><td></td><td><u>(34,100)</u></td></tr><tr><td colspan="3">Liabilities</td></tr><tr><td colspan="3"><hr/></td></tr><tr><td colspan="3">Liabilities</td></tr><tr><td>Accrued expenses</td><td></td><td>69,100</td></tr><tr><td>Payables.....</td><td></td><td>15,000</td></tr><tr><td colspan="3"><hr/></td></tr><tr><td>Total liabilities.....</td><td></td><td><u>84,100</u></td></tr><tr><td>Total equity and liabilities.....</td><td></td><td><u>50,000</u></td></tr></table> <p>As of 4 May 2018, the assets of the Issuer total €145,675,000 and the liabilities total €2,334,100 due to the conclusion of the Private Placement (as defined under element C.1).</p>	Selected Financial Information of the Issuer – Statement of Financial Position		As at 31 December 2017 €	Assets			Cash and cash equivalents.....		<u>50,000</u>	Total assets		<u>50,000</u>	Equity			Share capital		50,000	Accumulated losses		<u>(84,100)</u>	Total equity		<u>(34,100)</u>	Liabilities			<hr/>			Liabilities			Accrued expenses		69,100	Payables		15,000	<hr/>			Total liabilities		<u>84,100</u>	Total equity and liabilities		<u>50,000</u>
Selected Financial Information of the Issuer – Statement of Financial Position		As at 31 December 2017 €																																															
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Total equity and liabilities		<u>50,000</u>																																															
B.33 B.8 Selected key pro forma financial information.	<p>The unaudited pro forma statement of financial position of the Issuer set out below has been prepared for illustrative purposes only and, because of its nature, addresses a hypothetical situation and therefore does not represent the Issuer’s actual financial position or results. It may not, therefore, give a true picture of the Issuer’s financial position or results nor is it indicative of the results that may or may not be expected to be achieved in the future. The actual financial position or results as of the date of this Prospectus</p>																																																

differ from the unaudited pro forma statement of financial position of the Issuer presented below.¹ The unaudited pro forma statement of financial position of the Issuer set out below has been prepared to illustrate the effect of a successful listing on the “Market for Investment Vehicles – Professional Segment” (the “**MIV (Professional Segment)**”) (the “**Listing**”) and the Acquisition (as defined and described under element B.45) on the statement of financial position of the Issuer if the Issuer will acquire 27.7% Fondo Italiano Units (as defined in element B.45 below) for a consideration of €57.7 million.²

	As at 31 December 2017	Unaudited Adjustments	Unaudited Pro forma Net Assets As at 31 December 2017 €
Assets			
Financial assets at fair value through profit or loss	-	57,650,000 ⁽²⁾	57,650,000
Cash and cash equivalents	50,000	86,475,000 ⁽³⁾	86,525,000
Total assets	<u>50,000</u>	<u>144,125,000</u>	<u>144,175,000</u>
Equity			
Share capital	50,000	144,375,000 ⁽¹⁾	144,425,000
Accumulated losses	(84,100)	(2,500,000) ⁽⁴⁾	(2,584,100)
Total equity	<u>(34,100)</u>	<u>141,875,000</u>	<u>141,840,900</u>
Liabilities			
Payables	15,000	2,250,000 ^(1c)	2,265,000
Accrued expenses ..	69,100	0	69,100
Total liabilities	<u>84,100</u>	<u>2,250,000</u>	<u>2,334,100</u>
Total equity and liabilities	<u>50,000</u>	<u>144,125,000</u>	<u>144,175,000</u>

⁽¹⁾ Upon consummation of the Listing, the net proceeds from the share issue are estimated to be approximately €144.4 million resulting from:

^{1(a)} the issue of number 14,850,000 class A shares with subscription price of €10 for a total amount of €148.5 million (that will be listed on MIV (Professional Segment)) and number 150,000 Class B Ordinary Shares with subscription price of €10 for a total amount of €1.5 million for a total consideration of €150 million;

^{1(b)} less transaction costs related to the placement commission of €3.37 million, which are

¹ The difference of equity between the actual financial information and the pro forma is EUR 9,625,000 of which: (i) Euro 1,500,000 for private placement and (ii) EUR 8,125,000 for the equity and transaction costs.

² According to the Co-Investment Agreement, the Issuer is entitled to acquire up to 44.55% of Fondo Italiano (and *nota bene* that the Issuer is not allowed to invest in excess of 40 % of its gross assets in a single UCI). Considering the amount raised equal to €150 million, the Issuer will acquire 27.7% of Fondo Italiano subject to further adjustments to be calculated at the time of the Acquisition.

	<p>immediately deducted from the Listing proceeds;</p> <p>^{1(c)} less other transaction costs such as legal, consulting, audit, taxes and other expenses (related to the Listing estimated to be €2.25 million, which will be payable subsequently to the Listing.</p> <p>⁽²⁾ The Issuer intends to use the net proceeds from the Listing to acquire the Fondo Italiano Units (as defined in element B.45 below) representing 27.7% of total units issue by Fondo Italiano from NB SOF. The estimated acquisition price is based on the Co-Investment Agreement (as defined in B. 45 below) and amounts to €57.7 million.</p> <p>⁽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 under note (4), which will be used for future transactions.</p> <p>⁽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 €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 Issuer 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.</p>
B.33 B.9 Profit forecast and estimate.	Not applicable. No profit forecast or estimate has been made.
B.33 B.10 Qualifications in the audit report on the historical financial information.	Not applicable. The audit report on the financial information of the Issuer is not qualified.
B.33 C.3 The number of shares issued and fully paid. Notional value.	<p>As of the Prospectus date, the issued share capital of the Issuer amounts to €50,000, represented by 50,000 fully paid Special Shares.</p> <p>The shares are issued without notional value.</p> <p>The 15,000,000 Class A Ordinary Shares and 150,000 Class B Ordinary Shares will be issued on 4 May 2018 out of the authorised capital as adopted by the extraordinary general meeting of the shareholders of the Issuer on 14 March 2018 under the delegation of the Board of Directors of the Issuer. On 4 May 2018 the subscribed capital of the Issuer will be of €151,550,000 consisting of 15,200,000 shares without indication of a par value, all of which will be fully paid up and represented by 15,000,000 Class A Ordinary Shares, 150,000 Class B Ordinary Shares and 50,000 Special Shares, representing €150,000,000 of share capital of the Issuer for the Class A Ordinary Shares, €1,500,000 of share capital of the Issuer for the Class B Ordinary Shares and €50,000 of share capital of the Issuer for the Special Shares.</p>
B.33 C.7 A description of dividend policy.	<p>Following the publication of each annual audited financial report, the board of directors (the “Board of Directors”) shall make a proposal to the general meeting of shareholders for a distribution to the shareholders (each a “Distribution”) for an amount between 50% and 100% of the excess (if any), between:</p> <ul style="list-style-type: none"> - the difference between (i) the acquisition cost of all illiquid assets (including all net capitalised costs and taking into account any write off/write down made on said assets), plus cash (including all the liquid assets valued at their net current value); and (ii) all liabilities of the Issuer ((i) and (ii) together, the “Adjusted Cost Value”), both as resulting from

	<p>the last annual audited financial report; and</p> <ul style="list-style-type: none"> - the amount equal to the numbers of the Class A Ordinary Shares and class B ordinary shares of the Issuer (the “Class B Ordinary Shares” and, together with the Class A Ordinary Shares, the “Ordinary Shares”) multiplied by the respective subscription price of the Ordinary Shares (the “Floor Capital”). <p>Distributions to shareholders shall be allocated <i>pari passu</i> as follows:</p> <ul style="list-style-type: none"> - 85% to all shareholders in proportion to the shares in issue; and - 15% to the holder(s) of the Class B Ordinary Shares (the “Performance Participation”). <p>The articles of association (the “Articles”) also authorise the Board of Directors to make interim payments of interim dividends for a particular financial year to be deducted from profits or the available reserves.</p>
<p>B.33 D.2 Key information on the key risks that are specific to the issuer.</p>	<p>The Issuer is a newly formed entity that does not have any prior operating history.</p> <p>The Issuer is neither authorised nor supervised by the CSSF (as defined under Element B.36) or any other supervisory authority.</p> <p>The Issuer is indirectly dependent on the team of Neuberger Berman Europe Limited, acting as portfolio manager through its head office and/or through its Italian branch (the “Portfolio Manager”). The departure of any of the Portfolio Manager’s team members could have a material adverse effect on the Issuer and could harm the Portfolio Manager’s ability to manage the Issuer’s portfolio.</p> <p>A substantial portion of the Issuer’s assets will be invested, directly or indirectly, through Fondo Italiano d’Investimento, an Italian alternative investment fund (“AIF”) established by Fondo Italiano d’Investimento SGR S.p.A. and approved by Bank of Italy by resolution 613 of 24 August 2010 (“Fondo Italiano”) and in equity and equity-related investments primarily in a portfolio of private, medium sized and unlisted Italian companies.</p> <p>The Issuer will be largely dependent upon the private equity experience and judgment of the AIFM, the Portfolio Manager and its team members for the selection of suitable investments.</p> <p>Shareholders will not have an opportunity to select or evaluate any investments, or to review the Issuer’s portfolio. The AIFM, with the support of the Portfolio Manager, selects all investments and the quality of its decisions will dictate the Issuer’s success or failure.</p> <p>Given the nature of the proposed investments, valuation may be difficult and there may be a relative scarcity of market comparable on which to base the value of the investments.</p> <p>The Acquisition (as defined and described under element B.45) could entail further specific risks related to (i) its completion and</p>

	<p>(ii) the performance of Fondo Italiano.</p> <p>No due diligence has been made by the Issuer regarding the Acquisition (as defined below).</p> <p>The Issuer's investments will be concentrated in Italy and this geographic concentration will increase the Issuer's vulnerability to the risk of adverse social, political or economic events in Italy.</p> <p>The Issuer will, in pursuit of its investment objectives, invest in privately held Italian entities that are categorised as small to medium sized entities that may involve significant risks.</p> <p>Temporary investments of excess cash made prior to the Acquisition (as defined below) is expected to generate returns that are substantially lower than targeted by the investment objectives of the Issuer.</p> <p>The companies in which the Issuer invests may require significant amounts of capital.</p> <p>The Issuer's investments may be leveraged and its portfolio companies may undertake a high ratio of fixed charges to available income.</p> <p>The Issuer may invest a large part of its net assets in unregulated investments that are generally riskier than investments in regulated investments.</p> <p>Investments in most of the portfolio companies will be highly illiquid until such time as a public market is created.</p> <p>The Issuer's portfolio may include a small number of large positions that, in addition, may be concentrated in certain industries and segments of activity.</p> <p>The Issuer may, in some circumstances, directly or indirectly, need to employ hedging techniques in connection with its investments designed to reduce the risks of adverse movements in interest rates, securities prices, currency exchange rates and other factors which may not be available when needed, may entail other risks and costs.</p> <p>Actual returns and results could differ materially from those in the targeted returns and forward-looking statements as a result of factors beyond the Issuer's control.</p> <p>A shareholder will only be able to exercise fully his shareholder's rights directly against the Issuer, notably the right to participate in general meetings of shareholders, if that shareholder is registered himself and in his own name in the register of shareholders of the Issuer.</p> <p>Various potential and actual conflicts of interest may arise from the overall investment activities amongst the Board of Directors, the AIFM, the Portfolio Manager and Neuberger.</p> <p>Neuberger holds interests in, and furnishes advisory, consulting and/or management services to, other persons or entities having objectives similar, in whole or in part, to those of the Issuer.</p> <p>The AIFM may elect to effect purchase and sale transactions</p>
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	<p>between the Issuer and its other clients with respect to particular investments.</p> <p>The Issuer may change its nationality to an Italian reserved AIF established as an externally managed SICAF reserved to Professional Investors and may as a result continue to exist as an Italian law governed joint stock company subject to mandatory provisions of law and regulations governing Italian joint stock companies, Italian reserved AIFs and, in particular, Italian SICAFs.</p> <p>The Issuer must comply with various legal requirements, including requirements imposed by the securities laws and company laws in various jurisdictions, including Luxembourg and Italy. Should any of those laws change over time, the legal requirements to which the Issuer and the investors may be subject could differ materially from current requirements.</p> <p>The Issuer may be required to make representations about the business and financial affairs of portfolio companies and to indemnify counterparties in case of any misrepresentation.</p> <p>If the Issuer engages in transactions involving foreign currencies, the Issuer and shareholders may experience foreign currency gain or loss with respect to the Issuer's portfolio investments.</p> <p>If as a result of the United Kingdom leaving the European Union (Brexit), the AIFM is no longer able to act as such for the Issuer, a new AIFM will have to be appointed which could have an adverse effect on the Issuer's activities for a short to medium period of time.</p> <p>Certain member states of the EU, including Italy, are subject to high levels of indebtedness and markets have questioned the ability of some of those member states to continue to service their debt. If a member state of the EU was to default on its obligations, this may lead to significant disruption. That may cause a contagion effect and an accompanying economic contraction that may adversely impact the ability of the Issuer's investments to provide returns and the Issuer's creditors to service their debts.</p>
<p>B.34 A description of the investment objective and policy, including any investment restrictions, which the collective investment undertaking will pursue with a description of the instruments used.</p>	<p>As a RAIF, the object of the Issuer is the collective investment of its funds in assets in order to spread the investment risks and to ensure for the investors the benefit of the results of the management of their assets.</p> <p><i>Investment objective and policy</i></p> <p>The Issuer's investment objective is to achieve long-term capital appreciation through equity investments in a portfolio of small and medium sized and unlisted Italian companies.</p> <p>The Issuer will primarily select enterprises operating in the industry, trade, services and tertiary sector in general, with good capital stability. The Issuer has an investment strategy mainly focused on minority investments.</p>

	<p>The Issuer will thus perform growth capital investments in target enterprises meeting the following criteria:</p> <ul style="list-style-type: none"> - lower mid-market companies with sales typically between €30 million and €300 million; - companies operating in all growing industries with strong long-term drivers; - market leaders in their niche market on a domestic, European or global basis; - mainly family-owned companies, even with succession issues and/or with fragmented, misaligned and/or stressed shareholder groups; - limited indebtedness with visible cash-flow projections; - clear industrial plan, typically through improving operations, strategic acquisitions and international growth; - strong export attitude; - significant value-creation potential; - present and/or future adequate profitability; - operational efficiency enhancements. <p>The average investment ticket of the Issuer ranges from €10 million to €50 million and the investments will be performed in Euro currency.</p> <p>The Issuer may make investments in other collective investment undertakings having a similar investment objective, such as, amongst others and without limitation, Fondo Italiano. Should the Issuer invest in collective investment undertakings other than Fondo Italiano, the targeted investment shall always be a collective investment undertaking that has a similar investment strategy to the one adopted by the Issuer.</p> <p>While an investment may be sold at any time, the Issuer will invest with a medium to long-term investment horizon from five to nine years, with tailored exit agreements already defined before the investments are made.</p> <p><i>Investment restrictions</i></p> <p>Within the context of the Issuer's investment objective and strategy as set out above, as of the Prospectus date, the Issuer is not allowed to invest more than 20% of its gross assets in securities of the same type issued by a single underlying issuer and the Issuer must not invest more than 20% of its gross assets in undertakings for collective investment ("UCIs") which, in turn, may invest more than 20% of their gross assets in other UCIs. In</p>
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	<p>addition, the Issuer is not allowed to invest in excess of 40 % of its gross assets in a single UCI.</p> <p>For the avoidance of doubt, when the Issuer invests in UCIs (including Fondo Italiano) then (x) the compliance with the 20% diversification rule mentioned in the first sentence of the preceding paragraph is made on a “look through” basis taking into consideration the assets owned by said target UCIs and (y) said target UCIs must be subject to risk-diversification requirements substantially comparable to those of the Issuer.</p> <p>Furthermore, as of the Prospectus date, the Issuer is not allowed to be exposed to the creditworthiness or solvency of any one counterparty in excess 20% of its gross assets.</p> <p>The Issuer shall not and will not invest in real estate.</p> <p>The Issuer shall not deviate from the investment restrictions described above. In the event of a breach of the aforementioned restrictions, the Issuer shall inform its investors without delay upon becoming aware of such breach through a press release and its website (www.nbaurora.com).</p>
B.35 The borrowing and/or leverage limits of the collective investment undertaking. If there are no such limits, include a statement to that effect.	<p>The Issuer may use leverage to the extent deemed appropriate in the reasonable discretion of the Portfolio Manager (if required), taking into consideration the liquidity held from time to time by the Issuer and available for investments. For the avoidance of doubt, the Issuer does not intend to use leverage in the situations where it would be in the interest of the Issuer and its shareholders to use available cash. In this context, leverage means any method by which the Issuer increases its exposure whether through borrowing cash or securities, or leverage embedded in derivative positions or by any other means. Leverage is expressed as a ratio between the exposure of the Issuer and its net asset value (Exposure/ net asset value of the shares (“NAV”)).</p> <p>The maximum level of leverage permitted in respect of the Issuer is as follows:</p> <ul style="list-style-type: none"> - under the gross method is 125% of the Issuer's NAV; and - under the commitment method is 125% of the Issuer's NAV. <p>The Issuer has the ability to borrow up to 25% of the Issuer's net assets at the time of such borrowing.</p>
B.36 A description of the regulatory status of the collective investment undertaking together with the name of any regulator in its country	<p>The Issuer qualifies as a <i>fonds d'investissement alternatif réservé</i> (RAIF) and is not authorised or supervised by the <i>Commission de Surveillance du Secteur Financier</i> (“CSSF”) or any other authority.</p>

of incorporation.	
B.37 A brief profile of a typical investor for whom the collective investment undertaking is designed.	Class A Ordinary Shares shall be subscribed by Professional Investors only. A “ Professional Investor ” means an investor who is considered to be a professional client or has requested to be treated as a professional client within the meaning of Annex II to 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. A Professional Investor is a typical investor for whom the collective investment undertaking is designed.
B.38 Where the main body of the prospectus discloses that more than 20 % of the gross assets of the collective investment undertaking may be: (a) invested, directly or indirectly, in a single underlying asset, or (b) invested in one or more collective investment undertakings which may in turn invest more than 20 % of gross assets in other collective investment undertakings, or (c) exposed to the creditworthiness or solvency of any one counterparty the identity of the entity should be disclosed together with a description of the exposure (e.g. counter-party) as well as information on the market in which its securities are admitted.	Not applicable. The Issuer will invest directly or indirectly in equity and equity-related investments primarily in a portfolio of small and medium sized and unlisted Italian companies as set out in B.34. As of the Prospectus date, the Issuer has not made investments as set out in (a), (b) or (c).
B.39 Where a collective investment undertaking may	Not applicable. As of the Prospectus date, the Issuer has not made investments as set out in (a) and (b).

<p>invest in excess of 40 % of its gross assets in another collective investment undertaking the summary should briefly explain either: (a) the exposure, the identity of the underlying collective investment undertaking, and provide such information as would be required in a summary note by that collective investment undertaking; or (b) where the securities issued by an underlying collective investment undertaking have already been admitted to trading on a regulated or equivalent market, the identity of the underlying collective investment undertaking.</p>	
<p>B.40 A description of the applicant's service providers including the maximum fees payable</p>	<p>The Issuer will be charged an annual management fee payable to the AIFM quarterly in advance (the "Management Fee") starting from the first day of trading (the "Listing Date"). The Management Fee is fixed and equal to 1.5% per annum of the Adjusted Cost Value determined as at 31 December of the respective previous year (except for the first period of activity of the Issuer, starting from the Listing Date and ending on 31 December 2018, where the Management Fee shall be calculated on the Floor Capital as at the date of the Listing Date and which accordingly, shall amount to €2,272,500).</p> <p>The AIFM shall receive up to 5% of the Management Fee and the remaining balance shall be allocated to the Portfolio Manager subject to Neuberger's transfer pricing policy.</p> <p>The AIFM has entered an agreement with the Portfolio Manager and in this context the Portfolio Manager will receive a fee from</p>

	<p>the AIFM, paid out of the Management Fee, in an amount sufficient to cover all costs and expenses incurred in the course of providing their services to the Issuer, which should not exceed the remaining balance of the Management Fee after having paid up to 5% of the Management Fee to the AIFM per annum. The portfolio management fee shall not trigger additional fees to the Issuer. As the AIFM and the Portfolio Manager are both part of Neuberger, the portfolio management fee payable to the Portfolio Manager will be determined by the Portfolio Manager in accordance with Neuberger's transfer pricing policy.</p> <p>The Portfolio Manager may enter into a services agreement with NBAA, to delegate the performance of certain administrative, accounting and/or reporting support in respect of the Issuer. To the extent appointed, any fee received by NBAA from the Portfolio Manager will be paid out of the portfolio management fee, in an amount sufficient to cover all costs and expenses incurred by the NBAA in the course of providing its services to the Issuer, which should not exceed 50% of the portfolio management fee payable to the Portfolio Manager per annum. These fees shall not trigger additional fees to the Issuer. As the Portfolio Manager and NBAA are both part of Neuberger, the fee payable to NBAA will be determined by NBAA in accordance with Neuberger's transfer pricing policy.</p> <p>Fees payable to other services providers such as the administrative, registrar and transfer agent and the depositary and paying agent will amount to an aggregate maximum amount of €220,000 per year.</p> <p>The maximum fees payable to:</p> <ul style="list-style-type: none"> - the auditor will be €50,000; - the administrative, registrar and transfer agent will be €110,000; - the depositary and paying agent will be €110,000. <p>The maximum fees payable to Banca IMI S.p.A., Equita SIM S.p.A. and Citigroup Global Markets Limited will amount to a maximum amount of €3,375,000.</p>
<p>B.41 The identity and regulatory status of any investment manager, investment advisor, custodian, trustee or fiduciary (including and delegated custody arrangements).</p>	<p>The AIFM, Neuberger Berman AIFM Limited, a company incorporated in England and Wales, is authorised and regulated by the United Kingdom Financial Conduct Authority ("FCA") as a full scope alternative investment fund manager in the UK and has been appointed to act as the Issuer's initial AIFM pursuant to article 4 of the RAIF Law.</p> <p>The Portfolio Manager, Neuberger Berman Europe Limited, is authorised and regulated by the FCA.</p> <p>Société Générale Bank & Trust S.A., with registered office at 11, avenue Emile Reuter, L-2420 Luxembourg, has been appointed as the Issuer's depositary and paying agent pursuant to article 5 of</p>

	the RAIF Law in order to ensure the safekeeping of assets (the “ Depository and Paying Agent ”). The Depository and Paying Agent is a credit institution regulated by and registered with the CSSF.
B.42 A description of how often the net asset value of the collective investment undertaking will be determined and how such net asset value will be communicated to investors.	<p>The NAV expressed in Euro will be determined at least twice a year, i.e. at least every six months, and in any event, as at 31 December and 30 June of every year, and published respectively by 30 April of the following year and by 30 September of the same year. The NAV per share shall be communicated immediately to investors through a press release and on the Issuer’s website (www.nbaurora.com).</p> <p>In addition, the unaudited NAV per share will be calculated and communicated to the shareholders each time shares are issued or the share capital is reduced.</p> <p>The Adjusted Cost Value will be determined and communicated every six months and communicated to investors through the Issuer’s website (www.nbaurora.com).</p> <p>The Floor Capital will be determined within 15 business days after every capital increase.</p>
B.43 In the case of an umbrella collective investment undertaking, a statement of any cross liability that may occur between classes or investment in other collective investment undertaking.	Not applicable. The Issuer is not an umbrella collective investment undertaking.
B.44 B.7 plus: — “Where a collective investment undertaking has not commenced operations and no financial statements have been made up as at the date of the registration document, a statement to that effect.”	Not applicable. The Issuer has provided selected key historical financial information and significant changes in the Issuer’s financial condition and operating results during and subsequent to the period covered by the historical key financial information (see Element B.33 B.7).
B.45 A description of the collective investment	Not applicable. As of the date of this Prospectus, the Issuer has not made any investment. However, following the Listing and before 21 May 2018, the Issuer will acquire from Neuberger, more

undertaking's portfolio.	specifically from NB Secondary Opportunities Funds IV LP and its affiliated entities (" NB SOF "), 27.7% ³ of the issued and outstanding units of Fondo Italiano (the " Acquisition "). As per the background, Neuberger (through NB SOF) acquired on 30 November 2017, 100% of the issued and outstanding units of Fondo Italiano (the " Fondo Italiano Units ") at the adjusted purchase price set at €264,168,366 subject to certain further potential adjustments. Pursuant to the terms and conditions agreed between the Issuer and NB SOF on 29 November 2017, and as further formalized in the co-investment agreement dated 12 February 2018, as subsequently amended on 23 March 2018 and on 4 April 2018, NB SOF will syndicate 44.55% (subject to a possible adjustment depending on the result of the Private Placement (as defined under element C.1)) of the Fondo Italiano Units to the Issuer at a purchase price which, as at the date of this Prospectus, is estimated at approximately €57,650,000 (but which may still need to be adapted based on the price determination and adjustment mechanisms agreed between the parties) and subject to the payment by the Issuer to NB SOF of a fee of €2.5 million (the " Co-Investment Agreement ").
B.46 An indication of the most recent net asset value per security (if applicable).	Not applicable. Since the Issuer has not commenced operations, no NAV has been calculated yet.
C.- Securities	
C.1 Type and class of the securities being offered and/or admitted to trading. Security identification numbers.	The shares of the Issuer for which admission to trading on the MIV (Professional Segment) (the " Admission ") has been sought are Class A Ordinary Shares (ISIN LU1738384764). There has been and there will be no public offering of the Class A Ordinary Shares. The Class A Ordinary Shares were placed with Professional Investors through a private placement process (the " Private Placement ") organised prior to the Listing Date.
C.2 Currency.	The Class A Ordinary Shares are denominated in Euro.
C.4 A description of the rights attached to the securities.	Each share entitles the holder to one vote at each meeting of shareholders subject to any restrictions imposed by Luxembourg law or by the articles of association of the Issuer. The dividend policy is set out under element B.33 C.7. Upon liquidation, the surplus resulting from the realisation of the assets and the payment of the liabilities shall be distributed and allocated <i>pari passu</i> among the Issuer's shareholders as follows: <ul style="list-style-type: none"> - first, 100% to all shareholders until they have received their pro rata interest in the share capital of the Issuer (i.e. the

³ According to the Co-Investment Agreement, the Issuer is entitled to acquire up to 44.55% of Fondo Italiano (and *nota bene* that the Issuer is not allowed to invest in excess of 40 % of its gross assets in a single UCI). Considering the amount raised equal to €150 million, the Issuer will acquire 27.7% of Fondo Italiano subject to further adjustments to be calculated at the time of the Acquisition.

	<p>repayment of the share capital);</p> <ul style="list-style-type: none"> - then, any available surplus balance, if any as follows: <ul style="list-style-type: none"> (i) 85% to all shareholders; and (ii) 15% to the holder(s) of Class B Ordinary Shares of the Issuer. <p>Following any Board of Directors removal event or an early dissolution of the Issuer, distributions shall be allocated to all shareholders in proportion to the shares in issue.</p>
C.5 A description of any restrictions on the free transferability of the securities.	Not applicable. However, only Professional Investors are allowed to invest in the Class A Ordinary Shares.
C.6 An indication as to whether the securities offered are or will be the object of an application for admission to trading on a regulated market and the identity of all the regulated markets where the securities are or are to be traded.	There has been no public offering. The Issuer filed an application on 9 April 2018 for the admission of the Class A Ordinary Shares to trading on a regulated market, the MIV (Professional Segment) and <i>Borsa Italiana</i> admitted the Class A Ordinary Shares to trading by decision number 8453 of 24 April 2018. Trading of the Class A Ordinary Shares on the MIV (Professional Segment) shall commence on the Listing Date i.e. 4 May 2018.
D- Risks	
D.3 Key information on the key risks that are specific to the securities.	<p>Rights as a shareholder will differ substantially from the rights of an investor in a private equity fund (or private equity fund of funds) vehicle and the potential return on investment may not be commensurate with the returns achieved by such investor.</p> <p>The Issuer must be considered only by prospective investors who accept a certain level of risks and are aware that there is no assurance that the Issuer's objectives will be achieved or that there will be any return of capital.</p> <p>The market price of the Class A Ordinary Shares may fluctuate significantly, shareholders may not be able to resell their Class A Ordinary Shares at or above the price at which they purchased them and they may eventually lose all or part of their investment.</p> <p>The Issuer's Class A Ordinary Shares could trade at a discount to NAV for a variety of reasons, including due to market conditions or to the extent investors undervalue the AIFM's investment management activities.</p> <p>As there has been no prior public market for the Class A Ordinary Shares, a market for them might not develop despite their being listed on the MIV (Professional Segment).</p> <p>There may not be an active and liquid market for the Class A Ordinary Shares of the Issuer, which may cause such Class A Ordinary Shares to trade at a discount and make it difficult to sell</p>

	<p>the Class A Ordinary Shares.</p> <p>Existing shareholders will experience dilution as a result of further issuances of shares unless they participate in such further issuances of shares.</p>
E. – Offer	
E.1 The total net proceeds and an estimate of the total expenses of the issue/offer, including estimated expenses charged to the investor by the issuer or the offeror.	Not applicable. There will be no public offering and the investors shall not be charged any amount for the Listing.
E.2a Reasons for the offer, use of proceeds, estimated net amount of the proceeds.	<p>There will be no public offering. The Issuer has made an application for the admission to trading on a regulated market of its Class A Ordinary Shares to the MIV (Professional Segment) in order to provide liquidity to investors while ensuring that only Professional Investors will have the possibility to invest in the Issuer. The Class A Ordinary Shares shall be admitted to trading only on the MIV (Professional Segment).</p> <p>The estimated net proceeds from the Private Placement amount to €145,875,000 (net of transaction and legal costs and not considering NB SOF costs for the services rendered for the syndication of Fondo Italiano acquisition). The Issuer will use part of the proceeds of the Private Placement to make the Acquisition i.e. to acquire 27.7%⁴ of the Fondo Italiano Units. The Acquisition shall represent an investment of 39.9% of the gross assets of the Issuer. The remaining portion of the proceeds of the Private Placement shall be held in cash and/or, in the following months from the Listing Date, used to make additional investments, mostly in Italian small and medium sized enterprises, in accordance with the Issuer's investment objective and strategy (see under element B.34).</p>
E.3 A description of the terms and conditions of the offer.	The total number of Class A Ordinary Shares to be admitted to trading is 15,000,000.
E.4 A description of any interest that is material to the issue/offer including	Neither the AIFM nor the Portfolio Manager is required to manage the Issuer as their sole and exclusive function and each may engage in other business ventures and other activities, including directly or indirectly purchasing, selling, holding or otherwise

⁴ According to the Co-Investment Agreement, the Issuer is entitled to acquire up to 44.55% of Fondo Italiano (and *nota bene* that the Issuer is not allowed to invest in excess of 40 % of its gross assets in a single UCI). Considering the amount raised equal to €150 million, the Issuer will acquire 27.7% of Fondo Italiano subject to further adjustments to be calculated at the time of the Acquisition.

conflicting interests.	dealing with any securities for the account of other investment funds, for their own accounts or for the accounts of any of their family or other clients subject to applicable market abuse legislation.
E.5 Name of the person or entity offering to sell the security. Lock-up agreements: the parties involved; and indication of the period of the lock up.	Not applicable. There will be no public offering. Not applicable. There will be no lock-up agreement.
E.6 The amount and percentage of immediate dilution resulting from the offer. In the case of a subscription offer to existing equity holders, the amount and percentage of immediate dilution if they do not subscribe to the new offer.	Not Applicable. There will be no public offering.
E.7 Estimated expenses charged to the investor by the issuer or the offeror.	Not applicable. There will be no public offering and the investors shall not be charged any amount for the Listing.

2. Risk Factors

Any investment in the Class A Ordinary Shares involves substantial risks. Prospective investors should carefully review and consider the following risk factors as well as the other information in this Prospectus before deciding whether to make an investment in the Class A Ordinary Shares. Any of these risks could have a material adverse effect on the Issuer's business, results of operations, cash flow, financial condition and on the Issuer's ability to pay dividends and, as a result, the value and trading price of the Class A Ordinary Shares may decline, which could, in turn, result in a loss of all or part of any investment in the Class A Ordinary Shares.

Furthermore, the risks and uncertainties described below may not be the only ones the Issuer faces. Additional risks and uncertainties not presently known to the Issuer or that it currently deems immaterial may also impair the Issuer's investment objective or have an adverse effect on the Issuer's results of operations, cash flow, financial condition, the Issuer's ability to pay dividends or the price of its securities. The order in which the risks are presented does not necessarily reflect the likelihood of their occurrence or the magnitude of their potential impact on the Issuer's business, results of operations, cash flow, financial condition or the price of the securities issued by the Issuer. This Prospectus also contains forward-looking statements that involve risks and uncertainties. Actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks described in the section below "Risk Factors".

*An investment in NB Aurora S.A. SICAF-RAIF (the "**Issuer**") is speculative and entails a high degree of risk. It is only suitable for investors who are capable of assessing the risks and merits of such an investment and who can afford to bear a loss of the entire amount invested. Prospective investors should carefully review the entire Prospectus and should reach their own views and decisions on the merits and risks of investing in the Class A Ordinary Shares in light of their own personal examination and ability to understand the nature of this investment. Furthermore, investors should consult their financial, legal and tax advisors to carefully review the risks associated with an investment in the Class A Ordinary Shares.*

2.1. Risks related to the Issuer and its Industry

An investment in the Issuer involves a high degree of risk, including the risk of loss of the entire amount invested, and should be considered only by Professional Investors able to assume the risks of loss inherent with an investment in the Issuer. There can be no assurance that the investment objective of the Issuer will be achieved, and investment results may vary substantially from year to year.

The Issuer is a newly formed entity that does not have any prior operating history.

The Issuer has not, as of the date of this Prospectus, made any investments. However, the Issuer has made a firm commitment for the acquisition of 44.55% (subject to a possible adjustment depending on the result of the Private Placement) in Fondo Italiano (as described under section 10.2 "The Co-Investment Agreement").⁵

⁵ According to the Co-Investment Agreement, the Issuer is entitled to acquire up to 44.55% of Fondo Italiano (and *nota bene* that the Issuer is not allowed to invest in excess of 40 % of its gross assets in a single UCI). Considering the amount

Although the AIFM, the Portfolio Manager and its team members, including, in particular, the principals: Patrizia Micucci, Francesco Sogaro and Lorenzo Baraldi (the “**Principals**”) have prior consolidated experience, together and separately, in the private equity sectors and, in particular, in relation to the acquisition and financing of public and private companies and in investments similar to those to be made by the Issuer, the Issuer has no basis upon which an evaluation of its prospects can be made. As a result, prospective investors have no track record or history on which to base their investment decision. No assurance can be made that profits will be achieved or that substantial losses will not be incurred. Prior performance of other investments of Neuberger Berman Group LLC or any of its subsidiaries (“**Neuberger**”) or other investment funds of Neuberger is not indicative of future investments results that could be realised by the Issuer. Investors should draw no conclusion from the performance of any other investments or investment fund of Neuberger and should not expect to achieve similar returns.

A substantial portion of the Issuer’s assets will be invested, directly or indirectly through, Fondo Italiano and in equity and equity-related investments primarily in a portfolio of private, medium sized and unlisted Italian companies.

While such investments offer the opportunity for significant capital gains, they also involve a high degree of risk that can result in substantial losses. There can be no assurance that the Issuer will correctly evaluate the nature and magnitude of the various factors that could affect the value of such investments.

Investing in unlisted companies entails a higher risk than investing in companies listed on a recognised stock exchange or on other regulated markets. Investments in unlisted companies should therefore be considered only by Professional Investors who recognise those risks. Some of the risks are set out below:

- unlisted companies are often highly dependent on the skills of a small group of managers/directors. These companies often have limited resources;
- it may be difficult to dispose of investments made in unlisted companies. Realisation of investments in unlisted companies may be achieved by way of public offerings or sales to joint venture partners, strategic partners or other investors. However, any realisation of the Issuer’s investment in a company may require the agreement of other shareholders in the relevant company (if any), or the consent of the Board of Directors of the relevant company, or the approval of the relevant authorities;
- it may be difficult to find appropriate pricing references in respect of unlisted investments. This difficulty may have an impact on the valuation of the portfolio of investments of the Issuer;
- the attractiveness of the targeted geographical regions can change at any time.

Furthermore a variety of other factors – that are inherently difficult to predict, such as domestic or international economic and political developments and market conditions, such as interest rates, availability of credit, inflation rates and economic uncertainty – may significantly affect the results of the Issuer’s activities and the value and liquidity of the

raised equal to €150 million, the Issuer will acquire 27.7% of Fondo Italiano subject to further adjustments to be calculated at the time of purchase as detailed in section 10.2.

Issuer's investments. As a result, the Issuer's performance over a particular period may not necessarily be indicative of the results that may be expected in future periods.

Finally, a portion of the Issuer's investments may involve under-performing companies or companies identified by the Board of Directors as being in need of additional capital. The financial condition of such companies may be weak or their balance sheets highly leveraged, and any investment in them may involve a high degree of risk.

The Issuer is indirectly dependent on the AIFM and the team of the Portfolio Manager. The departure of any of the team members could have a material adverse effect on the Issuer and could harm the ability to manage the Issuer's portfolio.

Neuberger Berman AIFM Limited has been appointed to act as the Issuer's initial alternative investment fund manager pursuant to article 4 of the RAIF Law. The Board of Directors has appointed Neuberger Berman AIFM Limited to act as duly authorised AIFM on the basis of AIFM Agreement.

The AIFM has delegated, under its supervision and control, certain discretionary portfolio management functions and marketing functions to NBEL, an English private limited company authorised and regulated by the FCA. The Portfolio Manager is a subsidiary of Neuberger. The Portfolio Manager has established an Investment Committee composed by the Principals as further described under section 16.5 "The Investment Committee".

The AIFM and/or the Portfolio Manager depend on the efforts, skills, reputations and business contacts of its Principals and other key personnel, the information and deal flow they and others generate during the normal course of their activities and the synergies among the diverse fields of expertise and knowledge held by its professionals. In particular, the AIFM and the Portfolio Manager may benefit from the past experience of Francesco Sogaro and Lorenzo Baraldi as senior partners of Fondo Italiano as well as from their business contacts and relationship with the portfolio companies of Fondo Italiano.

The loss or replacement of one or several of the Principals and other key personnel (including, in particular, the Principals) could have a material adverse effect on the Issuer and could harm the ability to manage the Issuer's portfolio. In particular, it might be that the Portfolio Manager would not have a sufficient work force for a certain period of time as a result of the Principals leaving. It might also be that the substitutes of the Principals would not have as much professional experience and qualifications as the Principals and this may affect the performance of the Issuer.

The AIFM's and/or the Portfolio Manager's personnel and other key personnel possess substantial experience and expertise and have strong business relationships with members of the business community. The departure of such persons could jeopardise the AIFM's relationships with members of the business community and could result in fewer investment opportunities for the Issuer. In addition, if any of the Portfolio Manager's Principals were to join or form a competing firm, the Issuer's results and financial condition could suffer.

The Issuer will be largely dependent upon the private equity experience and judgment of the AIFM, the Portfolio Manager and the Principals for the selection of suitable investments.

The loss of any of the individuals who are members of any of these groups could have an adverse impact on the business of the Issuer.

The Principals will not remain with the Issuer for all the term of the Issuer. However, the Principals will commit a substantial amount of their business efforts to the Issuer.

The Issuer's investments will be mostly concentrated in Italy and this geographic concentration will increase the Issuer's vulnerability to the risk of adverse social, political or economic events in Italy.

The Issuer's investments may be subject to unexpected regulatory requirements and risk of political or economic instability.

The Italian government has been experiencing severe fiscal and debt crises and a recession, including its increasingly uncertain ability to service its sovereign debt obligations, caused in part by the declining global markets and economic conditions. Any of these factors could materially and adversely affect the Issuer's investment activities, its ability to realise investments and its financial condition and cash flows in the near term.

In addition, the Issuer's investments may involve a number of additional risks, including (i) the risk of adverse political developments such as nationalisation, confiscation without fair compensation or war; (ii) the risk of terrorism, expropriation, renegotiation or nullification of existing contracts or government concessions, changes in rates and methods of taxation, implementation of subsidies or other protections for disadvantaged groups; and (iii) the risk of inconsistent and evolving regulations.

Additionally, the capital markets of Italy are smaller, less liquid, and less developed than the capital markets of other jurisdictions. Compared to more developed capital markets, market capitalisation and trading volume in Italy is typically concentrated in a limited number of issuers and industries. As a consequence, prices may be substantially more volatile, more vulnerable to adverse events that affect the markets generally, and subject to greater influence by the trading practices of large investors.

Furthermore, the Issuer's investments may be concentrated in portfolio companies with a high dependence on exports. As a result, the Issuer's portfolio companies may depend on international trade and be unusually sensitive to developments in the economies of their principal trading partners.

Finally, there is a risk that future government actions, especially with respect to nationally important portfolio companies, could have a material adverse effect on the Issuer's performance. In addition, existing laws and regulations governing capital markets, business organisation, bankruptcy and insolvency may provide less protection to creditors and shareholders in Italy than in other jurisdictions.

The Issuer will, in pursuit of its investment objectives, invest in privately held Italian entities that are categorised as small to medium sized entities that may involve significant risks.

In particular:

- they typically have shorter operating histories, narrower product lines, smaller market shares than larger businesses and may be less geographically diverse, which tend to render them more vulnerable to competitors' actions and market conditions, as well as general economic downturns;

- they typically depend on the management talents and efforts of a small group of persons; therefore, the death, disability, resignation or termination of one or more of these persons could have a material adverse impact on the related investment;
- there is generally little public information about these companies. These companies and their financial information are typically not subject to rules that govern public companies, and the Issuer may be unable to get all material information about these companies, which may prevent it from making a fully informed investment decision and cause the Issuer to lose money on its investments;
- they generally have less predictable operating results, and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position. In addition, the Issuer and their executive officers, partners, members and directors may, in the ordinary course of business, be named as defendants in litigation arising from the Issuer's investments in the portfolio companies;
- they may have difficulty accessing the capital markets to meet future capital needs; and
- they typically are evidenced by privately negotiated documentation not based on any particular industry standard.

The Issuer may invest a large part of its net assets in unregulated investments that are generally riskier than investments in regulated investments.

As the Issuer may invest its net assets in shares or units or other assets (including Fondo Italiano) which are not submitted in their state of origin to a permanent control exercised by a regulatory authority set up by law in order to ensure the protection of investors, investments are subject to a corresponding risk. Although the risks inherent to such investments (whether regulated or unregulated) are limited to the loss of the initial investment contributed by the Issuer, investors should nevertheless be aware that investments in unregulated investments are more risky than investments in regulated investments. Investors should note that the Issuer may invest a large part of its net assets in unregulated investments notwithstanding that it may also invest part of its net assets in regulated investments.

Investments in most of the portfolio companies will be highly illiquid until such time as a public market is created.

There can be no assurance that the Issuer will successfully realise upon its investments in any portfolio company through a sale, a public offering of securities of such portfolio company or otherwise. Furthermore, disposals of such investments may require a lengthy time period or may result in distributions in-kind to the shareholders.

Temporary investment of excess cash made prior to the Acquisition is expected to generate returns that are substantially lower than targeted by the investment objectives of the Issuer.

It is expected that returns from the Issuer's cash will be substantially lower than returns from its investments and, as a result, it is expected that the longer it takes to fully deploy the Issuer's capital, the lower the overall returns for the Issuer's investors will be.

Upon completion of the Listing, the acquisition of the Fondo Italiano Units and related transactions, the Issuer will hold a significant cash position. This cash will need to be invested in temporary investments pending its use in private equity, follow-on investments co-investments and opportunistic investments. These temporary investments will consist of government securities, cash, cash equivalents, money market instruments, asset-backed securities and other investment grade securities. The allocation of cash investments will be made by the AIFM.

Temporary investments are expected to generate returns that are substantially lower than the returns from private equity funds, co-investments and opportunistic investments, which could prevent the Issuer from meeting its investment objectives and negatively impact its results and the value of the Class A Ordinary Shares pending the full investment of its capital. In addition, while temporary investments may be relatively conservative compared to the Issuer's private equity, co-investments and opportunistic investments, they are nevertheless subject to the risks associated with any investment, which could result in the loss of all or a portion of the capital invested.

The Issuer's portfolio may include a small number of large positions that, in addition, may be concentrated in certain industries and segments of activity.

The investment strategy of the Issuer is to identify positions and to make investments that can provide excellent returns. Within that strategy there are rules on diversification to reduce risks (as further detailed in section 9.4 "Investment Restrictions"). The Issuer focuses its investments on certain markets or types of investment, by definition this concentration does not allow the same scope of diversification of risks across different markets as would be possible if investments were not as concentrated. Consequently, the Issuer is particularly dependent on the development of these investments or of individual or related markets or of companies included in those markets.

The Issuer may make only a limited number of investments and, as a consequence, the aggregate returns realised by the shareholders may be substantially adversely affected by the unfavourable performance of even one investment. While this portfolio concentration may enhance total returns to shareholders, if any large position has a material loss, then returns to the shareholders may be lower than if they had invested in a well-diversified portfolio. In addition, the assets of the Issuer may be concentrated in certain industries and segments of activity. This lack of diversification in the Issuer's portfolio may result in the performance being vulnerable to business or economic conditions and other factors affecting particular companies or particular industries, which may adversely affect the returns to shareholders.

The Issuer may be called upon to provide follow-on funding for its portfolio companies or have the opportunity to increase its investment in such portfolio companies.

There can be no assurance that the Issuer will so wish to make follow-on investments or that it will have sufficient funds to do so, and any decision by the Issuer not to make follow-on investments or its inability to make them may have a substantial negative impact on a portfolio company in need of such an investment or may diminish the Issuer's ability to influence the portfolio company's future development.

Identification of attractive investment opportunities is difficult and involves a high degree of uncertainty with respect to successful completion.

While the Issuer will invest a large portion of its initial assets in Fondo Italiano, there can be no assurance the investment opportunities identified for the Issuer will lead to completed investments by the Issuer. The Issuer will compete for investment opportunities with many other sources of capital, including other financial buyers such as other private equity capital groups, mutual funds, hedge funds, individuals, corporations and others as well as strategic buyers. There can be no assurance that the Issuer will be able to invest its capital on terms favourable to the Issuer and therefore to the shareholders. Furthermore, the availability of investment opportunities generally will be subject to market conditions as well as, in some cases, the prevailing regulatory or political climate.

Due diligence processes involve subjective analysis and there can be no assurance that all material issues will be uncovered.

The Issuer, also assisted by the AIFM and the Portfolio Manager, will complete reasonable and appropriate financial, commercial and legal due diligence prior to making an investment but there can be no assurance that all material issues will be uncovered.

The Issuer's ability to perform the exit strategies is dependent on its ability to implement efficient and timely exit strategies.

This may include a number of alternatives such as:

- publicly listing the investment or a portion of its underlying investments;
- disposing of or distributing investments, including individual assets, in a transaction or series of transactions; and
- merging or otherwise combining the investment, certain investments or individual assets with another entity.

If the Issuer fails to execute a liquidity event successfully prior to the liquidation date, it may be forced to liquidate the assets of that investment on terms less favourable than anticipated. In addition, individual asset investments may be large due to their general nature and size, and the Issuer may acquire portfolios of assets that are not easily separated into individual asset acquisitions or disposal. There are limited pools of capital available that can make such sizeable investments and limited numbers of market participants. As a result, there can be no assurance that the Issuer will be able to dispose of their investments on favourable terms, in a timely manner or at all and as a consequence the proceeds from these investments and the remaining investments may be adversely affected.

As a result of being involved in the management of a portfolio company the Issuer may face additional liability in relation to such company.

The Issuer typically may designate directors (and non-executive chairmen) to serve on the boards of directors of the Issuer's portfolio companies. The designation of directors and other measures contemplated could expose the assets of the Issuer to claims by a portfolio company, its security holders and its creditors. As a result of being involved in the management of a portfolio company the deemed exercise of control, to the extent applicable, over a company imposes additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations

and other types of liability which the limited liability characteristic of business operations usually ignores. If these liabilities were to occur, the Issuer could suffer losses in its investments. While the AIFM, with the support of the Portfolio Manager, intends to manage the Issuer in a way that will minimise exposure to these risks, the possibility of successful claims cannot be precluded.

Most of the Issuer's investments will be minority investments and the Issuer may accordingly only have minority rights.

There can be no assurance that the Issuer will be able to negotiate control provisions or otherwise exercise control in such situations. Disagreements with management and/or other shareholders (including other private equity firms) may limit the Issuer's ability to bring about operating, strategic or other changes at such companies and may limit exit opportunities.

The Issuer is permitted to co-invest with third parties through joint ventures or other entities, including with private equity funds sponsored by others in so-called "club deals", which may involve risk both in terms of the investment and in terms of the co-venturer of the Issuer.

The co-investment commitment to a portfolio company may be substantial. Such investments may involve risks not present in investments where third parties are not involved, including the possibility that a co-venturer of the Issuer may experience financial, legal or regulatory difficulties, may at any time have economic or business interests or goals which are inconsistent with those of the Issuer, may take a different view from the Issuer's as to the appropriate strategy for an investment, or may be in a position to take action contrary to the Issuer's investment objectives. In addition, the Issuer may, in certain circumstances, be liable for the actions of its third-party co-venturers. Investments made with third parties in joint ventures may involve carried interests and/or other fees payable to such third-party partners or co-investors.

Actual returns and results could differ materially from those in the targeted returns and forward-looking statements as a result of factors beyond the Issuer's control.

The Issuer Documentation contains forward-looking statements. These forward-looking statements reflect the Issuer's views with respect to future events. Investors are cautioned not to place undue reliance on such returns and statements.

The targeted returns and forward-looking statements of the Issuer are provided for illustrative purposes only and are not indicative of the Issuer's future investment results.

There can be no assurance that the Issuer's investments will perform as well as the past investments of Neuberger or Fondo Italiano or that the Issuer will be able to avoid losses.

Shareholders will not have the opportunity to select or evaluate any investments of the Issuer, or to review the Issuer's portfolio. The AIFM, with the support of the Portfolio Manager, selects all investments and the quality of its decisions will dictate the Issuer's success or failure.

The structure of the Issuer precludes the shareholders of the Issuer from active participation in investment decisions, as a matter of law.

The shareholders will generally not participate in investment decisions or in management of the Issuer. No guarantee or representation is made that the Issuer's strategies will be successful. The AIFM and the Portfolio Manager may simply fail to identify favourable investment opportunities or to accurately evaluate those investments that it does identify on behalf of the Issuer. In addition, the business and prospects of the AIFM and the Portfolio Manager (and by extension, the Issuer) may be materially and adversely affected by the death or incapacity of any of the senior personnel of the AIFM or of the Portfolio Manager. Further, if the Issuer or other investments or accounts managed or advised by the AIFM or the Portfolio Manager were to incur substantial losses, the revenues of the AIFM or the Portfolio Manager could decline substantially. Such losses could impair the AIFM's or the Portfolio Manager's ability to retain employees, provide the same level of service to the Issuer and continue operations.

An investment in the Issuer does not constitute a complete investment programme. Investors may wish to complement an investment in the Issuer with other types of investment.

Future capital increases could adversely affect the price of the Class A Ordinary Shares and could dilute the interests of its shareholders.

The Issuer may require additional capital in the future to finance its portfolio investments. The Issuer may seek to raise capital through subsequent closings, i.e. offerings of additional equity securities. An issuance of additional equity securities or securities containing a right to convert into equity could potentially reduce the market price of the Class A Ordinary Shares and would dilute the economic and voting rights of the Issuer's existing shareholders if made without granting subscription rights to the Issuer's existing shareholders.

A shareholder will only be able to exercise fully its shareholder's rights directly against the Issuer, notably the right to participate in general meetings of shareholders, if that shareholder is registered himself and in his own name in the Shareholders Register.

In cases where an investor invests in the Issuer through an intermediary investing into the Issuer in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholders' rights directly against the Issuer. Investors are advised to take independent advice on their rights.

The liability of the Board of Directors, the AIFM, the Portfolio Manager, their affiliates, employees and officers towards the Issuer is limited to fraud, wilful misconduct, gross negligence and/or bad faith and the right of action of the shareholders may be limited.

The Articles provide that none of the Board of Directors, the AIFM, the Portfolio Manager, their affiliates and their respective direct or indirect officers, employees, key personnel, directors, agents, stockholders, members and partners, and any other person who serves at the request of the Board of Directors or the AIFM acting on behalf of the Issuer as an officer, director, member, partner, employee or agent of any other entities (each an "Indemnatee") will be liable to the Issuer for any actions, costs, charges, losses, damages or expenses suffered as a result of any act or omission in the course of, or connected with, the Issuer's business and affairs, unless such act or failure to act resulted from the fraud, wilful misconduct, gross negligence or bad faith of such Indemnatee. Each Indemnatee may consult with counsel and accountants in respect of the Issuer affairs and where the Indemnatee has acted in accordance with the advice of reputable legal counsel or other professional advisers

it will be fully protected in order to construe the lack of fraud, wilful misconduct, gross negligence or bad faith.

To the extent allowed by the laws and regulations applicable from time to time to the Issuer, the Issuer will indemnify and hold harmless each Indemnitee from and against liabilities arising in connection with the Issuer; provided that the Issuer's obligations will not apply with respect to (i) losses arising from such Indemnitee's own fraud, wilful misconduct, gross negligence, bad faith or material violation of applicable securities laws or uncured, wilful and material breaches of the Articles, the AIFM Agreement or the Portfolio Management Agreement; (ii) economic losses incurred by the Indemnitee as a result of its ownership of an interest in the Issuer or in portfolio companies; (iii) expenses of the Issuer that the Indemnitee has agreed to bear; or (iv) any loss, claim, damage, liability or expense incurred in connection with any dispute exclusively between or among the Indemnites.

According to the management agreement between the members of the Board of Directors and the Issuer and the provisions of the Articles, the Issuer may indemnify to any extent any person who is or was a Director, against any loss or liability suffered as a result of any act or omission in the course of, or connected with the performance of the rights and obligations under the management agreements, unless resulted from the fraud, wilful misconduct, gross negligence or bad faith of the relevant member of the Board of Directors.

The Board of Directors or the AIFM may cause the Issuer to purchase insurance, at the Issuer's expense, to insure any Indemnitee against liability in connection with the activities of the Issuer (including in respect of any breach or alleged breach of fiduciary or similar duty); provided that if any indemnification payment is made by the Issuer to an Indemnitee and such Indemnitee subsequently receives any insurance proceeds with respect to the specific loss underlying the indemnification, then the Indemnitee shall return to the Issuer such amount as would result in such Indemnitee recovering no more than the amount of the loss.

The Issuer's available cash or proceeds may be used in order to cover any threatened or outstanding indemnification amounts.

Furthermore, also in the circumstances under which the Indemnites will be held liable to the Issuer, the shareholders may have a more limited right of action in certain cases than they would have in the absence of such limitations. In addition, the Issuer's assets, including any investment made by the Issuer and any funds held by the Issuer, are available to satisfy all liabilities and other obligations of the Issuer. Such obligations include the Issuer's obligation to indemnify the Indemnites for liabilities incurred in connection with the affairs of the Issuer. Such indemnification obligations could materially adversely affect the returns to shareholders.

Management fees payable by the Issuer to the AIFM and the Performance Participation that the holders of the Class B Ordinary Shares may receive have not been established on the basis of an arm's-length negotiation among the Issuer, the holders of the Class B Ordinary Shares, the AIFM and the Portfolio Manager.

In addition, the existence of the Performance Participation that the holders of Class B Ordinary Shares may receive may create an incentive for the Portfolio Manager to approve and cause the Issuer to make more speculative investments than it would otherwise make in the absence of such Performance Participation.

Various potential and actual conflicts of interest may arise from the overall investment activities amongst the Board of Directors, the AIFM, the Portfolio Manager and Neuberger.

The following briefly summarises some of these conflicts, but is not intended to be an exclusive list of all such conflicts.

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, sponsoring and managing public and private investment funds and accounts and other activities. In the ordinary course of its investment activities, Neuberger'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 Issuer. Neuberger's trading activities are carried out generally without reference to positions held by the Issuer and may have an effect on the value of the positions so held. Neuberger's interests or the interests of its clients may conflict with the interests of the shareholders, notwithstanding Neuberger's direct or indirect participation in the Issuer's investments. Except as specifically set forth herein or in the Articles, nothing precludes, restricts or in any way limits the activities of Neuberger, including its ability to buy or sell interests in, or provide financing to, portfolio companies, for its own accounts or for the accounts of other investment funds, accounts or clients.

By acquiring shares, each 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 (such as the one described under section 16.6 "The AIFM and the Portfolio Manager"). Conflicts of interest that arise between the Issuer or its portfolio investments, on the one hand, and Neuberger, its affiliates, any existing or future affiliated fund, accounts or Neuberger's 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 Board of Directors. In this context, the AIFM and/or the Portfolio Manager, with the consent of the majority of the independent members of the Board of Directors will have the power to resolve, or consent to the resolution of, such conflicts of interest, and such resolution will be binding on the Issuer. Investors should be aware that such conflicts will not necessarily be resolved in favour of the Issuer's investments. The AIFM and/or the Portfolio Manager must also seek the approval of the majority of the independent members of the Board of Directors in connection with transactions involving potential conflicts of interest as described above. Any approval by the independent members of the Board of Directors will be binding on the Issuer and its shareholders.

Neuberger holds interests in, and furnishes advisory, consulting and/or management services to, other persons or entities having objectives similar, in whole or in part, to those of the Issuer.

Neuberger and its affiliates and employees 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 Issuer, including other collective investment vehicles in which Neuberger may have an equity interest. Neuberger manages, on an independent and autonomous basis, several investment vehicles in which it is currently investing on behalf of third-party investors, Neuberger or

eligible employees, and Neuberger may form one or more new such investment vehicles or accounts (including funds or accounts advised by Neuberger). The AIFM and/or Portfolio Manager may also furnish management, advisory and/or consulting services relating to investments similar to those made by the Issuer to certain separate accounts or make such investments for its own account.

The AIFM may elect to effect purchase and sale transactions between the Issuer and its other clients with respect to particular investments.

Such transactions shall be effected at the current market price for such investment (or at mid for investments that trade on a bid/offer basis) and no fees shall be paid to the AIFM or any of its affiliates in connection with such transaction.

2.2. Risks related to Investments in other Collective Investment Undertakings

Reliance on management of collective investment undertakings

The Issuer will invest in collective investment undertakings managed by investment managers unrelated to the Neuberger and therefore, investments by such collective investment undertakings will be selected by such unrelated investment managers. The Issuer will not have an active role in the day-to-day management of the collective investment undertakings. As a result, the returns of the Issuer will depend in large part on the performance of these unrelated investment managers and could be substantially adversely affected by the unfavourable performance of a small number of investment managers.

Multiple levels of expense

The Issuer and the collective investment undertakings impose performance based allocations or fees, management charges and other expenses. In addition, the Issuer may acquire on the secondary market interests in fund of funds that charge another level of performance based allocations or fees, management charges and other expenses. All of such fees and expenses are expected to reduce the actual returns to shareholders, although the impact of such fees and expenses on investment returns may be reduced by time and dollar discounts associated with the initial acquisition of collective investment undertakings acquired through secondary transactions. Nevertheless, such fees and expenses will result in greater expense than if shareholders were able to invest directly in collective investment undertakings or the portfolio companies of such collective investment undertakings. Fees and expenses of the Issuer and the collective investment undertakings in which the Issuer invests will generally be paid regardless of whether the Issuer or the collective investment undertakings produce positive investment returns.

Limited ability to negotiate terms

The Issuer may not have the opportunity and/or ability to negotiate the terms of the interests in the underlying collective investment undertakings or other special rights or privileges. In many cases, the Issuer may have the opportunity to invest in an underlying collective investment undertaking and in some cases, certain components of portfolio investments may be less attractive than others, or the Issuer may be less familiar with certain portfolio managers of these collective investment undertakings than others.

Limited ability to negotiate structures

The Issuer's performance will be affected by the structure of the acquisition and the terms of the underlying collective investment undertakings, including legal, tax, regulatory and/or other considerations, over which the Issuer is generally expected to have limited control. The AIFM or the Portfolio Manager may believe an investment opportunity is a generally appropriate investment for the Issuer even though the opportunity may have legal, tax or regulatory terms that are not for the benefit of the Issuer.

Underlying collective investment undertakings invest independently. The underlying collective investment undertakings generally invest wholly independently of one another and may at times hold economically offsetting positions. To the extent that underlying collective investment undertakings do, in fact, hold such positions, the underlying collective investment undertakings in which the Issuer invests, considered as a whole, may not achieve any gain or loss despite incurring fees and expenses in connection with such positions. In addition, the AIFM and/or the Portfolio Manager may be compensated based on the performance of their investments. Accordingly, there may often be times when the AIFM and/or the Portfolio Manager may receive incentive compensation in respect of their investments for a period even though the underlying collective investment undertakings in which the Issuer invested overall depreciated during such period.

Changes in expected investment objectives of underlying collective investment undertakings may be adverse to the Issuer

The underlying collective investment undertakings may have the ability to change the investment objectives and strategies and economic and other fund terms after the Issuer has made its commitment to such underlying collective investment undertaking, and such change in the investment objectives and strategies may be adversely different from the objectives currently expected by the AIFM and/or the Portfolio Manager. The Issuer may not have the ability to reduce its commitment to such investment or withdraw from such underlying collective investment undertakings.

Ability of underlying collective investment undertakings and their portfolio managers to enter new lines of business

Underlying collective investment undertakings and/or their portfolio managers may enter into new lines of business not anticipated by the Issuer at the time the Issuer invests in such underlying collective investment undertakings. The Issuer will likely not have the ability to prevent underlying collective investment undertakings from taking such action and may not have the ability to reduce or withdraw its investments in such underlying collective investment undertakings following such decisions to enter into new lines of business. As a result, such decisions by the underlying collective investment undertakings may negatively impact the performance of the Issuer.

Regulatory non-compliance and fund reputation; bad acts of portfolio managers or employees

Certain portfolio managers operate in an unregulated environment, and regulators and the Issuer may have little or no oversight over or input in the activities of such portfolio managers. In all cases, the Issuer will rely on the AIFM and/or the Portfolio Manager to manage its activities in a manner consistent with applicable laws and regulations and in a manner which will permit the Issuer to maintain a quality reputation. If a portfolio manager or management company of an underlying collective investment undertaking acts

inconsistently with applicable laws and regulations or takes actions that cause such portfolio manager or management company disrepute, such actions may adversely affect the Issuer, as an investor, and may damage the Issuer's reputation.

The issuer's performance dependent upon unrelated portfolio managers and investments

In determining whether to cause the Issuer to participate in a particular collective investment undertaking, the Issuer is expected to rely primarily on the AIFM and/or the Portfolio Manager's analysis of the reputation, experience and record of the portfolio manager offering the collective investment undertaking. The Issuer's analysis of a particular collective investment undertaking will be based primarily on the due diligence and financial analysis prepared by the sponsoring portfolio managers. Further, the success of any collective investment undertaking, once made, is substantially dependent on the expertise of numerous portfolio managers who are actively involved in running and overseeing the Portfolio Investments to help underwrite, operate, manage and dispose of assets.

Some or all of the underlying collective investment undertakings may be managed by portfolio managers unrelated to Neuberger. The historical performance of portfolio managers is not indicative of their future performance, which can vary considerably.

The Issuer generally does not expect to have the opportunity to evaluate or to approve specific investments made by any portfolio manager, and none of the AIFM, the Portfolio Manager or the Issuer will have an active role in the day-to-day management of the underlying collective investment undertakings. As a result, the returns of the Issuer will depend largely on the performance of these unrelated portfolio managers and could be substantially adversely affected by the unfavourable performance and/or practices and policies of these portfolio managers.

The success of a collective investment undertaking, and, in turn, the Issuer, is substantially dependent on the portfolio managers and the individuals associated with such portfolio managers. Should one or more of these individuals become incapacitated or in some other way cease to participate in the underlying collective investment undertaking, the Issuer's performance could be adversely affected. Similarly, the issuer will not control these collective investment undertakings and is under no obligation to seek to control or influence any of their portfolio managers. These and other problems, including the deterioration of the business relationship between the Issuer and a portfolio manager, could have a material adverse effect on the assets managed by such portfolio manager. There can be no assurance that the collective investment undertaking will achieve their respective investment or performance objectives. The failure of one or more of collective investment undertaking to meet their respective investment or performance objectives could have a material adverse effect on the Issuer. In any event, the historical performance of a portfolio manager is not indicative of its future performance, which can vary considerably.

2.3. Risks related to Fondo Italiano and the Acquisition

Following the Listing and subject to several conditions the Issuer will make a considerable investment in the Fondo Italiano Units, which could entail specific risks related to (i) the completion of the Acquisition, and (ii) the performance of Fondo Italiano.

Following the Listing and before 21 May 2018, the Issuer will proceed with the Acquisition. As per the background, Neuberger (through NB SOF) acquired on 30 November 2017, 100% of the Fondo Italiano Units at a purchase price set out under section 10.1 "The Purchase

Agreement”. Subject to the terms and conditions set forth in the Co-Investment Agreement, on 29 November 2017 NB SOF agreed to syndicate 44.55% of the Fondo Italiano Units to the Issuer at a purchase price in an amount to be determined based on then agreed criteria, none of which is related to the performance of Fondo Italiano’s portfolio companies between the Fondo Italiano Closing Date and the Co-Investment Closing Date, and which may be subject to adjustment under certain circumstances (all as further described under section 10.2 “The Co-Investment Agreement”).⁶

The Co-Investment Agreement does not provide for any specific indemnification in case NB SOF does not perform its obligations under such agreement.

The difficulties potentially associated with the Acquisition, such as delays in completing the procedures, or unexpected costs and liabilities, as well as the impossibility of obtaining operating benefits or synergies from the transaction, could have negative effects on the Issuer. Even though the Issuer has a firm commitment under the Co-Investment Agreement to proceed with the Acquisition, should the Acquisition not take place for whatever reason, the Issuer shall hold the Private Placement Proceeds in cash until an interesting investment opportunity is identified (further information on the Issuer’s investment objective and policy is available under section 9.3 “Investment Objective and Strategy”).

Furthermore many factors may influence the performance of Fondo Italiano, including the general economic and market conditions and the other risk factors described herein. Any description of the past performance of Fondo Italiano is provided for illustrative purposes only, and is not necessarily indicative of future results.

No due diligence has been made by the Issuer regarding the Acquisition.

NB SOF has undertaken some diligence work before entering into the Purchase Agreement with regard to certain information on the portfolio companies of Fondo Italiano. The Issuer has only relied on NB SOF’s due diligence activities performed in line with this kind of transaction. As of the date of this Prospectus, the portfolio companies which were in Fondo Italiano’s portfolio, at the time NB SOF carried some due diligence activities on them, may still or may not still be part of Fondo Italiano’s portfolio.

Risks connected to the replacement of the SGR as management company of Fondo Italiano

The Purchase Agreement and the Replacement Agreement, respectively, provide the replacement of the SGR (the company that established and managed Fondo Italiano prior to its replacement by its new management company Neuberger Berman AIFM Limited, effective as of 1 December 2017).

Such replacement, according to applicable Italian law, involves the registration of the AIFM (the “**AIFM Registration**”), as new management company of Fondo Italiano, in the shareholders’ register and/or in other corporate documents (i.e. the by-laws) of each portfolio company for the exercise of the corporate rights pertaining to the interests held by Fondo Italiano in the relevant portfolio companies.

⁶ According to the Co-Investment Agreement, the Issuer is entitled to acquire up to 44.55% of Fondo Italiano (and *nota bene* that the Issuer is not allowed to invest in excess of 40 % of its gross assets in a single UCI). Considering the amount raised equal to €150 million, the Issuer will acquire 27.7% of Fondo Italiano subject to further adjustments to be calculated at the time of purchase as detailed in section 10.2.

It cannot be ensured that the update and amendments to the abovementioned corporate documents by each portfolio company will occur in a short time, due to the fact that those actions may need the approval of the competent bodies of the portfolio companies.

Pursuant to the Replacement Agreement, for so long as the AIFM is not registered in the shareholders' register and/or in other corporate documents, or if any third party objection or potential litigation impedes the AIFM Registration, the corporate rights pertaining to Fondo Italiano will be exercised by the SGR on behalf of the AIFM.

2.4. Risks related to the Class A Ordinary Shares

Rights as a shareholder will differ substantially from the rights of an investor in a private equity (or private equity fund of funds) vehicle and the potential return on investment may not be commensurate with the returns achieved by such investor.

Shareholders' rights and benefits will differ substantially from the rights and benefits that a shareholder would have as an investor in a private equity (or private equity fund of funds) vehicle. Certain differences and risks associated with such differences include the following.

The Issuer intends to make annual distributions of available profits in accordance with the Articles. However the Issuer may upon realisation re-invest any principal amount plus a portion of any gains in accordance with the terms of the dividend policy adopted by the Issuer.

The Issuer depends on payments it receives from the investments in order to make distributions to shareholders. The timing and the ability of the investments to make payments may be limited by applicable law and regulations as well as economic and other factors described elsewhere in this section. Moreover even if one or more of the portfolio companies are successful, there can be no assurance that the shareholders will receive distributions from the Issuer in an amount equal to their investment in the Issuer. The Issuer will have no source of funds from which to pay distributions to shareholder other than income and gain received on its investments and the return of capital.

The Issuer must be considered only by prospective investors who accept a certain level of risks and are aware that there is no assurance that the Issuer's objectives will be achieved or that there will be any return of capital.

Prospective investors should consider carefully the risk factors applicable to the Issuer and relating particularly to the opportunistic investment strategy of the Issuer prior to making any investment. Investment in the Issuer should be considered only by Professional Investors who are willing and able to assume the risk of loss and degree of illiquidity involved by the type of investment made by the Issuer.

An investment in the Issuer is speculative in terms of the risk/return profile of the Issuer and requires a long-term commitment with no certainty of return.

The market price of the Class A Ordinary Shares may fluctuate significantly, holders of the Class A Ordinary Shares may not be able to resell their Class A Ordinary Shares at or above the price at which they purchased them and they may eventually lose all or part of their investment.

The Private Placement price of the Class A Ordinary Shares may not be indicative of their market price after the Private Placement and subscriptions of Class A Ordinary Shares and related transactions undertaken in connection with the Initial Settlement.

Factors that may cause the price of the Class A Ordinary Shares to vary include:

- changes in the Issuer's financial performance and prospects or in the financial performance and prospects of companies engaged in businesses that are similar to the Issuer's business;
- changes in the underlying values and trading volumes of the Issuer's investments, including investments that are made in or through funds, particularly when the

Issuer announces its quarterly results and update the aggregate unrealised values of its investments;

- the termination of the AIFM Agreement or the departure of some or all the AIFM's or Portfolio Manager's Principals or other key personnel;
- the Brexit;
- changes in laws or regulations, or new interpretations or applications of laws and regulations, that are applicable to the Issuer's business or to private equity funds or companies in which it makes investments;
- sales of holders of Class A Ordinary Shares;
- general economic trends and other external factors, including those resulting from war, natural disaster, incidents of terrorism or responses to such events;
- speculation in the press or investment community regarding the Issuer's business or investments, or factors or events that may directly or indirectly affect its business or investments.

Securities markets in general have experienced extreme volatility that has often been unrelated to the operating performance of particular companies or partnerships. Any broad market fluctuations may adversely affect the trading price of the Class A Ordinary Shares.

As there has been no prior public market for the Class A Ordinary Shares, a market for them might not develop despite their being listed on the MIV (Professional Segment).

It is not possible to predict the extent to which investor interest will lead to the development of an active and liquid trading market for the Class A Ordinary Shares or, if such a market develops, whether it will be maintained.

The Issuer cannot predict the effects on the price of the Class A Ordinary Shares if a liquid and active trading market does not develop. In addition, if such a market does not develop, relatively small sales may have a significant negative impact on the price of the Class A Ordinary Shares. For example, sales of a significant number of Class A Ordinary Shares may be difficult to execute at a stable price.

Also, the Listing is subject to the procedures relating to the Prospectus passporting as set forth in the Prospectus Directive and the authorisation from Borsa Italiana regarding the start of trading of the Class A Ordinary Shares on the MIV (Professional Segment). In this regard, the Issuer has requested the CSSF to provide the competent authority in Italy, (CONSOB), with a copy of this Prospectus and a certificate of approval attesting that this Prospectus has been drawn up in accordance with the Prospectus Directive. The Issuer is not able to ensure that it will obtain all the authorisations requested for the Listing in the timeframe envisaged.

There may not be an active and liquid market for the Class A Ordinary Shares, which may cause the Class A Ordinary Shares to trade at a discount and make it difficult to sell the Class A Ordinary Shares.

Prior to the Initial Settlement and the Listing Date, there has been no public trading market for the Class A Ordinary Shares. The Private Placement price is being determined by way of a book-building process. There is no guarantee that the Private Placement price will correspond to the price at which the Class A Ordinary Shares will be traded on the MIV

(Professional Segment) after the closing or that, following the Listing, an active trading in the Class A Ordinary Shares will develop or be maintained. The failure to develop or maintain an active trading may affect the liquidity of the Class A Ordinary Shares, and the Issuer cannot assure that the market price of the Class A Ordinary Shares will not decline below the Private Placement price. Consequently, investors may not be in a position to sell their Class A Ordinary Shares quickly or at or above for the price they originally purchased them.

The Class A Ordinary Shares could trade at a discount to NAV for a variety of reasons, including due to market conditions or to the extent investors undervalue the AIFM's investment management activities.

Also, since the Issuer qualifies as a permanent capital vehicle, the return on the Issuer's investments may not be realised for a substantial time period, if at all, which could negatively impact the value of its shares. The only way for investors to realise their investment is to sell their Class A Ordinary Shares for cash. Accordingly, in the event that a holder of Class A Ordinary Shares requires immediate liquidity, or otherwise seeks to realise the value of its investment, through a sale of Class A Ordinary Shares, the amount received by the holder upon such sale may be less than the underlying NAV of the shares sold.

Existing shareholders will experience dilution as a result of further issuances of shares unless they participate in such further issuances of shares.

The Issuer may hold multiple closings resulting from additional subscriptions on share capital increases. Each holder of Class A Ordinary Shares subscribing for Class A Ordinary Shares at any subsequent closing will generally participate in existing investments of the Issuer, diluting the interests of existing holders of Class A Ordinary Shares therein, if they choose not to exercise their preferential subscription right.

Individual shareholders may have conflicting tax and other interests with respect to their shares in the Issuer.

The conflicting interests of individual shareholders may relate to or arise from, among other things, the nature of the Issuer's investments, the structuring or the acquisition of investments and the timing of disposal of the Issuer's investments. As a consequence, conflicts of interest may arise in connection with decisions made by the Issuer, the AIFM or the Portfolio Manager, including with respect to the nature or structuring of investments, that may be more beneficial for one shareholder than for another shareholder, especially with respect to investors' individual tax situations. In selecting and structuring investments appropriate for the Issuer, the AIFM and the Portfolio Manager will consider the investment and tax objectives of the Issuer and the shareholders as a whole, and not the investment, tax or other objectives of any shareholder individually.

2.5. Risks related to Legal and Regulatory Matters

The Issuer is neither authorised nor supervised by the CSSF or any other supervisory authority.

The Issuer is a RAIF subject to the RAIF Law. Investors should take care not to confuse a RAIF with a regulated fund product, such as a SIF or a UCI subject to Part II of the law of the Luxembourg UCI Law (Part II UCI), which are subject to the authorisation and ongoing supervision of the CSSF.

There is neither approval nor ongoing monitoring of the Issuer by the CSSF or any other supervisory authority, and the Issuer is not subject to the same laws and regulations as a regulated fund product. Terms in this Prospectus may therefore be different to terms that would have been in a prospectus of a regulated fund product. The terms of this Prospectus have been submitted to the CSSF for approval and the approval of this Prospectus by the CSSF should not be confused with a VISA to be affixed by the CSSF on a regulated fund product.

Any changes to the Issuer Documentation (excluding this Prospectus) will not be subject to the review or approval of the CSSF or any other supervisory authority. Subject to the approval of the general meeting of shareholders resolving at the required majority and quorum provided for in the Articles, the Issuer may transfer its registered address and place of central administration from Luxembourg to another jurisdiction without the approval of the CSSF. However, such transfer may be subject to the approval in any host country (such as Italy where the Bank of Italy would have to approve such transfer in advance).

The AIFM may be replaced by the Issuer without CSSF approval. The AIFM is authorised and supervised by the FCA and is subject to the AIFMD (as defined below), as incorporated into the laws of the UK.

The Issuer may change its nationality to become an Italian reserved AIF and may as a result continue to exist as an Italian law governed joint stock company subject to mandatory provisions of law and regulations governing Italian joint stock companies, Italian reserved AIFs and, in particular, Italian externally managed reserved SICAFs.

Subject to a vote in favour of the shareholders of the Issuer taken pursuant to the majority and quorum applicable in the case of amendments to the Articles, and the relevant authorisation from the competent Italian authorities, the Issuer may become an Italian reserved AIF established as SICAF (*società di investimento a capitale fisso- SICAF*) externally managed and may as a result continue to exist as an Italian law governed joint stock company (*società per azioni*) (the “**Migration**”). The Issuer does not take on any commitment as regards the starting of the Migration process, the relevant listing and details, as well as its positive completion. The contemplated migration process is further described under section 13.9 “Optional Migration to Italy”.

In particular, the Migration would be structured by the Board of Directors in coordination with the AIFM, the Portfolio Manager and other delegated entities, and would be subject to the approval of the extraordinary general meeting of shareholders adopted with the majorities provided for in the Articles for extraordinary resolutions.

The Migration would not be automatic upon approval by the shareholders of the Issuer, but would be subject to the relevant authorisation by Bank of Italy before becoming effective.

The filing with Bank of Italy would be made by a legal representative of the Issuer and would include certain information and documentation described under section 13.9 “Optional Migration to Italy”.

Bank of Italy’s review and evaluation would encompass, in coordination with the CONSOB, both the Issuer and its shareholders, as well as the AIFM, the Portfolio Manager and other delegated entities. Clarifications may be requested regarding the Issuer, the AIFM, the Portfolio Manager and other delegated entities, as well as their shareholders and officers, so that Bank of Italy can ascertain the AIFM’s, the Portfolio Manager’s and any other delegated

entities' respective organisation, procedures and technical skills to ensure their ability to proficiently manage the Issuer in the interest of the investors.

Bank of Italy's authorisation is not automatic, may require a certain time from the filing to be granted and may well be rejected.

In addition, since no specific rule exists in respect of already existing RAIFs incorporated in a member state of the EU, such as the Issuer, requesting to be authorised as Italian externally managed reserved SICAFs, the actual content of the filing, as well as any detail of the Migration process, may need to be tailored further to in-depth preliminary discussions with Bank of Italy and therefore may end up being different from what is described herein.

Based on the above, investors are required to consider that the Migration may have an impact on the Issuer and on their rights as shareholders, connected to the fact that upon effectiveness of the Migration, the Issuer would become subject to Italian mandatory provisions of law and regulations governing Italian joint stock companies (*società per azioni*), Italian reserved AIFs and, in particular, Italian externally managed reserved SICAFs.

There are no specific cases of migration of a Luxembourg RAIF into an Italian SICAF in the past experience of the Italian tax authorities.

According to Italian tax law, an investment fund is resident in the country or territory of its establishment.

The Italian tax authorities have confirmed that the criterion for determining the residence of a fund in Italy or abroad is the place of establishment, regardless of where the managing company is situated. The tax authorities have also confirmed that a fund is considered to be resident in Italy if it is established in the latter country without considering the place of effective management of the fund or the place of establishment of the manager that due to the EU passport could be outside of Italy.

Therefore the Issuer has to obtain the authorisation of Bank of Italy in order to be established upon the Migration as an Italian investment fund and to apply the tax regime of an Italian SICAF. Until the Migration process is completed, the Issuer should be deemed resident in Luxembourg, given that it is established there. It should also be noted that given the complexity and the cross-border nature of the management of the Issuer, the limited experience of the Italian regulatory authorities with "passported" fund management structures and the several link factors of the initiative – including the investments – with the Italian territory, it cannot be excluded that the Italian tax authorities may be induced to argue the existence of some ground of taxability in Italy of profits deriving from or to the Issuer for the period prior to the Migration process be completed.

Due to the Migration, the application of the Italian SICAF tax regime could determine a modification of the tax treatment of the income derived from the shares. In addition, there can be no guarantee that the structure of any investment will be tax efficient for a particular investor in the Issuer before or after the Migration or that any particular tax result will be achieved. No undertaking is given that amounts distributed or allocated to investors will have any particular characteristics or that any specific tax treatment will be enjoyed in Italy before or after the Migration.

The Italian tax treatment of investors in the Issuer may differ according to their different nature and the structure of the investment. In addition, there may be special concerns for investors subject to special rules or established in certain jurisdictions.

The activities of private funds and their managers have been subject to intense and increasing regulatory scrutiny that may increase the Issuer's, the AIFM's and/or the Portfolio Manager's exposure to potential liabilities and to legal, compliance and other related costs.

Increased regulatory oversight can also impose administrative burdens on the Issuer, the AIFM and the Portfolio Manager, including, without limitation, responding to investigations and implementing new policies and procedures. Such burdens may divert the Issuer's, the AIFM's or Portfolio Manager's time, attention and resources from investment and portfolio management activities.

The Issuer must comply with various legal requirements, including requirements imposed by the securities laws and company laws in various jurisdictions, including Luxembourg and Italy. Should any of those laws change over time, the legal requirements to which the Issuer and the investors may be subject could differ materially from current requirements.

Furthermore the recent instability in the financial markets has led the global governments to take a number of unprecedented actions designed to support certain financial institutions and segments of the financial markets that have experienced extreme volatility, and in some cases a lack of liquidity. Governments, their regulatory agencies or self-regulatory organisations may take additional actions that affect the regulation of the instruments or structured products in which the Issuer invests, or the issuers of such instruments or structured products, in ways that are unforeseeable. The AIFM, with the support of the Portfolio Manager, will monitor developments and seek to manage the Issuer's portfolio in a manner consistent with achieving the Issuer's investment objectives, but there can be no assurance that it will be successful in doing so.

The Issuer is subject to laws and regulations relating to the fight against money laundering.

If the Issuer were determined by the relevant authorities to be in violation of any such legislation, it could become subject to substantial fines and other penalties in addition to reputational risks. Any such violation could materially and adversely affect the timing and amount of payments made by the Issuer to shareholders in respect of the Class A Ordinary Shares.

The Issuer would not represent a Piani Individuali Risparmio ("individual saving plan") itself and cannot be considered as a stand-alone investment solution for the purposes of the Italian Piani Individuali Risparmio legal and tax regime.

The Issuer has also been structured in order to provide an investment opportunity for investors who already qualify or seek to be qualified for PIR Regime provided for by Art. 1 paragraphs 100-114, of the Italian Budget Law 2017 as interpreted by the Guidelines.

Investors should make their own assessment of the compatibility of the Issuer investment with their own PIR-compliant investment strategy prior to investing in the Issuer.

The Issuer may become subject to a withholding tax and/or to penalties as a result of FATCA and/or penalties as a result of CRS, which may materially affect the value of the Class A Ordinary Shares.

Under FATCA and CRS, the Issuer is likely to be treated as a Foreign Financial Institution and as such, it may require all shareholders to provide documentary evidence of their tax residence and any other information deemed necessary to comply with the above-mentioned regulations.

The Issuer and/or its shareholders may also be indirectly affected by the fact that a non U.S. financial entity does not comply with FATCA regulations even if the Issuer satisfies its own FATCA obligations.

From time to time, the Issuer may be directly involved in a number of legal proceedings, lawsuits and other claims that may have a material adverse effect on the Issuer's business, results of operations and financial condition.

Regardless of its outcome, litigation may result in substantial costs and expenses and significantly divert the attention of the Board of Directors. There can be no assurance that the Issuer will be able to prevail in, or achieve a favourable settlement of, pending or future litigation.

Legal representatives of the Issuer will not represent any shareholder or the shareholders as a group.

In connection with the Listing, Arendt & Medernach S.A. will act as Luxembourg legal counsel to the Issuer while Di Tanno e Associati and Gatti Pavesi Bianchi will act as Italian legal counsel to the Issuer, and neither Luxembourg legal counsel nor Italian legal counsel for the Issuer will represent any shareholder or the shareholders as a group.

2.6. Risks related to Financial Position of the Issuer and other Financial Matters

The Issuer's investments may be leveraged and its portfolio companies may undertake a high ratio of fixed charges to available income.

Investments in such companies are inherently more sensitive to declines in revenues and to increases in expenses. Utilisation of leverage is a speculative technique and involves risks to investors. The leverage utilised will result in interest expense and other costs incurred in connection with such borrowings, which may not be covered by available cash flow. While leverage may enhance total returns to shareholders, if investment results fail to cover borrowing costs, returns to the shareholders will be lower than if there had been no borrowings.

In addition, such levels of indebtedness could have significant consequences on the Issuer's investments in such companies, including (i) a substantial portion of a company's cash flow from operations may be used to pay principal of and interest on its indebtedness and may not be available for other purposes, (ii) a company's ability to obtain financing in the future for working capital needs, capital expenditures, acquisitions, investments, general corporate purposes or other purposes may be materially limited or impaired, and (iii) a company's level of indebtedness may reduce its flexibility to respond to changing business and economic

conditions. Also, increased interest rates generally increase portfolio company interest expenses.

Further, the Issuer's portfolio companies may enter into loan agreements that generally impose a number of operating and financial restrictions on such companies. Such restrictions could affect, among other things, the ability of a company to incur additional indebtedness, pay dividends, issue stock, repay indebtedness prior to stated maturity, create liens, sell assets or engage in mergers or acquisitions, make certain capital expenditures and make investments in operating subsidiaries, if any. Such loan agreements may require, among other things, that the Issuer pledge its shares of stock in a portfolio company and that such company pledge its assets and shares of stock in its operating subsidiaries, in each case as security for the lender. In the event of a default under such loan agreements, the lenders could foreclose on those shares and assets so pledged. These restrictions could limit the ability of these companies to affect future financings or may otherwise limit corporate activities. In the event any such portfolio company cannot generate adequate cash flow to meet debt service, the Issuer may suffer a partial or total loss of capital invested in the portfolio company.

Finally, the Issuer may enter into a credit facility to be utilised to leverage further its investments. To obtain such a credit facility may require that the Issuer pledge assets. In the event of a default under such a facility, the lender could foreclose on such assets.

The companies in which the Issuer invests may require significant amounts of capital.

There can be no assurance that such capital will be available from public capital markets or private sources. In particular, the cyclicity of public markets may prevent portfolio companies from raising money in this sector, despite attractive products or services. Furthermore, the highly leveraged nature of some portfolio companies may impair their ability to raise additional capital in the future. Failure of a portfolio company to raise the necessary capital to fund its operations, research and development, capital expenditures or other activities may require, among other things, the sale or liquidation of some or all of the assets of such company at a loss or reduced valuation from the price paid by the Issuer.

Given the nature of the proposed investments, valuation may be difficult and there may be a relative scarcity of market comparable on which to base the value of the investments.

General movements in local and international stock markets, prevailing economic conditions, investor sentiment and interest rates could have a substantial negative impact on the value of the assets of the Issuer and investment opportunities generally. If an investment is incorrectly valued, the disposal opportunities available for that investment may, in the case of an undervaluation, be unattractive or, in the case of an overvaluation, be limited. The valuation of an investment could also be significantly adversely affected by inflation.

If the Issuer engages in transactions involving foreign currencies, the Issuer and holders of Class A Ordinary Shares may experience foreign currency gain or loss with respect to the Issuer's portfolio investments.

Foreign currency loss may impair the results of the Issuer (in general, foreign currency gain or loss is treated as ordinary income or loss).

The Issuer may, in some circumstances, directly or indirectly, need to employ hedging techniques in connection with its investments designed to reduce the risks of adverse

movements in interest rates, securities prices, currency exchange rates and other factors which may not be available when needed, may entail other risks and costs.

Such hedging techniques may include the purchase of swaps, derivatives and other similar instruments. There can be no guarantee that suitable hedging instruments will be available at the time when the Issuer wishes to use them and the Issuer does not expect to be able to eliminate its exposure to exchange rate, interest rate and security price fluctuations. While such transactions may reduce certain risks, such transactions themselves may entail certain other risks. Thus, while the Issuer may benefit from the use of these hedging mechanisms, unanticipated changes in interest rates, securities prices, currency exchange rates and other events relating to such hedging transactions may result in a poorer overall performance for the Issuer than if it had not entered into such hedging transactions.

The Issuer may be required to make representations about the business and financial affairs of portfolio companies and to indemnify counterparties in case of any misrepresentation.

Most of the Issuer's investments will involve private securities. In connection with the disposal of an investment in private securities, the Issuer may be required to make representations about the business and financial affairs of the company typical of those made in connection with the sale of a business. The Issuer may also be required to indemnify the purchasers of such investment to the extent that any such representations turn out to be inaccurate. These arrangements may incur contingent liabilities that ultimately might yield funding obligations that must be satisfied by the shareholders.

At the same time the Issuer will be subject to (i) the risk of the inability of any counterparty with whom it enters into a transaction to perform, with respect to that transaction, whether due to insolvency, bankruptcy or other causes; and (ii) the risk of losses due to fraudulent and negligent acts on the part of third parties, including borrowers, brokers, sellers, vendors and tenants.

This Prospectus and the documents referred to herein do not constitute legal, tax, investment or accounting advice and in making an investment decision, investors must rely on their own examination of the Issuer and the terms of this Prospectus, including the merits and risks involved.

Prospective investors should not construe the contents of the Issuer Documentation, as legal, tax, investment or accounting advice. Each prospective investor is urged to consult with its own advisors with respect to the legal, tax, regulatory, financial, and accounting consequences of an investment in the Issuer.

2.7. Risks related to Political and Economic Events

General economic conditions may affect the Issuer's activities.

Interest rates, general levels of economic activity, the price of securities and participation by other investors in the financial markets may affect the value and number of investments made by the Issuer or considered for prospective investment. The unprecedented turmoil in the global financial markets during 2008 and 2009 provoked significant volatility of securities prices, contraction in the availability of credit and the failure of a number of companies. While there has been significant recovery since then, such recovery has been slow and uneven as the global economy continued to grow at a modest pace in the last years. These

and other conditions in the global financial markets and economy may result in adverse consequences for the Issuer, including restricting the Issuer's investment activities and impeding the Issuer's ability to effectively achieve its investment objectives.

Potential investors should realise that the Issuer may determine to delay realisation events to the shareholders as a result of such general economic conditions, illiquidity of portfolio investments, contractual prohibitions or other reasons.

If as a result of Brexit the AIFM is no longer able to act as such for the Issuer a new AIFM will have to be appointed which could have an adverse effect on the Issuer's activities for a short to medium period of time.

The replacement alternative investment fund manager will be appointed for the Issuer on comparable terms and the Issuer will not be responsible for the formation costs of such replacement alternative investment fund manager.

In such a case, the transition, resulting from a newly appointed AIFM which may, amongst other, change the calculations procedures and delegated agents, could have an adverse effect on the Issuer's activities for a short to medium period of time.

Certain member states of the EU, including Italy, are subject to high levels of indebtedness and markets have questioned the ability of some of those member states to continue to service their debt. If a member state of the EU was to default on its obligations, this may lead to significant disruption. That may cause a contagion effect and an accompanying economic contraction that may adversely impact the ability of the Issuer's investments to provide returns and the Issuer's creditors to service their debts.

Some global market participants consider it possible that other member states of the EU may follow suit, although there is no certainty of this. The following events are likely to occur following a default: (i) the value of the defaulting country's bonds would decline sharply; (ii) there would be severe disruption to the domestic banking system of the relevant country, with a strong possibility of bank failures; (iii) disruption to the banking system may limit domestic credit and create a strong demand for cash with negative consequences to the economy, in particular, the ability to collect tax revenues; and (iv) the defaulting country's government may find it impossible to borrow new funds, thereby leading to an inability to meet the government's liabilities, including salaries of public sector workers. These events could lead to civil unrest. There is also likely to be an extended systemic impact of such a default as creditors outside the relevant country, especially banks, may hold the defaulted bonds as part of their capital.

For completeness, it should be noted that the risk of sovereign default is not unique to member states of the EU. The default risk factors set out above apply to all countries and, if such a default was to occur, it may cause significant market disruption and corresponding losses to the Issuer.

The questions related to the Euro add a level of complexity in the case of member states of the EU. Events affecting the Euro could result in either separate new national currencies, a new single European currency, or both, and consequently the redenomination of assets and liabilities currently denominated in Euro. Predicting the consequences of developments of this kind is difficult, although such consequences could include (but are not limited to): (i) attempted mass withdrawal and/or expatriation of Euros by citizens and businesses of the defaulting country from their bank accounts, with a view to holding cash or depositing the

Euros in a bank in a non-exiting country; (ii) bank failures; (iii) imposition of capital controls; (iv) rising inflation; and (v) contagion effect as citizens and businesses of other non-devaluing countries take actions to preserve their assets in the event that their own government follows suit.

Adverse developments of this nature may significantly affect the value of the Issuer's investments and practical consequences for the Issuer may include but are not limited to: (i) increased risk of default by the Issuer's creditors; (ii) increased risk of default by the Issuer's counterparties; (iii) diminution in value of collateral; (iv) risk of default by the Issuer's service providers, especially sub-custodians in impacted countries; (v) difficulty in valuing assets due to lack of reliable data or market disruption; and (vi) difficulty in liquidating assets due to introduction of capital controls or general market disruption.

3. General Information

Capitalised terms used in this Prospectus are defined in section 22 “Glossary”.

3.1. Responsibility Statement

The Issuer assumes responsibility for the contents of this Prospectus pursuant to article 9 of the Luxembourg Prospectus Law and hereby declares that, to the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and contains no omission likely to affect its import.

3.2. No Consent to Use the Prospectus:

Consent regarding the use of the Prospectus for a subsequent resale or placement of the Class A Ordinary Shares has not been granted.

3.3. Prospectus Supplementation

According to article 13(1) of the Luxembourg Prospectus Law, the Issuer has to supplement the Prospectus for every significant new factor, material mistake or inaccuracy relating to the information included in this Prospectus which is capable of affecting the assessment of the Class A Ordinary Shares and which arises or is noted between the time when the Prospectus is approved and the time when trading on a regulated market begins.

Any supplement is subject to approval by the CSSF, in the same manner as this Prospectus, and will be made available in the same manner as the Prospectus (in accordance with the notification procedure set forth under article 18 of the Prospectus Directive).

3.4. Purpose of the Prospectus

This Prospectus relates to the Listing of 15,000,000 Class A Ordinary Shares on the MIV (Professional Segment), which is a regulated market (within the meaning of article 4(1) of MiFID).

3.5. The Private Placement

There has not been and there will be no public offering of Class A Ordinary Shares in any jurisdiction in connection with the Listing. Prior to the Listing Date, the Class A Ordinary Shares were placed to Professional Investors through a private placement process during a period taking place from 10 April 2018 to 26 April 2018 (the “**Offer Period**”) outside the United States in offshore transactions within the meaning of, and in reliance on, Regulation S under the U.S. Securities Act (the “**Private Placement**”). The Private Placement was exclusively addressed to Professional Investors who are Professional Investors in certain member states of the EEA and Switzerland in compliance with prevailing rules and regulations. Only Professional Investors are allowed to invest in the Issuer and the Issuer has been designed for an investment by Professional Investors only.

The Joint Global Coordinators were appointed by the Issuer to conduct, on a best effort basis, the Private Placement of the Class A Ordinary Shares to a limited number of Professional Investors, pursuant to the marketing rules applicable under the AIFMD and the RAIF Law. The Board of Directors has determined the number of the Class A Ordinary Shares to be issued prior to the Listing Date based on a book-building process made by the Joint Global Coordinators. The Joint Global Coordinators, together with the Issuer, have set the price at

€10 per Class A Ordinary Shares. The minimum subscription to be made by each Professional Investor during the Offer Period was €150,000. Placement fees payable to the Joint Global Coordinators amounted to a maximum of 2.5% of the Private Placement Proceeds.

The Class A Ordinary Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States. Shares sold outside the United States in connection with the Private Placement will be offered or sold only in offshore transactions in reliance on Regulation S under the U.S. Securities Act.

In addition, until 40 days after the commencement of the offering, an offer or sale of the Class A Ordinary Shares, the Class B Ordinary Shares or the Special Shares within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the U.S. Securities Act.

3.6. Proceeds of the Private Placement

The Issuer shall receive the Private Placement Proceeds on the Listing Date when the Issuer shall collect the cash subscription amount. The gross Private Placement Proceeds shall amount to approximately €151,500,000. The costs to the Issuer related to the Private Placement including commissions payable to the Joint Global Coordinators are expected to total approximately €5,625,000.

3.7. Use of Proceeds of the Private Placement

The estimated net Private Placement Proceeds amount to €148,875,000 (the costs of the Private Placement being estimated to amount to €5,625,000 and not considering NB SOF costs for the services rendered for the syndication of Fondo Italiano Acquisition).

The Issuer will use part of the Private Placement Proceeds to make the Acquisition i.e. to acquire 44.55% (subject to a possible adjustment depending on the result of the Private Placement) of the Fondo Italiano Units as further described in section 10.2 “The Co-Investment Agreement”.⁷ The other portion of the Fondo Italiano Units not acquired by the Issuer shall be held by NB SOF. The Acquisition shall represent an investment of 39.9% of the gross assets of the Issuer at the time of the Acquisition.

The remaining portion of the Private Placement Proceeds shall be held in cash and/or, in the following months from the Listing Date, used to make additional investments, mostly in Italian small and medium sized enterprises, in accordance with the Issuer’s investment policy (see section 9.3 “Investment Objective and Strategy”).

As of the date of this Prospectus, other than the Acquisition no other commitments have been made by the Issuer in connection with any other transaction.

As the Issuer is a long-term vehicle it may hold cash until it considers an additional advantageous investment opportunity for the long term (such as the Acquisition). As of the

⁷ According to the Co-Investment Agreement, the Issuer is entitled to acquire up to 44.55% of Fondo Italiano (and *nota bene* that the Issuer is not allowed to invest in excess of 40 % of its gross assets in a single UCI). Considering the amount raised equal to €150 million, the Issuer will acquire 27.7% of Fondo Italiano subject to further adjustments to be calculated at the time of purchase as detailed in section 10.2.

date of this Prospectus, no commitments for other investments have yet been entered into. The Issuer does not intend to enter into any such commitment prior to the Prospectus date and the Listing Date. The remaining Private Placement Proceeds not invested in Fondo Italiano will be held in cash by the Issuer until it considers an advantageous investment opportunity for the long term.

3.8. Forward-looking Statements

This Prospectus contains forward-looking statements. A forward-looking statement is any statement that does not relate to historical facts or events or to facts or events as of the date of this Prospectus. This applies, in particular, to statements in this Prospectus containing information on the Issuer's future earnings capacity, plans and expectations regarding its business growth and profitability, and the general economic conditions to which the Issuer is exposed. Statements made using words such as "aims", "will", "anticipates", "intends", "plans", "predicts", "projects", "forecasts", "targets", "endeavours", "expects" and similar expressions may be an indication of forward-looking statements.

The forward-looking statements in this Prospectus are subject to risks and uncertainties, as they relate to future events, and are based on estimates and assessments made to the best of the Issuer's present knowledge. These forward-looking statements are based on assumptions, uncertainties and other factors, the occurrence or non-occurrence of which could cause the Issuer's and AIFM's actual results, including the financial condition and profitability, to differ materially from or fail to meet the expectations expressed or implied in the forward-looking statements. These expressions can be found in several sections in this Prospectus, particularly in the sections 2 "Risk Factors", 9 "Business Description" and 20 "Recent Development and Outlook", and wherever information is contained in this Prospectus regarding the Issuer's intentions, beliefs, or current expectations relating to its future financial condition and results of operations, plans, liquidity, business outlook, growth, strategy and profitability, as well as the economic and regulatory environment to which the Issuer is subject.

In light of these uncertainties and assumptions, it is also possible that the future events mentioned in this Prospectus will not occur. In addition, the forward-looking estimates and forecasts reproduced in this Prospectus from third-party reports could prove to be inaccurate (for more information on the third-party sources used in this Prospectus, see section 3.9 "Information from Third Parties"). Actual results, performance or events may differ materially from those in such statements due to, among other reasons:

- changes in general economic conditions in the markets in which the Issuer operates, including the Italian market;
- volatility and instability in global capital and credit markets as well as significant developments in macroeconomic and political conditions that are beyond the Issuer's control;
- the development of investor behaviour;
- the Issuer's ability to offer investors an incentive to invest in the Issuer;
- changes affecting interest rate levels;
- changes in the competitive environment and in the competition level;

- changes affecting currency exchange rates and the Issuer's exposure to foreign currency fluctuations;
- the occurrence of accidents, natural disasters, fire, environmental damage or systemic delivery failures;
- inability to attract, retain and motivate qualified personnel;
- strikes;
- political changes;
- changes in laws and regulations, including tax risks, especially as a result of changes in tax law or its interpretation and application or as a result of tax audits; and
- any pending, if any, and future litigation;
- other risks associated with the Issuer's financial profile, the Listing and the Issuer's structure.

Moreover, it should be noted that all forward-looking statements only speak as of the Prospectus date and that the Issuer does not assume any obligation, except as required by law, to update any forward looking statement or to conform any such statement to actual events or developments. Moreover, neither the Issuer nor the Joint Global Coordinators make any representation or warranty as to the accuracy or completeness of the forward-looking industry or market information included in this Prospectus. If the Issuer's industry or the markets in which the Issuer operates develop in a manner that is less favourable to us than is suggested by the estimates presented in this Prospectus, this could have a material adverse effect on the Issuer's business, financial condition, cash flows and results of operations.

See section 2 "Risk Factors" for a further description of some of the factors that could influence the Issuer's forward looking statements.

3.9. Information from Third Parties

In this Prospectus, the Issuer relies on, and refers to, information regarding its business and the markets in which it operates and competes. The market data and certain economic and industry data and forecasts used in this Prospectus were obtained from the public, internal surveys, market research, governmental and other publicly available information, independent industry publications and reports prepared by industry consultants. Industry publications, surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. The Issuer believes that these industry publications, surveys and forecasts are reliable, but has not independently verified them and cannot guarantee their accuracy or completeness.

Certain market share information and other statements presented herein regarding the Issuer's position relative to its competitors are not based on published statistical data or information obtained from independent third parties, but reflects the Issuer's best estimates. The Issuer has based these estimates upon information obtained from its investors, trade and business organisations and associations and other contacts in the industries in which it operates.

The Issuer confirms that all third-party information included in this Prospectus has been accurately reproduced and that, so far as the Issuer is aware and able to ascertain from information published by such third parties, no facts have been omitted which would render the third-party information reproduced herein inaccurate or misleading.

3.10. Documents available for Inspection

For the period during which the Prospectus is valid, the following documents (or copies thereof), will be available for inspection free of charge during regular business hours at the Issuer's registered office:

- a) the Articles;
- b) the Issuer's audited financial statements prepared in accordance with IFRS; and
- c) Fondo Italiano's audited financial statements prepared in accordance with Italian GAAP for the fiscal years 2014, 2015 and 2016.

The Issuer's future financial statements will be available on its website, without prejudice to other means of publication which the Issuer may be required to use for purposes of compliance of prevailing securities laws and stock exchange regulations.

3.11. Currency Presentation and Presentation of Figures

In this Prospectus, "**Euro**" and "**€**" refer to the single European currency adopted by certain participating member states of the EU including Luxembourg and Italy, in the third stage of the Economic and Monetary Union pursuant to the Treaty on the Functioning of the EU.

The Issuer's principal functional currency is the Euro and the Issuer prepares its financial statements in Euro.

Where financial data in this Prospectus is labelled "audited", this means that it has been taken or derived from the Issuer's audited financial statements as of and for the period ended 31 December 2017 or from Fondo Italiano's audited annual financial statements for the years ended 31 December 2015, 2016 and 2017. The audited financial statements of the Issuer have been prepared in accordance with IFRS and the audited financial statements of Fondo Italiano have been prepared in accordance with Italian GAAP.

Because of the Acquisition, the historical audited financial statements of Fondo Italiano for the years ended 31 December 2015, 2016 and 2017 are included in this Prospectus.

When comparing financial information corresponding to the different financial periods presented in this Prospectus, investors should take into account the material differences expected to be resulting from the Acquisition. Due to such effects, the financial information presented in the financial statements included in this Prospectus may not be fully comparable and should be considered in conjunction with the information relating to the standalone performance of the businesses comprised in the Fondo Italiano Units.

The label "unaudited" is used in this Prospectus to indicate financial data that has not been taken from the audited financial statements mentioned above but was taken either from the Issuer's or Fondo Italiano's internal reporting system, or is based on calculations of these figures. Unless if otherwise stated, financial information presented in the text and the tables in this Prospectus is shown in millions of Euro and is commercially rounded to one digit after the decimal point. Percentage changes in the text and tables are calculated based on exact (unrounded) numbers and then commercially rounded to one digit after the decimal point.

As a result of rounding effects, the aggregated figures in the tables may differ from the totals shown and the aggregated percentages may not exactly equal 100%. In addition, rounded totals and subtotals in the tables may vary marginally from unrounded figures indicated elsewhere in this Prospectus.

Parentheses around any figures in the tables indicate negative values. A dash (“–”) means that the relevant figure is not available or not existent; while a zero (“0”) means that the relevant figure has been rounded to zero.

4. The Listing

4.1. Admission to the MIV (Professional Segment) and Commencement of Trading of the Class A Ordinary Shares

Only the Class A Ordinary Shares shall be admitted to trading on the MIV (Professional Segment)

All of the Class A Ordinary Shares of the Issuer shall be listed on the MIV (Professional Segment). Upon each additional issue of Class A Ordinary Shares, existing shareholders will benefit from a preferential subscription right as further explained under section 15.10 “General Provisions Governing Subscription Rights”. The Board of Directors may, at its sole discretion, organise subsequent offerings of Class A Ordinary Shares. In this context, the Issuer Documentation will be updated as required by applicable laws and submitted to the vote of the general meeting in the manner required for an amendment of the Articles.

None of the Class B Ordinary Shares or the Special Shares shall be listed on any public market. Thus, 99% of the Issuer’s shares (after effectuation of the issuance of all Class A Ordinary Shares) will be listed on the MIV (Professional Segment) on the Listing Date.

The Board of Directors approved the Private Placement and the application for trading to the MIV (Professional Segment) of the Class A Ordinary Shares by decision dated 16 February 2018.

The Issuer filed an application for the admission to trading of the Class A Ordinary Shares on the MIV (Professional Segment) and Borsa Italiana admitted the Class A Ordinary Shares to trading by decision number 8453 of 24 April 2018. Trading in the Class A Ordinary Shares on the MIV (Professional Segment) shall commence on 4 May 2018, subject to the relevant authorisation from Borsa Italiana regarding the start of trading of the Class A Ordinary Shares on the MIV (Professional Segment).

4.2. Interests of Parties Participating in the Listing

In connection with the Listing, the Joint Global Coordinators have formed a contractual relationship with the Issuer and the AIFM. They are acting for the Issuer and coordinated the structuring and execution of the Private Placement. The contractual relationship provided for a placement as further set out in section 10.6 (“The Placement Agreement”).

4.3. Costs of the Listing

The costs to the Issuer related to the Listing total approximately €2,250,000.

Neither the Issuer nor the Joint Global Coordinators have charged expenses to investors for the Listing. Existing and prospective investors will have to bear customary transaction and handling fees charged by their brokers or other financial institutions through which they hold their securities.

4.4. Reason for the Listing

The Issuer has made an application for the admission to trading on a regulated market of its Class A Ordinary Shares to the MIV (Professional Segment) in order to provide liquidity to investors while ensuring that only Professional Investors will have the possibility to invest in the Issuer. A Professional Investor is a typical investor for whom this vehicle is designed.

Therefore, the Class A Ordinary Shares shall be admitted to trading only on the MIV (Professional Segment).

The MIV (Professional Segment) is a segment of the MIV for the trading, among others, of reserved closed-end AIFs (such as the Issuer) and that is only accessible to Professional Investors. The placement of orders (buy and sell) on the MIV (Professional Segment) must be mandatorily undertaken by intermediaries allowed to trade on the MIV (Professional Segment). Such intermediaries may not accept orders (buy and sell) involving instruments traded on the MIV (Professional Segment) that do not come from Professional Investors.

5. Capitalisation; Statement on Working Capital

The following tables set forth, on an audited basis, the Issuer's actual capitalisation and indebtedness (i) as of 31 December 2017 derived from the Issuer's audited financial statements as of and for the period from 14 September 2017 (i.e. its date of incorporation) to 31 December 2017 and (ii) as adjusted for the effect of the capital increase and Private Placement of the Class A Ordinary Shares including the receipt of the related proceeds, and of the Acquisition. The adjustments in (ii) are based on the assumption that the capital increase, the Private Placement and the Acquisition had taken place on 14 September 2017 and not considering any tax effects.

Investors should read these tables in conjunction with section 6

Selected Financial Information and Issuer Information”, section 7 “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, and the Issuer’s audited financial statements which are included in this Prospectus by reference.

5.1. Capitalisation⁸

	As of 31 December 2017	As adjusted As of 4 May 2018
	(audited)	
	(€)	
Share capital	50,000	151,550,000
Accumulated losses for the period 14 September 2017 (date of incorporation) to 31 December 2017	<u>(84,100)</u>	<u>(84,100)</u>
Total equity	<u>(34,100)</u>	<u>151,465,900</u>

The adjustment reflects the issue of shares after 31 December 2017 pursuant to the Private Placement as further set out in section 14.1 “Current Share Capital, Authorised Capital and Development of the Share Capital since the Issuer’s Incorporation”. The Issuer did not have any long-term indebtedness as at 31 December 2017.

5.2. Statement on Working Capital

The Issuer’s working capital is sufficient for its present requirements.

The Issuer is of the opinion that it is in a position to meet the payment obligations that become due within at least the next 12 months from the date of this Prospectus.

⁸ The figures presented below do not correspond to the unaudited pro forma financial information, which, by definition are hypothetical and based on the assumptions provided therein. The figures presented below are the actual financial information of the Issuer as of the dates shown. The difference of equity between the actual financial information presented below and the unaudited pro forma financial information is EUR 9,625,000 of which: (i) Euro 1,500,000 for private placement and (ii) EUR 8,125,000 for the equity and transaction costs.

6. Selected Financial Information and Issuer Information

The following summary financial and other data of the Issuer should be read in conjunction with, and are qualified by reference to section 7 “Management’s Discussion and Analysis of net Assets, Financial Condition, and Results of Operations” and the Issuer’s audited financial statements and notes thereto incorporated by reference in this Prospectus.

6.1. Statement of Financial Position Data

	As at 31 December 2017 €
Assets	
Cash and cash equivalents	50,000
Total assets	50,000
Equity	
Share capital	50,000
Accumulated losses	(84,100)
Total equity	(34,100)
Liabilities	
Accrued expenses	69,100
Payables	15,000
Total liabilities	84,100
Total equity and liabilities	50,000

6.2. Cash Flow Statement Data

	For the period from 14 September 2017 to 31 December 2017 €
Cash flows from operating activities	
Loss for the period	(84,100)
Changes in	
Accrued expenses	69,100
Payables	15,000
Net cash generated from operating activities	-
Cash flows from financing activities	
Proceeds from issue of shares	50,000
Net cash generated from financing activities	50,000
Net increase in cash and cash equivalents for the period	50,000
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	50,000

The statement of financial position corresponds to the period from 14 September 2017 (date of the Issuer’s incorporation) to 31 December 2017 and has been audited by KPMG.

For the period covered by the cash flow statement data, the Issuer has not generated any operating results nor distributed any dividends as it has not commenced operations. The Issuer is due to commence operations and generate profits after the Listing and, in particular, the Acquisition (see section 10.2 “The Co-Investment Agreement”).

Cash and cash equivalents correspond to €50,000 fully paid-up Special Shares. As of 31 December 2017, only Special Shares have been issued. Prior to the Private Placement, the authorised capital of the Issuer was set at €600,000,000.

Accumulated losses and accrued expenses correspond to various set up fees incurred by the issuer, i.e. auditors', administration, market authority, custody and transfer agent fees. Please refer to section 7.4 "Liabilities" for a detailed breakdown of these fees.

Investment activities will start once the Issuer is listed on the MIV (Profession Segment). The Issuer's Listing is planned for 4 May 2018 at the latest.

Once listed, the Issuer has already committed to acquire a 44.55% interest (subject to a possible adjustment depending on the result of the Private Placement) in Fondo Italiano (see section 10.2 "The Co-Investment Agreement").⁹

The effect of a successful listing on the MIV (Professional Segment), followed by the acquisition of 27.7% of the Fondo Italiano Units, is illustrated in the unaudited pro forma statement of financial position below (see section 8 "Pro Forma financial information of the Issuer for the period from 14 September to 31 December 2017"). It has been compiled using the statement of financial position as of 31 of December 2017, adjusted to illustrate the pro forma effect of the Listing as if it had occurred on the 31st of December 2017. It should be used for indicated purposes only.

⁹ According to the Co-Investment Agreement, the Issuer is entitled to acquire up to 44.55% of Fondo Italiano (and *nota bene* that the Issuer is not allowed to invest in excess of 40 % of its gross assets in a single UCI). Considering the amount raised equal to €150 million, the Issuer will acquire 27.7% of Fondo Italiano subject to further adjustments to be calculated at the time of purchase as detailed in section 10.2.

7. Management's Discussion and Analysis of Net Assets, Financial Condition, and Results of Operations

The financial information in the following discussion and analysis of the Issuer's financial condition and results of operations have been taken or derived from the audited financial statements of 31 December 2017. Investors should read the following discussion together with the financial statements. The audited statements have been prepared in accordance with IFRS.

The presentation in this section contains forward looking statements that involve risks, uncertainties and assumptions. The Issuer's actual results may differ materially from those anticipated in these forward-looking statements as a result of a number of factors, including those set out under section 2 "Risk Factors" and Section 3.8 "Forward-Looking Statements". This discussion and analysis should also be read in conjunction with the financial statements described above, including the notes thereto, and financial information appearing in section 3.11 "Currency Presentation and Presentation of Figures", and section 6 "Selected Financial Information and Issuer Information".

Some of the measures used in this Prospectus are not measurements of financial performance under IFRS, but have been prepared on the basis of IFRS amounts, and should not be considered as an alternative to cash flow from operating activities as a measure of liquidity or as an alternative to recurring profit from operations, income from operations or net income as indicators of the Issuer's operating performance or any other measures of performance derived in accordance with IFRS.

7.1. Overview

The Issuer is a newly incorporated entity and has not commenced operations (other than with respect to taking a commitment to acquire a 44.55% (subject to a possible adjustment depending on the result of the Private Placement) interest in Fondo Italiano as described under section 10.2 "The Co-Investment Agreement").¹⁰ In accordance with its status as a RAIF, the Issuer's corporate purpose is the investment of the funds available to it in securities of all types (including but not limited to, units of undertakings for collective investment and/or any other permissible assets) with a view to spreading investment risks and enabling its shareholders to benefit from the results of the management thereof.

The Issuer is a vehicle of investment promoted by Neuberger. Neuberger is a leading international investment management firm. Neuberger manages a range of equity, fixed income, private equity and hedge fund strategies on behalf of multiple institutions, advisors and individual investors worldwide. Neuberger is a private, independent, employee-owned investment manager.

7.2. Key Factors affecting the Issuer's Results of Operations

¹⁰ According to the Co-Investment Agreement, the Issuer is entitled to acquire up to 44.55% of Fondo Italiano (and *nota bene* that the Issuer is not allowed to invest in excess of 40 % of its gross assets in a single UCI). Considering the amount raised equal to €150 million, the Issuer will acquire 27.7% of Fondo Italiano subject to further adjustments to be calculated at the time of purchase as detailed in section 10.2.

Since its incorporation, the Issuer has only engaged in organisational activities and preparation for the Private Placement and the Listing. As of the date of this Prospectus, the Issuer has not made any investments except for the firm commitment to invest in Fondo Italiano (as described under section 10.2 “The Co-Investment Agreement”) and as a result has not generated any profits. The Issuer is expected to generate profits after the Listing and the Acquisition.

The Issuer’s results of operations, financial condition and liquidity have been influenced and will continue to be influenced by the private equity market and may be affected by global, European and, more specifically, Italian private equity deals increase or decrease in a given year. The Issuer’s operations and results may be affected by the performance of Italian small and medium enterprises in which it invests and more generally by the economic condition of Italy (see section 9.3 “Investment Objective and Strategy”).

After the Listing, the Issuer is expected to incur increased expenses as a result of being a public company (for legal, financial reporting, accounting and auditing compliance), as well as for due diligence expenses when making new investments.

7.3. Assets

Until the consummation of the Acquisition, all of the assets of the Issuer shall consist of cash (i.e. capital contributions in cash) received on the date of incorporation of the Issuer and from the Private Placement Proceeds.

The following table provides an overview of the Issuer’s assets as of the dates shown¹¹

	31 December 2017
	€
Cash and cash equivalents	50,000
Total assets	50,000

	4 May 2018
	€
Cash and cash equivalents	145,675,000
Total assets	145,675,000

¹¹ The figures presented below do not correspond to the unaudited pro forma financial information, which, by definition are hypothetical and based on the assumptions provided therein. The figures presented below are the actual financial information of the Issuer as of the dates shown. The difference of equity between the actual financial information presented below and the unaudited pro forma financial information is EUR 9,625,000 of which: (i) Euro 1,500,000 for private placement and (ii) EUR 8,125,000 for the equity and transaction costs.

7.4. Liabilities

The following table provides an overview of the Issuer's liabilities as of the dates shown:

	For the period from 14 September 2017 to 31 December 2017
	€
Expenses	
Auditors' fees.....	35,100
Administration fees.....	16,000
Market authority fees.....	15,000
Custody fees.....	10,000
Transfer agent fees.....	8,000
Total expenses	84,100

Loss for the period	(84,100)
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	4 May 2018
	€
Expenses¹²	
Auditors' fees.....	68,577
Administration fees.....	17,164
Market authority fees.....	15,000
Custody fees.....	10,754
Domiciliation fees.....	13,443
Transfer agent fees.....	4,033
Other.....	44,460
Total expenses	173,432
Loss for the period	89,332

The expenses (liabilities) incurred by the Issuer for the period from the date of its incorporation (14 September 2017) until 31 December 2017 corresponds to the Issuer's various set up fees which amount to €84,100. From 31 December 2017 to 4 May 2018 the Issuer's fees amount to €5,625,000.

As illustrated, for indicative purposes only, in the unaudited pro forma statement of financial position (in section 8 "Pro Forma financial information of the Issuer for the period from 14

¹² Expenses listed therein do not include transaction costs.

September to 31 December **2017**”), the Issuer’s Listing followed by the acquisition of 27.7% of the Fondo Italiano Units will incur transaction and consulting expenses estimated at €2.5 million. Moreover, transaction fees related to the issue of shares is estimated at €5.625 million (total forecasted expenses: €8.125 million).

7.5. Equity

The following table provides an overview of the Issuer's equity as of the dates shown¹³:

	31 December 2017
	€
Share capital	50,000
Accumulated losses	(84,100)
Total equity	(34,100)

	4 May 2018
	€
Share capital	151,550,000
Accumulated losses	(84,100)
Total equity	151,465,900

The share capital corresponds to cash flow from financing activities, i.e. €50,000 fully paid-up Special Shares. As of 31 December 2017, only Special Shares have been issued in an amount of €50,000 for 50,000 Special Shares issued.

On 4 May 2018, 15,000,000 Class A Ordinary Shares and 150,000 Class B Ordinary Shares will be issued for an aggregate amount of share capital of €151,500,000 and the share capital of the Issuer will thus amount to €151,550,000 (please refer to section 14 "Description of Share Capital" hereafter).

Accumulated losses correspond to various set up fees incurred by the Issuer, i.e. auditors', administration, market authority, custody and transfer agent fees. Please refer to section 7.4 "Liabilities" above for a detailed breakdown of these fees.

7.6. Liquidity and Capital Resources

The liquidity needs of the Issuer until Listing are satisfied through receipt of €150,000,000 from the Private Placement, as further set out in section 3.5 "The Private Placement". The Issuer estimates the net Private Placement Proceeds, after deducting estimated expenses of €5,625,000 will be €145,875,000, as further set out in section 3.6 "Proceeds of the Private Placement". As discussed in section 3.7 "Use of Proceeds of the Private Placement", part of the net proceeds from the sale will be used to carry out the Acquisition; the remaining portion of the Private Placement Proceeds shall be held in cash and/or, in the following months from the Listing Date, used to make additional investments, mostly in Italian small and medium sized enterprises, in accordance with the Issuer's investment policy (see section 9.3 "Investment Objective and Strategy").

The Issuer does not believe it will need to raise additional funds in the near future to meet the expenditures required for operating its business. However, it may need to raise

¹³ The figures presented below do not correspond to the unaudited pro forma financial information, which, by definition are hypothetical and based on the assumptions provided therein. The figures presented below are the actual financial information of the Issuer as of the dates shown. The difference of equity between the actual financial information presented below and the unaudited pro forma financial information is EUR 9,625,000 of which: (i) Euro 1,500,000 for private placement and (ii) EUR 8,125,000 for the equity and transaction costs.

additional funds, through a private offering of debt or equity securities, if such funds were to be required, the amount, availability and cost of which is currently unascertainable.

7.7. Contingent Liabilities and Other Financial Obligations

As of the date of this Prospectus, the Issuer had no contingent liabilities under guarantees or similar obligations.

7.8. Quantitative and Qualitative Disclosure About Market Risk

In addition to general market and operational risks, the Issuer is exposed to a number of additional financial risks. The Issuer has exposure to currency risk, liquidity risk and interest rate risk. The AIFM has established risk management policies to identify and analyse the exposure of the Issuer's assets to certain risks, to set appropriate risk limits and controls and to monitor risks and adherence to limits.

In relation to the risk management of the Issuer, the AIFM in particular:

- has set up and regularly updates a risk management procedure in order to identify, measure, manage and monitor on an ongoing basis all risks relevant to the Issuer's investment strategy and their overall effect on the Issuer's portfolio(s) and ensure compliance with all risk limits;
- has set out for each risk it has identified, quantitative and/or qualitative risk limits as required under applicable laws and regulations;
- will identify and analyse the risks to which the Issuer is exposed and to determine and monitor compliance with the Issuer's risk limits, in particular market, credit, liquidity and counterparty risks as well as other risks such as operational risks;
- will calculate the leverage of the Issuer (if any) in accordance with applicable regulation;
- will set up an appropriate liquidity management system and adopt procedures, to monitor the liquidity risk of the Issuer and to ensure that the liquidity profile of the investments of the Issuer complies with their underlying obligations;
- will ensure that the risk profile of the Issuer disclosed to the Issuer's investors are consistent with the size, portfolio structure, investment strategy and objective of the Issuer, the liquidity profile and the risk limits that have been set; and
- will take all remedial measures and corrective actions where and as required.

Liquidity risk

Liquidity risk is the risk that an entity will be unable to meet its financial liabilities as they fall due. Financing for the Issuer is provided mainly through capital. The AIFM's liquidity management approach is to continuously monitor payments made and received for the Issuer's projects. The Issuer may utilise various short- and long-term loans, including borrowings and bridge financing, to maintain sufficient liquidity, to the extent needed.

Interest rate risk

Interest rate risk for the Issuer is the risk that interest rate changes could result in an increase or decrease in the interest expense for variable-interest rate loans and overdrafts which could negatively affect the Issuer.

7.9. Significant Accounting Estimates and Judgements

The preparation of the Issuer's financial statements requires the Board of Directors to make judgements, estimates and assumptions that may affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosures of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

In the process of applying the Issuer's accounting policies, the Board of Directors has made the following judgements and estimates, which have the most significant effect on the amounts recognised in the financial statements:

Going concern

The financial statements have been prepared on a going concern basis as the Board of Directors anticipates that the Issuer will continue in business for the foreseeable future. Furthermore, the Board of Directors is not aware of any material uncertainties that may cast significant doubt upon the Issuer's ability to continue as a going concern. The Board of Directors anticipates that the planned listing of the Issuer's Class A Ordinary Shares on Borsa Italiana will be successful.

8. Pro Forma financial information of the Issuer for the period from 14 September to 31 December 2017

The Issuer was incorporated as a *société anonyme* in Luxembourg on 14 September 2017. The financial year of the Issuer runs from 1 January to 31 December.

Pursuant to the Co-Investment Agreement, on or before 21 May 2018 the Issuer will proceed with the Acquisition. The Acquisition will be made in consideration for cash, which the Issuer has raised in form of the Private Placement Proceeds.

The Issuer has compiled pro forma financial information as the Acquisition will have a significant impact on the net assets and financial position of the Issuer and will substantially affect the results of operations going forward. The pro forma financial information is included by reference in this Prospectus as further set out in section 19 “Documents Incorporated by Reference”. The Issuer prepared the pro forma financial information, consisting of a pro forma statement of comprehensive income for the period from 14 September 2017 (date of incorporation of the Issuer) ending 31 December 2017 and pro forma notes and of a pro forma balance sheet as of 31 December 2017.

The purpose of the unaudited pro forma statement of financial position of the Issuer included in this Prospectus by reference is to illustrate the effect of a successful listing on the MIV (Professional Segment) and the Acquisition on the statement of financial position of the Issuer. It has been compiled using the Issuer’s audited financial statements as at 31 December 2017 and for the period from 14 September 2017 (date of incorporation) to 31 December 2017, adjusted to illustrate the pro forma effect of the Listing and the Acquisition as if they had occurred on 31 December 2017. The pro forma financial information should be read in conjunction with the financial statements of the Issuer and the related notes thereto.

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 Regulation and accompanying Regulations only and does not purport to present what the actual results of operations or financial position of the Issuer would have been had the Private Placement and the Acquisition 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 Issuer have been adjusted to give effect to pro forma events that are directly attributable to the Private Placement and the Acquisition, 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.

9. Business Description

9.1. Overview

The Issuer operates in the private equity market and its main activities consist of investing in Italian small and medium sized enterprises and funds, subject to satisfactory due diligence accomplished in line with private equity market standards.

9.2. The Business Model

The Issuer is a RAIF promoted by Neuberger for investors wishing to access a market opportunity to invest in Italian small and medium sized enterprises for absolute return with a superior risk-adjusted profile (unlevered).

Following the Listing and before 21 May 2018 the Issuer will proceed with the Acquisition as described under section 10.2 “The Co-Investment Agreement”.

The Issuer has been structured in order to provide an investment opportunity for investors who already qualify or seek to be qualified for the PIR Regime according to legal and tax requirements summarised in section 18.2 “Taxation in Italy”, it being clarified that the Issuer itself is not a PIR compliant fund and cannot be considered as a stand-alone investment solution for the purposes of the PIR Regime.

The Issuer may become an Italian closed-end reserved alternative investment fund and the consequences thereof are outlined in section 13.9 “Optional Migration to Italy”.

9.3. Investment Objective and Strategy

The Issuer’s investment objective is to achieve long-term capital appreciation through minority equity investments in a portfolio of small and medium sized and unlisted Italian companies. The target market of the Issuer is a large number of small mid-caps companies representing the backbone of the Italian economy. Most of these companies possess manufacturing districts in Northern Italy (the largest manufacturing districts in Europe) and are Italian export-driven companies that are more correlated to global growth than Italian growth and domestic product.

More precisely, the Issuer may provide financial support – through risk capital investments – in connection with expansion transactions designed to finance the development of existing small and medium sized enterprises in order to promote their geographic and product expansion.

The Issuer will primarily select enterprises operating in the industry, trade, services and tertiary sector in general, with good capital stability.

The Issuer will thus perform growth capital investments in target enterprises meeting the following criteria:

- lower mid-market companies with sales typically between €30 million and €300 million;
- companies operating in all growing industries with strong long-term drivers;
- market leaders in their niche market on a domestic, European or global basis;
- mainly family-owned companies, even with succession issues and/or with fragmented, misaligned and/or stressed shareholder groups;
- limited indebtedness with visible cash-flow projections;

- clear industrial plan, typically through improving operations, strategic acquisitions and international growth;
- strong export attitude;
- significant value-creation potential;
- present and/or future adequate profitability;
- operational efficiency enhancements.

The Issuer will thus also consider replacement transactions, designed to restructure a company's shareholding structure, where the Issuer may replace the minority shareholders no longer interested in that company's activity, as well as management buy-in or buy-out transactions designed to support the acquisition of enterprises facing a generational change and to develop possible aggregations, with the involvement of in-house or external managers.

The Issuer may make investments in other collective investment undertakings having a similar investment objective, such as, amongst others and without limitation, Fondo Italiano. Should the Issuer invest in collective investment undertakings other than Fondo Italiano, the targeted investment shall always be a collective investment undertaking that has a similar investment strategy to the one adopted by the Issuer.

The average investment ticket of the Issuer ranges from €10 million to €50 million and the investments will be performed in Euro currency (€).

While an investment may be sold at any time, the Issuer will invest with a medium to long-term investment horizon from five to nine years, with tailored exit agreements already defined before the investments are made.

The Issuer will pursue an active investment strategy mainly based on:

- Hands-on approach in target companies working alongside with companies' entrepreneurs and top managers (i.e. in the definition and implementation of the growth path which is continually monitored and refined throughout the investments, scouting and execution of potential target acquisitions);
- Close and long term partnerships with entrepreneurs to drive out strategic and operational value;
- Board member seats with direct involvement on main strategic decisions;
- Monitoring and measuring the progress of the portfolio companies' performance through information rights on a regular basis (i.e. reporting packages highlighting main key performance indicators).

The Issuer will constantly evaluate the risk/return profile of the investments and assess from time to time potential exit opportunities to optimise returns for investors aimed at achieving the following financial objectives:

- To provide investors superior risk-adjusted returns, in line with the market standards, through a value-creation strategy for the target company (i.e. buy-build strategy, business model transformation that leads to enhanced gross profit, organisational revamping, support the "made in Italy" to the global market, development of international operations);
- To have a double digit return over the long term driven by growth rather than by leverage;
- To be eligible for investors who already qualify or seek to be qualified for PIR Regime.

The Issuer supports entrepreneurs by providing professional management, governance, expertise and capital for growth. The Issuer will leverage its strong local presence and reputation with the global network of the Neuberger platform. Neuberger's prior sector knowledge and distinctive access to industry contacts on a global basis will enable the Issuer to source build-up opportunities and react rapidly.

The Issuer may invest in assets transferred by the AIFM and/or the Portfolio Manager or by an entity belonging to the group of the AIFM and of the Portfolio Manager, and transfer assets to the same entities. The Issuer may also invest in companies directly or indirectly managed or advised by the AIFM, the Portfolio Manager and/or any other member of Neuberger, as well as companies in which investment funds managed or advised by the AIFM, the Portfolio Manager and/or any other member of Neuberger have invested.

In order to mitigate the Issuer's equity investments exposure, the Issuer may invest in convertible bonds, shareholder loans or other types of financing with a similar economic or legal effect. The features of these instruments may vary (e.g. for convertible bonds, the conversion may be triggered either by the holder or the company or over a certain time period). The Issuer may also invest in debt securities or other instruments (including bridge financings and convertible bonds) in connection with or with a view toward making equity investments and not assuming the position which would be typically taken by bank lenders (i.e. no analysis of the credit rating of the borrower).

The Issuer may undertake hedging transactions to protect its assets against fluctuation in interest rates for risk management purposes and to increase the Issuer's income or gain. For the avoidance of doubt, any such transactions shall constitute mere ancillary activities with respect to the investment strategy of the Issuer. The above mentioned hedging transactions will consist of entering into derivatives contracts with counterparties for hedging and efficient management portfolio purposes only. The Issuer shall not enter into derivative contracts for speculative purposes.

The Issuer is permitted to co-invest with third parties through joint ventures or other entities, including with private equity funds sponsored by others in so-called "club deals".

It is expected that during the life of the Issuer, idle cash will be available for certain periods. The AIFM with the support of the Portfolio Manager will ensure efficient management of said available idle cash. To this extent the Issuer may also invest any available idle cash, pending investment in targeted investments or distributions to shareholders, in cash deposits, fixed income instruments or money market funds or other highly liquid instruments with a low risk profile.

Borrowing and leverage

As a RAIF, the object of the Issuer is the collective investment of its funds in assets in order to spread the investment risks and to ensure for the investors the benefit of the results of the management of their assets.

The Issuer may use leverage to the extent deemed appropriate in the reasonable discretion of the Portfolio Manager (if required), taking into consideration the liquidity held from time to time by the Issuer and available for investments. For the avoidance of doubt, the Issuer does not intend to use leverage in the situations where it would be in the interest of the Issuer and its shareholders to use available cash. In this context, leverage means any method by which the Issuer increases its exposure whether through borrowing cash or securities, or

leverage embedded in derivative positions or by any other means. Leverage is expressed as a ratio between the exposure of the Issuer and its NAV (Exposure/NAV) as further detailed by the AIFMD Delegated Regulation. The exposure of the Issuer shall be calculated in accordance with the gross method and the commitment method as further detailed in the AIFMD Delegated Regulation.

The maximum level of leverage permitted in respect of the Issuer is as follows:

- a. under the gross method is 125% of the Issuer's NAV; and
- b. under the commitment method is 125% of the Issuer's NAV.

The Issuer has the ability to borrow up to 25% of the Issuer's net assets at the time of such borrowing.

Gross method for calculating the exposure of a RAIF

The exposure of a RAIF calculated in accordance with the gross method shall be the sum of the absolute values of all positions valued in accordance with article 19 of the AIFMD and all delegated acts adopted pursuant to it.

For the calculation of the exposure of a RAIF in accordance with the gross method an AIFM shall:

- a) exclude the value of any cash and cash equivalents which are highly liquid investments held in the base currency of the RAIF, that are readily convertible to a known amount of cash, are subject to an insignificant risk of change in value and provide a return no greater than the rate of a three-month high quality government bond;
- b) convert derivative instruments into the equivalent position in their underlying assets;
- c) exclude cash borrowings that remain in cash or cash equivalent as referred to in point (a) and where the amounts of that payable are known;
- d) include exposure resulting from the reinvestment of cash borrowings, expressed as the higher of the market value of the investment realised or the total amount of the cash borrowed;
- e) include positions within repurchase or reverse repurchase agreements and securities lending or borrowing or other arrangements.

Commitment method for calculating the exposure of a RAIF

The exposure of a RAIF calculated in accordance with the commitment method shall be the sum of the absolute values of all positions valued in accordance with article 19 of the AIFMD and its corresponding delegated acts, subject to the criteria provided for under paragraphs (1) to (8) below (each a criterion).

1. For the calculation of the exposure of a RAIF in accordance with the commitment method an AIFM shall:

- a) convert each derivative instrument position into an equivalent position in the underlying asset of that derivative ;
- b) apply netting and hedging arrangements;

- c) calculate the exposure created through the reinvestment of borrowings where such reinvestment increases the exposure of the RAIF;
 - d) include other arrangements in the calculation as provided below.
- 2. For the purposes of calculating the exposure of a RAIF according to the commitment method:
 - a) netting arrangements shall include combinations of trades on derivative instruments or security positions which refer to the same underlying asset, irrespective – in the case of derivative instruments – of the maturity date of the derivative instruments and where those trades on derivative instruments or security positions are concluded with the sole aim of eliminating the risks linked to positions taken through the other derivative instruments or security positions;
 - b) hedging arrangements shall include combinations of trades on derivative instruments or security positions which do not necessarily refer to the same underlying asset and where those trades on derivative instruments or security positions are concluded with the sole aim of offsetting risks linked to positions taken through the other derivative instruments or security positions.
- 3. By way of derogation from criterion 2, a derivative instrument shall not be converted into an equivalent position in the underlying asset if it has all of the following characteristics:
 - a) it swaps the performance of financial assets held in the RAIF's portfolio for the performance of other reference financial assets;
 - b) it totally offsets the risks of the swapped assets held in the RAIF's portfolio so that the RAIF's performance does not depend on the performance of the swapped assets;
 - c) it includes neither additional optional features, nor leverage clauses nor other additional risks as compared to a direct holding of the reference financial assets.
- 4. By way of derogation from criterion 2, a derivative instrument shall not be converted into an equivalent position in the underlying asset when calculating the exposure according to the commitment method if it meets both of the following conditions:
 - a) the combined holding by the RAIF of a derivative instrument relating to a financial asset and cash which is invested in cash equivalent is equivalent to holding a long position in the given financial asset;
 - b) the derivative instrument shall not generate any incremental exposure and leverage or risk.
- 5. Hedging arrangements shall be taken into account when calculating the exposure of a RAIF only if they comply with all the following conditions:
 - a) the positions involved within the hedging relationship do not aim to generate a return and general and specific risks are offset;
 - b) there is a verifiable reduction of market risk at the level of the RAIF;
 - c) the risks linked to derivative instruments, general and specific, if any, are offset;
 - d) the hedging arrangements relate to the same asset class;

- e) they are efficient in stressed market conditions.
- 6. Subject to criterion 5, derivative instruments used for currency hedging purposes and that do not add any incremental exposure, leverage or other risks shall not be included in the calculation.
- 7. An AIFM shall net positions in any of the following cases:
 - (a) between derivative instruments, provided they refer to the same underlying asset, even if the maturity date of the derivative instruments is different;
 - (b) between a derivative instrument whose underlying asset is a transferable security, money market instrument or units in a collective investment undertaking, and that same corresponding underlying asset.
- 8. AIFMs managing RAIFs that, in accordance with their core investment policy, primarily invest in interest rate derivatives shall make use of specific duration netting rules in order to take into account the correlation between the maturity segments of the interest rate curve.

Special Purpose Investment Vehicles

Subject to the disclosure of such arrangements pursuant to the laws and regulations applicable from time to time to the Issuer and the AIFM, the Issuer may create investment vehicles or joint venture arrangements. Such investment vehicles or joint venture arrangements may provide for a management fee, performance fees, and transaction-based consideration to be paid to the management of such vehicles or joint ventures, which, in the case of special purpose investment vehicles could also be designated employees of Neuberger.

Feeder Fund

The Board of Directors may designate one or several shareholders to serve as a “feeder fund” through which certain investors may participate indirectly in the Issuer, if it determines for legal, tax, regulatory or other similar reasons such structure is necessary or desirable. Any expenses that relate solely to a feeder fund will be borne by such feeder fund. The feeder fund shall be a Professional Investor.

Allocation of investment opportunities – exclusivity

Investment opportunities will be allocated to the Issuer on a fair and equitable basis in accordance with the Portfolio Manager’s investment allocation policy, which takes into account, including but not limited to, the investment strategy and investment policy of the Issuer and any other funds managed by Neuberger, the nature of the investment (private vs listed), the level of control afforded over the investment, the available commitments for investment in each applicable fund, the future follow-on funding obligations (whether actual or contingent) of each applicable fund, the amount of initial equity participation and potential future funding requirements for an investment, the proposed holding period and likely exit strategy for an investment, the geographical diversification of the portfolio of each applicable fund and the complementary nature of that investment to the current make-up of the portfolio of investments held by of each applicable fund.

For the avoidance of doubt, in the allocation of investment opportunities no consideration will be given to the account performance, fee structure or similar attributes of a target fund.

The investment objective and strategy of the Issuer are constant and shall not change over time. Any change in the Issuer's investment objective and strategy requires an amendment of the Issuer's Articles. Amendments of the Articles can only be decided with a majority of at least two thirds of the votes validly cast at a general meeting of shareholders or 85%, as the case may be, pursuant to article 19 of the Articles.

9.4. Investment Restrictions

Within the context of the Issuer's investment objective and strategy as set out under section 9.3 "Investment Objective and Strategy", as of the Prospectus date, the Issuer is not allowed to invest more than 20% of its gross assets in securities of the same type issued by a single underlying issuer and the Issuer must not invest more than 20% of its gross assets in undertakings for collective investment ("UCIs") which, in turn, may invest more than 20% of their gross assets in other UCIs. In addition, the Issuer is not allowed to invest in excess of 40 % of its gross assets in a single UCI.

For the avoidance of doubt, when the Issuer invests in UCIs (including Fondo Italiano) then (x) the compliance with the 20% diversification rule mentioned in the first sentence of the preceding paragraph is made on a "look through" basis taking into consideration the assets owned by said target UCIs and (y) said target UCIs must be subject to risk-diversification requirements substantially comparable to those of the Issuer.

Furthermore, as of the Prospectus date, the Issuer is not allowed to be exposed to the creditworthiness or solvency of any one counterparty in excess of 20% of its gross assets.

The Issuer contemplates to be eligible to be invested by investment schemes qualifying for the Italian PIR Regime. The AIFM and its delegated agents may thus decide to apply the investment requirements imposed by such regime as applicable and as described under section 18.2 "Taxation in Italy" below.

The Issuer shall not invest in real estate.

The Issuer shall not deviate from the investment restrictions described above. In the event of a breach of the aforementioned restrictions, the Issuer shall inform its investors without delay upon becoming aware of such breach through a press release and its website (www.nbaurora.com).

9.5. NAV Calculations

The NAV, expressed in Euro, will be determined at least twice a year, i.e. at least every six months, and in any event, as at 31 December and 30 June of every year, and published respectively by 30 April of the following year and by 30 September of the same year. The AIFM shall decide the days by reference to which the assets of the Issuer shall be valued (each a "**Valuation Day**") and the appropriate manner to communicate the NAV. For the avoidance of doubt, the NAV serves for information purposes only and the calculation frequency adopted by the Issuer is in compliance with applicable laws.

9.5.1. The assets of the Issuer shall include:

- all cash in hand or on deposit, including any outstanding accrued interest;
- all bills and any types of notes or account receivables, including outstanding proceeds of any sale of securities or disposal of financial instruments;

- all securities and financial instruments, including shares, bonds, notes, debenture stocks, debt instruments, options or subscription rights, warrants, money market instruments as well as claims arising from loans and all other investments belonging to the Issuer;
- all dividends and distributions payable to the Issuer either in cash or in the form of stocks and shares which will normally be recorded in the Issuer's books as of the ex-dividend date, provided that the Issuer may adjust the value of the security accordingly;
- all outstanding accrued interest on any interest-bearing instruments belonging to the Issuer, unless this interest is included in the principal amount of such instruments;
- the formation expenses of the Issuer, to the extent that such expenses have not already been written-off;
- the other fixed assets of the Issuer, including office buildings, equipment and fixtures;
- all other assets of any kind and nature, including the expenses paid in advance.

The liabilities of the Issuer shall include:

- all borrowings, bills or account payables, accrued interest on loans;
- all known liabilities, whether or not already due, including all contractual obligations that have reached their term, involving payments made either in cash or in the form of assets, including the amount of any dividend declared by the Issuer but not yet paid;
- a provision for any tax accrued to the Valuation Day and any other provisions authorised or approved by the Issuer; and
- all other liabilities of the Issuer of any kind recorded in accordance with applicable accounting rules, except liabilities represented by shares in the Issuer. In determining the amount of such liabilities, the Issuer shall take into account all expenses, fees, costs and charges payable by the Issuer including, but not limited to: management fees, investment management fees (including performance fees), fees of the Depositary and Paying Agent, fees of the Administrative, Registrar and Transfer Agent and other agents of the Issuer, directors' fees and expenses, operating and administrative expenses, transaction costs, formation expenses, and extraordinary expenses.

The Issuer may calculate administrative and other expenses of a regular or recurring nature on an estimated basis yearly or for other periods in advance and may accrue the same in equal proportions over any such period.

9.5.2. The value of the assets of the Issuer shall be determined by the AIFM as follows:

- the value of any cash in hand or on deposit, bills or notes and account receivables, prepaid expenses, cash dividends declared and interest accrued but not yet received, shall be equal to the entire amount thereof, unless the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as considered appropriate in such case to reflect the true value thereof;

- the value of all portfolio securities and money market instruments or derivatives that are listed on an official stock exchange or traded on any other regulated market will be based on the last available price on the principal market on which such securities, money market instruments or derivatives are traded, as supplied by a recognised pricing service approved by the Issuer. If such prices are not representative of the fair value, such securities, money market instruments or derivatives as well as other permitted assets may be appraised at a fair value at which it is expected that they may be resold, as determined in good faith under the direction of the Board of Directors;
- the value of securities and money market instruments which are not quoted or traded on a regulated market will be appraised at a fair value at which they are expected to be resold, as determined in good faith under the direction of the Board of Directors;
- investments in private equity securities will be valued at a fair value in accordance with the International Private Equity and Venture Capital (IPEV) valuation guidelines as endorsed by Invest Europe;
- the amortised cost method of valuation for short-term transferable debt securities may be used. This method involves valuing a debt security at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium regardless of the impact of fluctuating interest rates on the market value of the debt security. While this method provides certainty in valuation, it may result during certain periods in values which are higher or lower than the price which the Issuer would receive if it had sold the debt securities prior to maturity. For certain short term transferable debt securities, the yield to a shareholder may differ somewhat from that which could be obtained from a similar fund which marks its portfolio securities to market on a daily basis;
- the value of the participations in investment funds shall be based on the last available valuation. Generally, participations in investment funds will be valued in accordance with the methods provided by the document governing such investment funds. These valuations shall normally be provided by the Administrative, Registrar and Transfer Agent or valuation agent of an investment fund. To ensure consistency within the valuation, if the time at which the valuation of an investment fund was calculated does not coincide with the valuation time of the Issuer, and such valuation is determined to have changed materially since it was calculated, then the NAV may be adjusted to reflect the change as determined in good faith under the direction of the Board of Directors;
- the valuation of swaps will be based on their market value, which itself depends on various factors (e.g. level and volatility of the underlying asset, market interest rates, residual term of the swaps). Any adjustments required as a result of issues are carried out by means of an increase or decrease in the nominal of the swaps, traded at their market value;
- the valuation of derivatives traded over-the-counter (OTC), such as futures, forward or option contracts not traded on exchanges or on other recognised markets, will be based on their net liquidating value determined pursuant to the policies established under the direction of the Issuer on the basis of recognised financial models in the

market and in a consistent manner for each category of contracts. The net liquidating value of a derivative position is to be understood as being equal to the net unrealised profit/loss with respect to the relevant position;

- the value of other assets will be determined prudently and in good faith under the direction of the Board of Directors in accordance with the relevant valuation principles and procedures.

9.5.3. The periodic valuations of the Issuer's assets will be done by the AIFM which shall carry out this function in accordance with article 19 of the AIFMD and delegated and implementing acts in force in the UK.

The AIFM must ensure that appropriate and consistent procedures are established so that a proper and independent valuation of the assets of the Issuer can be performed in accordance with the AIFMD and relevant implementing acts in the UK and the Articles. The AIFM, at its discretion, may authorise the use of other methods of valuation from the ones described above, if it considers that such methods would enable the fair value of any asset of the Issuer to be determined more accurately. The AIFM shall ensure that the NAV will be determined at least twice a year as described above. Such valuations and calculations must also be carried out in case of an increase or decrease of the capital of the Issuer.

The fair value of an asset is determined by or at the direction of the AIFM, or by a committee appointed by the AIFM, or by a designee of the AIFM pursuant to the AIFMD and relevant implementing acts in the UK.

9.5.4. All valuation regulations and determinations shall be interpreted and made in accordance with IFRS.

Adequate provisions will be made for expenses incurred and due account will be taken of any off-balance sheet liabilities in accordance with fair and prudent criteria.

For each class of shares, the NAV shall be calculated in Euro with respect to each Valuation Day by dividing the net assets attributable to such class (which shall be equal to the assets minus the liabilities attributable to class) by the number of shares issued and in circulation in such class; assets and liabilities expressed in foreign currencies shall be converted into Euro, based on the relevant exchange rates.

Pursuant to the AIFMD and relevant implementing acts in the UK, the investors shall be informed of the valuations and calculations as per the Articles. Without prejudice to other information distribution channels, the NAV per share shall be communicated to investors through a press release and through the Issuer's website (www.nbaurora.com) each time the valuations and calculations have been made.

9.5.5. The AIFM shall normally perform the valuation function internally. However, the valuation function, under the supervision of the AIFM, may be performed by an external valuer, which must be a legal or natural person independent from the Issuer, the AIFM and any other persons with close links to the Issuer or the AIFM or by the AIFM itself, in which case the AIFM shall ensure that the valuation task is functionally independent from the portfolio management function and the remuneration policy and that other measures ensure that conflicts of interest are mitigated and that undue influence upon the employees is prevented. The independent valuer shall carry out valuations of the assets and to furnish such valuations to the shareholders in accordance with the Issuer Documentation.

Where an external valuer performs the valuation function, the AIFM must be able to demonstrate that:

- the external valuer is subject to mandatory professional registration recognised by law or to legal or regulatory provisions or rules of professional conduct;
- the external valuer can provide sufficient professional guarantees to be able to perform effectively the relevant valuation function in accordance with the AIFMD and relevant implementing acts in the UK; and
- the appointment of the external valuer complies with the requirements of article 20(1) and (2) and the delegated acts adopted pursuant to article 20(7) of the AIFMD and relevant implementing acts in the UK.

The appointed external valuer shall not be allowed to delegate the valuation function to a third party.

The valuation must be performed impartially and with all due skill, care and diligence. The AIFM is responsible for the proper valuation of the Issuer's assets, the calculation of the NAV and the publication of that NAV. The AIFM's liability towards the Issuer and its investors shall, therefore, not be affected by the fact that the AIFM has appointed an external valuer.

As at the date of this Prospectus, the external valuer appointed by the AIFM is the Administrative, Registrar and Transfer Agent pursuant to the Administrative, Registrar and Transfer Agent Agreement (section 10.7 "The Administrative, Registrar and Transfer Agent Agreement").

Notwithstanding the above and irrespective of any contractual arrangements providing otherwise, the external valuer shall be liable to the AIFM for any losses suffered by the AIFM as a result of the external valuer's negligence or intentional failure to perform its tasks.

Investors will be informed of any change of external valuer in the annual report of the Issuer in accordance with article 23(d) AIFMD and relevant implementing acts in the UK.

9.6. Suspension of calculation of the NAV

The AIFM may suspend the determination of the NAV and/or, where applicable, the subscription in the following cases:

- when the stock exchange(s) or market(s) that supplies/supply prices for a significant part of the assets of the Issuer are closed, or in the event that transactions on such a market are suspended, or are subject to restrictions, or are impossible to execute in volumes allowing the determination of fair prices;
- when the information or calculation sources normally used to determine the value of the Issuer's assets are unavailable, or if the value of the Issuer's investment cannot be determined with the required speed and accuracy for any reason whatsoever;
- when exchange or capital transfer restrictions prevent the execution of transactions of the Issuer or if purchase or sale transactions of the Issuer cannot be executed at normal rates;
- when the political, economic, military or monetary environment, or an event of force majeure, prevent the Issuer from being able to manage normally its assets or its liabilities and prevent the determination of their value in a reasonable manner;

- when, for any other reason, the prices of any significant investments owned by the Issuer cannot be promptly or accurately ascertained;
- when the Issuer is in the process of being liquidated or of establishing exchange parities in the context of a merger, a contribution of assets, an asset or share split or any other restructuring transaction;
- when there is a suspension of redemption or withdrawal rights by several investment funds in which the Issuer is invested;
- in exceptional circumstances, whenever the Board of Directors considers it necessary in order to avoid irreversible negative effects on the Issuer, in compliance with the principle of equal treatment of shareholders.

The suspension of the calculation of the NAV and/or, where applicable, of the subscription shall be notified to the relevant investors through the Issuer's website (www.nbaurora.com). In accordance with the relevant applicable requirements for the publication of regulated information as defined in the Transparency Directive.

9.7. Portfolio

As of the date of this Prospectus, the portfolio of the Issuer does not comprise any investment. The Issuer as per the terms of the Co-Investment Agreement has committed to purchase 44.55% (subject to a possible adjustment depending on the result of the Private Placement) of the Fondo Italiano Units (see Section 10.2 "The Co-Investment Agreement" for the Purchase Price).¹⁴ The Acquisition shall only be completed after the Listing Date and in any event on or before 21 May 2018.

Fondo Italiano has no securities admitted to trading on a regulated market.

The Fondo Italiano Portfolio

Fondo Italiano was the result of a project shared by the Italian Ministry of Economy and Finance, the Italian Bankers' Association, the Italian Manufacturers' Association, *Cassa Depositi e Prestiti S.p.A. ("CDP")*, and certain major Italian banks, for the creation of an instrument of financial support to small and medium-sized enterprises. From inception, the interests in Fondo Italiano were held by CDP and major Italian banks.

Fondo Italiano was acquired by NB SOF on 30 November 2017 (see section 10.1 "The Purchase Agreement") and its alternative investment fund manager was replaced by the AIFM effective as of 1 December 2017. The former senior investment team of Fondo Italiano has in the meantime also joined Neuberger (see section 16.5 "The Investment Committee" for a description of the Principals' curriculum and footnote number 23).

The investment strategy of Fondo Italiano has been similar to the investment strategy of the Issuer (see section 9.3 "Investment Objective and Strategy") but with the exception that Fondo Italiano is not allowed to invest in other collective investment undertakings. However, the Co-Investment Agreement stipulates that, with effect as from the transfer of the Fondo Italiano Units in accordance with the Co-Investment Agreement, Fondo Italiano will be

¹⁴ According to the Co-Investment Agreement, the Issuer is entitled to acquire up to 44.55% of Fondo Italiano (and *nota bene* that the Issuer is not allowed to invest in excess of 40 % of its gross assets in a single UCI). Considering the amount raised equal to €150 million, the Issuer will acquire 27.7% of Fondo Italiano subject to further adjustments to be calculated at the time of purchase as detailed in section 10.2.

managed as to divest in the best way from its existing portfolio companies. No new investments, with the exception of an increase of an existing investment in an existing portfolio company, will be performed by Fondo Italiano.

As of the date of the Prospectus, Fondo Italiano holds a portfolio composed of minority interests in 17 Italian companies (there are 19 companies in total, but two companies namely IMT and Mape have been fully written off by Fondo Italiano and are currently undergoing judicial administration) having an annual turnover ranging from €25 million to €350 million (the “**Existing Portfolio**”) and representing qualifying investments for the Issuer in Italian small and medium sized enterprises that mainly:

- present development prospects on an Italian and international level;
- intend to complete consolidation processes in order to strengthen their position in Italian and/or international markets;
- offer potential to enhance brands, patents or specific know-how or that use advanced and innovative processes and technologies;
- are family run businesses undergoing generational or management change; and
- have a highly efficient, professional and experienced management team.

None of the companies included in the Existing Portfolio are listed (except for Rigoni di Asiago and Ligabue which have so-called ‘minibonds’ admitted to trading on the Milan stock exchange and except for DBA which has its ordinary shares and warrants admitted to trading on the AIM Italia multilateral trading facility). All of the portfolio companies of Fondo Italiano are mainly export-oriented generating more than 65% of their aggregate revenue outside of Italy.

On 30 March 2018, Fondo Italiano made a distribution of €56 million to its shareholders.

As of the date of this Prospectus, the Existing Portfolio consists of investments in the following companies (in alphabetical order)¹⁵:

- 1) Amut S.p.A. with registered office at Via Cameri 16, 28100 – Novara (NO) and registered with companies house of Novara (*Registro delle Imprese di Novara*) under number 02035500038 (“**AMUT**”);
- 2) Brugola O.E.B. Industriale S.p.A. with registered office at Piazza Papa Giovanni XXIII 36, 20851 – Lissone (MB) and registered with companies house of Monza and Brianza (*Registro delle Imprese di Monza e Brianza*) under number 05976200153 (“**Brugola**”);
- 3) DBA Group S.p.A. with registered office at Via Gian Giacomo Felissent 20/D, 31050 – Villorba (TV) and registered with companies house of Treviso – Belluno (*Registro delle Imprese di Treviso - Belluno*) under number 04489820268 (“**DBA**”);

¹⁵ The portfolio companies of Fondo Italiano as of the date of this Prospectus are less numerous than as at the date of the acquisition of Fondo Italiano by NB SOF given that some portfolio companies were sold since the conclusion of the Purchase Agreement (see paragraph below “Description of Fondo Italiano’s Portfolio risks” for the details of the portfolio companies which were sold since 30 June 2017 and 30 November 2017).

- 4) Elco Electronic Components Italiana S.p.A. with registered office at Via Turanense km. 44.829, 67061 – Carsoli (AQ) and registered with companies house of Aquila (*Registro delle Imprese dell'Aquila*) under number 00423590587 ("**Elco**");
- 5) Forgital Italy S.p.A. with registered office at Via Giuseppe Spezzapria 1, 36010 – Velo d'Astico (VI) and registered with companies house of Vicenza (*Registro delle Imprese di Vicenza*) under number 12205490159 ("**Forgital**");
- 6) General Medical Merate S.p.A. with registered office at Via Partigiani 25, 24068 – Seriate (BG) and registered with companies house of Bergamo (*Registro delle Imprese di Bergamo*) under number 00225500164 ("**GMM**");
- 7) IMT S.p.A. with registered office Via Cimarosa 17, Casalecchio di Reno (BO) and registered with companies house of Bologna (*registro delle imprese di Bologna*) under number 04035210378 ("**IMT**")⁽¹⁾;
- 8) Film Master Group – Italian Entertainment Network S.p.A. with registered office at Via dei Magazzini Generali 10, 00154 – Roma (RM) and registered with companies house of Rome (*Registro delle Imprese di Roma*) under number 06008721000 ("**IEN**");
- 9) La Patria S.r.l with registered office at Via della Barca 26, 40133 - Bologna (BO) and registered with companies house of Bologna (*Registro delle Imprese di Bologna*) under number 07764040965 ("**La Patria**");
- 10) Ligabue S.p.A. with registered office at Via dell'Azoto 4/M, 30175 Venezia-Marghera (VE) and registered with companies house of Venezia Rovigo Delta Lagunare (*Registro delle Imprese di Venezia Rovigo Delta Lagunare*) under number 03154950277 ("**Ligabue**");
- 11) Mape S.p.A. with registered office at Via J. Barozzi 6, 40050 – Monteveglio (BO) and registered with companies house of Bologna (*Registro delle Imprese di Bologna*) under number 03128640376 ("**Mape**")⁽¹⁾;
- 12) Megadyne S.p.A. with registered office at Via Trieste 16, 10075 – Mathi (TO) and registered with companies house of Torino (*Registro delle Imprese di Torino*) under number 00477710016 ("**Megadyne**");
- 13) Mesgo S.p.A. with registered office at Via Lombardia 33, 24060 – Carrobbio degli Angeli (BG) and registered with companies house of Bergamo (*Registro delle Imprese di Bergamo*) under number 03211690163 ("**Mesgo**");
- 14) Rigoni Di Asiago S.r.L. with registered office at Via Oberdan 28, 36012 – Asiago (VI) and registered with companies house of Vicenza (*Registro delle Imprese di Vicenza*) under number 03722320243 ("**Rigoni di Asiago**");
- 15) Sanlorenzo S.p.A. with registered office at Via Armezzone 3, 19031 – Ameglia (SP) and registered with companies house of La Spezia - Savona (*Registro delle Imprese di La Spezia - Savona*) under number 00142240464 ("**Sanlorenzo**");
- 16) Sira Industries S.p.A. with registered office at Via Bellini 11, 40065 – Pianoro (BO) and registered with companies house of Bologna (*Registro delle Imprese di Bologna*) under number 03076201205 ("**Sira**");

- 17) Surgital S.p.A. with registered office at Via Bastia 16/1, 48021 – Lavezzola (RA) and registered with companies house of Ravenna (*Registro delle Imprese di Ravenna*) under number 01066170398 (“**Surgital**”)
- 18) Truestar Group S.p.A. with registered office at Via Maurizio Gonzaga 2, 20121 – Milano (MI) and registered with companies house of Milan (*Registro delle Imprese di Milano*) under number 02097340976 (“**Truestar**”);
- 19) Zeis Excelsa S.p.A. with registered office at Via Alpi 133/135, 63812 – Montegranaro (FM) and registered with companies house of Fermo (*Registro delle Imprese di Fermo*) under number 00101700441 (“**Zeis**”).

⁽¹⁾ Fully written-off by Fondo Italiano

General information on the Existing Portfolio

The following table sets out the Existing Portfolio’s companies’ localisation in Italy and includes a small description of each of the company’s industries.

Company	Geographical area of Italy	Description of the investment objective of Fondo Italiano in the portfolio company
AMUT	North-West	Supporting the company in the growth of existing business through international expansion
Brugola	Centre-North	Opening of a new production facility in the United States
DBA	North-East	Developing its offer of software and web-based platforms in the areas of mobility and port logistics worldwide
Elco	South	Financing technological capex and supporting in the acquisition of competitors in Europe and worldwide
Forgital	North-East	Developing of the aerospace business
GMM	Centre-North	Developing new products as well as performing strategic acquisitions
IMT⁽¹⁾	Centre-North	Supporting the international growth through “buy&build” strategy
IEN	South	Supporting the international presence and the acquisitions of target companies
La Patria	Centre-North	Consolidating the fragmented market through “buy&build” strategy
Ligabue	North-East	Developing the mining and construction business in new geographical markets

Mape⁽¹⁾	Centre-North	Supporting the external growth through buy&build strategy and entering new markets
Megadyne	North-West	Supporting the group in the expansion of its product range and the geographical coverage
Mesgo	North-West	Setting-up of new production plants in Italy and abroad
Rigoni di Asiago	North-East	Supporting the group in the increase of its production capacity
Sanlorenzo	North-West	Supporting the internal growth through the expansion of current manufacturing facilities
Sira	Centre-North	Increasing the production capacity and product diversification
Surgital	Centre-North	Financing the new automatic warehouse
Truestar	North-West	Supporting the company's growth and consolidating its worldwide market position
Zeis	South	Supporting and accelerating the group international development after the acquisition of Bikkembergs

⁽¹⁾ Fully written-off by Fondo Italiano

Relevant information about the Existing Portfolio

The following table sets out information¹⁶ on the stake of Fondo Italiano in each of the portfolio company, the investment date in each of the portfolio company and their NAV calculated on the specified dates.

Company	Fondo Italiano Stake at 30/06/2017	Investment Date	NAV @31/12/2015⁽¹⁾	NAV @30/06/2016⁽¹⁾	NAV @31/12/2016⁽¹⁾	NAV @30/06/2017⁽¹⁾	NAV 31/12/2017⁽¹⁾
AMUT	39.8%	December 2011	7.5	6.9	6.0	5.2	4.2
Brugola	15.2%	March 2015	7.5	7.5	7.5	7.5	5.0
DBA⁽²⁾	32.8%	December 2011	3.4	3.4	3.4	3.4	1.0
Elco	29.7%	January 2012	5.0	5.0	5.0	5.0	3.0
Forgital	17.0%	December 2013	30.0	25.0	25.0	25.0	25.0
GMM	28.9% ⁽⁴⁾	June 2012	11.8	11.8	11.8	11.8	11.8
IMT⁽³⁾	30.3%	December 2011	0.0	0.0	0.0	0.0	0 ⁽³⁾
IEN⁽⁵⁾	15.3%	August 2014	10.6	10.6	11.3	11.3	8.5
La Patria	32.4%	April 2012	9.3	9.3	9.3	9.3	9.3
Ligabue	30.6%	May 2016	n.a.	14.0	14.0	14.0	14.0
Mape⁽³⁾	30.1%	October 2012	0.0	0.0	0.0	0.0	0 ⁽³⁾
Megadyne	4.8%	July 2014	15.0	15.0	15.0	15.0	15.0
Mesgo	32.0%	April 2013	8.0	8.0	8.0	8.0	8.0
Rigoni di Asiago	35.6%	February 2012	10.0	10.0	10.0	10.0	10.0
Sanlorenzo	16.0%	October 2011	15.0	15.0	15.0	15.0	15.0
Sira	40.4%	January 2012	7.4	7.4	7.4	7.4	4.9

¹⁶ The information presented in the table has been audited by Fondo Italiano's auditor (Ernst & Young S.p.A.). The portfolio companies listed in the table are the ones comprised in Fondo Italiano's portfolio as at the date of this Prospectus.

Surgital	16.0%	January 2013	10.6	10.6	10.6	10.6	10.6
Truestar⁽³⁾	24.9%	October 2011	7.2	6.2	4.7	4.1	0 ⁽³⁾
Zeis⁽³⁾	20.0%	May 2012	10.2	10.7	10.0	8.6	0 ⁽³⁾
Total / Average			168.5	176.4	174	171.2	145.3

- ⁽¹⁾ NAV definition as per Bank of Italy definition applied by Fondo Italiano financial statement.
- ⁽²⁾ As of the date of the Prospectus, Fondo Italiano owns 9.85% in DBA
- ⁽³⁾ Fully written-off by Fondo Italiano
- ⁽⁴⁾ representing 29.61% of voting shares
- ⁽⁵⁾ On 11 September 2017, the entire participation in IEN was sold though maintaining a receivable of €8,5 million from IEN guaranteed by a pledge on the shares.

Investment structure in the portfolio companies

The following table sets out the investment structure of Fondo Italiano in each of the portfolio companies comprised in Fondo Italiano's portfolio as of the date of this Prospectus.

	Investment Structure	
Company	Equity (in € million)	Debt (in € million)
AMUT	10.0	0.0
Brugola	7.5	0.0
DBA	1.7	0.0
Elco	5.0	0.0
Forgital	25.0	0.0
GMM	13.0	0.0
IMT	5.0	5.0
IEN	0.0	8.5
La Patria	9.3	0.0
Ligabue	9.0	5.0
Mape	4.0	6.0
Megadyne	15.0	0.0
Mesgo	8.0	0.0
Rigoni di Asiago	10.0	0.0
Sanlorenzo	15.0	0.0
Sira	12.0	0.0
Surgital	10.6	0.0
Truestar	10.2	3.0
Zeis	12.0	8.0
Total / Average	182.3	35.5

Description of the Existing Portfolio

The following charts provide an overview of the portfolio companies comprising the Existing Portfolio (excluding IMT and Mape which are fully written-off).

In the following charts:

- “P&L” stands for “profits and losses”
- “FY” stands for “financial year”
- “VoP” stands for “value of production”
- “EBITDA” stands for “earnings before interest, taxes, depreciation, and amortization”
- “BS” stands for “balance sheet”
- “NWC” stands for “net working capital”
- “n.a.” stands for “not applicable”

The following charts contain non Italian GAAP and non IFRS (in respect of Truestar) financial measures and ratios, namely EBITDA, net debt and net working capital that are not required by, or presented in accordance with, Italian GAAP and IFRS, as applicable (so called ‘alternative performance measures’, or “**APM**”). The APM are presented in the charts because they are used by management in monitoring the business of the portfolio companies and because the Issuer believes that they and similar measures are frequently used by securities analysts, investors and other interested parties in evaluating companies in the industries in which the portfolio companies are engaged. The definitions of the APM as used in the charts may not be comparable to other similarly titled measures of other companies and have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of the portfolio companies’ operating results as reported under Italian GAAP and IFRS, as applicable. APM such as EBITDA, net debt and net working capital are not measurements of the portfolio companies’ performance or liquidity under Italian GAAP and IFRS, as applicable, and should not be considered as alternatives to result for the period or any other performance measures derived in accordance with Italian GAAP and IFRS, as applicable, or any other generally accepted accounting principles or as alternatives to cash flow from operating, investing or financing activities.

The portfolio companies define the APM used in the charts as follows:

- Net debt is defined as any form of debt arising from mortgages or other forms of financing less cash and cash equivalents;
- EBITDA defines the difference between the value of production and the production costs, increased by the amortization of intangible and tangible assets, asset write-offs and risk provisions, with the exception of the bad debt provision;
- NWC defines the different between current non-financial assets and current non-financial liabilities.

The following reclassification criteria were used for the portfolio companies other than Truestar:

Reconciliation of net debt to the relevant balance sheet line items:		
	D.1 (Liabilities)	Debenture loans
	D.2 (Liabilities)	Convertible debenture loans
	D.3 (Liabilities)	Shareholders' loan
	D.4 (Liabilities)	Banks' loan
	D.5 (Liabilities)	Amounts owed to other financiers
	D.8 (Liabilities)	Debts represented by bills of exchange
<i>less</i>		
	C.IV (Assets)	Cash at bank and in hand
Net Debt		
Reconciliation of NWC to the relevant balance sheet line items:		
	C.I (Assets)	Inventory
	C.II (Assets)	Accounts receivables
	C.III (Assets)	Current Investments
	D. (Assets)	Prepayments and accrued income
<i>Less</i>		
	D.6. (Liabilities)	Advances received
	D.7. (Liabilities)	Amounts owed to suppliers
	D.9. (Liabilities)	Amounts owed to subsidiary companies
	D.10. (Liabilities)	Amounts owed to associated companies
	D.11. (Liabilities)	Amounts owed to parent companies
	D.11.bis. (Liabilities)	Amounts owed to subsidiaries of the parent companies
	D.12. (Liabilities)	Amounts owed to tax authorities
	D.13. (Liabilities)	Amounts owed to social security institutions
	D.14. (Liabilities)	Other creditors
	E. (Liabilities)	Accruals and deferred income
NWC		

Reconciliation of EBITDA to the income statement line items from which it is derived		
	A.	Value of production
<i>less</i>		
	B.6.	Raw materials, consumables costs
	B.7.	Service costs
	B.8.	Lease costs
	B.9.	Personnel costs
	B.10.d.	Allowance for doubtful receivables
	B.11.	Change in raw materials and consumables
	B.14.	Other operating costs
EBITDA		

The following reclassification criteria were used for Truestar:

Reconciliation of NWC to the relevant balance sheet line items	
	Inventory
	Accounts receivables
	Other current receivables
	Current tax receivables
	Deferred tax assets - current
<i>less</i>	
	Accounts payables
	Derivatives
	Current tax liabilities
	Other current liabilities
NWC	
Reconciliation of net debt to the relevant balance sheet line items:	
	Banks' loan
	Parent's loan
	Other financial loan
<i>less</i>	
	Cash and cash equivalent
Net Debt	
Reconciliation of EBITDA to the income statement line items from which it is derived	

	Net revenues
<i>less</i>	
	Airport concessions
	Raw materials, consumables costs
	Service and lease costs
	Personnel costs
	Other operating costs
EBITDA	

Company	Brugola																																																																								
Company description	<ul style="list-style-type: none">➤ Brugola was founded in 1926 in Lissone, borne out of the technical expertise of its founder Egidio Brugola, as a factory for producing washers, special engine rings and the like. A few years later production was diversified and expanded to the fastener sector, beginning almost immediately to produce hex socket bolts.➤ From a manufacturing aspect, the founder’s love for mechanical stuff and technological challenges very soon brought the company to cover highly qualified market areas, becoming in time one of the leader companies in the fastener sector.➤ Brugola intends to consolidate its leadership as the best producer of fastening components for the automotive industry.																																																																								
Ownership by Fondo Italiano	15.2%																																																																								
Main financial figures for 2014-2015-2016	<div>Key financial information</div> <table><tr><th>Currency: € 000</th><th>FY14A</th><th>FY15A</th><th>FY16A</th></tr><tr><td colspan="4">P&L:</td></tr><tr><td>Revenues</td><td>125,714</td><td>125,786</td><td>120,882</td></tr><tr><td>VoP</td><td>126,825</td><td>123,519</td><td>119,675</td></tr><tr><td>Production costs</td><td>(116.491)</td><td>(112.897)</td><td>(108.943)</td></tr><tr><td>EBITDA</td><td>10,334</td><td>10,622</td><td>10,732</td></tr><tr><td>EBIT</td><td>3,709</td><td>3,773</td><td>3,738</td></tr><tr><td>Net Income</td><td>1,445</td><td>2,566</td><td>2,298</td></tr><tr><td colspan="4">BS:</td></tr><tr><td>Fixed Assets</td><td>57,334</td><td>64,261</td><td>75,220</td></tr><tr><td>Inventory</td><td>30.589</td><td>26.661</td><td>25.375</td></tr><tr><td>Trade receivables and other assets</td><td>28.385</td><td>36.562</td><td>18.337</td></tr><tr><td>Trade payables and other liabilities</td><td>(44.994)</td><td>(43.612)</td><td>(40.079)</td></tr><tr><td>NWC</td><td>13,981</td><td>19,612</td><td>3,632</td></tr><tr><td>Provisions</td><td>(5,955)</td><td>(4,889)</td><td>(4,312)</td></tr><tr><td>Net Assets</td><td>65,360</td><td>78,983</td><td>74,541</td></tr><tr><td>Equity</td><td>43,149</td><td>53,215</td><td>54,870</td></tr><tr><td>Cash and cash equivalent</td><td>(6.135)</td><td>(12.285)</td><td>(10.878)</td></tr></table>	Currency: € 000	FY14A	FY15A	FY16A	P&L:				Revenues	125,714	125,786	120,882	VoP	126,825	123,519	119,675	Production costs	(116.491)	(112.897)	(108.943)	EBITDA	10,334	10,622	10,732	EBIT	3,709	3,773	3,738	Net Income	1,445	2,566	2,298	BS:				Fixed Assets	57,334	64,261	75,220	Inventory	30.589	26.661	25.375	Trade receivables and other assets	28.385	36.562	18.337	Trade payables and other liabilities	(44.994)	(43.612)	(40.079)	NWC	13,981	19,612	3,632	Provisions	(5,955)	(4,889)	(4,312)	Net Assets	65,360	78,983	74,541	Equity	43,149	53,215	54,870	Cash and cash equivalent	(6.135)	(12.285)	(10.878)
Currency: € 000	FY14A	FY15A	FY16A																																																																						
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EBIT	3,709	3,773	3,738																																																																						
Net Income	1,445	2,566	2,298																																																																						
BS:																																																																									
Fixed Assets	57,334	64,261	75,220																																																																						
Inventory	30.589	26.661	25.375																																																																						
Trade receivables and other assets	28.385	36.562	18.337																																																																						
Trade payables and other liabilities	(44.994)	(43.612)	(40.079)																																																																						
NWC	13,981	19,612	3,632																																																																						
Provisions	(5,955)	(4,889)	(4,312)																																																																						
Net Assets	65,360	78,983	74,541																																																																						
Equity	43,149	53,215	54,870																																																																						
Cash and cash equivalent	(6.135)	(12.285)	(10.878)																																																																						

	<i>Financial debt</i>	28.345	38.053	30.549
	Net Debt	22,211	25,768	19,671
	Capital employed	65,360	78,983	74,541
Sources & Basis of Preparation:				
<ul style="list-style-type: none">• http://www.brugola.com/en/history• Chamber of commerce Company registration• Unconsolidated statutory financial statements reclassified (audited by PWC Italy):<ul style="list-style-type: none">- pages 7-9 for statutory financial statements 2016- pages 4-12 for statutory financial statements 2015- pages 4-12 for statutory financial statements 2014				
Company	Elco			
Company description	<ul style="list-style-type: none">➤ The Elco group, started in 1970, is an international leader in printed circuit boards.➤ With its technological know-how ranging from the avionics sector to the electronics industry, has around 500 employees worldwide and manages all its own production plants from Italy.➤ The group's production facilities are located in Italy (Carsoli and Turin), China, France, U.S. and Netherlands.➤ The key factors of the group's success derives from a constant attention to every single step of design, simulation and engineering.➤ The well-known processes of codesign with the manufacturers of printed circuit boards of the most complex projects are commonly resolved with the sharing of know-how on both sides in order to optimize in the prototyping phase all aspects related to the criticality of a complex project.			
Ownership by Fondo Italiano	29.7%			
Main financial figures for 2014-2015	Key financial information			
	<i>Currency: € 000</i>	FY14A	FY15A	FY16A
	P&L:			
	Revenues	40,647	40,232	n.a.
	<i>VoP</i>	<i>40,995</i>	<i>40,182</i>	<i>n.a.</i>
	<i>Production costs</i>	<i>(37.942)</i>	<i>(36.611)</i>	<i>n.a.</i>
	EBITDA	3,053	3,571	n.a.
	EBIT	1,045	1,371	n.a.
	Net Income	240	203	n.a.
	BS:			
	Fixed Assets	15,523	14,317	n.a.
	<i>Inventory</i>	<i>6.621</i>	<i>6.568</i>	<i>n.a.</i>
	<i>Trade receivables and other assets</i>	<i>15.286</i>	<i>14.149</i>	<i>n.a.</i>
	<i>Trade payables and other liabilities</i>	<i>(9.517)</i>	<i>(10.259)</i>	<i>n.a.</i>
	NWC	12,390	10,458	n.a.
	Provisions	(2,065)	(1,398)	n.a.
	Net Assets	25,848	23,377	n.a.

	<table><tr><td>Equity</td><td>16,700</td><td>17,739</td><td>n.a.</td></tr><tr><td><i>Cash and cash equivalent</i></td><td><i>(626)</i></td><td><i>(2.541)</i></td><td><i>n.a.</i></td></tr><tr><td><i>Financial debt</i></td><td><i>9.774</i></td><td><i>8.179</i></td><td><i>n.a.</i></td></tr><tr><td>Net Debt</td><td>9,148</td><td>5,638</td><td>n.a.</td></tr><tr><td>Capital employed</td><td>25,848</td><td>23,377</td><td>n.a.</td></tr></table>	Equity	16,700	17,739	n.a.	<i>Cash and cash equivalent</i>	<i>(626)</i>	<i>(2.541)</i>	<i>n.a.</i>	<i>Financial debt</i>	<i>9.774</i>	<i>8.179</i>	<i>n.a.</i>	Net Debt	9,148	5,638	n.a.	Capital employed	25,848	23,377	n.a.																																																																																			
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Company	IEN (Film Master Group)																																																																																																							
Company description	<ul style="list-style-type: none">➤ Filmmaster Group is an international brand born in 1976.➤ Filmmaster was created as a production company for advertisements and quickly became a content production company, expanding its core business to include events, major shows, entertainment and new communication languages.➤ The Filmmaster Group is now made up of the Filmmaster Productions, Filmmaster Events and Filmmaster MEA operating branches, and relies on the solidity of the new global entertainment holding company called “Italian Entertainment Network”.➤ Filmmaster Group's main operating unit is Filmmaster Productions, which is responsible for video production.																																																																																																							
Ownership by Fondo Italiano	0% %; credit of 8,5 Million guaranteed by a pledge on the shares																																																																																																							
Main financial figures for 2014-2015-2016	<table><tr><td colspan="5">Key financial information</td></tr><tr><td><i>Currency: € 000</i></td><td>FY14A</td><td>FY15A</td><td colspan="2">FY16A</td></tr><tr><td>P&L:</td><td></td><td></td><td colspan="2"></td></tr><tr><td>Revenues</td><td>91,952</td><td>159,797</td><td colspan="2">160,860</td></tr><tr><td><i>VoP</i></td><td><i>96,683</i></td><td><i>165,611</i></td><td colspan="2"><i>163,144</i></td></tr><tr><td><i>Production costs</i></td><td><i>(94.143)</i></td><td><i>(161.458)</i></td><td colspan="2"><i>(152.583)</i></td></tr><tr><td>EBITDA</td><td>2,540</td><td>4,153</td><td colspan="2">10,561</td></tr><tr><td>EBIT</td><td>55</td><td>(675)</td><td colspan="2">5,061</td></tr><tr><td>Net Income</td><td>(2,390)</td><td>(3,725)</td><td colspan="2">2,211</td></tr><tr><td>BS:</td><td></td><td></td><td colspan="2"></td></tr><tr><td>Fixed Assets</td><td>37,823</td><td>37,994</td><td colspan="2">41,393</td></tr><tr><td>Receivables towards shareholders</td><td>93</td><td>0</td><td colspan="2">0</td></tr><tr><td><i>Inventory</i></td><td><i>7.836</i></td><td><i>7.729</i></td><td colspan="2"><i>10.529</i></td></tr><tr><td><i>Trade receivables and other assets</i></td><td><i>52.154</i></td><td><i>65.848</i></td><td colspan="2"><i>55.809</i></td></tr><tr><td><i>Trade payables and other liabilities</i></td><td><i>(53.779)</i></td><td><i>(66.548)</i></td><td colspan="2"><i>(56.128)</i></td></tr><tr><td>NWC</td><td>6,212</td><td>7,030</td><td colspan="2">10,210</td></tr><tr><td>Provisions</td><td>(5,132)</td><td>(5,015)</td><td colspan="2">(5,382)</td></tr><tr><td>Net Assets</td><td>38,995</td><td>40,008</td><td colspan="2">46,220</td></tr><tr><td>Equity</td><td>22,652</td><td>19,315</td><td colspan="2">21,571</td></tr><tr><td><i>Cash and cash equivalent</i></td><td><i>(15.186)</i></td><td><i>(11.008)</i></td><td colspan="2"><i>(10.211)</i></td></tr></table>				Key financial information					<i>Currency: € 000</i>	FY14A	FY15A	FY16A		P&L:					Revenues	91,952	159,797	160,860		<i>VoP</i>	<i>96,683</i>	<i>165,611</i>	<i>163,144</i>		<i>Production costs</i>	<i>(94.143)</i>	<i>(161.458)</i>	<i>(152.583)</i>		EBITDA	2,540	4,153	10,561		EBIT	55	(675)	5,061		Net Income	(2,390)	(3,725)	2,211		BS:					Fixed Assets	37,823	37,994	41,393		Receivables towards shareholders	93	0	0		<i>Inventory</i>	<i>7.836</i>	<i>7.729</i>	<i>10.529</i>		<i>Trade receivables and other assets</i>	<i>52.154</i>	<i>65.848</i>	<i>55.809</i>		<i>Trade payables and other liabilities</i>	<i>(53.779)</i>	<i>(66.548)</i>	<i>(56.128)</i>		NWC	6,212	7,030	10,210		Provisions	(5,132)	(5,015)	(5,382)		Net Assets	38,995	40,008	46,220		Equity	22,652	19,315	21,571		<i>Cash and cash equivalent</i>	<i>(15.186)</i>	<i>(11.008)</i>	<i>(10.211)</i>	
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	<i>Financial debt</i>	31.529	31.701	34.860
	Net Debt	16,343	20,693	24,649
	Capital employed	38,995	40,008	46,220
Sources & Basis of Preparation:				
<ul style="list-style-type: none">• https://www.filmmasterproductions.com/it/italy/about/• Chamber of commerce Company registration• Consolidated statutory financial statements reclassified (audited by Deloitte Italy):<ul style="list-style-type: none">- pages 5-9 for statutory financial statements 2016- pages 4-12 for statutory financial statements 2015- pages 4-12 for statutory financial statements 2014				
Company	Forgital			
Company description	<ul style="list-style-type: none">➤ The Forgital Group’s activities in the aerospace sector began with the project for the Ariane IV launcher and developed along with Ariane V, Vega, PSLV and GSLV programmes. In recent years Forgital Group has entered the aero engine market and the restricted circle of companies qualified in the supply of important airplane engine components – turbojet and turboprop – for the most important aircraft currently in production.➤ The company is the natural result of an entrepreneurial evolution of a family business whose origins date back to the second half of the 19th century in Italy.➤ Its growth occurred following significant industrial investments and expansion in European and extra-European markets and, more recently, through the acquisition of two French leading companies in the sector, that became Forgital FMDL and Forgital Dembiermont.			
Ownership by Fondo Italiano	17%			
Main Financial figures for 2014-2015-2016	Key financial information			
	<i>Currency: € 000</i>	FY14A	FY15A	FY16A
	P&L:			
Revenues	240,724	274,635	317,892	
<i>VoP</i>	256,845	290,937	340,775	
<i>Production costs</i>	(220.552)	(247.355)	(280.732)	
EBITDA	36,293	43,581	60,043	
EBIT	6,902	14,445	30,230	
Net Income	(1,855)	1,884	16,646	
	BS:			
Fixed Assets	182,959	184,073	198,631	
<i>Inventory</i>	88.638	97.444	114.219	
<i>Trade receivables and other assets</i>	81.360	64.838	77.047	
<i>Trade payables and other liabilities</i>	(131.248)	(130.067)	(149.701)	
NWC	38,750	32,215	41,566	
Provisions	(8,094)	(7,970)	(8,741)	
Net Assets	213,615	208,318	231,456	
Equity	125,219	127,280	161,424	

	<table><tr><td>Cash and cash equivalent</td><td>(13.450)</td><td>(46.290)</td><td>(33.441)</td></tr><tr><td>Financial debt</td><td>101.847</td><td>127.327</td><td>103.472</td></tr><tr><td>Net Debt</td><td>88,396</td><td>81,038</td><td>70,031</td></tr><tr><td>Capital employed</td><td>213,615</td><td>208,318</td><td>231,456</td></tr></table>	Cash and cash equivalent	(13.450)	(46.290)	(33.441)	Financial debt	101.847	127.327	103.472	Net Debt	88,396	81,038	70,031	Capital employed	213,615	208,318	231,456																																																																																							
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Company	GMM																																																																																																							
Company description	<ul style="list-style-type: none">➤ GMM offers a complete range of X Ray systems and diagnostic solutions. The GMM group is maximizing his synergies, thanks to the acquisitions and cooperation with strategic partners.➤ The 40% of the radiological European production is Made in Italy.➤ Thanks to the merger and acquisition made in the last 10 years and the corporate strategy, GMM has become the biggest radiological group in Italy.➤ The Company's priority consists in offering support to dealers through marketing, commercial tools and after sales service.➤ The GMM approach of continuous innovation driven by technology allows to offer the best diagnostic solutions.																																																																																																							
Ownership by Fondo Italiano	28.85%																																																																																																							
Main Financial figures for 2014-2015-2016	<table><tr><td colspan="5">Key financial information</td></tr><tr><td>Currency: € 000</td><td>FY14A</td><td>FY15A</td><td>FY16A</td><td></td></tr><tr><td>P&L:</td><td></td><td></td><td></td><td></td></tr><tr><td>Revenues</td><td>59,409</td><td>61,222</td><td>62,223</td><td></td></tr><tr><td>VoP</td><td>57,829</td><td>60,712</td><td>63,192</td><td></td></tr><tr><td>Production costs</td><td>(54.859)</td><td>(56.728)</td><td>(58.035)</td><td></td></tr><tr><td>EBITDA</td><td>2,970</td><td>3,984</td><td>5,157</td><td></td></tr><tr><td>EBIT</td><td>1,659</td><td>2,746</td><td>3,835</td><td></td></tr><tr><td>Net Income</td><td>350</td><td>1,696</td><td>2,197</td><td></td></tr><tr><td>BS:</td><td></td><td></td><td></td><td></td></tr><tr><td>Fixed Assets</td><td>7,933</td><td>7,787</td><td>3,685</td><td></td></tr><tr><td>Inventory</td><td>20.217</td><td>18.764</td><td>19.261</td><td></td></tr><tr><td>Trade receivables and other assets</td><td>28.132</td><td>28.726</td><td>26.427</td><td></td></tr><tr><td>Trade payables and other liabilities</td><td>(18.920)</td><td>(20.261)</td><td>(19.043)</td><td></td></tr><tr><td>NWC</td><td>29,429</td><td>27,228</td><td>26,645</td><td></td></tr><tr><td>Provisions</td><td>(4,797)</td><td>(4,198)</td><td>(3,539)</td><td></td></tr><tr><td>Net Assets</td><td>32,566</td><td>30,818</td><td>26,791</td><td></td></tr><tr><td>Equity</td><td>26,362</td><td>28,333</td><td>32,865</td><td></td></tr><tr><td>Cash and cash equivalent</td><td>(7.165)</td><td>(8.727)</td><td>(18.690)</td><td></td></tr><tr><td>Financial debt</td><td>13.369</td><td>11.212</td><td>12.616</td><td></td></tr></table>				Key financial information					Currency: € 000	FY14A	FY15A	FY16A		P&L:					Revenues	59,409	61,222	62,223		VoP	57,829	60,712	63,192		Production costs	(54.859)	(56.728)	(58.035)		EBITDA	2,970	3,984	5,157		EBIT	1,659	2,746	3,835		Net Income	350	1,696	2,197		BS:					Fixed Assets	7,933	7,787	3,685		Inventory	20.217	18.764	19.261		Trade receivables and other assets	28.132	28.726	26.427		Trade payables and other liabilities	(18.920)	(20.261)	(19.043)		NWC	29,429	27,228	26,645		Provisions	(4,797)	(4,198)	(3,539)		Net Assets	32,566	30,818	26,791		Equity	26,362	28,333	32,865		Cash and cash equivalent	(7.165)	(8.727)	(18.690)		Financial debt	13.369	11.212	12.616	
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	Net Debt	6,203	2,485	(6,074)
	Capital employed	32,566	30,818	26,791
Sources & Basis of Preparation:				
<ul style="list-style-type: none">• http://www.gmmspa.com/company/• Chamber of commerce Company registration• Consolidated statutory financial statements reclassified:<ul style="list-style-type: none">- pages 5-9 for statutory financial statements 2016 (audited by KPMG Italy)- pages 4-12 for statutory financial statements 2015 (audited by KPMG Italy)- pages 4-12 for statutory financial statements 2014 (audited by PWC Italy)				
Company	La Patria			
Company description	<ul style="list-style-type: none">➤ La Patria operates in the field of vigilance and technological security in the private, industrial, commercial and public sectors.➤ An operations centre, which operates 24 hours a day for 365 days a year, coordinates the widespread and structured displacement of patrols on the territory, monitors the control signals of technological systems and manages the emergency response in case of an alarm.➤ It operates in the provinces of Bologna, Modena and Reggio Emilia, and in the provinces of Milan, Varese and Monza Brianza.			
Ownership by Fondo Italiano	32.4%			
Main Financial figures for 2014-2015-2016	Key financial information			
	<i>Currency: € 000</i>	FY14A	FY15A	FY16A
	P&L:			
Revenues	23,125	27,498	28,345	
<i>VoP</i>	23,534	27,916	28,687	
<i>Production costs</i>	(17.918)	(21.227)	(21.378)	
EBITDA	5,616	6,689	7,310	
EBIT	255	478	1,296	
Net Income	(2,057)	(1,629)	(1,083)	
	BS:			
Fixed Assets	39,398	36,222	32,900	
<i>Inventory</i>	482	480	523	
<i>Trade receivables and other assets</i>	7.942	9.260	8.774	
<i>Trade payables and other liabilities</i>	(5.520)	(6.440)	(5.751)	
NWC	2,904	3,300	3,546	
Provisions	(1,699)	(1,575)	(1,716)	
Net Assets	40,603	37,947	34,730	
Equity	22,765	21,137	21,458	
<i>Cash and cash equivalent</i>	(2.287)	(727)	(1.496)	
<i>Financial debt</i>	20.125	17.537	14.767	
Net Debt	17,838	16,810	13,272	
Capital employed	40,603	37,947	34,730	
Sources & Basis of Preparation:				
<ul style="list-style-type: none">• https://www.lapatria.it/chi-siamo/				

<ul style="list-style-type: none">• Chamber of commerce company registration• Consolidated statutory financial statements for FY14 and FY15; Unconsolidated statutory financial statements for FY16 reclassified (audited by EY Italy):<ul style="list-style-type: none">- pages 5-8 for statutory financial statements 2016- pages 4-12 for statutory financial statements 2015- pages 4-12 for statutory financial statements 2014																																																																																								
Company		Ligabue																																																																																						
Company description		<ul style="list-style-type: none">➤ Ligabue is a historical player in the food service sector and specialised in services for the maritime and energy industry markets. It develops procurement, catering and facility management services (including various integrated solutions, such as housekeeping and maintenance), and operates primarily in the maritime sector, for cruise ships, ferries, cargo ships, and in the oil & gas, mining and construction sectors, on off shore platforms and at on shore fields in remote areas.➤ From the Venice lagoon where it first started out and the parent company keeps its headquarters, Ligabue has achieved success in markets all over the world. This commercial conquest began back in 1919 initially throughout Italy and then spread to all five continents.																																																																																						
Ownership by Fondo Italiano		30.60%																																																																																						
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		<table><tr><td>Currency: € 000</td><td>FY14A</td><td>FY15A</td><td>FY16A</td></tr><tr><td colspan="4">P&L:</td></tr><tr><td>Revenues</td><td>225,218</td><td>261,033</td><td>257,359</td></tr><tr><td>VoP</td><td>228,589</td><td>271,715</td><td>264,468</td></tr><tr><td>Production costs</td><td>(217.194)</td><td>(254.653)</td><td>(250.300)</td></tr><tr><td>EBITDA</td><td>11,395</td><td>17,062</td><td>14,168</td></tr><tr><td>EBIT</td><td>9,015</td><td>13,633</td><td>11,617</td></tr><tr><td>Net Income</td><td>1,698</td><td>4,887</td><td>6,478</td></tr><tr><td colspan="4">BS:</td></tr><tr><td>Fixed Assets</td><td>9,245</td><td>9,478</td><td>8,716</td></tr><tr><td>Inventory</td><td>13.194</td><td>12.719</td><td>12.837</td></tr><tr><td>Trade receivables and other assets</td><td>65.890</td><td>66.299</td><td>63.437</td></tr><tr><td>Trade payables and other liabilities</td><td>(69.078)</td><td>(67.670)</td><td>(67.787)</td></tr><tr><td>NWC</td><td>10,006</td><td>11,348</td><td>8,487</td></tr><tr><td>Provisions</td><td>(1,693)</td><td>(2,414)</td><td>(1,848)</td></tr><tr><td>Net Assets</td><td>17,558</td><td>18,412</td><td>15,355</td></tr><tr><td>Equity</td><td>10,334</td><td>10,015</td><td>15,287</td></tr><tr><td>Cash and cash equivalent</td><td>(13.593)</td><td>(20.392)</td><td>(17.812)</td></tr><tr><td>Financial debt</td><td>20.817</td><td>28.789</td><td>17.880</td></tr><tr><td>Net Debt</td><td>7,224</td><td>8,397</td><td>68</td></tr><tr><td>Capital employed</td><td>17,558</td><td>18,412</td><td>15,355</td></tr></table>			Currency: € 000	FY14A	FY15A	FY16A	P&L:				Revenues	225,218	261,033	257,359	VoP	228,589	271,715	264,468	Production costs	(217.194)	(254.653)	(250.300)	EBITDA	11,395	17,062	14,168	EBIT	9,015	13,633	11,617	Net Income	1,698	4,887	6,478	BS:				Fixed Assets	9,245	9,478	8,716	Inventory	13.194	12.719	12.837	Trade receivables and other assets	65.890	66.299	63.437	Trade payables and other liabilities	(69.078)	(67.670)	(67.787)	NWC	10,006	11,348	8,487	Provisions	(1,693)	(2,414)	(1,848)	Net Assets	17,558	18,412	15,355	Equity	10,334	10,015	15,287	Cash and cash equivalent	(13.593)	(20.392)	(17.812)	Financial debt	20.817	28.789	17.880	Net Debt	7,224	8,397	68	Capital employed	17,558	18,412	15,355
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Company		Megadyne			
Company description		<ul style="list-style-type: none">➤ The Megadyne group develops and manufactures power transmission belts, conveyor belts and complete belt systems for any kind of machines.➤ As a reliable partner for original equipment manufacturers and the aftermarket distributors, it has manufacturing plants in Europe, North America and Asia.			
Ownership by Fondo Italiano		4.8%			
Main Financial figures for 2014-2015-2016		Key financial information			
		Currency: € 000	FY14A	FY15A	FY16A
		P&L:			
		Revenues	231,472	282,180	282,284
		VoP	245,355	289,539	289,036
		Production costs	(202.017)	(237.500)	(237.709)
		EBITDA	43,338	52,039	51,326
		EBIT	24,164	18,221	16,990
		Net Income	10,800	(2,754)	(3,373)
		BS:			
		Fixed Assets	396,754	391,082	374,290
		Inventory	70.099	82.643	87.346
		Trade receivables and other assets	68.136	75.933	80.784
		Trade payables and other liabilities	(36.532)	(42.609)	(51.223)
		NWC	101,703	115,967	116,907
		Provisions	(7,318)	(5,477)	(6,789)
		Net Assets	491,139	501,572	484,408
		Equity	311,071	311,327	305,225
		Cash and cash equivalent	(19.881)	(39.548)	(40.247)
		Financial debt	199.950	229.792	219.430
		Net Debt	180,069	190,244	179,183
		Capital employed	491,139	501,572	484,408
Sources & Basis of Preparation:					
<ul style="list-style-type: none">• http://www.megadynegroup.com/en/content/about-us• Chamber of commerce Company registration• Consolidated statutory financial statements reclassified (audited by KPMG Italy):<ul style="list-style-type: none">- pages 4-6 for statutory financial statements 2016- pages 4-12 for statutory financial statements 2015- pages 4-12 for statutory financial statements 2014					
Company		Rigoni Di Asiago			
Company description		<ul style="list-style-type: none">➤ Rigoni di Asiago performs production and trade activities in the food industry, offering products exclusively from organic farming.➤ The first product to be offered and sold by the Rigoni			

	<p>company was honey. Starting in 1979 the offerings were expanded to include monofloral varieties (that is, those that are linked to the original plant) – which at the time was a highly innovative idea. In parallel, the company expanded its activities at the new production site in Foza, located on the Asiago Plateau, and committed itself to creating a jam based on a unique and tasty recipe: <i>Fiordifrutta</i>. Gradually, the existing products were supplemented by <i>nocciolata</i>, a hazelnuts and cocoa spread, and the natural sweetener <i>dolcedì</i>.</p> <ul style="list-style-type: none">➤ The company expanded in order to meet an ever-growing demand. Today, these products are easy to find, and the world is becoming delighted by the flavor and quality of Rigoni di Asiago organic products.➤ Today Rigoni di Asiago is a growing company with strong traditional and family values that it intends to convey to future generations.																																																																																				
Ownership by Fondo Italiano	35.6%																																																																																				
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Company description	<ul style="list-style-type: none">➤ The Sanlorenzo shipyard has been building high-quality motor yachts since 1958. It is a boutique firm in the yachting industry, building only a limited number of made-to-measure units per year. Each yacht is designed and produced according to the specific requests, style, and desires of the individual owner.➤ The shipyard’s headquarters are located on the banks of the river Magra, inside the Montemarcello-Magra natural reserve, in Ameglia, in the province of La Spezia, in Liguria, Italy. A second division is based in the Tuscan seaside town of Viareggio, the historic centre of motor yacht manufacturing in Italy, while the production of superyachts is located in the La Spezia shipyard.																																																																																							
Ownership by Fondo Italiano	16%																																																																																							
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Company description	<ul style="list-style-type: none">➤ Sira is a leading manufacturer of domestic heating radiators. The company is the worldwide patent holder of the first revolutionary aluminium radiator, developed and registered in 1961, warranty of high “made in Italy” products.➤ The group was officially founded in 1959 from the startup of a first foundry producing aluminum alloys, bronze and brass; but, the turning point of the company happened with the revolutionary worldwide patented aluminum radiator, developed and registered in 1961.➤ This technology was originally fully projected and developed within the company, then evolved over the years and started a rapid replacement process of all the old traditional cast iron radiators. In effect, this patent has revealed itself as an extraordinary innovation and a real milestone in residential heating.																																																																																				
Ownership by Fondo Italiano	40.4%																																																																																				
Main Financial figures for 2014-2015-2016	<div>Key financial information</div> <table><tr><th>Currency: € 000</th><th>FY14A</th><th>FY15A</th><th>FY16A</th></tr><tr><td colspan="4">P&L:</td></tr><tr><td>Revenues</td><td>78,244</td><td>97,320</td><td>86,933</td></tr><tr><td>VoP</td><td>85,696</td><td>101,091</td><td>87,190</td></tr><tr><td>Production costs</td><td>(79.657)</td><td>(95.743)</td><td>(81.629)</td></tr><tr><td>EBITDA</td><td>6,039</td><td>5,348</td><td>5,561</td></tr><tr><td>EBIT</td><td>1,927</td><td>1,413</td><td>1,691</td></tr><tr><td>Net Income</td><td>(986)</td><td>(411)</td><td>324</td></tr><tr><td colspan="4">BS:</td></tr><tr><td>Fixed Assets</td><td>32,608</td><td>39,740</td><td>38,781</td></tr><tr><td>Inventory</td><td>24.694</td><td>26.119</td><td>23.458</td></tr><tr><td>Trade receivables and other assets</td><td>43.590</td><td>46.077</td><td>42.367</td></tr><tr><td>Trade payables and other liabilities</td><td>(29.513)</td><td>(35.981)</td><td>(27.400)</td></tr><tr><td>NWC</td><td>38,771</td><td>36,215</td><td>38,425</td></tr><tr><td>Provisions</td><td>(2,673)</td><td>(3,221)</td><td>(3,238)</td></tr><tr><td>Net Assets</td><td>68,706</td><td>72,734</td><td>73,968</td></tr><tr><td>Equity</td><td>41,535</td><td>42,196</td><td>41,486</td></tr><tr><td>Cash and cash equivalent</td><td>(15.553)</td><td>(17.592)</td><td>(17.388)</td></tr><tr><td>Financial debt</td><td>42.724</td><td>48.131</td><td>49.870</td></tr><tr><td>Net Debt</td><td>27,171</td><td>30,538</td><td>32,482</td></tr><tr><td>Capital employed</td><td>68,706</td><td>72,734</td><td>73,968</td></tr></table>	Currency: € 000	FY14A	FY15A	FY16A	P&L:				Revenues	78,244	97,320	86,933	VoP	85,696	101,091	87,190	Production costs	(79.657)	(95.743)	(81.629)	EBITDA	6,039	5,348	5,561	EBIT	1,927	1,413	1,691	Net Income	(986)	(411)	324	BS:				Fixed Assets	32,608	39,740	38,781	Inventory	24.694	26.119	23.458	Trade receivables and other assets	43.590	46.077	42.367	Trade payables and other liabilities	(29.513)	(35.981)	(27.400)	NWC	38,771	36,215	38,425	Provisions	(2,673)	(3,221)	(3,238)	Net Assets	68,706	72,734	73,968	Equity	41,535	42,196	41,486	Cash and cash equivalent	(15.553)	(17.592)	(17.388)	Financial debt	42.724	48.131	49.870	Net Debt	27,171	30,538	32,482	Capital employed	68,706	72,734	73,968
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Company description	<ul style="list-style-type: none">➤ Surgital is the leading producer of fresh frozen pasta for high-end restaurants, catering, bars, hotels and fast food outlets in Italy and other countries.➤ The reason for its success is the absolute quality offered with its products: quality that's a combination of knowhow, experience, ceaseless research and an enduring passion for things made well.➤ Using the leading importers and distributors of deep-frozen food products, Surgital exports its products to over 50 countries worldwide.➤ The company export philosophy is simple: to promote and project fresh pasta according to the true Italian tradition.																																																																																				
Ownership by Fondo Italiano	16%																																																																																				
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Company	Truestar																																																																																				
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	<p>luggage wrapping and protection services at airports.</p> <p>➤ Today, TrueStar is a global airport services operator whose team provides air passengers with a complete system of comprehensive services.</p>																																																																																				
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Company description	<ul style="list-style-type: none">➤ With its operating sites based in Italy, since 1958 AMUT is involved in the construction of lines to process plastic materials, reaching a leading position in the national and international scenario. AMUT is so well known and present worldwide.➤ Well established in the market as manufacturer of extruders, AMUT has constantly carried on its business and technological development up to become supplier of complete lines in six sectors – extrusion, thermoforming, packaging film, recycling, flexo printing and converting – delivering products intended to different applications.➤ AMUT group is the only group capable to propose complete solutions and to cover the entire life cycle of the plastic materials:<ul style="list-style-type: none">- raw materials processing,- extrusion and thermoforming of the finished product,- finishing processes,- recovery of the product through recycling technologies.➤ Through its sites in North America, Brazil (Amut Wortex) and South East Asia (Vietnam and Indonesia), AMUT group offers																																																																								

	the best possible on-site service and a faster response to meet local demands.																																																																																				
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Company	DBA																																																																																				
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	<ul style="list-style-type: none">➤ Since 2005, it has added to the services already offered those of asset & lifecycle management, related to the automation of product lifecycle management processes of works and infrastructure, through the development of web based applications and software platforms.																																																																																				
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Company	Mesgo																																																																																				
Company description	<ul style="list-style-type: none">➤ Mesgo was founded in 1996 to produce synthetic rubber and natural rubber compounds, both black and coloured. The production of silicon and fluoro-carbon compounds developed afterwards.➤ To secure customised solutions for the customer, MESGO can provide from the Carobbio degli Angeli (BG) and Gorlago (BG) plants a unique offer on a whole range of elastomers, from the most common to special and even high-performance elastomers at an always competitive quality/price ratio.																																																																																				

	<ul style="list-style-type: none">➤ In 2015 Mesgo became a European leader in supplying silicone compounds, not only due to the huge amount of silicone produced, but also to the high technical level of the compounds able to meet the request of a huge number of sectors. This is, especially so in environments where innovation is the main requirement.➤ Mesgo is known worldwide as one of the 8 most important players in the silicone market.																																																																																								
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Description of Fondo Italiano's Portfolio risks¹⁷

As of 31 December 2017, the NAV of Fondo Italiano – i.e. direct investments (including convertible bonds and shareholder financings) – was equal to €200.1 million (this amount also includes TBS Group S.p.A. which was sold in July 2017, Geico and Turbocoating which were sold in December 2017, Labomar which was sold in January 2018 and BAT which was sold in February 2018).

Figure 1 shows the breakdown of total portfolio holdings held by Fondo Italiano as of 31 December 2017.

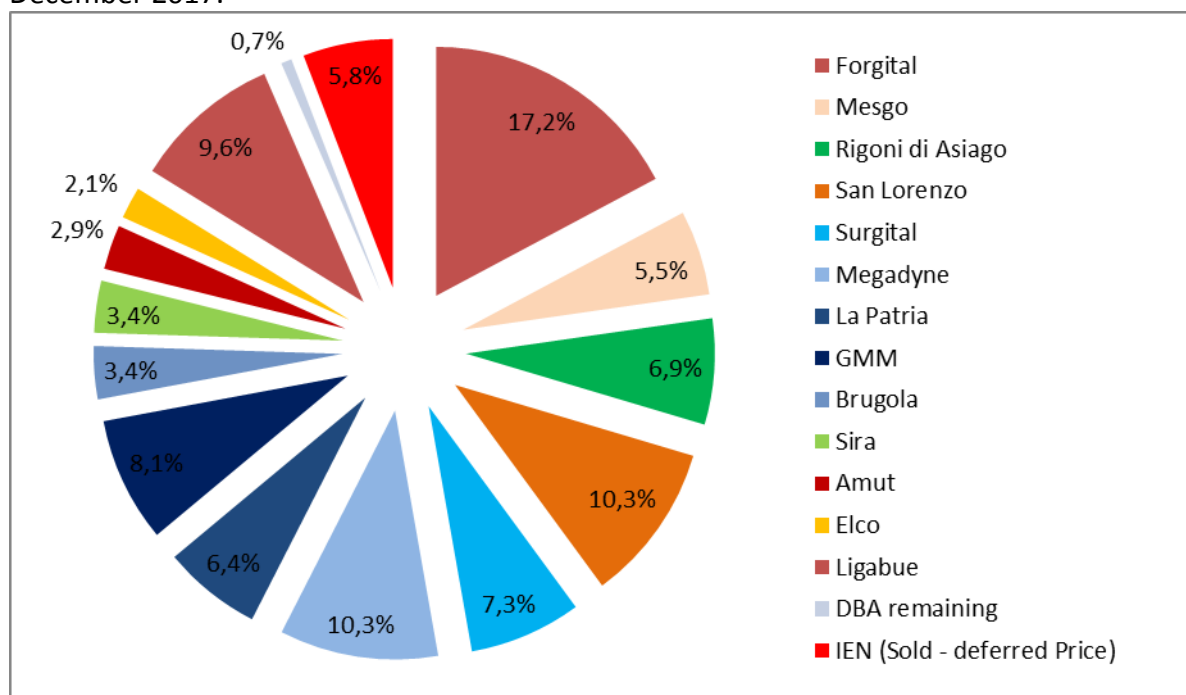


Figure 1 - Breakdown of Fondo Italiano portfolio NAV as of 31/12/2017

As regards the level of diversification of Fondo Italiano portfolio, it can be seen that the largest exposure relates to Forgital and the smallest one refers to DBA. The median exposure level is 6.7% of NAV.

The analysis of the sectoral composition of Fondo Italiano at 31 December 2017 (see Table 1 below) shows the relevant weight of the industrial sector and the contextual lack of investments within the trade sector. As regards the geographic distribution, the divestments made in the period had a limited effect on the weight of the Centre-South area.

¹⁷ The figures presented are the most up to date figures available. Fondo Italiano will not provide updates of its risk analyses. For further information on the risks relating to Fondo Italiano's portfolio, please refer to section 2 "Risk Factors".

	FII Investments	Number of equity investments out of total and avg. ticket		FII Investments (historical)
Industrials	78,6%	73,7%	(12,2 mln)	75,7%
Trade	0,0%	0,0%	(0,0 mln)	0,0%
Services	21,4%	26,3%	(9,3 mln)	24,3%
North-East	47,0%	47,4%	(11,4 mln)	46,4%
North-West	37,6%	36,8%	(11,7 mln)	36,9%
Centre-South	15,4%	15,8%	(11,2 mln)	16,7%

Table 1 – Geographical and sectorial distribution of Fondo Italiano Portfolio as of 31/12/2017

Five out of the 19 investments in the Fondo Italiano portfolio as of 31 December 2017, include, in addition to equity capital, the subscription of convertible bonds. This results in 83.7% invested in equity and the remaining 16.3% in debt; in particular, bonds with an interest rate ranging from 5% to 9%, some of which having the possibility of capitalisation either through the issuance of new securities or through the increase of the nominal value.

Concentration risk

With reference to the concentration risk (both sectorial and geographical), the analyses were focused on determining the degree of fair distribution of Fondo Italiano's equity portfolio. The methods used include the *Lorenz concentration diagram* and the concentration ratio index (i.e. *Gini index*) which assumes a value between zero (maximum fair distribution) and one (maximum concentration).

Figures 2 and 3 show the graphical analysis of the results by comparing the ideal concentration level for sectorial and geographical diversification and the actual level recorded as of 30 June 2017.

In particular, the red line in Figure 2 shows what would be the ideal geographical level of parity distribution in the three areas considered (North-West, North-East and South), which would correspond to a Gini index of 0, while the black line shows the current level of geographical diversification corresponding to a Gini index of 0.2. Considering that the Center-South area shows a lower and physiological use of capital, the level of distribution at 30 June 2017 does not show any other relevant point.

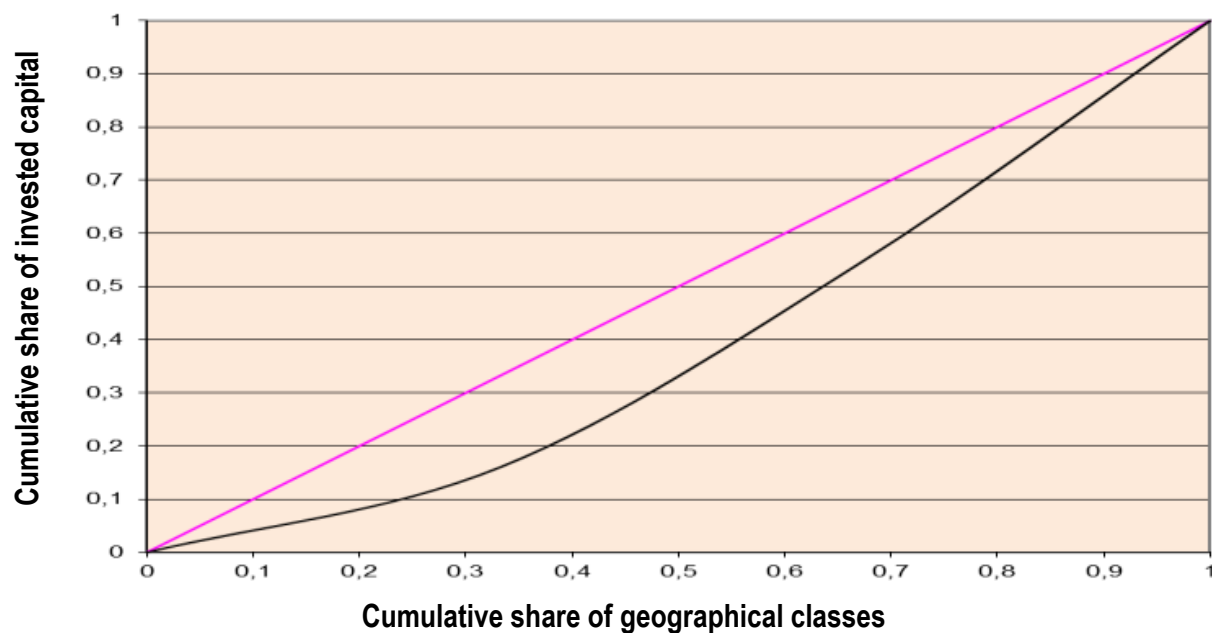


Figure 2 - Level of geographical diversification as of 30/06/2017

Concerning the sectorial diversification, the percentage allocation limits by sector (Industry 74.5%, Services 23% and Trade 2.5%), modify the basic model of fair-distribution according to the Lorenz method and the Gini index in terms of reading. Specifically, the classical concentration index, between 0 (maximum fair-distribution) and 1 (maximum concentration), assumes an optimal value of 0.48 due to the above-mentioned percentage limits. Figure 3 shows the degree of sectoral fair-distribution of the portfolio considering the aforesaid different optimal level.

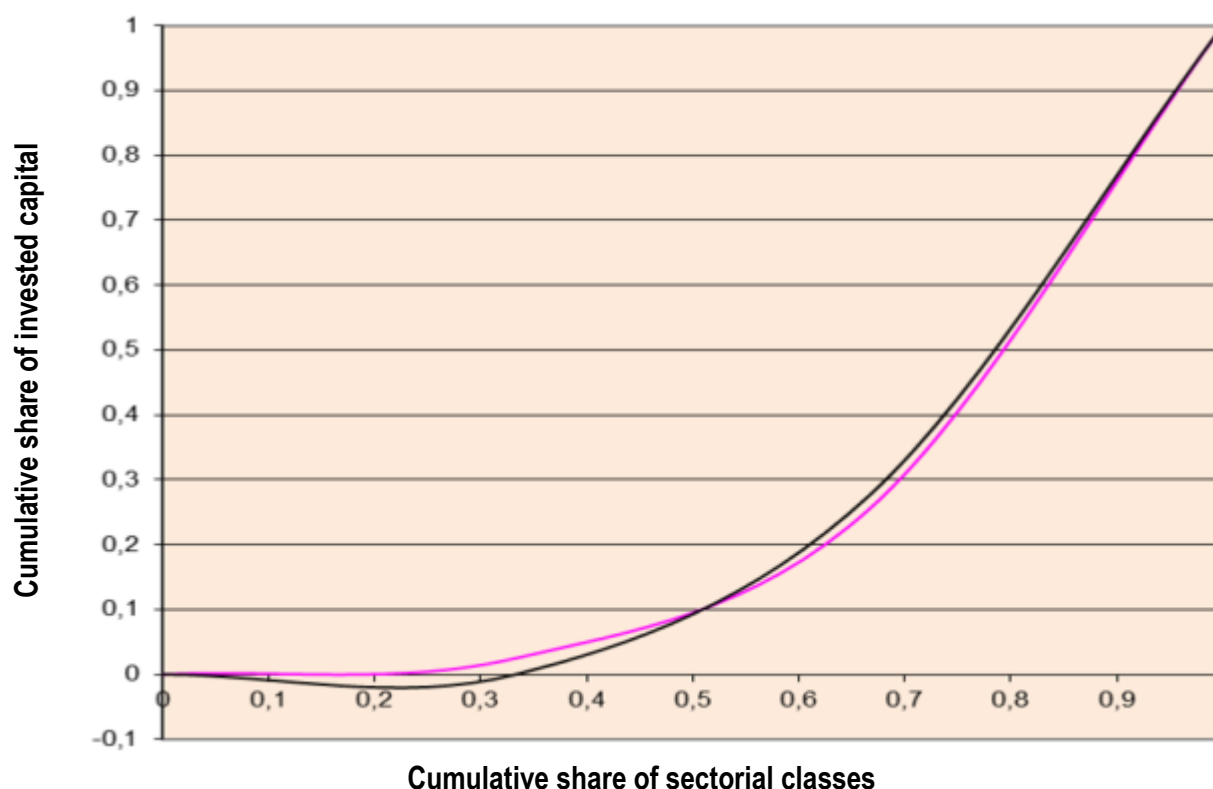


Figure 3 - Level of sectorial diversification as of 30/06/2017

In particular, the red line in Figure 3 shows what would be the ideal level of parity distribution in the 3 areas considered (industry, trade and services), which corresponds to a Gini index of 0.480, while the black line shows the current level of sectorial diversification corresponding to a Gini index of 0.482. The divergent trend of the two lines is explained by the lack of investments in trade and by a greater exposure to the services. Therefore, the distribution level suggests the need of more investments in the trade sector.

In view of the above, the level of concentration risk of Fondo Italiano portfolio is "**low**".

Portfolio risks directly related to Fondo Italiano investment decisions

The risk management analysis covered 19 direct investments; a "rating" that expresses the risk of each investment operation of the Fondo Italiano has been given to each investment in order to monitor over time the profile risk of the portfolio.

Taking into account the results of the overall analysis, as of 30 June 2017, Fondo Italiano portfolio belongs to a "**low**" risk class considering both the distributed and the depreciated amount.

Divestment strategy

From the Listing, Fondo Italiano will be managed as to divest in the best way from its existing portfolio companies. No new investments with the exception of an increase of an already existing portfolio company will be performed by Fondo Italiano.

9.8. Employees

The Issuer does not have any employees.

9.9. Insurance

The AIFM is covered by a professional indemnity insurance arising from professional negligence, appropriate to the level of risks covered.

9.10. Legal and Arbitration Proceedings

The Issuer and the AIFM have not been involved in any government, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the Issuer or the AIFM.

10. Material Agreements

10.1. The Purchase Agreement

Prior to the Acquisition, a sale and purchase agreement was entered into on 8 August 2017, as amended on 30 November 2017 (the “**Purchase Agreement**”) between the holders of the Fondo Italiano Units, as sellers, and NB SOF, as purchaser, for the acquisition, subject to certain condition precedent, of 100% of the Fondo Italiano Units. Completion of the transaction occurred on 30 November 2017 (the “**Fondo Italiano Settlement**”).

The Fondo Italiano Settlement was subject to certain conditions as set out in the Purchase Agreement including, amongst other, (i) the consent of the SGR required under the rules of Fondo Italiano to the transaction contemplated in the Purchase Agreement, (ii) the modification of the Fund Rules with effect as from the Fondo Italiano Settlement to permit the replacement of SGR and to introduce a reduction of the total amount of unfunded commitments to € 50 million (iii) the subscription of the Replacement Agreement to allow the replacement of the SGR with a new management company and (iv) the waiver of any right of first refusal or other third party rights eventually provided by the fund rules and/or the subscription agreements of the interests of Fondo Italiano of the sellers affecting the transaction contemplated by the Purchase Agreement.

All the conditions precedent set forth in the Purchase Agreement have been satisfied prior to or on the Fondo Italiano Settlement date.

The price of the acquisition for 100% of the Fondo Italiano Units was set at €310 million (subject to the adjustments provided in the Purchase Agreement that may, as the case may be, increase or decrease the price of the Acquisition). The adjusted purchase price has been set at €264,168,366 (the “**Purchase Price**”), subject to certain further potential adjustments which are neutral for NB SOF, as purchaser, or which could increase the Purchase Price to be paid by NB SOF by a maximum amount of €3 million.

From the Fondo Italiano Settlement date NB SOF has assumed all liabilities and obligations of each seller as an investor under the Fondo Italiano documentation, except as expressly excluded in the Purchase Agreement as regards the sellers’ undertakings *vis à vis* the SGR or under the respective subscription agreements.

Representations and Warranties

The holders of Fondo Italiano Units have made, as sellers, Representations and Warranties to NB SOF in the Purchase Agreement. Such Representations and Warranties shall survive to the Fondo Italiano Settlement i.e. they shall be fully effective and enforceable for a period of two years from the Fondo Italiano Settlement date (except for certain Representations and Warranties which shall survive until the expiration of the applicable statute of limitations with respect thereto). As a result, all rights to indemnification with respect to any Representations and Warranties shall survive only as long as the applicable Representations and Warranties survive (except when a claim is initiated prior to the termination of the Representations and Warranties survival, in which case, the indemnification obligations shall survive until such claim is resolved).

The Issuer shall benefit from the same Representations and Warranties (and their indemnification obligations) pursuant to the Co-Investment Agreement indicated below.

Capital contributions

The AIFM may ask the investors (including the Issuer) to pay (each request to investors being a “**Drawdown**” and each payment being a “**Capital Contribution**”) the residual amounts corresponding to the amount committed and not paid yet by the investors of Fondo Italiano prior to conclusion of the Purchase Agreement. These commitments were transferred in the course of the conclusion of the Purchase Agreement and the Co-Investment Agreement to NB SOF and the Issuer respectively. The residual amounts shall be paid in one or more instalments, within the maximum aggregate amount of €25,000,000 (the “**Residual Commitment**”) subject to the conditions described below.

Once the Fondo Italiano Units will be transferred in accordance with the Co-Investment Agreement, where the AIFM has not completed the drawdown of all the Residual Commitment, the AIFM may ask the investors to pay the residual amounts corresponding to the Residual Commitment and not paid yet, in one or more instalments, only in the following cases and in compliance with the following conditions and limits:

(a) in case of investments of financial instruments issued by: (i) companies already belonging to the Fondo Italiano’s portfolio prior to the relevant transaction; (ii) subsidiaries of portfolio companies; (iii) companies resulting from mergers/spin-offs involving portfolio companies; (iv) companies to which portfolio companies and/or business units thereof have been contributed/transferred, the amount of the capital call for direct investments may not exceed on the whole 20% of the nominal value of the investors’ commitment.

(b) for the payment of the Fondo Italiano’s costs and expenses, including the fee payable to the AIFM for the activity performed (management fee) and any liability and indemnities charged to Fondo Italiano.

Each Drawdown will reduce each investor’s respective Residual Commitment for the corresponding amount. Notwithstanding the Residual Commitment being reduced to zero further to Drawdowns, the AIFM may make additional Drawdowns, whether to fund investments under (a) or Fondo Italiano’s costs and expenses under (b), within the limits of the amounts distributed after 30 November up to the aggregate amount of €150,000,000.

10.2. The Co-Investment Agreement

After the Fondo Italiano Settlement, and within 21 May 2018, NB SOF will syndicate 44.55% (subject to a possible adjustment as set out in 2. below) of the Fondo Italiano Units to the Issuer subject to the payment by the Issuer to NB SOF of a fee of €2.5 million (the “**II Fee**”) (this fee serves to remunerate NB SOF) in addition to the purchase price, to be paid by the Issuer to NB SOF on or around the Acquisition date.

In this respect, on 29 November 2017 NB SOF and the Issuer agreed the main terms and conditions of and, on 12 February 2018, the same parties entered into a co-investment agreement, as subsequently amended on 23 March 2018 and on 4 April 2018 (the “**Co-Investment Agreement**”) whereby, subject to the collection by the Issuer of an amount greater than 250% of the Co-Investment Price (as defined below) during the Private Placement (the “**Target Amount**”), then NB SOF shall sell, transfer and assign to the Issuer, and the Issuer shall acquire, accept transfer and assignment from NB SOF, for an amount equal to the Co-Investment Price (as defined below) and upon the same terms and conditions set forth in the Purchase Agreement applicable *mutatis mutandis* to the Issuer (including the Representations and Warranties and their indemnification obligations as

explained above), as soon as practicable prior to the expiration of the Co-investment Period, 44.55% of Fondo Italiano Units (and the corresponding rights and obligations).

In the event that the condition set forth above does not occur:

1. The Issuer will have the right to consummate the Acquisition for an amount equal to the Adjusted Co-Investment Purchase Price (as defined below) subject to the collection by the Issuer of the Target Amount *plus* the Issuer's pro rata share of any unfunded capital commitment to Fondo Italiano during the Private Placement;
2. In the event that the condition set forth under 1) does not occur, the Issuer will have the right to consummate the Acquisition for a reduced percentage of the interests so that the relevant Adjusted Co-Investment Purchase Price (obtained applying the formula below to such reduced percentage) *plus* the Issuer's pro rata share of any unfunded capital commitment to Fondo Italiano is lower than 40% of the Issuer's raised amount during the Private Placement i.e. €150,000,000.¹⁸

NB SOF shall retain the remaining portion of Fondo Italiano Units.

The "**Co-investment Period**" means the period from and after the Fondo Italiano Closing Date ending on 21 May 2018.

The "**Fondo Italiano Closing Date**" means the Fondo Italiano Settlement date.

The "**Co-Investment Price**" means an amount equal to:

- (i) 44.55% of the purchase price set forth in the Purchase Agreement for the acquisition by NB SOF and other co-investors of 100% of the Fondo Italiano Units, *plus*
- (ii) €2.5 million, *plus*
- (iii) 44.55% of the transaction costs and expenses borne by NB SOF for the acquisition of 100% of the Fondo Italiano Units up to an aggregate amount equal to €750,000, *plus*
- (iv) an amount equal to 44.55% of all capital contributions, if any, made by NB SOF to Fondo Italiano during the period from and after the Fondo Italiano Closing Date until the date of the transactions contemplated by the Co-Investment Agreement is consummated (the "**Co-Investment Closing Date**"), *minus*
- (v) only if so elected by the Issuer, an amount, if any, equal to 44.55% of all distributions received by NB SOF from Fondo Italiano during the period from the Fondo Italiano Closing Date until the Co-Investment Closing Date (the "**Post FII Closing Distributions**"),¹⁹ *plus*
- (vi) an amount equal to any actual third-party financing costs (including interest and other financing costs) actually incurred by NB SOF as part of the acquisition of the

¹⁸ According to the Co-Investment Agreement, the Issuer is entitled to acquire up to 44.55% of Fondo Italiano (and *nota bene* that the Issuer is not allowed to invest in excess of 40 % of its gross assets in a single UCI). Considering the amount raised equal to €150 million, the Issuer will acquire 27.7% of Fondo Italiano subject to further adjustments to be calculated at the time of purchase as detailed in section 10.2.

¹⁹ On 30 March 2018, Fondo Italiano made a distribution of € 56 million to its shareholders.

44.55% Fondo Italiano Units during the period from the Fondo Italiano Closing Date until the Co-Investment Closing Date.

In the event the Issuer does not elect to have the Co-Investment Price reduced by the amounts under previous point (v), NB SOF shall return to the Issuer said amounts within and no later than five business days following the Co-investment Closing Date.

The “**Adjusted Co-investment Purchase Price**” means an amount equal to:

- (i) the difference between 44.55% of the Purchase Price paid by NB SOF to the sellers for 100% of the Fondo Italiano Units and an amount equal to 44.55% of all distributions received by NB SOF from Fondo Italiano during the period from the Fondo Italiano Settlement date until the Co-investment Closing Date²⁰, *plus*
- (ii) €2.5 million, *plus*
- (iii) 44.55% of the actual and reasonable third-party transaction costs and expenses borne or to be borne by NB SOF for the acquisition of 100% of the Fondo Italiano Units up to an aggregate amount equal to €750,000, *plus*
- (iv) an amount equal to any actual and reasonable third-party financing costs (including interest and other financing costs) actually incurred by NB SOF, during the period from the Fondo Italiano Closing Date until the Co-investment Closing Date, as part of the acquisition of the 44.55% Interests, *plus*
- (v) an amount equal to 44.55% of capital contributions, if any, made by NB SOF to Fondo Italiano during the period from and after the Fondo Italiano Closing Date until the Co-investment Closing Date (as at the date of this Prospectus, no capital contributions have been made by NB SOF to Fondo Italiano since the Fondo Italiano Closing Date).

As at the date of this Prospectus, the Co-Investment Price is estimated at approximately €57,650,000, but may still need to be adapted based on the price determination and adjustment mechanisms as described above.

As a unitholder in Fondo Italiano, the Issuer will be entitled to distributions from Fondo Italiano subject to a 15% carried interest with an 8% hurdle rate.

10.3. The AIFM Agreement

The Issuer and the AIFM entered into a Luxembourg law governed alternative investment fund management agreement dated 16 February 2018 (the “**AIFM Agreement**”) whereby the Issuer has appointed the AIFM to act as its external alternative investment fund manager in order to provide inter alia portfolio management, risk management, valuation services and marketing services.

²⁰ On 30 March 2018, Fondo Italiano made a distribution of € 56 million to its shareholders.

The functions of the AIFM include, amongst other, (i) sourcing, selecting and undertaking of all investment and divestment decisions for and on behalf of the Issuer, (ii) investment services comprised of portfolio management and risk management services, (iii) administration services, (iv) valuation activities, (v) the notification with competent authorities of the Issuer's distribution and marketing policy and (vi) other activities relating to the assets of the Issuer.

Pursuant to the AIFM Agreement and applicable law, in performing its duties, the AIFM shall act honestly, with due skill, care and diligence in the best interests of the Issuer and its investors.

In addition, the AIFM shall establish and perform such risk-management procedures as may from time to time be required under applicable laws and regulations, so as to identify, measure, manage and monitor appropriately all relevant risks associated with investments made by the Issuer as part of the investment management function.

The AIFM shall, in carrying out its duties, at all times observe all prudential guidance, circulars and regulations, as well as any other prudential rules as may be determined from time to time by the FCA as may be relevant for the exercise of its duties hereunder.

If certain activities have been delegated by the AIFM to related or unrelated third parties ("**Service Providers**"), the AIFM shall supervise the activities carried out by the Service Providers and co-ordinate the activities of the different Service Providers with respect to the Issuer. In case of related Service Providers, the AIFM will ensure that an appropriate procedure for the avoidance and resolution of conflicts of interest is applied.

Additional information on the role of the AIFM is available below under section 16.6 "The AIFM and the Portfolio Manager".

10.4. The Portfolio Management Agreement

The AIFM and NBEL concluded an English law governed portfolio management agreement dated 16 February 2018 (the "**Portfolio Management Agreement**") whereby the AIFM has delegated certain day to day discretionary portfolio management functions to NBEL in connection with its engagement as AIFM of the Issuer pursuant to the AIFM Agreement. Pursuant to the Portfolio Management Agreement, the services NBEL shall perform include, amongst other:

- discretionary management of the Issuer's investments;
- origination of investment opportunities for the Issuer consistent with the investment the Issuer;
- analysis and investigation of potential investments in portfolio companies, including evaluation of markets, management, financial condition, competitive position, market ranking and prospects for future performance;
- analysis and investigation of potential disposal of investments, including identification of potential acquirers and evaluation of offers made by such potential acquirers;
- negotiating and structuring acquisitions and disposal of investments and supervising the preparation and review of documents required in connection therewith;

- monitoring the performance of portfolio companies, including the authority to evaluate, monitor, exercise voting rights, and take other appropriate action, with respect to investments;
- monitoring the compliance of the portfolio of the Issuer with any investment or other risk limits;
- any marketing services required by the AIFM; and
- any services related to the assets of the Issuer (including administrative activities, advice on investment strategy, and other services connected to the management of any portfolio company) required by the AIFM.

Additional information on the role of NBEL is available below under section 16.6 “The AIFM and the Portfolio Manager”.

10.5. The Depositary and Paying Agent Agreement

The Depositary and Paying Agent is a public limited liability company (*société anonyme*) incorporated on 11 April 1956 and existing under the laws of Luxembourg, registered in the RCS under number B6061 and having its registered office at 11, avenue Emile Reuter, L-2420 Luxembourg. The Depositary may be contacted at +352 47 93 11 1.

The Issuer and the AIFM concluded a Luxembourg law governed depositary and paying agent agreement on 5 February 2018 with the Depositary and Paying Agent (the “**Depositary and Paying Agent Agreement**”).

The Depositary has a banking licence granted in accordance with the Luxembourg law of 5 April 1993 on the Financial Sector, as amended, and provides a range of banking, custodial, depositary and other related services. The Depositary and Paying Agent is a credit institution registered with and regulated by the CSSF.

The Depositary is responsible for the safekeeping of the assets of the Issuer and it shall fulfil the obligations and duties provided for in article 5 of the RAIF Law (which refers to article 19 of the AIFM Law) in accordance with the terms of the Depositary and Paying Agent Agreement between the Issuer, the AIFM and the Depositary. In particular, the Depositary shall ensure an effective and proper monitoring of the Issuer’s cash flows. It will further ensure that:

- the sale, issue and cancellation of shares are carried out in accordance with Luxembourg law and the Issuer Documentation;
- ensure that the NAV is calculated in accordance with Luxembourg law, the Issuer Documentation and the procedures laid down in article 5 of the RAIF Law (which refers to article 19 of the AIFM Law);
- carry out the instructions of the Issuer and the AIFM, unless they conflict with applicable Luxembourg law or the Issuer Documentation;
- ensure that in transactions involving the Issuer’s assets any consideration is remitted to the Issuer within the usual time limits;
- ensure that the Issuer’s incomes are applied in accordance with Luxembourg law and the Issuer Documentation.

The Depositary does not act as sponsor of the Issuer or assume any controlling duties other than those related to its custody functions.

With respect to other assets of the Issuer, the role of the Depositary shall be limited to the supervision/verification of ownership (*surveillance*) of such assets, in compliance with the requirements of article 5 of the RAIF Law (which refers to article 19 of the AIFM Law), which shall be understood as (i) the verification of legal ownership of the Issuer of such other assets and (ii) the maintenance of a record thereof.

Delegation

In accordance with the provisions of the Depositary and Paying Agent Agreement and in article 5 of the RAIF Law (which refers to article 19 of the AIFM Law), the Depositary may, subject to certain conditions and in order to effectively conduct its duties, delegate part or all of its safe-keeping duties with regard to financial instruments to one or more subcustodian(s) appointed by the Depositary from time to time. When selecting and appointing a sub custodian, the Depositary shall exercise all due skill, care and diligence as required by article 5 of the RAIF Law (which refers to article 19 of the AIFM Law).

The Depositary shall be liable to the Issuer or its investors for the loss of a financial instrument held in custody by the Depositary pursuant the provisions of article 5 of the RAIF Law (which refers to article 19 of the AIFM Law). In addition the Depositary shall also be liable to the Issuer or its investors for all other losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its duties in accordance with article 5 of the RAIF Law (which refers to article 19 of the AIFM Law). However, notwithstanding the foregoing, it is important to note that the Depositary shall not be liable for the loss of a financial instrument if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

The Depositary will not be liable to the Issuer or the investors of the Issuer, for the loss of a financial instrument booked with a securities settlement system providing services as specified by Directive 98/26/EC.

Conflict of interests

The Depositary is not allowed to carry out activities with regard to the Issuer that may create conflicts of interest between the Issuer, the AIFM, the investors and the Depositary itself, unless the Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks, and the potential conflicts of interest are properly identified, managed, monitored and disclosed to the investors.

The Depositary has identified no potential conflicts of interest with respect to its appointment for the Issuer.

Discharge of liability

The Depositary shall not be liable where objective reasons regarding the discharge of liability for the loss of a financial instrument as envisaged in article 5 of the RAIF Law (which refers to article 19 of the AIFM Law), the AIFM Law and in the AIFMD Delegated Regulation are considered to be established. In such circumstances the Depositary may refuse acceptance of a financial instrument in custody, unless the Issuer and the AIFM enter into an agreement discharging the Depositary of its liability in case of loss of a financial instrument.

The objective reasons for contracting a discharge shall be (i) limited to precise and concrete circumstances characterising a given activity and (ii) consistent with the depositary's policies and decisions. Furthermore, the Depositary shall be deemed to have objective reasons for contracting a discharge of liability agreement in cases when it had no other option but to delegate. In particular, this shall be the case where (i) the law of a non-EU country requires that certain financial instruments are held in custody by a local entity but where the Depositary has established that there are no local entities subject to effective prudential regulation, including minimum capital requirements, and supervision in a particular jurisdiction, and no local entity is subject to an external periodic audit to ensure that the financial instruments are in possession or (ii) where the Issuer or the AIFM insists of maintaining or initiating an investment in a particular jurisdiction although as a result of its initial or on-going due diligence review the Depositary is not or no longer satisfied that the custody risk in the respective jurisdiction is acceptable for the Depositary.

10.6. The Placement Agreement

The Issuer, the AIFM and the Joint Global Coordinators will enter into an Italian law governed placement agreement on or about 27 April 2018 and in any case prior to the Listing Date i.e. 4 May 2018 (the **"Placement Agreement"**), pursuant to which the Class A Ordinary Shares are being offered in a global offering in certain jurisdictions elected by the Issuer in which the Class A Ordinary Shares are permitted to be marketed in accordance with the AIFMD (as implemented into the local laws and regulations of the relevant member states of the EEA) addressed to (i) institutional investors outside the United States in reliance on Regulation S under the U.S. Securities Act, including (ii) to "professional clients" as defined pursuant to Annex II to MiFID. In this context, the Joint Global Coordinators were able to distribute marketing materials to potential investors during the Offer Period, including a pathfinder version of this Prospectus.

Under the Placement Agreement, the Joint Global Coordinators, on behalf of other institutional managers (which names and addresses may be found below and in section 22 "Glossary") agree, severally and not jointly, subject to certain conditions, to procure, on a best effort basis, purchasers. In the event that any Joint Global Coordinator or institutional manager is unable to procure the subscription of purchasers, Banca IMI and Citi agree to purchase from the Issuer the relevant Class A Ordinary Shares themselves at the Private Placement price which shall be EUR 10 in their agreed proportion as follows:

- Banca IMI: up to 7,500,000 Class A Ordinary Shares; and
- Citi: up to 7,500,000 Class A Ordinary Shares.

The commissions allocated to the Joint Global Coordinators for the Private Placement shall be €3,375,000.

The Placement Agreement provides that the obligations of the Joint Global Coordinators are subject to certain conditions precedent, and the Placement Agreement may be terminated in certain circumstances prior to payment for the sale of the Class A Ordinary Shares being made. The Issuer and the AIFM give certain representations and warranties to the Joint Global Coordinators and have agreed to indemnify the Joint Global Coordinators against certain liabilities in connection with the Private Placement and sale of the Class A Ordinary Shares.

The Class A Ordinary Shares have been placed with Professional Investors outside the United States in offshore transactions in reliance upon Regulation S under U.S. Securities Act.

The Private Placement of the Class A Ordinary Shares has been made with Professional Investors only and no public offering to retail investors or Professional Investors in any jurisdiction, including Italy, was, is or will be contemplated.

The Joint Global Coordinators and institutional managers are:

- Banca IMI S.p.A. with registered office at Largo Mattioli, 3 20121, Milan, Italy;
- Equita SIM S.p.A. with registered office at Via Turati, 9 20121, Milan, Italy;
- Citigroup Global Markets Limited with registered office of is at Canada Square Canary Wharf, London, E14 5LB, United Kingdom;
- Fideuram – Intesa Sanpaolo Private Banking S.p.A. with registered office at Piazza San Carlo, 156, 10121 Torino, Italy: and
- Intesa Sanpaolo Private Banking S.p.A. with registered office at Via Hoepli, 10, 20121 Milano, Italy.

10.7. The Administrative, Registrar and Transfer Agent Agreement

The AIFM, the Issuer and the Administrative, Registrar and Transfer Agent have entered into a Luxembourg law governed administrative, registrar and transfer agent agreement whereby the AIFM has appointed the Administrative, Registrar and Transfer Agent to act as Administrative, Registrar and Transfer Agent for the Issuer.

The Administrative, Registrar and Transfer Agent will be responsible for matters pertaining to the administration of the Issuer, namely:

- (a) calculating the NAV of the Issuer and preparing yearly financial statements (the Administrative, Registrar and Transfer Agent calculates the NAV in accordance with the methods and procedures determined by the AIFM);
- (b) maintaining the financial books and records of the Issuer;
- (c) providing registrar and transfer agent services in connection with the issuance, transfer and redemption of the shares (where applicable);
- (d) carrying out the secretarial duties of the Issuer including the arrangement of co-ordination and preparation of board and committee meetings and papers
- (e) ensuring that packs provided for board meetings shall include required documents;
- (f) attendance and minuting of board meetings; and
- (g) performing other administrative and clerical services necessary in connection with the administration of the Issuer.

The Administrative, Registrar and Transfer Agent is a service provider to the Issuer and does not have any responsibility or authority to make investment decisions, nor render investment advice, with respect to the assets of the Issuer.

More specifically, the Administrative, Registrar and Transfer Agent shall perform the following tasks, amongst other:

- instruct and ensure to receive into such accounts opened in the books of the Depositary in the name of the Issuer, or in any other bank account in the name of the Depositary on behalf of the Issuer, subscription monies and process subscription forms for the Issuer (or reject, as appropriate);
- establish the identity and the status of investment eligibility of the investor, retain evidence of such identity and perform any additional checks or verifications required pursuant to (i) the then current offering documents and subscription forms and (ii) the applicable regulations aimed at preventing money laundering, including but not limited to ensuring that any required original documents or certified copies thereof are provided by the investor;
- establish and maintain the Shareholders Register (which shall remain the sole property of the Issuer) and hold the same open for inspection by, and provide copies of the same to persons entitled to inspect or obtain copies of the Shareholders Register in accordance with Luxembourg laws.

11. Legal and Regulatory Environment

The Issuer, its shares and the Articles are governed by Luxembourg law and any disputes arising therefrom will be brought before the exclusive jurisdiction of the courts of the Grand Duchy of Luxembourg.

The activities of the Issuer are subject to various legal and regulatory requirements under EU and applicable national laws of the countries in which it operates, in particular, Luxembourg and Italy.

EU regulations apply directly in all member states of the EU. As a result, the Issuer is subject to these rules in all member states. In contrast, EU directives while binding the member states of the EU as to the result to be achieved, need to be implemented into national law. Hence, regarding those standards contained in the EU Directives that are applicable to the Issuer's business, national implementing rules can differ slightly from one EU member state to another. To the extent governed by EU regulations or national laws that are based on EU Directives, the regulatory environment in most other member states and the member states of the EEA is similar to the regulatory framework in Luxembourg and Italy.

The regulatory requirements applicable to the Issuer's business activities are subject to change, as they are continuously modified at the national, European and international level. If the Issuer or the AIFM fail to comply with any of these laws and regulations, they may be subject to civil liability, administrative orders, fines, or even criminal sanctions.

The following provides a brief overview of selected regulations that are applicable to the Issuer's and AIFM's operations.

11.1. The RAIF Law

The Issuer qualifies as a RAIF within the meaning of the RAIF Law.

In order to qualify as a RAIF, the Issuer must be classified as an AIF under the AIFM Law; its object must be the collective investment of its funds in assets with the aim of spreading the investment risks and giving investors the benefit of the results of the management of its assets; its shares must be reserved to "well-informed investors"; and its Articles must provide that the Issuer is subject to the provisions of the RAIF Law.

RAIFs must be managed by an external alternative investment fund manager, determined in accordance with the provisions of article 4 of the AIFM Law and article 4(2) of the RAIF Law. This external AIFM must be authorised in accordance with the provisions of chapter 2 of the AIFM Law or in accordance with the provisions of chapter II of the AIFMD.

The assets of a RAIF must be entrusted to a depositary, appointed in accordance with the provisions of article 19 of the AIFM Law and article 5 of the RAIF Law. The depositary must either have its registered office in Luxembourg or have a branch in Luxembourg if its registered office is in another member state of the EEA. The depositary must be a credit institution or an investment firm within the meaning of the Luxembourg law of 5 April 1993 on the financial sector, as amended. An investment firm shall only be eligible as depositary to the extent that this investment firm also fulfils the conditions provided in article 19, paragraph 3 of the AIFM Law and article 5 of the RAIF Law.

The Issuer is an investment company with fixed capital (*société d'investissement à capital fixe*) and is therefore subject to chapter IV of the RAIF Law, which requires that its subscribed capital, increased by share premium, may not be less than €1,250,000.

11.2. AIFMD

The Issuer qualifies as a (reserved) AIF within the meaning of the AIFMD as transposed under the AIFM Law. Each member state of the EEA is adopting or has adopted legislation implementing the AIFMD into national law. Under the AIFMD, the marketing of shares in the Issuer to any investor domiciled or with a registered office in the EEA will be restricted by such laws and no such marketing shall take place except as permitted by such laws. Shares may only be offered and issued in accordance with applicable laws in relevant member states, and potential investors should ensure they are able to subscribe for shares in accordance with those laws.

The AIFM has been appointed as the Issuer's alternative investment fund manager in accordance with article 4 of the RAIF Law.

The AIFM is an alternative investment fund manager authorised and regulated by the FCA. Through this appointment the AIFM is responsible for the portfolio management and risk management, valuation and marketing functions of the Issuer.

If as a result of the consummation of Brexit the AIFM is no longer able to act as such for the Issuer, a replacement alternative investment fund manager will be appointed by the Board of Directors on comparable terms and the Issuer will not be responsible for the formation costs of such replacement alternative investment fund manager.

11.3. Anti-Money Laundering Regulation

In response to increased regulatory concerns with respect to the sources of funds used in investments and other activities, the AIFM may request prospective investors and existing shareholder to provide additional documentation verifying, among other things, such shareholders' identity and source of funds used to purchase shares in the Issuer. Upon instructions of the AIFM, the Board of Directors may decline to accept a subscription if this information is not provided or on the basis of such information that is provided (or for any other reason). Requests for documentation and additional information may be made at any time during which a shareholder holds shares in the Issuer. The AIFM may be required to provide this information, or report the failure to comply with such requests, to appropriate governmental authorities in certain circumstances without notifying the respective shareholder that the information has been provided. The AIFM will take such steps as it determines are necessary to comply with applicable law, regulations, orders, directives or special measures. Governmental authorities are continuing to consider appropriate measures to implement and, at this point, it is unclear what steps the AIFM may be required to take. These steps, however, may include prohibiting such shareholder from making further capital contributions to the Issuer, depositing distributions to which such shareholder would otherwise be entitled into an escrow account or causing the withdrawal of such shareholder from the Issuer.

The EU directive 2005/60/EC of the European Parliament and of the Council of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing, as well as the laws implementing the EU directive on the

respective Luxembourg and Italian national levels, have a number of anti-money laundering provisions in place that the Issuer must comply with.

Applicable laws stipulate various anti-money laundering measures financial services institutions and banking institutions must comply with when establishing a business relationship, or when carrying out occasional transactions amounting to € 15,000 or more, or when there is a suspicion of money laundering or terrorist financing, or when there are doubts about the veracity or adequacy of previously obtained customer identification data. Since the Issuer is considered a high-risk business because its contracts are generally distance contracts where the customer has not been physically present for identification purposes, the Issuer must conduct enhanced due diligence. In particular, the Issuer must take measures ensuring that the customer's identity and the identity of a beneficial owner is established and have appropriate risk-based procedures in place to determine whether the customer or beneficial owner is a so-called 'politically exposed person' (i.e., natural persons who are or have been entrusted with prominent public functions and immediate family members or persons known to be close associates of such persons) residing in another EU member state or in a third country. If the customer or the beneficial owner is a politically exposed person, senior management must approve the establishment of a business relationship with such a customer, adequate measures must be taken to establish the source of wealth and source of funds that are involved in the business relationship or transaction and enhanced ongoing monitoring of the business relationship must be conducted. Although certain due diligence measures may be performed through third parties, the ultimate responsibility remains with the Issuer, subject to the anti-money laundering provisions.

11.4. Luxembourg Transparency Law

Pursuant to the Luxembourg Transparency Law the Issuer shall make public (i) audited annual reports no later than four months after the end of each financial year and shall ensure that such information remains publicly available for at least ten years, and (ii) half year reports, as soon as possible but no later than three months after the end of the period covered in the respective half year financial report.

The Issuer's accounts will be prepared in accordance with the accounting principles of IFRS (consistently applied, subject to any changes in such principles) or any EU generally accepted accounting principles as the Board of Directors shall determine from time to time, setting forth, as of the end of the prior financial year and shall include at least the following:

- the NAV;
- a statement of operations for such year;
- the Adjusted Cost Value;
- the Floor Capital; and
- a statement of changes in the Issuer's capital.

11.5. Market Abuse Regulation and Treatment of Corporate and Inside Information

In accordance with article 444-6 of the 1915 Companies Law, the Directors are required to keep all documents and information acquired in the course of their functions or duties as confidential, even after they have ceased to carry out their duties.

The Board of Directors will approve an internal policy for the treatment of inside information.

In line with the Market Abuse Regulation, the Board of Directors will create a special register of individuals who have access to inside information relating to the Issuer or its Class A Ordinary Shares, the so-called insider list. The insider list will contain the names of the individuals who either regularly or occasionally have access to inside information pursuant to applicable requirements under the Market Abuse Regulation. At the same time, the Board of Directors will implement a process for entering the names of these individuals into the insider list and for maintaining and storing the insider list.

The Issuer is subject to the Market Abuse Regulation and hence any information available to or made available to the members of the Board of Directors in the exercise of their mandate will have to be dealt with in accordance with the Market Abuse Regulation and relevant implementing measures.

11.6. Recognition and Enforcement of Judgments in Luxembourg

The 1980 Rome Convention on the law applicable to contractual obligations, Regulation (EC) 593/2008 (the “**Rome I Regulation**”) and Regulation (EC) 864/2007 (the “**Rome II Regulation**”), all have force of law in Luxembourg (together the “**Rome Regulations**”). Accordingly, the choice of a governing law in any given agreement is subject to the provisions of the Rome Regulations. Under the Rome I Regulation, the courts of Luxembourg may apply any rule of Luxembourg law which is mandatory irrespective of the governing law and may refuse to apply a rule of governing law if:

- the foreign law were not pleaded and proved; or
- if pleaded and proved, such foreign law would be contrary to (i) the public policy of the forum, (ii) the overriding mandatory provisions of the law of the forum, (iii) the provisions of the law of a country which cannot be derogated from by agreement, where matters are connected with such country only, (iv) the provisions of EU community law which cannot be derogated from by agreement, where matters are connected with the EU only and (v) the overriding mandatory provisions of the law of the country where the obligations arising out of the contract have to be or have been performed, in so far as those overriding mandatory provisions render the performance of the contract unlawful.

The fact that contractual parties choose a foreign law, whether or not accompanied by the choice of a foreign tribunal, shall not, where all the other elements relevant to the situation at the time of the choice are connected with one country only, prejudice the application of rules of the law of that country, which cannot be derogated from by agreement.

The effectiveness of provisions relating to the choice of law to govern non-contractual obligations is subject, where applicable, to the Rome II Regulation. The effectiveness of such provisions in situations where the Rome II Regulation does not apply is uncertain.

Regulation (EU) No 44/2001 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters 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 recognised and enforced in Luxembourg without review as to its substance, save in certain exceptional circumstances.

11.7. Securities trading in Italy

MIV (Professional Segment) is an Italian regulated financial market organised and managed

by Borsa Italiana, reserved only to Professional Investors.

The MIV (Professional Segment) is organised and administered by Borsa Italiana and is subject to the supervision and control of CONSOB, which is responsible, among other things, for regulating investment companies, securities markets and public offerings of securities in Italy to ensure the transparency and regularity of dealings and to protect investors.

Borsa Italiana is a joint stock corporation that is responsible, inter alia, for the organisation and management of the Italian-regulated financial markets, including MIV (Professional Segment). Since 2 January 1998 Borsa Italiana, which was founded in 1997, has been responsible for, inter alia:

- defining and organising the functioning of the Italian-regulated financial markets;
- defining the rules and procedures for admission and listing on the market for issuing companies and brokers;
- managing and overseeing the markets; and
- supervising the disclosure of listed companies.

Borsa Italiana's primary objective is to ensure the development of organised markets, maximising their liquidity, transparency and competitiveness while at the same time pursuing high levels of efficiency.

Borsa Italiana has the authority to suspend trading of financial instruments in response to extreme price fluctuations or for other reasons.

The Italian TUF provides that CONSOB may prohibit the implementation of admission and exclusion decisions or order the revocation of a decision to suspend financial instruments or intermediaries from trading under specific circumstances.

Further, according to article 113, par. 3, letters g), h), i), l), m) and n) of the Italian TUF CONSOB is entitled:

- when there is reason to suspect that the provisions of this article and related enactment regulations have been violated, to (i) suspend the admission to trading on a regulated market up to ten consecutive working days or to (ii) request that the stock exchange company forbid the trading of the relevant securities;
- in the case of confirmed violation, to request that the stock exchange company prohibits trading on a regulated market;
- in the event that the relevant EU securities, issued by a EU non Italian company, are listed on a Italian regulated market (e.g. MIV Professional Segment) as host member state, to (i) inform the authority of the EU state which approved the listing prospectus of the relevant securities, i.e. the home member state, that violations of the listing rules have occurred and to (ii) if further breaches have been committed and the measures adopted by the home member state are not effective, take any appropriate measures informing the European Commission and to (iii) inform the public that the

Issuer does not comply with its obligations.

For the purpose of the Listing on the MIV (Professional Segment), the Issuer has requested the CSSF to provide the competent authority in Italy (CONSOB) with a copy of this Prospectus and a certificate of approval attesting that this Prospectus has been drawn up in accordance with the Prospectus Directive.

Notwithstanding the above, the Class A Ordinary Shares have not been and will not be offered, sold or distributed, whether directly or indirectly, in Italy in the context of an offer to the public of financial products as defined in article 1, par. 1, letter t), of the Italian TUF.

12. Shareholder Structure

The current shareholder of the Issuer is NBAA, who holds fully paid up 50,000 Special Shares in the Issuer (which, NBAA has been holding since the Issuer's incorporation and are the only shares in issue).

The current shareholder structure will change on the Listing Date as a result of the issuance on 4 May 2018 of 15,000,000 Class A Ordinary Shares and of 150,000 Class B Ordinary Shares (please refer to section 14 "Description of Share Capital" below). As a result of the Private Placement, upon issuance of the Class A Ordinary Shares, major shareholders of the Issuer holding a notifiable interest in the Issuer will be:

- Azimut Capital Management S.p.A., who is controlled by Azimut Holding S.p.A. and holds 1,490,000 Class A Ordinary Shares representing 9.993% of the share capital of the Issuer;
- Banca IMI CP, who is controlled by Banca IMI S.p.A. and holds 1,000,000 Class A Ordinary Shares representing 6.666% of the share capital of the Issuer;
- Citi Private Bank who is controlled by Citigroup Inc. and holds 1,350,000 Class A Ordinary Shares representing 9% of the share capital of the Issuer;
- Intesa Saopaulo Private Banking S.p.A. who is controlled by Intesa Sanpaolo S.p.A. and holds 2,000,000 Class A Ordinary Shares representing 13,332% of the share capital of the Issuer; and
- Eurizon Capital SGR S.p.A., who is controlled by Intesa Sanpaolo S.p.A. and holds 1,457,000 Class A Ordinary Shares representing 9.713% of the share capital of the Issuer.

On 4 May 2018, except the major shareholders mentioned above there are no other persons that have major holdings within the meaning of Article 8 or Article 9 of the Luxembourg Transparency Law.

Neuberger, certain of its affiliates, key personnel, employees and related persons, will make an alignment of interest in the Issuer and Fondo Italiano representing a cumulative amount of €10 million prior to or on the Listing Date through the subscription of (i) Class A Ordinary Shares and Class B Ordinary Shares in an amount of €7.36 million and (ii) some of the Fondo Italiano Units in an amount of €2.64 million (the "**NB Alignment**"). The NB Alignment will be made via dedicated vehicles (i.e. via (i) one single Neuberger entity or affiliate or an entity set up for the benefit of Neuberger and (ii) by one single investment pooling vehicle set up for the benefit of eight managers of Neuberger²¹).

The NB Alignment has been the result of individual negotiations with the relevant parties concerned in the context of the Acquisition and the Issuer's setting-up project.

The Issuer will ensure that its decision-making procedures and its own organisational structure ensure the fair treatment of investors. In addition, the Issuer shall ensure on an on-going basis that all shareholders are treated fairly and equitably. No preferential treatment shall be granted to any shareholder.

²¹ See footnote number 23

13. General Information on the Issuer

13.1. Formation, Incorporation, Commercial name, Fiscal Year and Registered Office

The Issuer was incorporated on 14 September 2017 and is organised and existing under the laws of Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B 218101. The legal name of the Issuer is NB Aurora S.A. SICAF-RAIF.

The Issuer has the form of a public limited liability company (*société anonyme* - SA) qualifying as a reserved alternative investment fund (*fonds d'investissement alternatif réservé* - RAIF) in the form of an investment company with fixed capital (*société d'investissement à capital fixe* - SICAF) as per the RAIF Law and is not a regulated entity. The Issuer is more generally governed by the 1915 Companies Law.

The Issuer's registered office is located at 28-32 Place de la Gare, L-1616 Luxembourg, Grand Duchy of Luxembourg.

The Issuer's fiscal year is the calendar year. The end of the first exercise will be 31 December 2017.

The Issuer can be reached by phone at the following number (+352) 26 34 08 45.

13.2. History and Development

The Issuer is a newly formed entity and has no operating history. The Issuer is a collective investment undertaking designed for Professional Investors interested in investing in a portfolio of private small and medium sized and unlisted Italian companies.

Since the date of its incorporation, the Issuer has not engaged in any activity with the exceptions of entering into the agreements as further described above under section 10 "Material Agreements" and related transactions of the Private Placement and the Listing.

13.3. Duration of the Issuer and Corporate Purpose

The Issuer was incorporated for a maximum duration of 50 years. Such term can be extended subject to the decision of the general meeting of shareholders adopted pursuant to the voting requirements applicable in case of an amendment to the Articles.

The purpose of the Issuer is the investment of the funds available to it in securities of all types, including but not limited to, units of UCIs and/or any other permissible assets with a view to spreading investment risks and enabling its shareholders to benefit from the results of the management thereof as described in Article 2 of the Articles.

The Issuer may take any measures and conduct any operations it sees fit for the purpose of achieving or developing its purpose in accordance with the RAIF Law.

13.4. No Group Structure

The Issuer is promoted by Neuberger. Neuberger is an employee-owned investment management firm with around 1,900 employees located in 30 cities globally comprising more than 550 investment professionals averaging 25 years of industry experience and 170 dedicated research and portfolio analysts.

The Issuer is not part of any group.

13.5. Annual and Half Year Financial reports

The Issuer will make public (i) audited annual financial reports as soon as possible but in any event at least four months after the end of each financial year and will ensure that such information remains publicly available for at least ten years, and (ii) half year reports, as soon as possible but at least three months after the end of the period covered in the respective half year financial report.

13.6. Significant Holdings

On or before 21 May 2018 the Issuer will acquire interests representing 44.55% (subject to a possible adjustment depending on the result of the Private Placement) of the issued and outstanding units of Fondo Italiano for an equity value of €57,650,000 as further described under section 10.2 “The Co-Investment Agreement”.²²

As of the Prospectus date the Issuer has not made any other investments nor taken any firm commitment to make any further investment.

13.7. Statutory Auditor

The Issuer is a company incorporated under the laws of Luxembourg. It is not therefore subject to the duty to appoint an internal board of auditors. Accounting supervision is entrusted to an auditing firm, in accordance with the relevant legislative provisions under the laws of Luxembourg.

KPMG Luxembourg, *société coopérative* (“KPMG”) was appointed as approved audit firm (*cabinet de révision agréé*) of the Issuer on the date of incorporation of the Issuer until the general meeting of shareholders convened to approve the Issuer’s annual accounts for the first financial year of the Issuer is held. KPMG is a member of the Luxembourg institute of registered auditors (*Institut des réviseurs d’entreprises*) under audit firm registration number 149.133.

The maximum annual fees that will be paid to KPMG for statutory audit engagement will not exceed €50,000.

13.8. Announcements and Notifications

Announcements of the Issuer are published by use of media ensuring the effective dissemination of information to the public in the EEA, by way of a press release and on the Issuer’s website (www.nbaurora.com) and, if required by mandatory statute, in the RESA (<https://www.lbr.lu>) or any other means as required by law.

Documents and information of the Issuer are supplied at least in English.

13.9. Optional Migration to Italy

The Issuer may move its headquarters to Italy and change its legal form into an Italian reserved AIF.

Background information

²² According to the Co-Investment Agreement, the Issuer is entitled to acquire up to 44.55% of Fondo Italiano (and *nota bene* that the Issuer is not allowed to invest in excess of 40 % of its gross assets in a single UCI). Considering the amount raised equal to €150 million, the Issuer will acquire 27.7% of Fondo Italiano subject to further adjustments to be calculated at the time of purchase as detailed in section 10.2.

In June 2017 Neuberger participated and won an auction process over the entire equity stake of Fondo Italiano. Fondo Italiano has a private equity investment strategy focussed on minority investments in Italian small and medium sizes sector companies.

Rationale for an optional migration of the Issuer to Italy

As at the date hereof, no decision has been made by the Issuer or any of the prospective investors that the Issuer will be migrated to Italy.

While the Migration has been presented as a possible option to prospective investors, the main drivers could be the following:

- the Issuer is an investment vehicle promoted by Neuberger to invest in Italian small and medium sized enterprises and thereby is profoundly rooted in Italy;
- all new investments will be made by the Issuer in Italy;
- a potential risk of attraction to Italy of the taxation profits deriving from or to the Issuer (as indicated in section 2.5 “Risks related to Legal and Regulatory Matters”) would be eliminated for the period after the Migration; and
- the Issuer has sought admission to trading on the MIV (Professional Segment) which is an Italian stock exchange.

Legal requirements of the Migration

The Migration is subject to:

- a vote in favour of the amendment of the Articles by the extraordinary general meeting of shareholders upon proposal of amendment by the Board of Directors, with a majority of at least two-thirds of the votes validly cast at a general meeting at which a quorum of more than half of the Issuer’s share capital is present or represented; and
- the relevant authorisation from the Bank of Italy.

As a result the Issuer may continue to exist as an Italian law governed joint stock company - *società per azioni* qualifying as an externally managed reserved *società di investimento a capitale fisso-SICAF*.

The filing with the Bank of Italy would include certain information and documentation including, inter alia:

- corporate details of the Issuer;
- the new version of the Issuer’s by-laws, which would mirror as much as possible the joint provisions of the Luxembourg Articles and of the AIFMD marketing documents, but would be drafted in compliance with Italian laws and regulations governing joint stock companies, Italian reserved alternative investment funds and, in particular, Italian externally managed reserved SICAFs;
- details of the Issuer’s directors, auditors and other officers, as well as documentation proving their professional competence, independence and integrity prerequisites;
- details of the Issuer’s shareholding structure and its founding shareholders, as well as documentation proving their (and their group’s) integrity, correctness, financial soundness and business relationships prerequisites; and

- ability by the AIFM (taking also in consideration the portfolio management delegations) to proficiently manage the Issuer, based on its organisation, procedures and technical skills and its relationships with the Issuer and its group.

Bank of Italy's review and evaluation would encompass, in coordination with the CONSOB, both the Issuer and its shareholders, as well as the AIFM, the Portfolio Manager and other delegated entities.

Clarifications may be requested regarding the Issuer, the AIFM, the Portfolio Manager and other delegated entities, as well as their shareholders and officers, so that Bank of Italy can ascertain that the AIFM's, the Portfolio Manager's and any other delegated entities' respective organisation, procedures and technical skills to ensure their ability to proficiently manage the Issuer in the interest of the investors. Bank of Italy, after consulting with CONSOB, would issue the authorisation for the Issuer if, based on the above review and evaluation, it deems that its sound and prudent management and the respect of the rules on collective investment management are guaranteed. Bank of Italy's authorisation is not automatic.

It needs to be mentioned that since no specific rule exists in respect of already an existing RAIF incorporated in a member state of the EU, such as the Issuer, requesting to be authorised as an Italian externally managed reserved SICAF, the actual content of the filing, as well as any detail of the Migration, may need to be tailored further to in-depth preliminary discussions with Bank of Italy and therefore may be different from what is currently described in the Prospectus.

These in depth preliminary discussions can only be proficiently completed once the Issuer has been set-up and all its characteristics have been defined, and Bank of Italy would express its official position only based on an actual application.

Italian legal and tax situation upon Migration

Upon completion of the Migration (i.e. after the authorization by Bank of Italy and completion of the corporate steps for the transfer to Italy), the Issuer would become an externally managed reserved Italian SICAF, having the form of a joint stock company.

In connection thereto, the Issuer would become an Italian regulated alternative investment fund, subject to the supervision of Italian supervisory authorities (Bank of Italy and CONSOB), and investors in the Issuer would keep their status of shareholders of the Issuer without interruptions. Their rights as shareholders would remain the same to the maximum extent possible, subject only to Italian mandatory provisions of law and Bank of Italy's requests, if any, in the context of the above mentioned authorisation process. In that respect, it is worth mentioning that the Issuer has been structured with the aim of minimising as much as possible any such impact, and that any amendment to NB Aurora's by-laws would be subject to the approval of the extraordinary general meeting of shareholders.

Upon Migration there would be no Italian tax consequences upon the tax cost of the SICAF's assets and of its shares assumed there is legal continuity of the company (for risks associated to the Migration see section 2.5 "Risks related to Legal and Regulatory Matters").

Once the Issuer will receive the authorisation from the Bank of Italy and the legal Migration process will thereafter be completed, the Issuer would qualify for the tax regime of an undertaking for the collective investment (*"organismo di investimento collettivo del*

risparmio") established in Italy, according to which (the regime is described in more details in section 18.2 "Taxation in Italy"), it would be substantially exempt from income taxes and in principle profits would be taxed in the hands of the investors upon distribution (also upon liquidation or sale of the shares) and a withholding tax of 26% would generally be applicable. However, no withholding tax would apply to certain Italian resident and non-resident qualified investors and lower rates could be claimed under an applicable tax treaty.

14. Description of Share Capital

14.1. Current Share Capital, Authorised Capital and Development of the Share Capital since the Issuer's Incorporation

The Issuer was incorporated with an initial share capital of € 50,000 represented by 50,000 fully paid-up Special Shares with no nominal value subscribed by NBAA, corresponding to the Issuer's current subscribed share capital.

On 14 March 2018, the extraordinary general meeting of the Issuer resolved to set the authorised share capital at € 600,000,000 (including Class A Ordinary Shares, Class B Ordinary Shares and Special Shares) and to authorised the Board of Directors to issue new shares within the limits of the authorised share capital and the Articles.

The capital increase to create the Class A Ordinary Shares will be adopted by the Board of Directors on 4 May 2018 out of the authorised share capital and under the delegation as decided by the extraordinary general meeting of the Issuer on 14 March 2018.

Thus, on the Listing Date the subscribed capital of the Issuer will be of €151,550,000 consisting of 15,200,000 shares without indication of a par value, all of which will be fully paid up and represented by 15,000,000 Class A Ordinary Shares, 150,000 Class B Ordinary Shares and 50,000 Special Shares, representing €150,000,000 of share capital of the Issuer for the Class A Ordinary Shares, €1,500,000 of share capital of the Issuer for the Class B Ordinary Shares and €50,000 of share capital of the Issuer for the Special Shares.

Following the issue of the 15,000,000 Class A Ordinary Shares and 150,000 Class B Ordinary Shares as aforesaid, the Issuer's authorised share capital will be of €448,450,000 (including Class A Ordinary Shares, Class B Ordinary Shares and Special Shares). Any issuance of new shares will reduce the available authorised capital accordingly.

The authorised capital of the Issuer may be increased or reduced by a resolution of the general meeting of shareholders adopted in the manner required for an amendment of the Articles. During a period of five years from the date of incorporation or any subsequent resolutions to create, renew or increase the authorised capital pursuant to the Articles, the Board of Directors is authorised to issue all classes of shares within the limits of the authorised share capital pursuant to the Articles.

Conversions of shares of one class into shares of another class are not permitted.

15. Description of the Shares

15.1. Form of Shares

The shares of the Issuer are in registered form. The Class A Ordinary Shares are denominated in Euro.

The Shareholders Register shall be kept by the Administrative, Registrar and Transfer Agent on behalf of the Issuer at the Issuer's registered office and such Shareholders Register shall contain the name of each shareholder or, with respect to Ordinary Shares, the name of the nominee, their residence, registered office or elected domicile as indicated to the Issuer and the class of shares they hold, the amount paid for such shares, and the bank references and any movement in respect of such shares. Ownership of the shares is established by an entry in the Shareholders Register without prejudice to a transfer by book-entries. Share certificates may be issued and signed by the Board of Directors at the expense of the requesting shareholder.

The Issuer recognises only one owner per share. If the ownership of one or more share(s) is divided, dismembered or contested, the persons claiming a right in such share(s) shall appoint a single proxy to represent the share(s) towards the Issuer. Failure to do so will result in the suspension of the exercise of all rights attached to such share(s).

Ownership of the shares is established by an entry in the Shareholders Register without prejudice to a transfer by book-entries. Share certificates may be issued and signed by the Board of Directors at the expense of the requesting shareholder.

15.2. Voting Rights

All shares bear the same voting rights i.e. each share entitles the holder to one vote at each meeting of shareholders. There are no restrictions on voting rights, except when voting rights are suspended in the instances set out below.

Inter alia voting rights shall ipso facto be suspended in relation to Ordinary Shares including the Class A Ordinary Shares:

- to which more than one person is entitled, except in the event a single representative is appointed for the exercise of the voting right;
- which are subject to an usufruct notified to the Issuer or accepted by it in accordance with the provisions of article 1690 of the Luxembourg Civil Code, in this case the voting right of the bare owner is suspended in matters concerning the allocation of profits in favour of the usufructuary;
- in the case of Class A Ordinary Shares, where a shareholder ceases to qualify as a Professional Investor;
- which are held by the Issuer itself;
- which are held by another company in which the Issuer directly or indirectly holds a majority of the voting rights or on which the Issuer can directly or indirectly exercise a dominant influence; and

- where a shareholder has failed to make notifications in connection with major holdings or proportions of voting rights in accordance with the Luxembourg Transparency Law (see section 15.11 “Shareholder Notification Requirements, Mandatory Takeover Bids, Directors’ Dealing”) as long as such notification has not been made, the exercise of voting rights relating to the shares exceeding the fraction that should have been notified is suspended.

The Issuer recognises only one owner per share. If the ownership of one or more share(s) is divided, dismembered or contested, the persons claiming a right in such share(s) shall appoint a single proxy to represent the share(s) towards the Issuer. Failure to do so will result in the suspension of the exercise of all rights attached to such share(s).

15.3. Dividend Rights

The shareholders’ entitlement to profits is determined based on the distribution rights attached to their shares, as further described below. Pursuant to Luxembourg law, in a *société anonyme*, resolutions concerning the rights to annual dividends for a given financial year and the amount and payment date thereof are in principle adopted by the general shareholders’ meeting.

Dividends may only be distributed from the Issuer’s distributable profits subject to the conditions provided for by the 1915 Companies Law. The amount of distributable profits is equivalent to the amount of the profits at the end of the last financial year plus any profits carried forward and any amounts drawn from reserves or share premium which are available for that purpose, minus any losses carried forward and sums to be placed in reserves.

In accordance with the 1915 Companies Law and the Articles, the Issuer must allocate at least 5% of any net profit to a legal reserve account. Such contribution ceases to be compulsory as soon as and as long as the legal reserve reaches 10% of the Issuer’s subscribed capital but shall again be compulsory if the legal reserve falls below such 10% threshold.

In accordance with the 1915 Companies Law and the Articles, the remainder of any net profit is at the disposal of the general shareholders’ meeting to be allocated as appropriate to a reserve, a provision fund, to be carried forward or to be distributed equally between all the shares, as the case may be, together with profits carried forward, distributable reserves and share premium. Subject to the conditions provided for by the 1915 Companies Law, the Articles also authorise the Board of Directors to make interim payments of interim dividends for a particular financial year to be deducted from profits or the available reserves. The Board of Directors must determine the amount and the date of payment of any such interim payments.

Declared and unpaid distributions held by the Issuer for the account of the shareholders do not bear interest. The 1915 Companies Law provides that claims for dividends lapse in favour of the Issuer five years after the date on which such dividends were declared.

There are no dividend restrictions and procedures for non-resident holders.

Details concerning any annual dividends resolved by the general shareholders’ meeting and the paying agents named by the Issuer in each case will be published through a press release and on the website of the Issuer (www.nbaurora.com).

Specific Provisions

Following the publication of each annual audited financial report, the Board of Directors shall make a proposal to the general meeting of shareholders for a distribution to the shareholders (each a “**Distribution**”) for an amount between 50% and 100% of the excess (if any), between:

- a) the Adjusted Cost Value resulting from the said last annual audited financial report; and
- b) the Floor Capital.

For the purpose of this section:

“**Adjusted Cost Value**” means the difference between:

- i. the acquisition cost of all illiquid assets (including all net capitalised costs and taking into account any write off/write down made on said assets), plus cash (including all the liquid assets valued at their net current value); and
- ii. all liabilities of the Issuer.

“**Floor Capital**” means the amount equal to the number of Ordinary Shares multiplied by the total respective subscription price of the Ordinary Shares.

Distributions to shareholders shall be allocated *pari passu* as follows:

- (i) 85% to all shareholders in proportion to the owned shares; and
- (ii) 15% to holders of Class B Ordinary Shares (the “**Performance Participation**”).

Payments of distributions to holders of registered shares shall be made to such shareholders at their addresses as indicated in the Shareholders Register.

Distributions may be paid in such currency and at such time and place that the Board of Directors shall determine from time to time.

15.4. Liquidation Rights

Liquidation

In the event of dissolution of the Issuer in accordance with the Articles or upon the expiry of its term, the liquidation shall be carried out by one or several liquidators who are appointed by the general meeting of shareholders deciding on such dissolution and which shall determine their powers and their remuneration. Unless otherwise provided, the liquidators shall have the most extensive powers for the realisation of the assets and payment of the liabilities of the Issuer.

The surplus resulting from the realisation of the assets and the payment of the liabilities shall be distributed among the shareholders in accordance with the Articles.

Upon liquidation, the surplus resulting from the realisation of the assets and the payment of the liabilities shall be distributed and allocated *pari passu* among the Issuer’s shareholders as follows:

- first, 100% to all shareholders until they have received their pro rate interest in the share capital of the Issuer (i.e. the repayment of the share capital);
- then, any available surplus balance as follows:

- 85% to all shareholders in proportion to the shares in issue; and
- 15% to the holder(s) of Class B Ordinary Shares.

Following the sell-off and/or cancellation of the Class B Ordinary Shares and Special Shares in the event of a No Fault Substitution, Fault Substitution or No Fault Termination, distributions shall be allocated to all shareholders in proportion to the shares in issue.

Whenever the share capital falls below two-thirds of the minimum capital provided for by the RAIF Law, the question of the dissolution of the Issuer shall be deferred by the Board of Directors to the general meeting of shareholders. The general meeting of shareholders, for which no quorum shall be required, shall decide the question of the dissolution by simple majority of the votes of the shares present or represented at the meeting.

The question of the dissolution of the Issuer shall further be referred to the general meeting of shareholders whenever the share capital falls below one fourth of the minimum capital provided for by the RAIF Law; in such an event, the general meeting of shareholders shall be held without any quorum requirements and the dissolution may be decided by shareholders holding one fourth of the votes of the shares represented at the meeting.

The general meeting of shareholders must be convened so that it is held within a period of 40 days from ascertainment that the net assets of the Issuer have fallen below two-thirds or one fourth of the legal minimum, as the case may be.

At the end of the liquidation process of the Issuer, any amounts that have not been claimed by the shareholders will be paid into the *Caisse de Consignation*, which keeps them available for the benefit of the relevant shareholders for the duration provided for by law. After this period, the balance will revert to the State of Luxembourg.

Early dissolution

The general meeting of shareholders may dissolve the Issuer subject to a presence quorum of two thirds of the shares in issue and the approval by 85% of the shareholders present or represented and entitled to vote at such meeting (a “**No Fault Termination**”).

In addition, whenever the share capital falls below two thirds of the minimum capital provided for by the article 28 of the RAIF Law, the question of the dissolution of the Issuer shall be referred by the Board of Directors to the general meeting of shareholders as further detailed in the Articles.

15.5. Annual Accounts

Under Luxembourg law, the Board of Directors must prepare annual accounts. Except in some cases provided for by Luxembourg law, the Board of Directors must also prepare annually, management reports on the annual accounts.

The Issuer does not have any subsidiary that would require it to establish consolidated financial statements. Therefore, the Issuer’s financial statements are not consolidated.

The annual accounts, the management report and the auditor’s reports must be available for inspection by shareholders at the Issuer’s registered office at least eight calendar days (or, for as long as the Issuer has shares admitted to an EU regulated market, 30 calendar days) prior to the date of the annual ordinary general meeting of shareholders.

The annual accounts after approval by the annual ordinary general meeting of shareholders will be filed with the RCS.

15.6. Information Rights

Luxembourg law gives shareholders limited rights to inspect certain corporate records. However, for as long as the Issuer has shares admitted to trading on a regulated market, the Issuer must ensure that, for a continuous period beginning on the day the convening notice to the general meeting is published and including the day of the meeting, it makes available to its shareholders on its website (www.nbaurora.com) at least the following information:

- a. the convening notice;
- b. the total number of shares and voting rights in the Issuer outstanding at the date of the notice;
- c. the documents to be submitted to the general meeting;
- d. a draft resolution or, where no resolution is proposed to be adopted, a comment from a competent body within the Issuer, to be designated by the applicable law, for each item on the proposed agenda of the general meeting; moreover, draft resolutions tabled by shareholders must be added to the website as soon as practicable after the Issuer has received them;
- e. where applicable, the forms to be used to vote by proxy and to vote by correspondence, unless those forms are sent directly to each shareholder.

In addition, any registered shareholder is entitled to receive a copy of the annual accounts, the auditor's reports and the management reports free of charge prior to the date of the annual ordinary general meeting of shareholders.

Under Luxembourg law, it is generally accepted that a shareholder has the right to receive responses to questions concerning items on the agenda for a general meeting of shareholders, if such responses are necessary or useful for a shareholder to make an informed decision concerning such agenda item, unless a response to such questions could be detrimental to the Issuer's interests.

In addition, the information in respect of the Issuer required to be disclosed pursuant to article 41 of the RAIF Law (which refers to article 21 of the AIFM Law) will be made available to each shareholder as follows:

- the percentage of the Issuer's assets which are subject to special arrangements arising from their illiquid nature (if any) – in each annual report;
- any new arrangements for managing the liquidity of the Issuer (if any) – in the half-yearly and annual reports;
- the current risk profile of the Issuer and the risk management systems employed by the Issuer to manage those risks – in each annual report;
- any change to the maximum level of leverage which the Issuer may employ as well as any right of the reuse of collateral or any guarantee granted under the leveraging arrangement (if any) – in each annual report;
- the total amount of leverage employed by the Issuer (if any) – in each annual report; and

- any other information required by the AIFM Law and article 38 and following articles of the RAIF Law will be disclosed in accordance with the law.

15.7. No Withdrawal Right

The Issuer is a closed-end RAIF and therefore no Class A Ordinary Shares, Class B Ordinary Shares and/or Special Shares shall be redeemed.

Class A Ordinary Shares may only be held by Professional Investors. The Issuer will refuse to issue and will decline to register any transfer of shares to any natural person or legal entity when it appears that such issue or transfer may result in any natural person or legal entity, which does not qualify as a Professional Investor, holding such shares or if the Issuer considers that this ownership may violate the laws of Luxembourg or of any other country, or may subject the Issuer to taxation in a country other than Luxembourg.

15.8. General Meeting of Shareholders

Any regularly constituted general meeting of the Issuer's shareholders represents the entire body of shareholders.

Each of the Issuer's shares entitles the holder thereof to attend the Issuer's general meetings of shareholders, either in person or by proxy, to address the general meeting of shareholders and to exercise voting rights, subject to the provisions of Luxembourg law and the Articles.

In accordance with the Luxembourg Shareholders Rights Law and for as long as the Issuer has shares admitted to trading, convening notices for all general meetings shall be published at least 30 days, or in case of convening a second meeting due to lack of quorum at the first meeting, at least 17 days prior to the holding of the general meeting in (i) the RESA (<https://www.lbr.lu>), (ii) one Luxembourg newspaper and (iii) at least one other media which can easily and on a non-discretionary basis be accessed within the EU, as well as on the website of the Issuer (www.nbaurora.com).

One or more shareholders, representing in the aggregate at least 5% of the capital in the Issuer are entitled to request the addition of one or several items to the agenda of any general meeting and file draft resolutions in this respect.

The right of a shareholder to participate in a general meeting of shareholders and exercise voting rights attached to its shares are determined by reference to the number of shares held by such shareholders at midnight (24.00 CET) on the day falling 14 days before the date of the general meeting of shareholders (the "**Record Date**"). Each shareholder shall, on or before the Record Date, indicate to the Issuer its intention to participate at the general meeting of shareholders. The Issuer determines the manner in which this declaration is made. For each shareholder who indicates his intention to participate in the shareholders' meeting, the Issuer records his name or corporate denomination and address or registered office, the number of shares held by him on the Record Date and a description of the documents establishing the holding of shares on that date.

Proof of the qualification as a shareholder may be subject only to such requirements as are necessary to ensure the identification of shareholders and only to the extent that they are proportionate to achieving that objective.

The Board of Directors may adopt all other regulations and rules concerning the participation in general meeting of shareholders and the availability of access cards and proxy forms in order to enable shareholders to exercise their right to vote.

In case of shares held through the operator of a securities settlement system or with a professional depository or sub-depository designated by such depository, a holder of shares wishing to attend a general meeting of shareholders shall obtain from such operator or depository or sub-depository a certificate certifying the number of shares recorded in the relevant account on the Record Date. The certificate shall be submitted to the Issuer at its registered address no later than 24 hours before the general meeting of shareholders. The voting right can also be exercised through a proxy in accordance with conditions set out in the Articles. The Board of Directors may set further details and a different period for the submission of the certificate and/or the proxy and/or the voting form in the convening notice for the meeting. Concrete forms and communication channels can be established in the convening notice for the granting and cancellation of a proxy to a proxy holder whose appointment has been arranged for by the Issuer.

A shareholder may act at any general meeting of shareholders by appointing another person, shareholder or not, as his proxy in writing, subject to applicable laws. Copies of written proxies that are transmitted by telefax or e-mail may be accepted as evidence of such written proxies at a general meeting of shareholders. One person may represent one, several or even all shareholder(s). The proxies must be notified in writing to the Issuer in the form provided by the Issuer or any other form deemed acceptable by the Issuer, so that they are received at least six days at least before the general meeting of shareholders, duly completed and signed, along with or, as the case may be, followed by the evidence of shareholder status at the Record Date.

The Articles provide that, if provided for in the relevant convening notice, shareholders may participate in a general meeting of shareholders by electronic means, ensuring, notably, any or all of the following forms of participation:

- a. a real-time transmission of the general meeting of shareholders;
- b. a real-time to-way communication enabling shareholders to address the shareholders' meeting from a remote location; and
- c. a mechanism for casting votes, whether before or during the general meeting of shareholders, without the need to appoint a proxy who is physically present at the meeting.

Any shareholder which participates in a general meeting of shareholders through such means shall be deemed to be present at the place of the general meeting of shareholders for the purposes of the quorum and majority requirements. The use of electronic means allowing shareholders to take part in a general meeting of shareholders may be subject only to such requirements as are necessary to ensure the identification of shareholders and the security of the electronic communication, and only to the extent that they are proportionate to achieving that objective.

If provided for in the relevant convening notice, the shareholders may vote in writing (by way of a voting bulletin) provided that the written voting bulletins include (i) the name, first name, address and signature of the relevant shareholder, (ii) an indication of the shares for which the shareholder will exercise such right, (iii) the agenda as set forth in the convening

notice with the proposals for resolutions relating to each agenda item and (iv) the vote (approval, refusal, abstention) on the proposals for resolutions relating to each agenda item. The voting bulletins in which it is not indicated in which way the votes shall be cast or if the vote is to be withheld are considered void. Copies of voting bulletins that are transmitted by telefax or e-mail may be accepted as evidence of such voting bulletins at a general meeting of shareholders. In order to be taken into account, the voting bulletins (i) must be received by the Issuer 72 hours before the relevant general meeting of shareholders or (ii) if and for so long as any shares of the Issuer are admitted to trading on a regulated market established or operating in a member state of the EU, must be received at least six days before the general meeting of shareholders, along with or, as the case may be, followed by evidence of the shareholder's status at the Record Date.

The Board of Directors may determine further conditions that must be fulfilled by the shareholders for them to take part in any general meeting of shareholders such as to determine further conditions concerning the identification of shareholders, their representatives and their instructions to vote or, if applicable, the security of electronic communication that must be fulfilled by the shareholders for them to take part in any general meeting of shareholders.

The Board of Directors may decide on a discretionary basis if the conditions to attend and act at a general meeting of shareholders either in person, by proxy or by correspondence, are fulfilled.

The Board of Directors has the right to adjourn any general meeting of shareholders being in progress for a maximum period of four weeks. The Board of Directors must do so if requested by one or more shareholder(s) representing in the aggregate at least 10% of the Issuer's share capital. Such postponement shall cancel all resolutions already adopted.

The minutes of the general shareholders' meeting shall be signed by the members of the board of the meeting. After the general shareholders' meeting the results of the vote shall be published through a press release and on the Issuer's website (www.nbaurora.com).

Ordinary and extraordinary resolutions

Luxembourg law distinguishes ordinary resolutions and extraordinary resolutions by shareholders' meetings. Extraordinary resolutions relate to proposed amendments to the Articles and certain other matters set out below. All other resolutions are ordinary resolutions.

Pursuant to the Articles and the 1915 Companies Law, ordinary resolutions do not require any presence quorum and shall be adopted by a simple majority of votes validly cast on such resolution at a general meeting. Abstentions and nil votes will not be taken into account.

The Board of Directors may convene extraordinary general shareholders' meetings at any time. An extraordinary general shareholders' meeting must be convened by the Board of Directors upon written request, indicating the agenda addressed to the Board of Directors, by one or more shareholders representing at least 10% in aggregate of the Issuer's share capital (the "**Shareholders Request**"). In such a case, a general meeting must be convened and shall be held within a period of one month from the receipt of such request. In addition, if the Shareholders Request is presented in order to amend the Articles, stricter requirements in terms of quorum and majority votes shall apply, as described below.

Extraordinary resolutions are required for any of the following matters, among others:

- a. an increase or decrease of the authorised capital or issued share capital;
- b. a limitation or exclusion of pre-emptive rights;
- c. approval of a merger (*fusion*) or de-merger (*scission*);
- d. dissolution; and
- e. an amendment to the Articles.

Pursuant to the 1915 Companies Law, for any extraordinary resolutions to be considered at a general meeting, the quorum must be at least half of the Issuer's issued share capital. Any extraordinary resolution shall generally be adopted at a quorate general meeting upon a two-thirds majority of the votes validly cast on such resolution. In case such quorum is not reached, a second meeting may be convened by the Board of Directors in which no quorum is required, and which must still approve the amendment with two-thirds of the votes validly cast. Abstentions and nil votes will not be taken into account. Pursuant to the Articles, the Issuer may only change its nationality by a resolution of the general meeting of shareholders adopted with by a two-thirds majority of the shareholders' votes validly cast.

Notwithstanding the above and the 1915 Companies Law, pursuant to the Articles, in case the Board of Directors receives a Shareholders Request in order to amend the Articles, such amendment shall be approved by at least 85% of the shareholders at a meeting at which a quorum of more than two thirds of the Issuer's share capital is present or represented.

Notwithstanding the above, economic provisions of the Articles with respect to a certain class of shares may not be amended in a manner adverse to the holders of such class of shares without the vote of the shareholders holding such class of shares pursuant to the same majority and quorum rules as stated in the preceding paragraph and in the Articles.

15.9. Transferability, Acquisition and Holding of the Class A Ordinary Shares

The shares of the Issuer are freely transferable. However, Class A Ordinary Shares may only be held by Professional Investors including Neuberger and/or certain of its affiliates. Class B Ordinary Shares and Special Shares may only be subscribed by Neuberger and/or certain of its affiliates, employees and related persons.

In addition, the subscription of shares, including Class A Ordinary Shares (whether directly or as a result of a transfer), of the Issuer is subject at all times to the compliance by the investor with anti-money laundering or related requirements applicable to the AIFM or, as the case may be, the Portfolio Manager pursuant to applicable law.

15.10. General Provisions Governing Subscription Rights

Upon each new issue, existing holders of Class A Ordinary Shares will benefit from a preferential subscription right in respect of any such new offering of Class A Ordinary Shares as described below.

In the event of a capital increase in cash with issuance of new Class A Ordinary Shares, the existing holders of Class A Ordinary Shares have a preferential right to subscribe to the new Class A Ordinary Shares, pro rata to the part of the share capital represented by the Class A Ordinary Shares that they already have. The Board of Directors determines the period within

which the preferential subscription rights can be exercised. The period during which rights can be traded and exercised may not be less than 14 days.

The start of the exercise period of the preferential subscription rights must be announced by a notice setting out the exercise period published in the RESA (<https://www.lbr.lu>), one Luxembourg newspaper, by use of a media ensuring the effective dissemination of information to the public in the EEA and on the Issuer's website (www.nbaurora.com).

The preferential subscription rights are transferable throughout the exercise period, and no restrictions may be imposed on such transferability other than those applicable to the Class A Ordinary Shares in respect of which the right arises. Any preferential subscription right not exercised within the given timeframe shall lapse following the close of the subscription period or, if so proposed by the Board of Directors, be unwound in accordance with applicable regulations and listing rules or practices as applicable from time to time.

In addition, an extraordinary general meeting of the shareholders called upon to resolve, at the conditions prescribed for amendments to the Articles, either upon an increase of capital or upon the authorisation to increase the capital, may limit or withdraw preferential subscription rights or authorise the Board of Directors to do so. Any proposal to that effect must be specifically announced in the convening notice. Detailed reasons therefore must be set out in a report prepared by the Board of Directors and presented to the extraordinary general meeting of the shareholders dealing, in particular, with the proposed issue price. This report must be made available to the public at the Issuer's registered office as well as on its website at least 30 days prior to the relevant extraordinary general meeting of the shareholders. The filing of this report must immediately be announced by means of a notice published in at least one daily newspaper having a national circulation in Italy.

An issuance of Class A Ordinary Shares to banks or other financial institutions with a view to their being offered to the shareholders of the Issuer in accordance with the decision relating to the increase of the subscribed capital does not constitute an exclusion of the preferential subscription rights.

In the event of a capital increase, exiting shareholders may experience dilution.

15.11. Shareholder Notification Requirements, Mandatory Takeover Bids, Directors' Dealings

Shares and voting rights

As per the provisions of articles 8 et seq. of the Luxembourg Transparency Law a shareholder who acquires or disposes of shares of the Issuer must notify the Issuer and the CSSF of the proportion of voting rights of the Issuer held by the shareholder as a result of the acquisition or disposal, where that proportion reaches, exceeds or falls below the thresholds of 5%, 10%, 15%, 20%, 25%, 33⅓%, 50% and 66⅔%. The voting rights must be calculated on the basis of all the shares in issue to which voting rights are attached even if the exercise of the voting rights is suspended. This notification obligation also applies to a natural person or legal entity to the extent it is entitled to acquire, to dispose of, or to exercise voting rights in any of the following cases or a combination of them:

- a) voting rights held by a third party with whom that person or entity has concluded an agreement, which obliges them to adopt, by concerted exercise of the voting rights they hold, a lasting common policy towards the management of the Issuer;

- b) voting rights held by a third party under an agreement concluded with that person or entity providing for the temporary transfer for consideration of the voting rights in question;
- c) voting rights attaching to shares which are lodged as collateral with that person or entity, provided the person or entity controls the voting rights and declares its intention of exercising them;
- d) voting rights attaching to shares in which that person or entity has the life interest;
- e) voting rights which are held, or may be exercised within the meaning of points (a) to (d), by an undertaking controlled by that person or entity;
- f) voting rights attaching to shares deposited with that person or entity which the person or entity can exercise at its discretion in the absence of specific instructions from the holders of the shares;
- g) voting rights held by a third party in its own name on behalf of that person or entity;
- h) voting rights which that person or entity may exercise as a proxy where the person or entity can exercise the voting rights at its discretion in the absence of specific instructions from the holders of the shares.

Specific financial instruments

Further to the provisions of article 12 of the Luxembourg Transparency Law the notification obligation set out in article 8 of the Luxembourg Transparency Law (see above) also applies to a natural person or legal entity which holds, directly or indirectly so-called special financial instruments, i.e.:

- (y) financial instruments that, on maturity, give the holder, under a formal agreement, either the unconditional right to acquire or the discretion as to his right to acquire, shares of the Issuer;
- (z) financial instruments which are not included in point (y) but which are referenced to shares of the Issuer and with economic effect similar to that of the financial instruments referred to in that point, whether or not they confer a right to a physical settlement.

The notification required must include the breakdown by type of specific financial instruments held in accordance with point (y) and specific financial instruments held in accordance with point (z), distinguishing between the specific financial instruments which confer a right to a physical settlement and the specific financial instruments which confer a right to a cash settlement.

The voting rights must be calculated by reference to the full notional amount of shares of the Issuer except where the specific financial instrument provides exclusively for a cash settlement, in which case the number of voting rights must be calculated on a “delta-adjusted” basis, by multiplying the notional amount of underlying shares by the delta of the instrument. For this purpose, the holder must aggregate and notify all financial instruments relating to the Issuer. Only long positions must be taken into account for the calculation of voting rights. Long positions must not be netted with short positions relating to the Issuer.

For the purposes of notifications of so-called specific financial instruments, the following must be considered to be specific financial instruments, provided they satisfy any of the conditions set out in points (y) or (z) of the preceding paragraph before last:

- a) transferable securities;
- b) options;
- c) futures;
- d) swaps;
- e) forward rate agreements;
- f) contracts for differences; and
- g) any other contracts or agreements with similar economic effects which may be settled physically or in cash.

Aggregation

Article 12a of the Luxembourg Transparency Law provides that the notification requirements set out in articles 8, 9 and 12 of the Luxembourg Transparency Law (see above) with respect to shares, voting rights or specific financial instruments also apply to a natural person or a legal entity when the number of directly or indirectly held shares or voting rights aggregated with the number of voting rights relating to directly or indirectly held so-called specific financial instruments reaches, exceeds or falls below the thresholds set out in the first paragraph above.

The aggregated notification must include a breakdown of the number of voting rights attached to shares and voting rights relating to specific financial instruments.

Voting rights relating to specific financial instruments that have already been notified in accordance with above provisions trigger an additional notification obligation when the natural person or the legal entity has acquired the underlying shares and such acquisition results in the total number of voting rights attached to shares issued by the Issuer reaching or exceeding the thresholds laid down in the first paragraph above.

Notifications of major holdings must be made as soon as possible but no later than four trading days, the first of which being the day after the date on which the shareholder learns of the acquisition or disposal or of the possibility of exercising voting rights or on which, having regard to the circumstances, should have learned of it, regardless of the date on which the acquisition, disposal or possibility of exercising voting rights takes effect or on which the shareholder is informed about events changing the breakdown of voting right.

Takeover bid legislation

Pursuant to article 101-ter of the Italian TUF and to article 4 of the Luxembourg Takeover Law, CONSOB is the competent regulator to supervise a takeover bid on the Issuer and Italian law is the governing law as to (i) the price of the bid; (ii) the procedure of the bid and, in particular, the information on the offeror's decision to make a bid; (iii) the content of the offer document and (iv) the disclosure of the bid. Pursuant to the Luxembourg Takeover Law and to article 101-ter of the Italian TUF, the CSSF is competent and Luxembourg law is the governing law in the context of a takeover bid as to (i) the information to be provided to the employees of the Issuer; (ii) any company law matters, in particular the percentage of voting

rights which confers control and any derogation from the obligation to launch a bid; as well as (iii) the conditions under which the Board of Directors may undertake any action which might result in the frustration of the bid.

Article 15(2) of the Luxembourg Takeover Law provides that, when as a result of an offer (mandatory or voluntary) addressed to all of the holders of voting securities of the Issuer, the offeror holds voting securities representing not less than 95% of the share capital that carry voting rights to which the offer relates and 95% of the voting rights, the offeror may require the holders of the remaining voting securities to sell those securities to the offeror. In case more than one class of securities are issued, the right of squeeze-out can be exercised only in the class in which the above threshold has been reached. The price offered for such securities must be a “fair price.” In this respect, paragraph 2 of article 15(5) of the Luxembourg Takeover Law foresees a presumption according to which the price offered in a voluntary offer would be presumed as a “fair price” in the squeeze-out proceedings if at least 90% of the securities representing share capital that carry voting rights and which were comprised in the bid were acquired in such voluntary offer. Further to the third paragraph of article 15(2) of the Luxembourg Takeover Law the price paid in a mandatory offer is presumed to be a “fair price.” Article 15(5) of the Luxembourg Takeover Law provides that the consideration paid in the squeeze-out proceedings must take the same form as the consideration offered in the offer or consist solely of cash. Moreover, an all-cash option must be offered to the remaining shareholders of the Issuer. Finally, the right to initiate squeeze-out proceedings must be exercised within three months following the expiration of the acceptance period of the offer, as provided in article 15(4) of the Luxembourg Takeover Law.

Article 16(1) of the Luxembourg Takeover Law provides that, when as a result of an offer (mandatory or voluntary) addressed to all of the holders of voting securities of the Issuer, the offeror (and any person acting in concert with the offeror) holds voting securities carrying more than 90% of the voting rights, the remaining security holders may require that the offeror purchase the remaining voting securities. In case more than one class of securities are issued, the right of sell-out can be exercised only in the class in which the above threshold has been reached. As per the presumption foreseen by the second paragraph of article 15(5) of the Luxembourg Takeover Law the price offered in a voluntary offer would be presumed to be “fair” in the sell-out proceedings if at least 90% of the securities representing share capital that carry voting rights of the company to which the offer relates were acquired in such voluntary offer. Further to the third paragraph of article 15(2) of the Luxembourg Takeover Law the price paid in a mandatory offer is presumed to be a “fair price.” Article 15(5) of the Luxembourg Takeover Law provides that the consideration paid in the sell-out proceedings must take the same form as the consideration offered in the offer or consist solely of cash. Moreover, an all-cash option must be offered to the remaining shareholders of the Issuer. Finally, the right to initiate sell-out proceedings must be exercised within three months following the expiration of the acceptance period of the offer, as provided in article 15(4) of the Luxembourg Takeover Law.

Mandatory squeeze-out and sell-out legislation

The Issuer is also subject to the Luxembourg Squeeze-Out and Sell-Out Law.

Articles 4 and 5 of the Luxembourg Squeeze-Out and Sell-Out Law provide that, subject to the conditions as set out in article 2 of the Luxembourg Squeeze-Out and Sell-Out Law for

the application of the Luxembourg Squeeze-Out and Sell-Out Law being met, if any individual or legal entity, acting alone or in concert with another, becomes the owner directly or indirectly of a number of shares or other voting securities representing at least 95% of the voting share capital and 95% of the voting rights of the Issuer (also sometimes referred to herein as a 'majority shareholder'): (i) such owner may require the holders of the remaining shares or other voting securities to sell those remaining securities (the "**Mandatory Squeeze-Out**"); and (ii) the holders of the remaining shares or securities may require such owner to purchase those remaining shares or other voting securities (the "**Mandatory Sell-Out**"). Articles 4(4) and 5(3) of the of the Luxembourg Squeeze-Out and Sell-Out Law provide that the Mandatory Squeeze-Out and the Mandatory Sell-Out must be exercised at a fair price according to objective and adequate methods applying to asset disposals, which must be supported by a valuation report of the securities. Such a valuation report must be drawn up according to objective and adequate methods by an independent expert experienced in the field of valuing transferable securities. The price and the valuation report must be made public.

As per article 5(6) of the Luxembourg Squeeze-Out and Sell-Out Law every remaining holder of relevant securities concerned by the Mandatory Squeeze-Out may oppose any Mandatory Squeeze-Out project. The deadline to file an opposition is one month as from the date on which the proposed price was made public. The opposition, setting out the reasons thereof, shall be made by registered letter with acknowledgement of receipt sent to the CSSF and within one month from the date on which the proposed price was made public. A copy of the letter shall be sent within the same time period *via* registered letter with acknowledgement of receipt to the majority shareholder and to the Issuer.

In the absence of any opposition made in accordance with article 5(6) of the Luxembourg Squeeze-Out and Sell-Out Law, the CSSF accepts the proposed price as fair price and informs the majority shareholder and the Issuer thereof. After having been informed by the CSSF, the majority shareholder shall, as soon as possible and in a manner ensuring fast access to this information and on a non-discriminatory basis, make public the information on the final date and payment conditions. The Issuer shall ensure that the information is also communicated or sent to the holders of transferable securities covered by the Mandatory Squeeze-Out and that are not admitted to trading on a regulated market in one or several EEA member states through the usual channels of communication or dispatch to these holders.

The price accepted by the CSSF as fair price is validly published on its website.

In this context, as per article 5(7) of the Luxembourg Squeeze-Out and Sell-Out Law, where one or several remaining holders of the securities or of other transferable securities file opposition in accordance with article 5(6) of the said law, the CSSF may, based on reasons stated in the opposition(s), require the Issuer to propose five experts fulfilling each the requirements in terms of independence and expertise.

The CSSF shall appoint one of the proposed experts to submit a second valuation report of the class(es) of securities, and, where applicable, of the other transferable securities concerned by the opposition. Such expert shall refer to the publication date of the proposed price by the majority shareholder to value the fair price. The expert shall provide the CSSF, the Issuer and the majority shareholder with the valuation report by the deadline set by the CSSF. The majority shareholder shall then make public without delay the second valuation

report in a manner ensuring fast access to this information and on a non-discriminatory basis. The Issuer shall ensure that the information is also communicated or sent to the holders of transferable securities covered by the Mandatory Squeeze-Out and that are not admitted to trading on a regulated market in one or several member states through the usual channels of communication or dispatch to these holders. The costs of drawing up the valuation report shall be borne by the majority shareholder.

In the event of an opposition, the CSSF shall decide on the price to be paid by the majority shareholder within three months from the expiry of the opposition deadline or, if the CSSF requires a second valuation report, within three months following receipt of this second report. The CSSF shall notify its decision to the majority shareholder and to the Issuer. Following the CSSF's decision, the majority shareholder shall, as soon as possible and in a manner ensuring fast access to such information and on a non-discriminatory basis, make public the information on the final date and payment conditions. The Issuer shall ensure that the information is also communicated or sent to the holders of transferable securities covered by the Mandatory Squeeze-Out and that are not admitted to trading on a regulated market in one or several member states through the usual channels of communication or dispatch to these holders.

The CSSF's decision with respect to the fair price is validly published on its website.

Further to article 5(8) of the Luxembourg Squeeze-Out and Sell-Out Law the securities and the other transferable securities concerned by the Mandatory Squeeze-Out that have not been presented at the latest on the final payment date referred to in the previous paragraph, whether the owner came forward or not, are deemed transferred *ipso jure* to the majority shareholder with the consignment of the price on the first working day following that date.

In accordance with article 5(5) of the Luxembourg Squeeze-Out and Sell-Out Law, the holder(s) of remaining securities that exercised the right of Mandatory Sell-Out, as well as any other holder of remaining securities that wishes to present his securities to the Mandatory Sell-Out, may oppose the proposed price for the Mandatory Sell-Out. All the holders of remaining securities that oppose the price proposed for the Mandatory Sell-Out are required to take part in the Mandatory Sell-Out. The deadline to file an opposition is one month as from the date on which the proposed price was made public. The opposition, setting out the reasons thereof, shall be made by registered letter with acknowledgement of receipt sent to the CSSF and within one month from the date on which the proposed price was made public in accordance with paragraph (4). A copy of the letter shall be sent within the same time period *via* registered letter with acknowledgement of receipt to the majority shareholder and to the Issuer.

In the absence of any opposition as described above, the CSSF accepts the proposed price as fair price and informs the majority shareholder and the Issuer thereof. After having been informed by the CSSF, the majority shareholder shall, as soon as possible and in a manner ensuring fast access to such information and on a non-discriminatory basis, make public the information on the final date and payment conditions. The Issuer shall ensure that the information is also communicated or sent to the holders of securities covered by the Mandatory Sell-Out and that are not admitted to trading on a regulated market in one or several member states through the usual channels of communication or dispatch to these holders.

The price accepted by the CSSF as fair price is validly published on its website.

Where one or several holders of remaining securities file opposition in accordance with article 5(5) of the Luxembourg Squeeze-Out and Sell-Out Law, the CSSF may, based on reasons stated in the opposition(s), require the Issuer to propose five experts fulfilling each the conditions in terms of independence and expertise.

The CSSF shall appoint one of the proposed experts to submit a second valuation report of the class(es) of securities concerned by the opposition. Such expert shall refer to the publication date of the proposed price by the majority shareholder to value the fair price. Such expert shall provide the CSSF, the Issuer and the majority shareholder with the valuation report by the deadline set by the CSSF. The majority shareholder shall then make public without delay the second valuation report in a manner ensuring fast access to this information and on a non-discriminatory basis. The Issuer shall ensure that the information is also communicated or sent to the holders of securities covered by the Mandatory Sell-Out and that are not admitted to trading on a regulated market in one or several member states through the usual channels of communication or dispatch to these holders. The costs of drawing up the valuation report shall be borne by the majority shareholder.

In the event of an opposition, the CSSF shall decide on the price to be paid by the majority shareholder within three months from the expiry of the opposition deadline or, if the CSSF requires a second valuation report, within three months following receipt of this second report. The CSSF shall notify its decision to the majority shareholder and to the Issuer. Following the CSSF's decision, the majority shareholder shall, as soon as possible and in a manner ensuring fast access to such information and on a non-discriminatory basis, make public the information on the final date and payment conditions. The Issuer shall ensure that the information is also communicated or sent to the holders of securities covered by the Mandatory Sell-Out and that are not admitted to trading on a regulated market in one or several member states through the usual channels of communication or dispatch to these holders.

The CSSF's decision with respect to the fair price is validly published on its website.

As per article 5(7) of the Luxembourg Squeeze-Out and Sell-Out Law the holders of securities that have not exercised their right of Mandatory Sell-Out at the latest on the final payment date referred to in the previous paragraph, may present their securities for the Mandatory Sell-Out at the fair price published by the CSSF in the context of the Mandatory Sell-Out within a time period that the CSSF decides upon. This time period shall not be shorter than one month or longer than six months. A holder of securities that presents his securities to the Mandatory Sell-Out shall present all the securities he is holding.

A holder of securities that has not exercised his right of Mandatory Sell-Out nor presented his securities to the Mandatory Sell-Out as set out above shall not take part in the Mandatory Sell-Out.

The procedures applicable to the Mandatory Squeeze-Out and the Mandatory Sell-Out are subject to further conditions. The Mandatory Squeeze-Out and the Mandatory Sell-Out must be carried out in accordance with the Luxembourg Squeeze-Out and Sell-Out Law and under the supervision of the CSSF.

Pursuant to article 3 of the Luxembourg Squeeze-Out and Sell-Out Law, any individual or legal entity, acting alone or in concert with another, who (i) becomes the owner directly or indirectly of a number of shares or other voting securities representing at least 95% of the

voting share capital and 95% of the voting rights of the Issuer, (ii) falls below one of the thresholds under (i) above or (iii) acquires additional shares or other voting securities while having already crossed the thresholds under (i) above, such person must notify the Issuer and the CSSF of the exact percentage of its holding, the transaction that triggered the notification requirement, the effective date of such transaction, its identity and the ways the shares or other voting securities are being held.

The notification to the Issuer and the CSSF must be effected as soon as possible, but not later than four working days after obtaining knowledge of the effective acquisition or disposal or of the possibility of exercising or not the voting rights. Upon receipt of the notification, but no later than three working days thereafter, the Issuer must make public all the information contained in the notification in a manner ensuring fast access to the information and on a non-discriminatory basis.

16. Governing Bodies of the Issuer, Committees and the AIFM

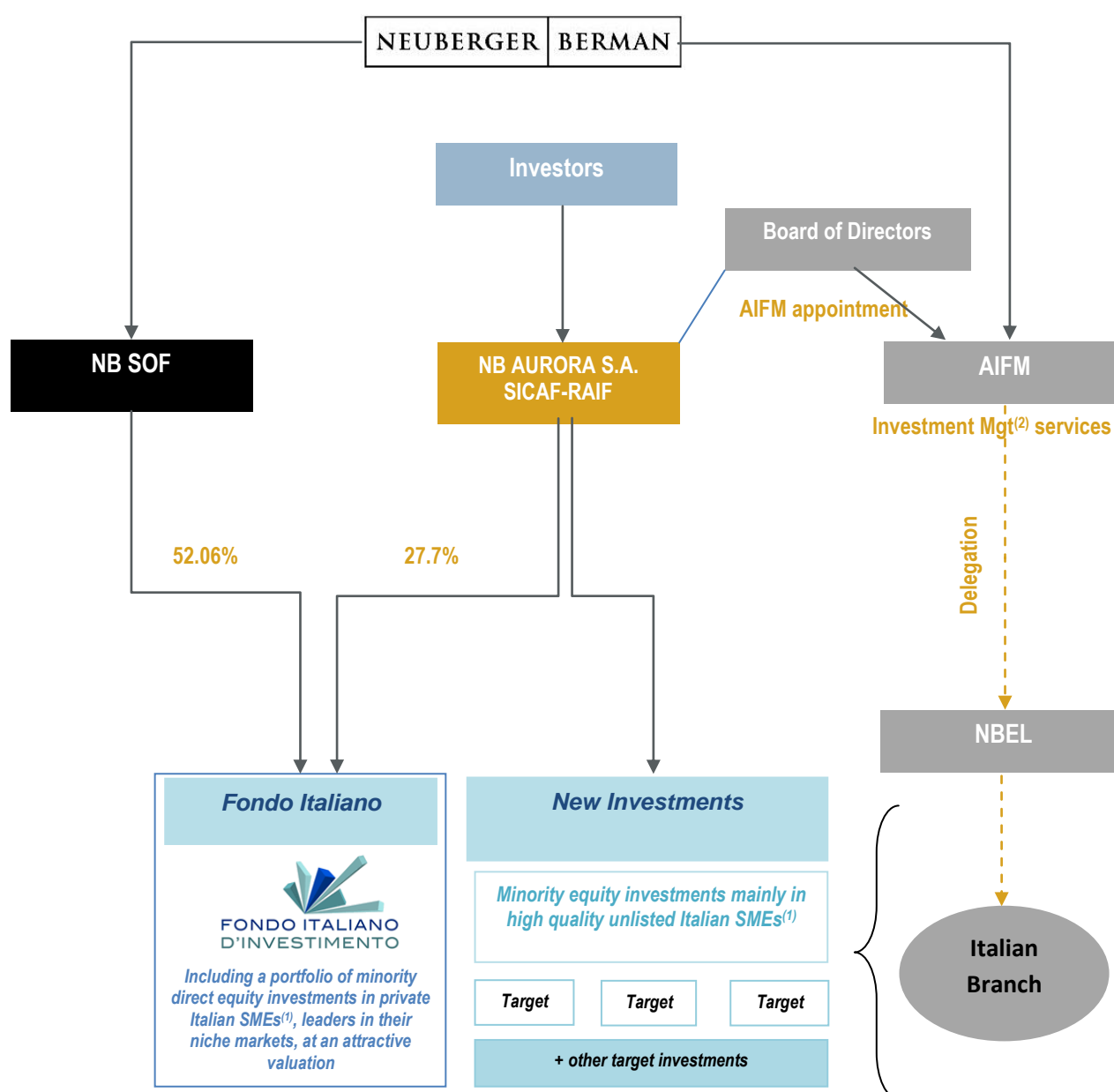
16.1. Overview

The Issuer shall be managed by the Board of Directors.

The Board of Directors is vested with the broadest powers to act in the name of the Issuer and to take any action necessary or useful to fulfil the Issuer's corporate purpose, with the exception of the powers reserved by the 1915 Companies Law or by the Articles to the general meeting of shareholders.

Moreover, the AIFM has been appointed to act as the Issuer's initial alternative investment fund manager as construed under article 4 of the RAIF Law.

After the Acquisition the structure set up can be described as follows:



1. "SMEs" stands for "small and medium size enterprises"
2. "Mgt" stands for "management"

The Issuer has taken a number of steps to ensure, on a voluntary basis, compliance with certain provisions (indicated below) of the Code of Conduct. The Code of Conduct is available to the public on Borsa Italiana website (www.borsaitaliana.it). The Code of Conduct and Borsa Italiana website shall not form part of this Prospectus.

16.2. Appointment of Directors

Under the Articles, all directors are elected for a period of up to three years. Any director may be removed with or without cause and with or without prior notice by a majority decision of the general meeting of shareholders as further described below under “Substitution of the members of the Board of Directors”. The Articles provide that, in case of a vacancy, the Board of Directors may fill such vacancy on a temporary basis by a person designated by the remaining members of the Board of Directors until the next general meeting of shareholders, which will resolve on a permanent appointment. The directors shall be eligible for re-election indefinitely.

The members of the Board of Directors shall be appointed by the general meeting of shareholders which shall determine their remuneration and term of office.

The Board of Directors will be composed of at least five members, a majority of which shall be independent directors designated in accordance with article 3 of the Code of Conduct (for a description of the criteria to assess the independence of a Director as the requirements of the Code of Conduct please refer to section 16.3 “Management” hereafter). However, prior to and on the Listing Date, there shall be only three directors. The additional members of the Board of Directors shall be appointed within 12 months following the Listing Date in accordance with the Articles and the appointment procedure described below.

The general meeting of shareholders will have to vote on a list of candidates designated as follows:

- the holders of Special Shares shall be entitled to propose a list of candidates of which the general meeting may appoint (from that list) up to three candidates, two of which shall be NB representatives and one of which shall qualify as an independent director;
- the holders of Class A Ordinary Shares shall be entitled to propose a list of candidates of which the general meeting may appoint (from that list) up to two candidates, both of which shall qualify as independent directors.

The Board of Directors shall be in charge of organising the establishment of the candidate lists.

If no list is presented by the holders of Class A Ordinary Shares, the candidates shall be appointed solely from the list proposed by the holders of Special Shares. If neither the holders of Special Shares nor the holders of Class A Ordinary Shares propose any candidates within the timeline set by the Board of Directors, the Board of Directors shall be entitled to propose any candidates it deems fit, subject in each case to the requirement that a majority of the Board of Directors be composed of independent directors in accordance with the Code of Conduct. All appointments shall be made for a three year period and may be renewed without limitation. Should one or more member(s) of the Board of Directors cease for any reason whatsoever to hold his or her office, the substitute shall be selected by the

remaining members of the Board of Directors from the same list in which the ceasing director was included. Any such selected member(s) shall only terminate the mandate of the resigning director(s) (and must be approved by the next following general meeting of shareholders). The Board of Directors may establish additional rules or requirements, as the case may be, for the substitution of the Issuer's Directors.

Substitution of the members of the Board of Directors

The general meeting of shareholders may remove and replace all the members of the Board of Directors and the AIFM pursuant to the conditions set forth below and as provided by the Articles.

The general meeting of shareholders may with a simple majority vote to remove and replace all the members of the Board of Directors with the occurrence of a Fault Event (a "**Fault Substitution**") or without the occurrence of a Fault Event (a "**No Fault Substitution**").

Following a No Fault Substitution or a Fault Substitution, the successor Board of Directors shall immediately remove and replace the AIFM.

In case of a No Fault Substitution or No Fault Termination and in accordance with the AIFM Agreement, the AIFM shall be entitled to receive a no-fault fee from the Issuer in an amount corresponding to four times the Management Fee paid in the year preceding such event, followed for the next four anniversaries of the payment of this no-fault fee by the payment of an amount corresponding to half of the amount paid on the previous payment date.

A "**Fault Event**" means a final non-appealable determination by a court of competent jurisdiction that the Issuer, the AIFM or the Portfolio Manager has committed:

- i. fraud with respect to the Issuer;
- ii. wilful misconduct with respect to the Issuer;
- iii. gross negligence with respect to the Issuer;
- iv. wilful illegal acts with respect to the Issuer; or
- v. a material and knowing breach of the constitutional documentation of the Issuer, or in the case of the AIFM or the Portfolio Manager a material and knowing breach of the agreements pursuant to which they are appointed and directly results in the Issuer suffering a material financial loss,

which in each case, has not, to the extent capable of remedy, been remedied within 90 days following the Issuer, the AIFM or the Portfolio Manager (as applicable) becoming aware of the act or omission giving rise to such Fault Event, and provided further that where the Fault Event is caused by an individual, the termination of employment of such individual shall be deemed to have satisfactorily remedied the Fault Event.

Following a Fault Substitution, a No Fault Substitution or a No Fault Termination, the Issuer shall immediately organise the cancellation of all the shares owned by the holder(s) of Special Shares and Class B Ordinary Shares and their affiliates in accordance with the Articles.

In the above-mentioned cases, the denomination of the Issuer shall be changed so that it does not include the words "NB" "Neuberger" or "Neuberger Berman" or any reference to Neuberger or its affiliates and no one will be entitled to use the names "NB" or "Neuberger

Berman” in relation to the Issuer in any context whatsoever including commercial or financial contexts and the Issuer Documentation shall be amended accordingly.

Dismissal of Directors

All the members of the Board of Directors may with or without cause be dismissed and replaced by the general meeting of shareholders of the Issuer resolving at a simple majority vote of the shareholders present or represented and entitled to vote at such general meeting in accordance with the Articles.

16.3. Management

The initial members of the Board of Directors are Francesco Moglia, Maria Pierdicchi and Roberto Timo which shall hold office for a period not exceeding three years.

Francesco Moglia

Mr. Moglia has been a Director since the date of incorporation of the Issuer.

Other than being a Director of the Issuer, he currently is head of operations for the Renaissance funds and director of NB Renaissance Partners Holdings. Mr. Moglia is a member of the board of directors of Private Equity International, an Intesa Sanpaolo group company in Luxembourg which manages investments in international private equity funds and joint ventures, as well as other traditional and alternative Luxembourg funds; he also presides the investment committee of that company. Prior to joining the private equity group, he was General Manager of *Société Européenne de Banque*, in Luxembourg.

He received his Master in Finance from the London Business School.

Francesco Moglia’s business address is at c/o NB Renaissance Manager S.à r.l., 2, Avenue Charles de Gaulle, Build. C, mezzanine floor, L-1653 Luxembourg.

Maria Pierdicchi

Ms. Pierdicchi has been a Director since 4 April 2018.

Other than being an independent Director of the Issuer, she is also currently an independent board member of Nuova Banca delle Marche, Nuova Banca Popolare dell’Etruria e del Lazio, Nuova Cassa di Risparmio della Provincia di Chieti since November 2015; an independent board member and chairman of human resource committee of Autogrill S.p.A. since May 2017; an independent board member at Luxottica Group since April 2015; a non-executive board member at S&P CMSI S.r.l since March 2015.

Prior to these positions Ms. Pierdicchi gained excessive experience in the financial industry, among others, as she serviced as managing director of Standard & Poor’s, McGraw Hill Financial Group., where she was head of Southern Europe from 2003 to 2015. She was also head of Nuovo Mercato at Borsa Italiana S.p.A. (1998-2003), as director of strategic planning and control at Premafin S.p.A., Milan (1991-1998), resident vice president (*condirettore*) and senior financial analyst at Citibank N.A., Milan (1988-1991) and consultant on debt rescheduling packages for Latin America countries at The World Bank, Washington D.C. (1985-1986).

Ms. Pierdicchi holds a *summa cum laude* BA in Economics (*Laurea in Economia Politica*), from Università Commerciale “L. Bocconi”, Milan and she completed her post-graduate studies with an MBA Finance at the New York University, Stern Graduate School of Business

Administration. Ms. Pierdicchi gained numerous awards, including the Marisa Bellisario Award for Women in Finance in 2001 and the International Leadership Award by The McGraw Hill Companies /Standard & Poor's in 2004, and she has been a member of the board and vice chairman of the Italian /American Chamber of Commerce until 2017 and is a founding member of the executive board of Valore D, an association for the promotion of women leadership in Italian corporations.

Maria Pierdicchi's business address is Via del Caravaggio 4 – I-20144 Milan.

Roberto Timo

Mr. Timo has been a Director since the date of incorporation of the Issuer.

Other than being a Director of the Issuer, he currently holds directorships in MIR Capital, a private equity fund in joint venture between IntesaSanPaolo bank and Gazprom group; Nextam partners; NB Renaissance; and IPE S.à r.l.. Mr. Timo has gained extensive experience in the banking industry, including but not limited to as a manager of IMI group, a member of boards or committees of ING Sviluppo; statutory auditor (*sindaco*) of Unicredit group; board committees of Unicredit Real Estate and Cordusio Immobiliare; and senior member of the auditing committee of BulBank and the Kazakh ATF bank, controlled by Unicredit group. Mr. Timo's specialisations lie in mergers and acquisitions, finance restructuring, business planning, company valuations and corporate governance. Mr. Timo has a PhD in Economics and Business (University of Torino), is a *dottore commercialista*, is an Italian qualified auditor and CPA (*revisore dei conti*), and a Luxembourg qualified *Conseil économique*.

Roberto Timo's business address is 43, rue Glesener – L-1631 Luxembourg.

Additional information on the initial members of the Board of Directors

In the last five years,

- no member of the Board of Directors has been convicted of fraudulent offences;
- no member has been involved in any liquidation;
- no member of the Board of Directors has been associated with any bankruptcy or receivership acting in its capacity as a member of any administrative, management or supervisory body;
- no official public incriminations and/or sanctions have been made by statutory or legal authorities (including designated professional bodies) against the members of the Board of Directors, nor have sanctions been imposed by the aforementioned authorities and no court has ever disqualified any of the members of the Board of Directors from acting as a member of the administrative, management, or supervisory body of an issuer, or from acting in the management or conduct of the affairs of any issuer.

As of the Prospectus date, there are no existing or potential conflicts of interests between any duties owed to the Issuer by the Directors and their private interests and/or other duties they have vis-à-vis third parties. Likewise, there are no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any person was selected as a member of the Board of Directors.

No member of the Board of Directors has entered into a service agreement with the Issuer that provides for benefits upon termination of employment or office.

Role of the Board of Directors: overall fund management responsibility

The overall responsibility to manage the Issuer is statutorily vested in the Board of Directors of the Issuer. The Board of Directors plays a crucial role in defining the business strategy of the Issuer and in supervising the general management of the Issuer on the basis of the information received by the AIFM (so reporting on such activities to the shareholders).

The Board of Directors comprises five members (except prior to and on the Listing Date, where there shall be only three directors. The additional members to be appointed within 12 months following the Listing Date). Two of the Directors, including the chairman, are executive Directors and the remaining three are non-executive Directors, which will be independent, in accordance with the Code of Conduct. All the members of the Board of Directors shall possess the necessary personal traits and professional qualifications as required for eligibility by legal and regulatory provisions and according to the best market practice for investment vehicles listed on MIV (Professional Segment).

In accordance with the Code of Conduct, the Directors' independence shall be periodically assessed by the Board of Directors. The results of the assessment shall be communicated to the market and reported in the corporate governance report.

In order to assess the independence of a Director, the Board of Directors shall apply, including, by way of example, but not limited to, the following criteria:

- a) if the Director controls, directly or indirectly, the Issuer also through subsidiaries, trustees or through a third party, or is able to exercise dominant influence over the Issuer, or participates in a shareholders' agreement through which one or more persons may exercise control or considerable influence over the Issuer;
- b) if the Director is, or has been in the preceding three fiscal years, a relevant representative of the Issuer, of a subsidiary having strategic relevance, or of a company under common control with the Issuer, or of a company or entity controlling the Issuer or able to exercise considerable influence over the same, also jointly with other persons through a shareholders' agreement;
- c) if the Director has, or had in the preceding fiscal year, directly or indirectly (e.g. through subsidiaries or companies of which he is a significant representative, or in the capacity as partner of a professional firm or of a consulting company) a significant commercial, financial or professional relationship:
 - with the Issuer, one of its subsidiaries or promoters, or any of its significant representatives (i.e. to be intended as the legal representative, the president of the entity, the chairman of the Board of Directors, the executive Directors and executives with strategic responsibilities of the relevant company or entity), or has been in the preceding three fiscal years, an employee of the abovementioned subjects;
 - with a subject who, jointly with other persons through a shareholders' agreement, controls the Issuer, or – in case of a company or an entity – with the relevant significant representatives or is, or has been in the preceding three fiscal years, an employee of the abovementioned subjects;
- a) if the Director receives, or has received in the preceding three fiscal years, from the Issuer or from a subsidiary, holding company or promoters of the Issuer, a

significant additional remuneration compared to the “fixed” remuneration of a non-executive Director of the Issuer, including the participation in incentive plans linked to the Issuer’s performance;

- b) if the Director was a Director of the Issuer or of the promoter for more than nine years in the last 12 years;
- c) if the Director is vested with the office of executive Director in another company in which an executive Director of the Issuer holds the office of Director;
- d) if the Director is a shareholder, quotaholder or Director of a legal entity belonging to the same network as the company appointed for the accounting audit of the Issuer;
- e) if the Director is a close relative of a person who is in any of the positions listed in the above paragraphs.

The members of the Board of Directors are elected using a list system which would allow that two of the three independent Directors are elected from a list which is not connected in any way with NB (as described in section 16.2 “Appointment of Directors” above).

The Board of Directors is vested with the broadest powers to act in the name of the Issuer and to take any action necessary or useful to fulfil the Issuer’s corporate purpose, with the exception of the powers reserved by law, by its Articles and/or by the Management Agreement to the general meeting of shareholders and/or to the AIFM (or any delegated agent appointed by the latter).

In particular, the Board of Directors will:

- examine the strategic, operational and financial plans, corporate governance structures of the Issuer;
- admit investors into the Issuer;
- approve the issue of shares within the limits of the authorised capital;
- decide to hold the Initial Settlement and any subsequent closings;
- propose or decide to make distributions to investors;
- prepare the annual accounts, annual report and semi-annual reports, and/or monitoring and supervision of any delegate or service provider (which may include NBAA or another member of Neuberger) appointed to perform such preparation, e.g. the Administrative, Registrar and Transfer Agent;
- evaluate the general performance of the Issuer, with special reference to situations of conflict of interest and monitoring of transactions with related parties, within the limits this activity is not assigned to the AIFM and/or delegated to the Portfolio Manager;
- propose amendments to the prospectus, offering documents or the Articles, within the limits this activity is not assigned to the AIFM;
- appoint and remove the AIFM (and entrust it with the investment management and marketing functions pertaining to the Issuer and its investments);
- monitor the AIFM’s actions/mission on at least an annual basis;

- prepare, update or revise a business plan together with the appointed AIFM, which shall be consistent with the duration of the Issuer and current or expected market conditions;
- in the context of the Listing, provide all mandated information requirements and other formalities related to the Listing to the relevant authority as well as to investors;
- define the guidelines for the internal control and the management of the business risks and periodically verify their adequacy and effective operations with the cooperation of the control and risk committee; and
- prepare the corporate governance report attesting the implementation of the corporate governance rules.

The meetings of the Board of Directors shall be held at regular intervals, approximately every two months.

The Board of Directors will set-up and organise a control and risk committee, composed of three non-executive Directors, the majority of them being independent Directors, having adequate experience in accounting and finance. The control and risk committee shall assist, in compliance with the Code of Conduct, express opinions and make proposals to the Board of Directors with regard to:

- the definition of the guidelines of the internal control and risk management system; specific aspects relating to the identification of the main risks of the Issuer;
- the evaluation of the adequacy of the internal control and risk management system;
- the selection process of the independent auditor and the monitoring of the existence and permanence of the independence requirements, provided by the applicable law;
- the correct application of the accounting principles and their consistency for the purpose of the preparation of the consolidated financial statements;
- the support to the Board of Directors in its activities which of ensuring that the principal corporate risks are identified, managed and monitored adequately, and supervising the audit function's implementation of the guidelines issued by the Board;
- the description, in the report on corporate governance, the essential elements of the internal control system, expressing its evaluation on the overall adequacy of the same;
- the findings reported in the external independent auditor's report and in any written suggestions; and
- to meet with the AIFM and/or NBEL on a regular basis to discuss and monitor the AIFM's performance of the investment management function.

Representation powers and delegation/sub-delegation

As a matter of Luxembourg law, the power to manage and administer the Issuer is vested in its Board of Directors. The Board of Directors shall generally have all powers not otherwise reserved by law, by the Articles and/or by the Management Agreement to the general

meeting of shareholders and to the AIFM. The representation powers of the Issuer are clarified in the Articles.

The Articles provide that the Issuer shall be bound towards third parties in all circumstances by (i) the joint signatures of any three Directors, or (ii) by the joint signature or the sole signature of any person(s) to whom such signature powers may have been delegated by the Board of Directors within the limits of such delegation.

While the Issuer has appointed the AIFM as external alternative investment Issuer manager, and the AIFM has delegated portfolio management functions to NBEL, the signatory and representation powers for other matters shall in principle remain with the Board of Directors, subject to specific delegations of signatory and representation powers that may be given by the Board of Directors in certain defined circumstances that must be clearly delineated.

All prospective investments and divestments of the Issuer must be selected and approved by the Investment Committee established by NBEL as further described under section 16.5. “The Investment Committee” Once an investment or divestment decision has been made NBEL may grant specific signatory powers for that purpose to e.g. the Board of Directors.

NBEL will inform the AIFM and the Board of Directors of the investment and divestment activities of the Issuer on a regular basis and direct the Board of Directors to enter into such transactions as approved by NBEL. If the Issuer migrates to Italy, then the Board of Directors will no longer enter into transaction documents on behalf of the Issuer: NBEL will enter into transaction documents on behalf of the Issuer as external delegated Portfolio Manager.

For so long the Issuer is a Luxembourg RAIF, the management of the Issuer shall be carried out in Luxembourg by the Board of Directors and the activity carried out in Italy by NBEL branch will be limited to the provision of portfolio management services without representation powers.

16.4. Board Committees

As of the date of this Prospectus, the Board of Directors has not established any board committee. Within 12 months from the Listing Date, the Board of Directors intends to set-up and organise a control and risk committee.

The Board of Directors may (but shall not be obliged to unless required by law) establish one or several committees. If one or several committees are set up, the Board of Directors shall appoint the members, determine the purpose, powers and authorities as well as rules and procedures applicable to such committees.

16.5. The Investment Committee

The Portfolio Manager shall make available a group of professionals and adequate resources to effectively carry out the portfolio management activities pertaining to the Issuer and its investment objectives. The Portfolio Manager has formed an investment committee (the “**Investment Committee**”) composed of senior investment team members of the Portfolio Manager: Principals who shall initially be composed of:

- Patrizia Micucci;
- Francesco Sogaro; and
- Lorenzo Baraldi.

Background information on the Principals may be found below:

Patrizia Micucci

Mrs. Micucci joined Neuberger as a senior advisor in January 2017. Prior to joining Neuberger, Mrs. Micucci was group country head for Italy at Société Générale, where she was also chief country officer and head of coverage and investment banking. In 2009, she worked as senior partner of BI-INVEST, responsible for identifying investment opportunities with strategic focus on illiquid assets. Mrs. Micucci started her career at Lehman Brothers, where she spent 17 years (from 1990 to 2007), culminating as head of investment banking division Italy.

She graduated magna cum laude in business administration from Luiss University (in Rome) and obtained a Master of Business Administration from L. Stern School of Business of New York University.

Her business address is at c/o Neuberger Berman, Via Turati 25, Milan.

Francesco Sogaro

Before joining Neuberger Mr. Sogaro was a senior partner (head of one investment team) and member of the investment committee at Fondo Italiano, which he joined in September 2010. Before joining Fondo Italiano, Francesco Sogaro co-founded (and served as chief executive officer of the management company) Atlantis Capital Special Situations - an Italian fund specialised in turn around investments in Italian small and medium sized enterprises.

He has been member of the international advisory board of Heritage Bank (Geneva) for 10 years and has several years of experience as an entrepreneur (in the family company) and as a financial advisor serving for four years as chief executive officer of a small family office. He has also served as member of the boards of directors of many operating and financial companies including H&C SpA, Forgital Group SpA, TBS Group SpA, Marsilli & Co SpA, Brugola Oeb Industriale SpA, Arioli SpA, Brazzoli SpA, Truostar Group SpA, Bunch SpA, Giostyle SpA, Labomar SpA.

Francesco graduated in Economics from the Bocconi University in Milan.

His business address is at c/o Neuberger Berman, Via Turati 25, Milan.

Lorenzo Baraldi

Lorenzo Baraldi began his career in Banca Commerciale Italiana where he also managed several listings of company in stock exchanges and merger and acquisition transactions. He joined the private equity team of the Intesa Sanpaolo Group in 2004, completing numerous equity investments and divestments in various industrial sectors, as well as restructuring projects, and in the last couple of years he was in charge of private equity for IMI Investimenti SpA (assets under management amount to about €300 million). He is a chartered accountant since 1995. In 2011 he joined Fondo Italiano where he has been a senior partner and member of the investment committee. He has also served as member of the boards of directors of many operating companies including Turbocoating SpA, Sanlorenzo SpA, Surgital SpA and Sira SpA.

Lorenzo graduated with a first class degree in economics and business from the University of Bologna.

Lorenzo Baraldi's business address is at c/o Neuberger Berman, Via Turati 25, Milan.

In the last five years,

- no Principal has been convicted of fraudulent offences;
- no Principal has been involved in any liquidation;
- no Principal has been associated with any bankruptcy or receivership acting in its capacity as a member of any administrative, management or supervisory body;
- no official public incriminations and/or sanctions have been made by statutory or legal authorities (including designated professional bodies) against any of the Principals, nor have sanctions been imposed by the aforementioned authorities and no court has ever disqualified any of the Principals from acting as a member of the administrative, management, or supervisory body of an issuer, or from acting in the management or conduct of the affairs of any issuer.

In addition to the Principals, the Portfolio Manager will identify and designate two additional independent members with the following backgrounds: entrepreneur in corporations, experienced managers, experienced financial and business consultants in different industries, investment bankers, seasoned private equity professionals, academic experience.

The Portfolio Manager undertakes towards the Issuer that the Principals shall devote a substantial majority of their business time to the affairs of the Issuer and its underlying target investments.

16.6. The AIFM and the Portfolio Manager

Overview

Neuberger Berman AIFM Limited, a private limited company incorporated in England and Wales, having its registered office at Lansdowne House, 57 Berkeley Square, London W1J 6ER, UK (tel: +44 (0) 20 3214 9000) and registered at companies house under number 09711040, is the Issuer's external AIFM within the meaning of the AIFMD and is authorised and regulated by the FCA as a full scope alternative investment fund manager in the UK. The AIFM was incorporated in the UK on 30 July 2015 as a private limited company in response to the implementation of the AIFMD and is the alternative investment fund manager for all of Neuberger's AIF products. The AIFM is a subsidiary of Neuberger, a management controlled company.

The assets of the Issuer are segregated from those of the AIFM.

The AIFM shall carry out any activities connected with the management, administration and marketing of the AIFs.

The AIFM may also administer its own assets on an ancillary basis and carry out any operations which it may deem useful in the accomplishment and development of its purposes. The AIFM will delegate, under its responsibility, part of its functions to local or foreign subsidiaries, branches or third parties including portfolio management to the Portfolio Manager, as further described below.

The AIFM will be operated by individuals of good repute with the skills, knowledge and experience to ensure sound and prudent management.

As at 31 December 2017, the AIFM managed 13 AIFs with assets under management of approximately €3.25 billion.

The funds which the AIFM manages encompass a number of strategies and asset classes including funds of funds, which focus on investments of a primary and a secondary nature and co-investments and direct investments.

Neither the AIFM nor the Portfolio Manager is required to manage the Issuer as their sole and exclusive function and each may engage in other business ventures and other activities, including directly or indirectly purchasing, selling, holding or otherwise dealing with any securities for the account of other investment funds, for their own accounts or for the accounts of any of their family or other clients subject to applicable market abuse legislation.

Neuberger has chosen to set-up an alternative investment fund manager in Luxembourg. Neuberger is thus contemplating to apply for authorisation with the CSSF during 2018 for the formation of a Luxembourg alternative investment fund manager to be appointed for existing and new AIF products initiated by Neuberger. Upon the requisite license having been granted to such new alternative investment fund manager, it is expected that the Issuer will designate this new alternative investment fund manager in replacement of the AIFM.

Delegation of activities by the AIFM and the Portfolio Manager

The AIFM shall delegate, under its supervision and control, certain discretionary portfolio management functions and marketing functions to Neuberger Berman Europe Limited (NBEL) in accordance with the RAIF Law and the AIFMD.

In respect of the Issuer, the AIFM will retain the function of risk management but will delegate the function of portfolio management to its affiliate NBEL, as further explained in details hereof, which is authorised and regulated by the FCA with the necessary regulatory permissions to perform the functions of portfolio management and is registered as an investment adviser with the Securities and Exchange Commission in the United States.

NBEL was incorporated in the UK on 25 May 2005 as a private limited company and is registered at Companies House with registration number 05463227. NBEL is a subsidiary of Neuberger, a management controlled company.

The registered office of NBEL is at 4th Floor, Lansdowne House, 57 Berkeley Square, London, W1J 6ER, UK, Tel: +44 (0) 203 214 9000.

As at 31 December 2017, NBEL is listed as a contracting and/or managing entity on funds – both AIFs and UCITs – and accounts of approximately €39.5 billion. With respect to the AIFs for which NBEL performs portfolio management, these funds encompass a number of strategies and asset classes including funds of funds, which focus on investments of a primary and a secondary nature and co-investments and direct investments.

NBEL has a team of eight dedicated senior professionals²³ who are responsible for conducting the portfolio management of the Issuer, as further explained in details hereinafter, and who have in aggregate 149 years of private equity experience across fund management and operation, deal sourcing, investment analysis, deal execution, operation and management of portfolio companies (including participation on the boards of portfolio

²³ The Principals, Lorenzo Carù, Viviana Gasparrini, Stefano Tatarella, Piero Migliorini and Mauro Facchini.

companies) and deal exits, which are all relevant to the activities of the Issuer and which will facilitate the management team in achieving the objectives of the Issuer. The team will be supported by a pool of analysts to assist with due diligence, analysis and ongoing monitoring of the underlying investments.

NBEL may in turn appoint its affiliate NBAA to provide it with certain accounting and reporting support in connection with the financial and reporting requirements of the Issuer. NBAA is registered as an investment adviser with the Securities and Exchange Commission in the United States. NBAA is incorporated in the United States on 19 February 2009 as a Delaware limited liability company and is also a subsidiary of Neuberger Berman Group LLC, a management controlled company.

The principal place of business of NBAA is 325 N Saint Paul Street, Suite 4900, Dallas, TX 75201, United States, Tel. +1 214-647-9500.

Potential Conflicts of Interest

Conflicts may arise between the interests of the AIFM and its permitted delegates in certain circumstances, for example, where there is likelihood that:

- (i) the delegate may act as AIFM/adviser to other AIF(s) which have similar investment objectives to those of the Issuer;
- (ii) the delegate may act in a way to make a financial gain, or avoid a financial loss, at the expense of the Issuer or the investors in the Issuer;
- (iii) the delegate has a financial or other incentive to favour the interest of another client or fund over the interests of the Issuer or the investors in the Issuer; and
- (iv) the delegate may misuse, or inadequately protect, confidential client or AIFM information.

The AIFM has policies and procedures in place to monitor the conflicts of interest that may arise in the context of its delegation of certain of its functions (see below “Description of the AIFM’s Policy”). To the extent any actual conflicts of interest are determined to have arisen, the AIFM will manage such conflicts to minimise any impact on the investment performance of the Issuer, and will also seek to prevent them from reoccurring. Where the AIFM considers that there are no other means of managing the conflict, or where the measures in place do not sufficiently mitigate the conflict, such that it poses a material risk of damage to the interests of clients, the conflict may be disclosed in sufficient detail to enable those affected to make an informed decision before undertaking business with them. Disclosure shall be in a durable medium or by means of a website.

Description of the AIFM’s Policy

The Policy applies to the AIFM and to all individuals including directors and permanent or temporary staff employed or providing services to the AIFM. The Policy shall also apply to contractors and staff seconded.

The Policy sets out how:

- to identify circumstances which may give rise to conflicts of interest including a material risk of damage to the AIFM’s clients’ interests; and

- to establish and maintain appropriate mechanisms and systems to manage those conflicts of interest.

The Policy identifies the circumstances that could constitute, or give rise to, a potential conflict of interest entailing a material risk of damage to the interests of one or more investors.

The AIFM has adopted a 'bottom-up' approach to the identification of conflicts of interest so that it is able to continually identify conflicts of interest as they arise. Employees are required to identify, manage and evidence the management of conflicts of interest. Accordingly, if employees become aware of a potential conflict of interest, or a material change to the risk level or controls environment affecting an existing conflict, they should contact the compliance team of the AIFM.

All staff is responsible for recognising actual and potential conflicts of interest and notifying them to their manager or the compliance team. The managers are ultimately responsible for the proper conduct of activities. In respect of the effective management of conflicts of interest, the AIFM has established a conflicts of interest committee to assist and advise the boards.

The compliance team is responsible for:

- maintaining the Policy;
- advising staff on ensuring compliance with the Policy;
- performing oversight of the AIFM's compliance with the Policy;
- reporting conflicts of interest;
- submitting the Policy to the board for annual review and approval;
- co-ordinating training to staff on conflicts of interest;
- reviewing annually the Policy.

The AIFM has put in place a conflicts of interest register, which is a summary of the types of conflicts of interest relevant to the business activities undertaken at the level of the AIFM. This register contains an overview of the types of conflicts of interest the Neuberger has identified or may be exposed to.

Conflicts of interests typically arise for the AIFM in the following indicative situations, amongst other:

- while conducting its activities, the AIFM's interests may conflict with a client's interests, or a client's interest may conflict with another client's interest;
- conflicts of interest resulting from personal activities of the AIFM and Neuberger staff such as in the case of outside appointments (e.g. directorships or involvement in public affairs).

The Policy and other procedures are subject to monitoring and review processes within Neuberger and include, but are not limited to:

- information barriers which are designed to prevent the exchange or misuse of material, non-public information obtained by any individuals or to otherwise prevent inappropriate exchange of confidential information;

- the function of risk management shall be an independent function from portfolio management.

The safeguards against conflicts of interest shall ensure, at least, that:

- (i) decisions taken by the risk management function are based on reliable data;
- (ii) the remuneration of those engaged in the performance of the risk management function reflects the achievement of the objectives linked to the risk management function;
- (iii) the risk management function is subject to an appropriate independent review;
- (iv) the risk management function is represented in the governing body or the supervisory function, at least with the same authority as the portfolio management function;
- (v) any conflicting duties are properly segregated;
- (vi) the performance of the risk management function is reviewed regularly by the internal audit function or by an external party;
- (vii) where a risk committee has been established, it is appropriately resourced and its non-independent members do not have undue influence over the performance of the risk management function.

Pursuant to the Policy, employees must not solicit or provide anything of value directly or indirectly to or from anyone, except under limited circumstances. To prevent conflicts arising from the use of information obtained from clients, and market abuse generally, all employees are subject to personal account dealing rules. In addition, employees are required to pre-clear their outside business activities by notifying the compliance team. Outside appointments are only permitted in limited circumstances.

Where it is considered that the conflict of interest cannot be managed in any other way, acting for a client may be declined.

Where the AIFM considers that there are no other means of managing the conflict, or where the measures in place do not sufficiently mitigate the conflict, the conflict may be disclosed in sufficient details to enable those affected to make an informed decision before undertaking business with them.

The AIFM entrusted with the investment management function

The Board of Directors has appointed Neuberger Berman AIFM Limited to act as AIFM on the basis of the AIFM Agreement. The AIFM will delegate the portfolio management function to NBEL.

The AIFM may, but is not obligated to, offer to holders of Ordinary Shares the opportunity, if any, to be involved in transactions, (including mergers and acquisitions, holding corporate deals, listing of portfolio companies, amongst others), to the extent permitted by and within the terms and conditions of the structure of any transaction and to the extent permitted by applicable law or regulation.

The AIFM will in particular be responsible for:

- the monitoring of the delegated portfolio management function pertaining to the assets of the Issuer;
- the performance of the risk management function of the Issuer including:

- identification and analysis of the exposure of the Issuer's assets to certain risks, setting up a risk management procedure and definition, selection and application of an adequate risk management methodology in relation to the Issuer's investment policies and objectives;
- setting out for each risk it has identified, quantitative and/or qualitative risk limits as required under applicable laws and regulations;
- identification and analysis of the risks to which the Issuer is exposed and to determine and monitor compliance with the Issuer's risk limits, in particular market, credit, liquidity and counterparty risks as well as other risks such as operational risks;
- calculation of the leverage of the Issuer in accordance with the UK AIFMD Rules;
- set-up of an appropriate liquidity management system and adoption of procedures, monitoring of the liquidity risk of the Issuer and to ensuring that the liquidity profile of the investments of the Issuer complies with its underlying obligations;
- ensuring that the risk profile of the Issuer disclosed to the Issuer's investors is consistent with the size, portfolio structure, investment strategy and objective of the Issuer, the liquidity profile and the risk limits that have been set; and
- taking all remedial measures and corrective actions where and as required;
- performance of the marketing function, including:
 - activation and management the marketing passport; and
 - monitoring of the marketing activities conducted by any appointed delegate.

Delegated Portfolio Management: the Portfolio Manager

The Portfolio Manager, shall make available to the Issuer an Investment Committee as further described above under section 16.5 "The Investment Committee".

All decisions of the Investment Committee will be taken by a simple majority vote.

NBEL will *inter alia* be in charge of:

- discretionary portfolio management function in respect of the assets of the Issuer, in line with the investment policy of the Issuer;
- origination of investment opportunities;
- analysis and investigation of potential investments in portfolio companies, including evaluation of markets, management, financial condition, competitive position, market ranking and prospects for future performance;
- analysis and investigation of potential disposal of investments, including identification of potential acquirers and evaluation of offers made by such potential acquirers;
- negotiating and structuring acquisitions and disposal of investments and supervising the preparation and review of documents required in connection therewith;
- monitoring the compliance of the portfolio of the Issuer with any investment or other risk limits whether set out in the Issuer's prospectus, any offering document of the Issuer or set by the AIFM in the context of the AIFM risk management function;
- monitoring the performance of portfolio companies, including the authority to

- evaluate, monitor, exercise voting rights, and take other appropriate action, with respect to investments;
- marketing services; and
- any services related to the assets of the Issuer (including administrative activities, advice on investment strategy, and other services connected to the management of any portfolio company).

Support Services Provider: NBAA (or any other member of Neuberger)

NBAA may be appointed to provide certain administrative, accounting and reporting support services to NBEL.

Management Fee

The Issuer will be charged an annual management fee payable to the AIFM quarterly in advance (the “**Management Fee**”) starting from the first day of trading (the “**Listing Date**”). The Management Fee is fixed and equal to 1.5% per annum of the Adjusted Cost Value determined as at 31 December of the respective previous year (except for the first period of activity of the Issuer, starting from the Listing Date and ending on 31 December 2018, where the Management Fee shall be calculated on the Floor Capital as at the date of the Listing Date and which, accordingly shall amount to €2,272,500.

The Management Fee is subject to reduction as described in section 16.7 “Fees to Services Providers”.

16.7. Fees to Services Providers

The Management Fee payable to the AIFM is described above under section 16.6 “The AIFM and the Portfolio Manager – Management Fee”. The AIFM shall receive up to 5% of the Management Fee and the remaining balance shall be allocated to the Portfolio Manager subject to Neuberger’s transfer pricing policy.

The fees for the services rendered by the Portfolio Manager are described above i.e. the Portfolio Manager will receive a portion of the Management Fee in an amount sufficient to cover all costs and expenses incurred in the course of providing their services to the Issuer, which should not exceed the remaining balance of the Management Fee after having paid up to 5% of the Management Fee to the AIFM per annum. The portfolio management fee shall not trigger additional fees to the Issuer. As the AIFM and the Portfolio Manager are both part of Neuberger, the portfolio management fee payable to the Portfolio Manager will be determined by the Portfolio Manager in accordance with Neuberger’s transfer pricing policy.

The Portfolio Manager may enter into a services agreement with NBAA, to delegate the performance of certain administrative, accounting and/or reporting support in respect of the Issuer. To the extent appointed, any fee received by NBAA from the Portfolio Manager will be paid out of the portfolio management fee, in an amount sufficient to cover all costs and expenses incurred by the NBAA in the course of providing its services to the Issuer which should not exceed 50% of the portfolio management fee payable to the Portfolio Manager per annum. As the Portfolio Manager and NBAA are both part of Neuberger, the fee payable to NBAA, to the extent appointed, will be determined by NBAA in accordance with Neuberger’s transfer pricing policy. The fee payable to NBAA shall not trigger additional fees to the Issuer.

Fees payable to other services providers such as the Administrative, Registrar and Transfer Agent, the Auditor and the Depositary and Paying Agent will amount to an aggregate maximum amount of €270,000 per year.

The maximum fees payable to:

- the Auditor will be €50,000;
- the Administrative, Registrar and Transfer Agent will be €110,000;
- the Depositary and Paying Agent will be €110,000;
- the Joint Global Coordinators will be €3,375,000.

Transaction and other fees

The AIFM with the support of the Portfolio Manager may earn transaction fees, commitment fees, break-up fees, advisory fees, directors' fees or monitoring fees, such fees to be paid by third parties (i.e. parties other than the Issuer) in connection with investments made by the Issuer ("**Available Fees**"). Investments made by the Issuer will include an investment in Fondo Italiano.

Available Fees (or the Issuer's pro rata share thereof, as the case may be) will first be applied to offset any expenses advanced by the AIFM and/or the Portfolio Manager on behalf of the Issuer and unreimbursed of the AIFM and 100% of the remainder will be applied to reduce subsequent Management Fees to zero. Any fees received by the AIFM in connection with the provision of management and advisory services to Fondo Italiano will constitute Available Fees.

Expenses charged to the Issuer

The AIFM or the Portfolio Manager will be responsible for all their routine expenses associated with providing investment management services to the Issuer, including overhead, salaries and employee benefits for the employees and key personnel of the Portfolio Manager or the AIFM.

The Issuer will be responsible for all other expenses incurred in connection with its operation and administration, including the following:

- (i) all out-of-pocket expenses incurred in connection with the conduct of the Issuer's investment program including costs associated with advising on, and monitoring of, the Issuer investments for an amount that shall not exceed €400,000 per annum (it being understood that the costs/expenses exceeding such amount will be borne by the AIFM);
- (ii) legal, accounting, consulting and other expenses relating to the administration and operation of the Issuer;
- (iii) principal, interest and other expenses associated with any borrowing or other financing by the Issuer;
- (iv) all costs of organising the Issuer (which include all legal, strategic, consulting advice, notarial fees, printing fees and all other expenses relating to the incorporation of the Issuer);
- (v) all costs and expenses incurred in relation to both consummated and non-consummated investments or divestment transaction made by the Issuer

(including the acquisition of the Italian Interests, if realised) including any abort cost and break-up fee, the fees and expenses of third party consultants and advisors engaged in connection therewith, as well as costs and expenses relating to aborted deals which may not be borne by other co-investors, if any;

- (vi) all the other costs, expenses and other actual or contingent liabilities associated with operating the Issuer, including, without limitation, custodian, depositary and database costs, as well as the indemnification obligations of the Issuer and the costs of holding meetings of shareholders; and
- (vii) the II Fee, if the acquisition of the Fondo Italiano Units has been completed.

The expenses listed under (ii) to (vi) above shall be at arm's length but cannot be quantified upfront since they are related to ordinary activities (as described above) that portfolio companies may occasionally require or may not. The Available Fees will subsequently be offset against expenses advanced by the AIFM (or the Portfolio Manager) on behalf of NB Aurora and, any balance left, will be offset against the amount of the Management Fee. As a result, Available Fees will result in a reduction of the Management Fee and expenses payable by the Issuer.

16.8. Corporate Governance

The Issuer is organised in compliance with applicable Luxembourg laws and regulations on companies and complies with the Code of Conduct in terms of corporate governance recommendations. As the Issuer's shares are not listed on the Luxembourg Stock Exchange, the Issuer is not obliged to and thus does not comply with the corporate governance principles of the Luxembourg Stock Exchange.

17. Certain Relationships and Related Party Transactions

17.1. Relationships and Transactions with Related Parties

As a listed issuer, the Issuer will define a process in compliance with Luxembourg law for monitoring transactions with related parties and reporting them to the Board of Directors, within the limits of the functions not otherwise entrusted to the AIFM and/or delegated to NBEL. Such process is aimed at regulating the information flow towards the auditors, including transactions with related parties, and specifying their features, the parties involved and relevant economic, financial and equity-related impacts. Disclosures are also provided periodically in the report accompanying the financial statements.

As of the date of this Prospectus, transactions with related parties include the Co-Investment Agreement and the AIFM Agreement (see section 10 “Material Agreements”).

The Issuer will also comply with the disclosure obligations envisaged in the event of transactions with related parties, which, because of their subject, consideration, method or timing, may jeopardise the Issuer’s assets or the accuracy or comprehensiveness of information, including that of a financial nature, pertaining to the Issuer.

The Board of Directors has adopted an internal procedure for monitoring the interests of the Directors as well as of the AIFM so as to facilitate the identification and ensure the adequate handling of those situations in which a Director or the AIFM have a direct or indirect conflict of interests.

Under specific circumstances, such procedure may prevent the Issuer from entering into a transaction with a related party unless such transaction is approved with a two-thirds majority by the Board of Directors (excluding any conflicted director) further determining that the terms of such transaction are no less favourable to the Issuer than those that would be available with respect to such a transaction from unaffiliated third parties.

Notwithstanding the foregoing, the Issuer will at all times comply with article 441-7 of the 1915 Companies Law. Pursuant to this article, any Director who has a direct or indirect financial interest conflicting with that of the company in a transaction which has to be considered by the Board of Directors, must advise the Board of Directors and cause a record of his statement to be included in the minutes of the meeting. He may not take part in these deliberations.

At the next following meeting, before any other resolution is put to vote, a special report shall be made on any transactions in which any of the Directors may have had an interest conflicting with that of the Issuer.

Where, because of conflicts of interest, the number of Directors required by the Articles to decide and vote on the relevant matter is not reached, the Board of Directors may, unless otherwise provided for by the Articles, decide to refer the decision on that matter to the general meeting of shareholders. This shall not apply where the decision of the Board of Directors relates to ordinary business entered into under normal conditions.

The AIFM and NBEL have respectively adopted internal procedures for identifying, monitoring and adequately handling conflict of interest situations in the management of the Issuer and of its portfolio.

17.2. Relationships with the Founders

Neuberger or its affiliates (the “**Founders**”) may have relationships with the portfolio companies that may be the subject of future investments by the Issuer and with the sellers of the equity interests in such companies. The existence of these relationships presents numerous risks and conflicts of interest. For more details about these risks see section 2 “Risk Factors”.

Relationships of Neuberger with Fondo Italiano

The AIFM and the Portfolio Manager (as well as NBAA) are part of the Founders. In this context, Fondo Italiano will be managed in a similar way as the Issuer since the AIFM of the Issuer is also the AIFM of Fondo Italiano.

In addition, Neuberger provides services to other funds (such as NB SOF). These funds, which are the clients of Neuberger may also invest in Fondo Italiano (such as NB SOF which, along with other clients of Neuberger, will retain the remaining Fondo Italiano Units not invested by the Issuer).

Neuberger has no relationship with the portfolio companies of Fondo Italiano (except for the indirect relationship through the AIFM as described above). Neuberger also employs the former senior management team of Fondo Italiano (see section 16.5 “The Investment Committee”).

All the above mentioned relationships may not entail further risks and/or conflicts of interest for the investors of the Issuer other than the ones described under section 2 “Risk Factors” and under section 16.6 “The AIFM and the Portfolio Manager”.

17.3. Other relationships affecting Banca IMI

Banca IMI S.p.A. is a company of the Intesa Sanpaolo Group. In connection with the entering by NB SOF in the Purchase agreement, Intesa Sanpaolo S.p.A., another entity of the Intesa Sanpaolo Group, was a holder of approximately 20.83% the Fondo Italiano Units. Intesa Sanpaolo S.p.A. is a shareholder of SGR.

Banca IMI S.p.A. and its affiliates may engage in transactions with and may perform and/or provide various investment banking, commercial banking, financial advisory and other services to the Issuer and/or Neuberger and/or other affiliates, for which they received customary fees, and may provide such services to the Issuer and/or Neuberger and/or other affiliates.

In the ordinary course of their respective business activities, Banca IMI S.p.A. and its respective affiliates, may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the account of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the Issuer.

18. Taxation

18.1. Taxation in Luxembourg

Certain Luxembourg Tax Considerations

The following is an overview of certain tax consequences of purchasing, owning and disposing of the Class A Ordinary Shares. It does not purport to be a comprehensive description of all of the tax considerations that might be relevant to an investment decision. It is included herein solely for preliminary information purposes. It is not intended to be, nor should it be construed to be, legal or tax advice. It is a description of certain tax consequences for investors with respect to the Class A Ordinary Shares issued by the Issuer and may not include tax considerations that arise from rules of general application or that are generally assumed to be known to shareholders. This overview is based on the laws in force on the date of the present document and is subject to any change in law that may take effect after such date. Please be aware that the residency concept used under the headings below applies for Luxembourg income tax assessment purposes only. Any reference in this 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. Please note that 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), as well as personal income tax (impôt sur le revenu). Investors may further be subject to net worth 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 to 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, as is further explained below.

Prospective shareholders should consult their professional advisors with respect to the tax consequences of an investment in the Issuer, particular circumstances, the effects of state, local or foreign laws to which they may be subject and as to their tax position.

Taxation in Luxembourg of the Issuer

Income Tax. The Issuer is not subject to taxation in Luxembourg on its income, profits or gains. No stamp duty, capital duty or other tax will be payable in Luxembourg upon the issuance of the Class A Ordinary Shares.

The Issuer is not subject to net worth tax.

The issuer does not assume responsibility for the withholding of taxes at the source.

Subscription Tax. The Issuer is as a rule liable to a subscription tax (*taxe d'abonnement*) in Luxembourg at an annual rate calculated on the basis of the NAV of the Issuer at the end of each quarter. As the Issuer is regulated under the law of 23 July 2016, the expected rate will be zero point zero one per cent (0.01%) per annum. The subscription tax is a cost for the Issuer.

Depending on the Issuer's investments, the following exemptions from subscription tax may apply:

- the value of the assets represented by units held in other UCIs, to the extent such units have already been subject to the subscription tax provided by the RAIF Law, the Luxembourg UCI Law, or by the amended law of 13 February 2007 on specialised investment funds;
- RAIFs, as well as individual compartments of RAIFs with multiple compartments:
 - the exclusive object of which is the collective investment in money market instruments and the placing of deposits with credit institutions, and,
 - the weighted residual portfolio maturity of which does not exceed 90 days, and
 - that have obtained the highest possible rating from a recognised rating agency;
- RAIFs, as well as individual compartments of RAIFs with multiple compartments, the securities or partnership interests of which are reserved for (i) institutions for occupational retirement provision, or similar investment vehicles, set up on one or several employers' initiative for the benefit of their employees and (ii) companies of one or several employers investing funds they own, in order to provide their employees with retirement benefits; and
- RAIFs as well as individual compartments of RAIFs with multiple compartments whose main objective is the investment in microfinance institutions (i.e., at least 50% of their assets).

Withholding Tax. The Issuer may be subject to withholding tax on dividends and interest and to tax on capital gains in the country of origin of its investments. As the Issuer itself is exempt from income tax, withholding tax levied at source, if any, would normally not be refundable. Whether the Issuer may benefit from a double tax treaty concluded by Luxembourg must be analysed on a case-by-case basis. The Issuer is not subject to withholding tax with respect to distributions or payment made by the Issuer to its shareholders under the Class A Ordinary Shares. There is no withholding tax on the distribution of liquidation proceeds to the shareholders.

VAT. The Issuer is considered in Luxembourg as a taxable person for VAT purposes without input VAT deduction with regards to its fund management activities. A VAT exemption applies in Luxembourg for services that qualify as fund management services. Other services supplied to the Issuer could potentially trigger VAT and require the VAT registration of the Issuer in Luxembourg. As a result of such VAT registration, the Issuer will be in a position to fulfil its duty to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased from abroad.

No VAT liability in principle arises in Luxembourg in respect of any payments by the Issuer to its investors to the extent such payments are linked to their subscriptions for Class A Ordinary Shares in the Issuer and do not therefore constitute the consideration received for any taxable services provided.

Other Taxes. No stamp duty or other tax is payable in Luxembourg upon the issuance of Class A Ordinary Shares in the Issuer against cash, except a fixed registration duty of €75,- which is paid upon the Issuer's incorporation or any amendment of its Articles.

Taxation in Luxembourg of the Shareholders

It is expected that shareholders in the Issuer will be resident for tax purposes in many different countries. Consequently, no attempt is made in the Prospectus to summarise the taxation consequences for each investor subscribing, converting, holding or otherwise acquiring or disposing or settling of Class A Ordinary Shares of the Issuer. These

consequences will vary in accordance with the law and practice currently in force in a shareholder's country of citizenship, residence, domicile, establishment or incorporation and with his personal circumstances.

The Issuer and its agents shall have no liability in respect of the individual tax affairs of the shareholders.

Investors should consult their professional advisors on the possible tax and other consequences of their subscribing for, purchasing, holding or selling, disposing or settling the Issuer's Class A Ordinary Shares under the laws of their country of citizenship, residence, domicile, establishment or incorporation.

Tax Residency of the Shareholders. A shareholder will not become resident, nor be deemed to be resident, in Luxembourg by reason only of the subscription, holding and/or disposal/settlement of the Class A Ordinary Shares, or the execution, performance or enforcement of its rights thereunder.

Income Taxation of the Shareholders. For the purposes of this paragraph, a disposal may include a sale, an exchange, a contribution and any other kind of alienation of the Class A Ordinary Shares in the Issuer.

Luxembourg Non-resident Shareholders

Luxembourg non-resident shareholders, who have neither a permanent establishment nor a permanent representative in Luxembourg to which or whom the Class A Ordinary Shares in the Issuer are attributable, should generally not be liable for Luxembourg income taxes on income received and capital gains realised upon the sale, disposal of the Class A Ordinary Shares.

Luxembourg non-resident corporate shareholders which have a permanent establishment or a permanent representative in Luxembourg, to which the Class A Ordinary Shares are attributable, must include any income received, as well as any gain realised on the disposal of Class A Ordinary Shares, in their taxable income for Luxembourg tax assessment purposes. The same inclusion applies to individuals, acting in the course of the management of a professional or business undertaking, who have a permanent establishment or a permanent representative in Luxembourg, to which the Class A Ordinary Shares are attributable. Taxable gains are determined as being the difference between the sale, repurchase price or settlement price and the lower of the cost or book value of the Class A Ordinary Shares subscribed.

Luxembourg Resident Individual Shareholders

Class A Ordinary Shares

Any dividends received and other payments derived from the Class A Ordinary Shares received by Luxembourg resident individuals, who act in the course of either their private wealth or their professional / business activity, are subject to income tax at the progressive ordinary rate.

Capital gains realised upon the sale or disposal of Class A Ordinary Shares by Luxembourg resident individual shareholders, acting in the course of the management of their private wealth or their professional / business activity are not subject to Luxembourg income tax at the progressive ordinary rates, unless said capital gains qualify either as speculative gains or

as gains on substantial participation. Capital gains are deemed to be speculative and are thus subject to income tax at ordinary rates if the Class A Ordinary Shares are disposed of less than six months after the acquisition thereof, or if their disposal precedes their acquisition. A shareholding is considered as substantial shareholding where, the shareholder has held, either alone or together with his spouse or partner and/or his minor children, either directly or indirectly, at any time within the five years preceding the realisation of the gain, more than 10% of the interest capital of the Issuer. A shareholder is also deemed to alienate a substantial participation if he acquired free of charge, within the five years preceding the transfer, a participation that was constituting a substantial participation in the hands of the alienator (or the alienators in case of successive transfers free of charge within the same five-year period). Capital gains realised on a substantial participation more than six months after the acquisition thereof are subject to income tax according to the half-global rate method, (i.e. the average rate applicable to the total income is calculated according to progressive income tax rates and half of the average rate is applied to the capital gains realised on the substantial participation). A disposal may include a sale, an exchange, a contribution or any other kind of alienation of the shareholding.

Luxembourg Resident Corporate Shareholders

Luxembourg resident corporate shareholders must include any income received, as well as any gain realised on the sale or disposal of Class A Ordinary Shares in their taxable income for Luxembourg income tax assessment purposes.

Luxembourg Resident Shareholders Benefiting from a Special Tax Regime

Luxembourg resident shareholders benefiting from a special tax regime such as (i) UCIs subject to the Luxembourg UCI Law, (ii) specialised investment funds subject to the amended law of 13 February 2007, (iii) family wealth management companies governed by the amended law of 11 May 2007 and (iv) RAIFs governed by the law of 23 July 2016 and treated as a specialised investment fund for Luxembourg tax purposes, are tax exempt entities in Luxembourg, but instead subject to an annual subscription tax (*taxe d'abonnement*) and thus income derived from the Class A Ordinary Shares, as well as gains realised thereon, are not subject to Luxembourg income taxes.

Net Worth Tax. In general, Luxembourg non-resident shareholders are not subject to net worth tax. Net worth tax is only applicable to Luxembourg non-resident shareholders if their Class A Ordinary Shares are attributable to a permanent establishment or a permanent representative in Luxembourg. A resident shareholder other than (i) an individual taxpayer, (ii) an undertaking for collective investment subject to the law of 17 December 2010, (iii) a securitisation company governed by the amended law of 22 March 2004 on securitisation, (iv) a specialised investment fund governed by the amended law of 13 February 2007, or (v) a family wealth management company governed by the amended law of 11 May 2007, (vi) a professional pension institution governed by the amended law dated 13 July 2005, or (vii) a RAIF governed by the RAIF Law, would generally be subject to net worth tax for the holding of the shares.

However, (i) a company governed by the amended law of 22 March 2004 on securitisation, (ii) a company governed by the amended law of 15 June 2004 on venture capital vehicles, (iii) a professional pension institution governed by the amended law dated 13 July 2005, as well as (iv) a RAIF governed by the RAIF Law and treated as a venture capital vehicle for

Luxembourg tax purposes, remain subject to a minimum net worth tax according to the amended law of 16 October 1934 on net worth tax.

Other Taxes. Under Luxembourg tax law, where a shareholder who is an individual is a resident of Luxembourg for tax purposes at the time of his death, the Class A Ordinary Shares are included in his taxable base for inheritance tax purposes. On the contrary, no inheritance tax is levied on the transfer of the Class A Ordinary Shares upon death of a shareholder in cases where the deceased was not a resident of Luxembourg for inheritance purposes. Gift tax may be due on a gift or donation of the Class A Ordinary Shares, if the gift is recorded in a Luxembourg notarial deed or otherwise registered in Luxembourg.

Automatic exchange of information on tax matters

FATCA. Capitalised terms used in this section should have the meaning as set forth in the IGA, unless provided otherwise herein.

As part of the process of implementing FATCA, Luxembourg has entered into a Model I Intergovernmental Agreement (“IGA”), implemented by the Luxembourg law of 24 July 2015 which requires Financial Institutions located in Luxembourg to report, when required, information on Financial Accounts held by U.S. Specified Persons and non-U.S. financial institutions that do not comply with FATCA and, if any, to the competent authorities.

Being established in Luxembourg, the Issuer is likely to be treated as a Foreign Financial Institution.

This status includes the obligation for the Issuer to regularly obtain and verify information on all of its shareholders. Upon request of the Issuer, each shareholder shall agree to provide certain information, including, in case of a NFFE the direct or indirect owners above a certain threshold of ownership of such NFFE, along with the required supporting documentation. Similarly, each shareholder shall agree to actively provide to the Issuer within thirty days any information like for instance a new mailing address or a new residency address that would affect its status.

FATCA and the IGA may result in the obligation for the Issuer to disclose the name, address and taxpayer identification number (if available) of the shareholder as well as information like account balances, income and gross proceeds (non-exhaustive list) to the Luxembourg tax authorities under the terms of the IGA. Such information will be onward reported by the Luxembourg tax authorities to the IRS.

Additionally, the Issuer is responsible for the processing of personal data and each shareholder has a right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained by the Issuer should be processed in accordance with the applicable data protection legislation.

Although the Issuer will strive to satisfy any obligation imposed on it to avoid imposition of FATCA withholding tax, no assurance can be given that the Issuer will be able to satisfy these obligations. If the Issuer becomes subject to a withholding tax as result of the FATCA regime, the value of the Class A Ordinary Shares held by the shareholder may suffer material losses. A failure for the Issuer to obtain such information from each shareholder and to transmit it to the Luxembourg tax authorities may trigger the 30% withholding tax to be imposed on payments of U.S. source income and on proceeds from the sale of property or other assets that could give rise to U.S. source interest and dividends as well as penalties.

Any shareholder that fails to comply with the Issuer's documentation requests may be charged with any taxes and/or penalties imposed on the Issuer attributable to such shareholder's failure to provide the information.

Shareholders who invest through intermediaries are reminded to check if and how their intermediaries will comply with this U.S. withholding tax and reporting regime.

Shareholders should consult a U.S. tax advisor or otherwise seek professional advice regarding the above requirements.

Common Reporting Standard. Capitalised terms used in this section should have the meaning as set forth in the Luxembourg law dated 18 December 2015 on the common reporting standards (the "**CRS Law**"), unless provided otherwise herein.

On 9 December 2014, the Council of the EU adopted the Directive 2014/107/EU amending the Directive 2011/16/EU of 15 February 2011 on administrative cooperation in the field of taxation which now provides for an automatic exchange of financial account information between EU member states ("**DAC Directive**"). The adoption of the aforementioned directive implements the OECD's CRS and generalises the automatic exchange of information within the EU as of 1 January 2016.

In addition, Luxembourg signed the OECD's multilateral competent authority agreement ("**Multilateral Agreement**") to automatically exchange information under the CRS. Under this Multilateral Agreement, Luxembourg will automatically exchange financial account information with other participating jurisdictions as of 1 January 2016. The CRS Law implements this Multilateral Agreement, jointly with the DAC Directive introducing the CRS in Luxembourg law.

Under the terms of the CRS Law, the Issuer may be required to annually report to the Luxembourg tax authorities the name, address, member state(s) of residence, taxpayer identification number(s), as well as the date and place of birth of i) each Reportable Person that is an Account Holder, ii) and, in the case of a Passive NFE, of each Controlling Person(s) that is a Reportable Person. Such information may be disclosed by the Luxembourg tax authorities to foreign tax authorities.

Additionally, the Issuer is responsible for the processing of personal data and each shareholder has a right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained by the Issuer should be processed in accordance with the applicable data protection legislation.

The Issuer's ability to satisfy its reporting obligations under the CRS Law will depend on each shareholder providing the Issuer with the information, including information regarding direct or indirect owners of each shareholder, along with the required supporting documentary evidence. Upon request of the Issuer, each shareholder shall agree to provide the Issuer with this information.

Although the Issuer will attempt to satisfy any obligation imposed on it to avoid any fines or penalties imposed by the CRS Law, no assurance can be given that the Issuer will be able to satisfy these obligations. If the Issuer becomes subject to a fine or penalty as a result of the CRS Law, the value of the Class A Ordinary Shares held by the shareholders may suffer material losses.

Any shareholder that fails to comply with the Issuer's documentation requests may be charged with any fines and penalties imposed on the Issuer and attributable to such shareholder's failure to provide the information.

Importance of obtaining professional advice

The foregoing analysis is not intended as a substitute for careful tax planning. Accordingly, prospective investors in the Issuer 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 Issuer. Shareholders should also consult their own tax advisor or otherwise seek professional advice regarding the impact of the CRS Law on their investment.

18.2. Taxation in Italy

The following is a general description of certain Italian tax aspects relating to: i) the PIR Regime; ii) the Class A Ordinary Shares issued by the Issuer; and iii) the Italian SICAF regime (to the extent the Migration is envisaged).

Specific information refers to the withholding tax regime of Class A Ordinary Shares before and after the possible Migration of the Issuer to Italy. It does not in any way constitute, nor should it be relied upon as being a tax advice or a tax opinion covering any or all of the relevant tax aspects surrounding or connected to the PIR Regime, the Class A Ordinary Shares or the Italian SICAF.

It does not purport to be a complete analysis of all tax considerations that may be relevant to a decision to purchase, own or dispose of the Class A Ordinary Shares and does not purport to deal with the tax consequences applicable to all categories of prospective beneficial owners of the Class A Ordinary Shares, some of which may be subject to special rules. Prospective purchasers should be aware that the tax treatment depends on the individual circumstances of each client. Therefore, they should consult their tax advisers as to the consequences under Italian tax law and under the tax laws of the country in which they are resident for tax purposes and of any other potentially relevant jurisdiction of acquiring, holding and disposing of shares and receiving payments of profits, principal and/or other amounts under the Class A Ordinary Shares, including in particular the effect of any state, regional or local tax laws. This overview is based upon Italian tax laws as in effect as of the Prospectus date. This section does not address the potential tax consequences of the FATCA for Italian resident unit-holders. A FATCA withholding tax may affect payments on the Class A Ordinary Shares.

18.2.1. PIR

The PIR Regime is provided for by the Italian Budget Law 2017.

PIRs are long term investment plans exempt from income taxes on profits distributed and capital gain realised and from inheritance taxes as long as: (i) investment in such plans are held by Italian resident individuals for at least five years, (ii) each investor does not invest more than €30,000 per year or €150,000 in the aggregate through a professional investment manager or a life insurance wrapper or capitalization contract entered into with a professional financial intermediary; (iii) at least 70% of the investment portfolio consists of equity or debt securities issued by Italian companies (or EU companies having an Italian branch); (iv) 30% of the issuers described at previous point (ii) are not listed on the *Financial Times Stock Exchange Milano Indice di Borsa* (the FTSE MIB) or equivalent index of others

regulated market; (v) the investment in each security, in securities issued by companies of the same group, or in cash deposits is limited to 10% (concentration limit); vi) portfolio companies are resident in states or territories included into the white list provided for by the Decree of the Ministry of Finance of 4 September 1996 (the “**White List**”); vii) participations in portfolio companies are not deemed as “qualified participations” according to Art. 67, para. 1 letter c) of Presidential Decree No. 917/1986 (“**TUIR**”) and to Art. 1, para. 100 of the Italian Budget Law 2017; vii) invested securities shall not generate income which falls within the aggregate total taxable income of the individual investor.

Should any of the investment included in the PIR portfolio be divested prior to the 5-year “holding” period, the individual loses the tax exemption and ordinary taxation (26% withholding or substitute tax) is levied on the income generated by that investment with retroactive effect but without any penalty.

Individual investor may only invest in one PIR.

Also compulsory social security’s entities and pension funds are allowed to invest in PIR up to 5% of their assets.

Pursuant to Art. 1, para. 104, of the Italian Budget Law 2017, qualifying investments (which fall within the basket of 70%) also include units or shares of investment funds resident in Italy or in EU/EEA countries which in turn invest in the above eligible investments and complying with the limits described above (“**PIR Compliant Fund**”).

In case of a PIR Compliant Fund that invests in a non-PIR Compliant Fund, according to the Guidelines, the respect of the investment and concentration limits can be verified by the PIR Compliant Fund with a look through approach by adding to its qualifying investments the assets of the underlying fund proportionally to its interest in such underlying fund. The look through approach can also apply in case of non-PIR Compliant Fund owned through a life insurance wrapper or capitalization contract.

18.2.2. Taxation in Italy of the Class A Ordinary Shares issued by a Luxembourg RAIF **a) Withholding taxes**

A withholding tax at the rate of 26% applies on profits derived to Italian resident investors from the participation to an investment fund (other than a real estate fund) not compliant with Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to UCITS (such as the UCITS Directive), resident in an EU member state or in a White List-member state of the EEA, whose manager is subject to prudential vigilance according to the AIFMD, and whose units or shares are marketed in Italy.

The withholding tax applies to (i) profits distributed; and (ii) the positive difference between the “effective” value of redemption, liquidation or sale of the shares and the weighted average cost of subscription or purchase of the shares. The cost of purchase must be documented by the participant and, in the absence of such a documentation, it is documented by means of a substitutive self-declaration.

For listed investment funds’ units the “effective” value of redemption and liquidation is the market value. In case of sale of the shares, the value of the sale is the price received by the investor.

For the purpose of determining the tax regime applicable to the distributions (that is in order to determine whether the distributions qualify as capital refunds or proceeds), reference shall be made to the indications that will be provided in the distribution notice according to the fund by-laws provisions.

Withholding taxes apply net of 51.92% of the portion of the taxable base deriving from bonds or other similar securities issued by the Italian State or by foreign State or territories included in the White list.

The withholding tax is applied in advance to: (a) individual entrepreneurs, when the investment relates to the business activity; (b) transparent commercial partnerships (S.n.c. and S.a.s.); c) joint-stock companies (S.p.a.), limited liability companies (S.r.l.), partnerships limited by shares (S.a.p.a.) and cooperative and mutual insurance companies; (d) public and private legal entities (other than companies) and trusts, whose sole or main purpose is the exercise of business activities; I Italian permanent establishments of non-resident entities of any kind.

The withholding tax does not apply to investment funds, to pension funds and to insurance companies with regard to units or shares included among the assets held to cover mathematical reserves of life-insurance branches.

No withholding tax applies to profits received by investors which, under the required conditions, have entrusted the managing of the shares to a person authorized under Decree n. 415/1996 and opted for the application of a substitute tax at a rate of 26% on the net income accrued in each tax period.

The withholding tax is final and no further taxation applies on proceeds derived from the participation in an investment fund to any other Italian resident investors other than the investors exempt from withholding taxes or to which withholding taxes apply in advance.

Whether the shares of the Issuer are entered into a centralised deposit system pursuant to Art. 80 of Legislative Decree No. 58/1998, the withholding tax shall be applied by the Italian resident entities with which the shares are deposited, directly or indirectly adhering to the above centralised deposit system, as well as by non-Italian resident entities adhering to the said centralised deposit system or to foreign centralised deposit systems adhering to the same Italian centralised deposit system.

b) Inheritance and gift taxes

The transfers of any valuable asset (including shares or other securities) as a result of death or donation are taxed as follows: a) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4% on the value of the inheritance or the gift exceeding, for each beneficiary, €1,000,000; b) transfers in favour of relatives to the fourth degree or relatives-in-law to the third degree, are subject to an inheritance and gift tax applied at a rate of 6% on the entire value of the inheritance or the gift. Transfers in favour of brothers/sisters are subject to the 6% inheritance and gift tax on the value of the inheritance or the gift exceeding, for each beneficiary, €100,000; and c) any other transfer is, in principle, subject to an inheritance and gift tax applied at a rate of 8% on the entire value of the inheritance or the gift. If the transfer is made in favour of persons with severe disabilities, the tax is levied at the rate mentioned above in (a), (b) and (c) on the value exceeding, for each beneficiary, €1,500,000.

c) Registration tax

Contracts relating to the transfer of securities are subject to the following registration tax: (i) public deeds and notarized deeds are subject to registration tax at the fixed rate of € 200; (ii) private deeds are subject to registration tax only in case of use or voluntary registration.

d) Stamp duty

A proportional stamp duty applies at the rate of 0.2% on an annual basis to any periodic reporting communications which may be sent by a financial intermediary to a holder of any financial instrument which is deposited with such financial intermediary. For taxpayers other than individuals, the stamp duty cannot exceed €14,000. The taxable base is the market value of the instruments held. The stamp duty applies to any investor who is a client (as defined in the regulations issued by the Bank of Italy on 9 February 2011) of an entity that conducts in any form a banking, financial or insurance activity within Italian territory.

e) Wealth Tax on securities deposited abroad (IVAFE)

Italian resident individuals holding the Class A Ordinary Shares outside the Italian territory are required to pay a wealth tax on securities deposited outside the Italian territory (“IVAFE”) at the rate of 0.2%. IVAFE is calculated on the market value of the instruments at the end of the relevant year or – if no market value figure is available – the nominal value or the redemption value. Taxpayers are entitled to an Italian tax credit equivalent to the amount of wealth taxes paid in the State where the financial assets are held (up to an amount equal to IVAFE due). According to the Italian tax authorities guidelines, no IVAFE applies whether the instruments are held abroad through an Italian fiduciary company or are held in Italy by a resident financial intermediary entrusted of their administration (so called “*regime amministrato*”) or management (so called “*regime gestito*”). In the latter case stamp duty applies.

18.2.3. The taxation of an Italian SICAF

a) Issuing of new shares

According to Art. 7 of Table attached to Presidential Decree No. 131/1986, no registration is required in relation to deeds providing (i) the institution of investment funds, (ii) the subscription and the redemption of units/shares of the funds, even in case of liquidation, and (iii) the issuance and the extinction of the relative certificates.

However, the registration tax applies at the fixed rate of € 200 in case of voluntary registration of the above indicated deeds or if they are drafted in public form by a notary.

b) Income taxes

As a general rule, the undertaking for the collective investment (*organismi di investimento collettivo del risparmio* “OICR”) tax regime applies to the SICAF whether it is fully compliant with the requirements necessary in order to be recognized as an investment fund from a regulatory point of view notwithstanding the SICAF will be incorporated in the legal form of an Italian S.p.A..

According to Art. 73, paragraph 1, lett. c), of TUIR, investment funds established in Italy are in principle subject to corporate income tax (*imposta sul reddito delle società* “IRES”) and to regional tax on productive activities (*imposta regionale sulle attività produttive* “IRAP”).

However, being the SICAF an Italian established investment fund other than a real estate one, and being it supervised by the Bank of Italy and CONSOB, according to Art. 73, paragraph 5-quinquies, of TUIR, it is exempt from IRES and, in principle, IRAP and subject to final withholding tax limited to certain specific type of passive income.

It is to be noted that a SICAF maintains a residual form of liability for IRAP purposes. According to Art. 9, paragraph 3 of Legislative Decree No. 44/2014, the SICAF is subject to IRAP on net placement fees' income (i.e. the difference between subscription fees and passive fees due to the intermediaries for the placement of the shares).

c) Financial transaction tax

The FTT, provided for by Art. 1, par. 491-499, of Law No. 228/2012, as implemented by the Decree of the Ministry of Finance of 16 February 2013, applies to acquisitions by the SICAF of the ownership of shares and certain other participating financial instruments issued by companies that have their registered office in Italy.

Transfers of shares and other participating financial instruments issued by Italian limited liability companies (*società a responsabilità limitata* "S.r.l.") are explicitly excluded from the scope of the FTT.

Transfers of units of investment funds are not subject to FTT, according to Art. 2, par. 2 of the Decree of the Ministry of Finance of 16 February 2013.

The FTT applies to the net daily balance of the transactions calculated with regard to the same financial instrument or the consideration paid a rate of 0.2%, which is reduced to 0.1% in case of transactions executed on regulated markets or in multilateral trading facilities established in (i) an EU member state, (ii) any EEA member state that is included in the White List or (iii) subject to certain conditions, in a non-EEA jurisdiction that is included in the White List.

The FTT is due by the transferee and is either (i) applied by the financial intermediary (e.g., banks or trusts) or the notary involved in the execution of the transfer, if any, or (ii) paid directly by the transferee.

d) VAT

According to Art. 10, para. 1, of the Presidential Decree No. 633/1972 transfer of shares and investment fund management fee remuneration are transactions exempt from VAT.

18.2.4. The taxation of the Class A Ordinary Shares issued by an Italian SICAF

Under an Italian tax perspective, the SICAF is not a tax "transparent" entity and in principle profits are taxed in the hands of the investors upon distribution.

Withholding taxes are applied by the SICAF itself at the rate of 26% to (i) profits distributed; and (ii) the positive difference between the "effective" value of redemption, liquidation or sale of the units and the weighted average cost of subscription or purchase of the shares. The cost of purchase must be documented by the participant and, in the absence of such a documentation, the cost is documented by means of a substitutive self-declaration.

For listed investment funds' units the "effective" value of redemption and liquidation is the market value. In case of sale of the shares, the value of the sale is the price received by the investor.

For the purpose of determining the tax regime applicable to the distributions (that is in order to determine whether the distributions qualify as capital refunds or proceeds), reference shall be made to the indications that will be provided in the distribution notice according to the fund by-laws provisions.

Withholding taxes apply net of 51.92% of the portion of the taxable base deriving from bonds or other similar securities issued by the Italian State or by foreign State or territories included in the White List.

Whether the shares of the SICAF are entered into a centralised deposit system pursuant to Art. 80 of D.Lgs. No. 58/1998, the withholding tax shall be applied by the Italian resident entities with which the shares are deposited, directly or indirectly adhering to the above centralised deposit system, as well as by non-Italian resident entities adhering to the said centralised deposit system or to foreign centralised deposit systems adhering to the same Italian centralised deposit system.

a) Italian resident investors

The withholding tax is applied in advance to: (a) individual entrepreneurs, when the investment relates to the business activity; (b) transparent commercial partnerships (*società in nome collettivo* "S.n.c." and *società in accomandita semplice* "S.a.s."); c) joint-stock companies (*società per azioni* "S.p.a."), limited liability companies (*società a responsabilità limitata* "S.r.l."), partnerships limited by shares (*società in accomandita per azioni* "S.a.p.a.") and cooperative and mutual insurance companies; (d) public and private legal entities (other than companies) and trusts, whose sole or main purpose is the exercise of business activities; I Italian permanent establishments of non-resident entities of any kind.

The withholding tax does not apply to investment funds, to pension funds and to insurance companies with regard to units or shares included among the assets held to cover mathematical reserves of life-insurance branches.

No withholding tax applies to profits received by investors which, under the required conditions, have entrusted the managing of the shares to a person authorized under Decree n. 415/1996 and opted for the application of a substitute tax at a rate of 26% on the net income accrued in each tax period.

The withholding tax is final and no further taxation applies on proceeds derived from the participation in an investment fund to any other Italian resident investors other than the investors exempt from withholding taxes or to which withholding taxes apply in advance.

b) Non-Italian resident investors

In principle, the withholding tax is final for non-Italian resident investors not having a permanent establishment in Italy.

However, non-Italian resident investors may claim the application of lower withholding tax rates under an applicable tax treaty.

Notwithstanding the above mentioned general provision, according to paragraph 5 of Art. 26-quinquies of Presidential Decree No. 600/73, no withholding tax applies on profits perceived by investors residing in White List-states or territories, accrued during the period in which the units or shares are held.

Moreover, no withholding tax applies to:

- a. international entities or bodies established according to international agreements implemented in Italy;
- b. foreign institutional investors, although not subject to tax (e.g., partnerships or other tax transparent entities), established in White List-states or territories;
- c. central banks or other entities that manage the official reserves of a country (so called “sovereign wealth fund”).

The holding period of the shares is attested by the deposit of the certificates with an authorised intermediary resident in Italy and the documentation attesting the existence of the other requirements to benefit from the exemption are to be provided by the investor prior to the distribution or realisation of profits.

c) *Inheritance and gift taxes*

Reference is to be made to paragraph 18.2.2 b).

d) *Registration tax*

Reference is to be made to paragraph 18.2.2 c).

e) *Stamp duty*

Reference is to be made to paragraph 18.2.2 d).

19. Documents Incorporated by Reference

The information set out in the tables below shall be deemed to be incorporated by reference in, and to form part of, this Prospectus provided however that any statement contained in any document incorporated by reference in, and forming part of, this Prospectus shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that any statement contained herein modifies or supersedes such statement.

For ease of reference, the tables below set out the relevant page references for the financial statements, the notes to the financial statements and the auditors' reports for the first short year of the Issuer ending 31 December 2017 for the Issuer and the financial statements, the notes to the financial statements and the auditors' reports for the years ended 31 December 2016, 2015 and 2014, as well as the unaudited semi-annual financial statements for the period ending 30 June 2017, 2016, 2015 and 2014 of Fondo Italiano, as set out in the respective financial statements. They also set out the relevant page references for the pro forma financial statements, the notes to the pro forma financial statements and the auditors' reports relating to the first short year of the Issuer to illustrate the effect of a successful listing on the MIV (Professional Segment) and the Acquisition on the statement of financial position of the Issuer.

1) Fondo Italiano annual report for the year ended 31 December 2015 in English version including the 2015 financial statements and the information set out at the following pages in particular

a.	Balance sheet:	Page 26
b.	Income statement:	Page 27
c.	Notes to the annual accounts:	Pages 29 – 152
d.	Auditor's report:	Page 153

2) Fondo Italiano annual report for the year ended 31 December 2016 in English version including the 2016 financial statements and the information set out at the following pages in particular

a.	Balance sheet:	Page 20
b.	Income statement:	Page 21
c.	Notes to the annual accounts:	Pages 23 – 109
d.	Auditor's report:	Page 111

3) Fondo Italiano annual report for the year ended 31 December 2017 in English version including the 2017 financial statements and the information set out at the following pages in particular

a.	Balance sheet:	Page 18
b.	Income statement:	Page 19
c.	Notes to the annual accounts:	Pages 20-34

4) The auditor's report in English version regarding the Fondo Italiano annual report for the year ended 31 December 2017

- a. Auditor's report: All pages
- 5) Fondo Italiano interim financial statement for the period ending 30 June 2015 in English version and the information set out at the following pages in particular**
 - a. Balance sheet: Page 23
 - b. Income statement: Pages 24
 - c. Valuation criteria: Pages 25 – 27
- 6) Fondo Italiano interim financial statement for the period ending 30 June 2016 in English version and the information set out at the following pages in particular**
 - a. Balance sheet: Page 20
 - b. Income statement: Page 21
 - c. Valuation criteria: Pages 22 – 24
- 7) Fondo Italiano interim financial statement for the period ending 30 June 2017 and the information set out at the following pages in particular**
 - a. Balance sheet: Page 18
 - b. Income statement: Page 19
 - c. Valuation criteria: Pages 20 – 22
- 8) The Issuer's audited financial statements for the period 14 September 2017 (date of incorporation) to 31 December 2017 and the information set out at the following pages in particular**
 - a. Statement of financial position: Page 7
 - b. Statement of comprehensive Income: Page 6
 - c. Statement of changes in equity: Page 8
 - d. Statement of cash flows: Page 9
 - e. Notes to the financial statements: Page 10
 - f. Independent auditor's report: Page 4
- 9) The Issuer's pro forma financial statements for the first short year of the Issuer ending 31 December 2017 and the information set out at the following pages in particular**
 - a. Introduction Page 4
 - b. Pro forma statement of financial position: Page 5
 - c. Pro forma statement of comprehensive Income: Page 6
 - d. Notes to the financial statements: Pages 7 – 9
 - e. Independent auditor's report: Pages 1 – 3

The information incorporated by reference that is not included in the cross-reference list above, is considered as additional information and is not required by the relevant schedules of Commission Regulation (EC) No 809/2004 of 29 April 2004 implementing Directive

2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements.

20. Recent Developments

20.1. Change in financial or trading position

Except as described elsewhere in this Prospectus, there have been no significant changes to the Issuer's financial or trading position which has occurred since 31 December 2017 (i.e. the end of the last financial period for which audited financial information has been published) (please refer to sections 5, 6 and 7 for information on significant changes to the Issuer's financial or trading position which has occurred since 31 December 2017).

21. Additional disclosure for the purpose of compliance with Article 23 AIFMD

INVESTMENT STRATEGY AND POLICY		
1.	A description of the investment strategy and objectives of the AIF (Article 23(1)(a) AIFMD)	The investment strategy and objectives are described in section 9.3 of this Prospectus.
2.	A description of the types of assets in which the AIF may invest, the techniques it may employ, and all associated risks. (Article 23(1)(a) AIFMD)	The types of assets in which the Issuer may invest, the techniques it may employ, and all associated risks are described in section 9.3 of this Prospectus.
3.	Any applicable investment restrictions (Article 23(1)(a) AIFMD)	The investment restrictions are described in section 9.4 of this Prospectus.
4.	A description of the procedures by which the AIF may change its investment strategy or investment policy or both (Article 23(1)(b) AIFMD)	The investment objective, policy and strategies of the Issuer are constant and shall not change over time as set out in section 9.3 of this Prospectus.
LEVERAGE		
5.	The circumstances in which the AIF may use leverage, the types and sources of	The circumstances in which the Issuer may use leverage, the types and sources of leverage permitted and the associated risks are described in section 9.3 of this Prospectus.

	leverage permitted and the associated risks (Article 23(1)(a) AIFMD)	
6.	Any restrictions on the use of leverage (Article 23(1)(a) AIFMD)	Any restrictions on the use of leverage are described in section 9.3 of this Prospectus.
7.	Any collateral and asset reuse arrangements (Article 23(1)(a) AIFMD)	Not applicable. There is no collateral and asset reuse arrangements as of the Prospectus date.
8.	The maximum level of leverage which the AIFM is entitled to employ on behalf of the AIF. (Article 23(1)(a) AIFMD)	The maximum level of leverage is described in section 9.3 of this Prospectus.
LEGAL IMPLICATIONS		
9.	A description of the main legal implications of the contractual relationship entered into for the purpose of investment, including information on: jurisdiction; applicable law; and the existence or not of any legal instruments providing for the	The description of the main legal implications of the contractual relationship entered into for the purpose of investment is described under sections 10 and 11.6 of this Prospectus.

	<p>recognition and enforcement of judgments in the territory where the AIF is established</p> <p>(Article 23(1)(c) AIFMD)</p>	
AIFM (ALTERNATIVE INVESTMENT FUND MANAGER)		
10.	<p>AIFM</p> <p>(Article 23(1)(d) AIFMD)</p>	The AIFM is described in detail in section 16.6 of this Prospectus.
11.	<p>A description of any delegation of management function by the AIFM, including:</p> <p>the identity of the delegate; and</p> <p>any conflicts of interest that may arise.</p> <p>(Article 23(1)(f) AIFMD)</p>	The description of delegation of management function by the AIFM is set out in section 16.6 of this Prospectus.
12.	<p>A description of how the AIFM covers potential professional liability risks by either:</p> <p>having additional own funds which are appropriate to cover potential liability risks arising from professional negligence; or</p> <p>holding a professional indemnity insurance;</p>	The description of how the AIFM covers potential professional liability risks is set out in section 9.9 of this Prospectus.

	<p>against liability arising from professional negligence which is appropriate to the risks covered.</p> <p>(Article 23(1)(e) AIFMD)</p>	
DEPOSITARY		
13.	<p>Depository</p> <p>(Article 23(1)(d) AIFMD)</p>	The Depository is described under section 10.5 of this Prospectus.
14.	<p>A description of any delegation of safe-keeping functions by the depository, including:</p> <p>the identity of the delegate; and</p> <p>any conflicts of interest that may arise</p> <p>(Article 23(1)(f) AIFMD)</p>	The description of any delegation of safe-keeping functions by the depository is fully described under section 10.5 of this Prospectus.
15.	<p>Any arrangement made by the Depository to contractually discharge itself of liability.</p> <p>(Article 23(2) AIFMD)</p>	The description of any arrangement made by the Depository to contractually discharge itself of liability is described under section 10.5 of this Prospectus.
OTHER SERVICE PROVIDERS		
16.	<p>Prime broker</p> <p>(Article 23(1)(o) AIFMD)</p>	Not applicable.
17.	<p>Auditors</p> <p>(Article 23(1)(d)</p>	The auditor is described under section 13.7 of this Prospectus.

	AIFMD)	
18.	Other Service Providers (Article 23(1)(d) AIFMD)	<p>The other service providers are described under section 10 of this Prospectus.</p> <p>The AIFM Agreement is described under section 10.3 of this Prospectus.</p> <p>The Portfolio Management Agreement is described under section 10.4 of this Prospectus.</p> <p>The Depositary and Paying Agent Agreement is described under section 10.5 of this Prospectus.</p> <p>The Placement Agreement is under section 10.6 of this Prospectus.</p> <p>The Administrative, Registrar and Transfer Agent Agreement is described under section 10.7.</p>
19.	A description of investor rights (Article 23(1)(d) AIFMD)	The description of investors' rights attached to all classes of shares of the Issuer are described in sections 15 of this Prospectus.
VALUATION		
20.	A description of: the AIF's valuation procedure; and the pricing methodology for valuing assets, including the methods used in valuing hard-to-value assets (Article 23(1)(g) AIFMD)	A description of the Issuer's valuation procedure and the pricing methodology for valuing assets, including the methods used in valuing hard-to-value assets is set out under section 9.5 of this Prospectus.
LIQUIDITY RISK MANAGEMENT		
21.	A description of the AIF's liquidity risk management, including: the redemption rights both in normal and in exceptional circumstances; and	The withdrawal rights of the investors are described in section 15.7 "No Withdrawal Right" of this Prospectus.

	any existing redemption arrangements with investors (Article 23(1)(h) AIFMD)	
FEES, CHARGES AND EXPENSES		
22.	A description of all fees, charges and expenses and of the maximum amounts thereof which are directly or indirectly borne by investors (Article 23(1)(i) AIFMD)	The fees, charges and expenses of the Issuer are described under section 16.7 “Fees to Services Providers” of the Prospectus.
PREFERENTIAL TREATMENT OF INVESTORS		
23.	A description of how the AIFM ensures a fair treatment of investors and, whenever an investor obtains preferential treatment or the right to obtain preferential treatment: a description of that preferential treatment; the type of investors who obtain such preferential treatment and, where relevant, their legal or economic links with the AIF or	A description of how the AIFM ensures a fair treatment of investors is set out in section 12 of this Prospectus.

	AIFM (Article 23(1)(j) AIFMD)	
PERFORMANCE INFORMATION		
24.	Annual report (Article 23(1)(k) AIFMD)	The frequency of publication of annual and half year financial reports is provided under section 13.5.
25.	Latest NAV or the latest market price of the unit or share of the AIF (Article 23(1)(m) AIFMD)	Not applicable. Since the Issuer has not commenced operations, no NAV has been calculated yet.
26.	Historical performance of the AIF (Article 23(1)(n) AIFMD)	Not applicable. The Issuer has not commenced operations.
SUBSCRIPTION FOR SHARES		
27.	Procedure and conditions for the issue and sale of units or shares (Article 23(1)(l) AIFMD)	The procedure and conditions for the issue and sale of all the classes of shares are described under sections 4 and 15.
INFORMATION ON MASTER AIF AND UNDERLYING FUNDS		
28.	Information on where any master AIF is established and where the underlying funds are established if the AIF is a fund of funds (Article 23(1)(a) AIFMD)	Not applicable. The Issuer is not a fund of funds.
AIFMD DISCLOSURE		
29.	A description of	The description of how and when the information required to be

	<p>how and when the information required under Article 23 paras. 4 and 5 of Directive 2011/61/EU will be disclosed</p> <p>(Article 23(k),(p) AIFMD)</p>	<p>disclosed pursuant to article 23 paras. (4) and (5) of the AIFMD in respect of the Issuer required is set out in section 15.6 of this Prospectus.</p>
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22. Glossary

1915 Companies Law.....	means the Luxembourg law of 10 August 1915, as amended
Acquisition.....	means the acquisition, directly or indirectly, of 44.55% (subject to a possible adjustment depending on the result of the Private Placement) ²⁴ of the Fondo Italiano Units by the Issuer pursuant to the Co-Investment Agreement
Adjusted Co-investment Purchase Price.....	bears the meaning as defined on page 120
Adjusted Cost Value.....	bears the meaning as defined on page 143
Administrative, Registrar and Transfer Agent.....	means Société Générale Bank & Trust S.A.
AIF.....	means alternative investment fund
AIFM.....	means the alternative investment fund manager, currently Neuberger Berman AIFM Limited
AIFM Agreement.....	bears the meaning as defined on page 120
AIFMD Delegated Regulation.....	means Commission delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision
AIFM Law.....	means the Luxembourg law of 12 July 2013 on alternative investment fund managers, as amended
AIFMD.....	Directive 2011/61/UE 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 (EU) No 1095/2010, as amended
AIFM Registration.....	bears the meaning as defined on page 39
Articles.....	means the articles of association of the Issuer as at the date of the Prospectus
Available Fees.....	bears the meaning as defined on page 175
Banca IMI	means Banca IMI S.p.A. with registered office at Largo Mattioli, 3, 20121 Milan, Italy

²⁴ According to the Co-Investment Agreement, the Issuer is entitled to acquire up to 44.55% of Fondo Italiano (and *nota bene* that the Issuer is not allowed to invest in excess of 40 % of its gross assets in a single UCI). Considering the amount raised equal to €150 million, the Issuer will acquire 27.7% of Fondo Italiano subject to further adjustments to be calculated at the time of purchase as detailed in section 10.2.

Board of Directors	means the board of directors of the Issuer
Brexit	means the United Kingdom leaving the EU
Capital Contribution	bears the meaning as defined on page 118
CDP	bears the meaning as defined on page 84
Citi	means Citigroup Global Markets Limited with registered office at Canada Square, Canary Wharf, London, E14 5LB, United Kingdom
Class A Ordinary Shares	means the class A ordinary shares of the Issuer
Class B Ordinary Shares	means the class B ordinary shares of the Issuer
Code of Conduct	means the rules and regulations of Borsa Italiana S.p.A.
Co-Investment Agreement	bears the meaning as defined on page 118
Co-Investment Closing Date	bears the meaning as defined on page 119
Co-Investment Price	bears the meaning as defined on page 119
Co-investment Period	bears the meaning as defined on page 119
CONSOB	means the competent authority in Italy, the <i>Commissione Nazionale per le Società e la Borsa</i>
Consolidated Financial Act	bears the meaning as defined on page 3
CRS	means Common Reporting Standards
CRS Law	bears the meaning as defined on page 184
CSSF	means the <i>Commission de Surveillance du Secteur Financier</i> in Luxembourg
DAC Directive	bears the meaning as defined on page 184
Depository	means Société Générale Bank & Trust S.A.
Depository and Paying Agent	means Société Générale Bank & Trust S.A.
Depository and Paying Agent Agreement	bears the meaning as defined on page 121
Director	means a member of the Board of Directors
Distribution	bears the meaning as defined on page 143
Drawdown	bears the meaning as defined on page 118
EBIT	means earnings before interest and taxes
EBITDA	means earnings before interest, taxes, depreciation and amortisation
EEA	means European Economic Area
Equita	means Equita SIM S.p.A. with registered office at Via Turati, 9, 20121, Milan, Italy

EU.....	means the European Union
Euro and €.....	means the Euro currency
Existing Portfolio.....	bears the meaning as defined on page 85
FATCA.....	means Foreign Account Tax Compliance Act
Fault Event.....	bears the meaning as defined on page 160
Fault Substitution.....	bears the meaning as defined on page 160
FCA.....	means the UK Financial Conduct Authority
Floor Capital.....	bears the meaning as defined on page 143
Fondo Italiano.....	means Fondo Italiano d'Investimento, an Italian AIF established by SGR and approved by Bank of Italy by resolution 613 of 24 August 2010
Fondo Italiano Closing Date....	bears the meaning as defined on page 119
Fondo Italiano Units.....	means the issued and outstanding units of Fondo Italiano
Fondo Italiano Settlement.....	bears the meaning as defined on page 117
Foreign Financial Institution...	means a foreign financial institution within the meaning of FATCA and CRS
FTSE MIB.....	means <i>Financial Times Stock Exchange Milano Indice di Borsa</i>
FTT.....	means financial transaction tax
Fund Rules.....	means Fondo Italiano's rules
Guidelines.....	means the official guidelines by the Italian Ministry of Economy and Finance released on 4 October 2017 in connection with the Italian Budget Law 2017 and the Circular letter of the Italian Revenue Agency No. 3 of 26 February 2018
Holding Period.....	bears the meaning as defined on page 42
IGA.....	bears the meaning as defined on page 183
Indemnatee.....	bears the meaning as defined on page 34
IRAP.....	bears the meaning as defined on page 188
IRES.....	bears the meaning as defined on page 188
II Fee.....	bears the meaning as defined on page 118
IFRS.....	means International Financial Reporting Standards as adopted by the European Union
Initial Settlement.....	means the Private Placement, the initial subscriptions of Class A Ordinary Shares and related transactions undertaken prior to and/or settled on the Listing Date

Investment Committee	bears the meaning as defined on page 166
Issuer	means NB Aurora S.A. SICAF-RAIF a public limited liability company (<i>société anonyme</i> - SA) qualifying as a reserved alternative investment fund (<i>fonds d'investissement alternatif réservé</i> - RAIF) in the form of an investment company with fixed capital (<i>société d'investissement à capital fixe</i> - SICAF) as per the Luxembourg law of 23 July 2016 on reserved alternative investment funds
Issuer Documentation	means the Prospectus, the Articles and contracts entered into in the context of the Private Placement
Italian Budget Law 2017	means the Italian Law No. 232/2016
Italian TUF	means the Italian Legislative Decree no. 58 of 24 February 1998 Italian Consolidated Law on Finance
Italy	means the Republic of Italy
IRES	bears the meaning as defined on page 188
IVAFE	bears the meaning as defined on page 188
Joint Global Coordinators	means Banca IMI S.p.A. with registered office at Largo Mattioli, 3, 20121 Milan, Italy; Equita SIM S.p.A. with registered office at Via Turati, 9, 20121, Milan, Italy; and Citigroup Global Markets Limited with registered office at Canada Square, Canary Wharf, London, E14 5LB, United Kingdom, acting also as joint bookrunners
KPMG	bears the meaning as defined on page 136
Listing	means the listing of the Class A Ordinary Shares on the MIV (Professional Segment)
Listing Date	means the first day of trading on the MIV (Professional Segment) of the Class A Ordinary Shares, which is expected to be on 4 May 2018
Luxembourg	means the Grand Duchy of Luxembourg
Luxembourg Prospectus Law ..	means the Luxembourg law of 10 July 2005 on prospectuses for securities, as amended
Luxembourg Shareholders Rights Law	means the Luxembourg law of 24 May 2011, as amended
Luxembourg Squeeze-Out and Sell-Out Law	means the Luxembourg law of 21 July 2012 on mandatory squeeze-out and sell-out of securities of companies currently admitted or previously admitted to trading on a regulated market or having been offered to the public and amending the Law of 23 December 1998 establishing a financial sector supervisory commission

Luxembourg Takeover Law	means the Luxembourg law of 19 May 2006 transposing Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids, as amended
Luxembourg Transparency Law	means the Luxembourg law of 11 January 2008 on transparency requirements for issuers, as amended
Luxembourg UCI Law	means the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended
Management Fee	bears the meaning as defined on page 121
Mandatory Sell-Out	bears the meaning as defined on page 154
Mandatory Squeeze-Out	bears the meaning as defined on page 154
Market Abuse Regulation	means Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC
MiFID	means 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
Migration	bears the meaning as defined on page 45
MIV	means the Market for Investment Vehicles, a regulated market operated by Borsa Italiana S.p.A.
MIV (Professional Segment) ..	means the professional segment of the MIV
Multilateral Agreement	bears the meaning as defined on page 184
NAV	means net asset value of the shares
NBAA	means NB Alternatives Advisers LLC with registered office at 325 N Saint Paul Street, Suite 4900, Dallas, TX 75201, United States
NB Alignment	bears the meaning as defined on page 133
NBEL	means Neuberger Berman Europe Limited with registered office at 4 th Floor, Lansdowne House, 57 Berkeley Square, London, W1J 6ER, UK
NB SOF	means NB Secondary Opportunities Funds IV LP with registered office at c/o Universal Registered Agents, Inc. 12 Timber Creek Lane, Newark, DE 19711, United States and its affiliated entities
Neuberger	bears the meaning as defined on page 27
NFFE	means non-financial foreign entity

No Fault Substitution.....	bears the meaning as defined on page 160
No Fault Termination.....	bears the meaning as defined on page 144
Offer Period.....	bears the meaning as defined on page 53
Ordinary Shares.....	means the Class A Ordinary Shares and the Class B Ordinary Shares
Paying Agent.....	means Société Générale Bank & Trust S.A. with registered office at 11 Avenue Emile Reuter, 2420 Luxembourg
Performance Participation.....	bears the meaning as defined on page 143
PIR.....	means <i>Piani Individuali Risparmio</i> , as further set out on page 185
PIR Compliant Fund.....	bears the meaning as defined on page 186
PIR Regime.....	means Italian <i>Piani Individuali Risparmio</i> legal and tax regime
Placement Agreement.....	bears the meaning as defined on page 124
Policy.....	means the conflicts of interest policy of the AIFM
Portfolio Management Agreement.....	bears the meaning as defined on page 121
Portfolio Manager.....	means NBEL, acting through its head office and/or through its Italian branch
Post FII Closing Distributions..	bears the meaning as defined on page 119
Principals.....	bears the meaning as defined on page 27
Private Placement.....	bears the meaning as defined on page 53
Private Placement Proceeds...	means the Private Placement raised amount and the Class B Ordinary Shares subscriptions in the context of the NB Alignment
Professional Investor.....	means an investor who is considered to be a professional client or has requested to be treated as a professional client within the meaning of Annex II to the MiFID
Prospectus.....	means this document
Prospectus Directive.....	bears the meaning as defined on page 1
Prospectus Regulation.....	means Commission Regulation (EC) No 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements
Purchase Agreement.....	bears the meaning as defined on page 117
Purchase Price.....	bears the meaning as defined on page 117

RAIF	means reserved alternative investment fund
RAIF Law	means the Luxembourg law of 23 July 2016 on reserved alternative investment funds
RCS	means the Luxembourg <i>registre de commerce et des sociétés</i>
Record Date	bears the meaning as defined on page 146
Regulated Market	means a regulated market within the meaning of MiFID
Replacement Agreement	means the agreement between NB SOF, SGR and NB Secondary Opportunities Associates IV GP LLC (as ultimate general partner of NB SOF) to replace SGR (as alternative investment fund manager of Fondo Italiano) by Neuberger Berman AIFM Limited
Representations and Warranties	means the representations and warranties made by the sellers in the Purchase Agreement
Regulation S	Bears the meaning as defined on page 3
RESA	means official gazette of Luxembourg (<i>Recueil Electronique des Sociétés et Associations</i>)
Residual Commitment	bears the meaning as defined on page 118
ROA	means Return on Assets
Service Providers	bears the meaning as defined on page 121
SGR	means Fondo Italiano d'Investimento SGR S.p.A. the management company of Fondo Italiano at the time of the Acquisition
Shareholders Register	means the register of shares of the Issuer issued in registered form
Shareholders Request	bears the meaning as defined on page 148
SIF	means a specialised investment fund
Special Shares	means the special shares issued by the Issuer
Target Amount	bears the meaning as defined on page 118
Transparency Directive	Directive 2004/109/EC the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC, as amended
TUIR	bears the meaning as defined on page 186
UCI	means an undertaking for collective investment

UCITS	means an undertaking for collective investment in transferable securities
UK	means the United Kingdom
United States	means the United States of America
U.S. Securities Act	means the U.S. Securities Act of 1933, as amended
Valuation Day	bears the meaning as defined on page 79
VAT	means value added tax
White List	bears the meaning as defined on page 186