

NB Aurora S.A. SICAF-RAIF

Société anonyme

Société d'investissement à capital fixe

Fonds d'investissement alternatif réservé

Siège social: 28-32 Place de la Gare, L-1616 Luxembourg

Grand-Duché de Luxembourg

RCS Luxembourg: B 218101

**Assemblée Générale Extraordinaire
du 11 mai 2020**

Me E. DELOSCH
No

In the year two thousand twenty, on the eleventh day of May.

Before us, Maître **Edouard Delosch**, notary residing in Luxembourg, Grand-Duchy of Luxembourg.

Was held an extraordinary general meeting of shareholders of **NB Aurora S.A. SICAF-RAIF** (the "**Meeting**"), a *société anonyme* in the form of a *société d'investissement à capital fixe*, qualifying as a *fonds d'investissement alternatif réservé*, existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 28-32 Place de la Gare, L-1616 Luxembourg, Grand-Duché de Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B 218101, incorporated pursuant to a deed of Maître Edouard Delosch, notary residing in Luxembourg, Grand-Duchy of Luxembourg, on 14 September 2017, published on the *Recueil électronique des sociétés et associations* number RESA_2017_226 on 26 September 2017. The articles of association of the Company were last amended on 4 May 2018 pursuant to a deed of Maître Edouard Delosch, notary residing in Luxembourg, Grand-Duchy of Luxembourg, published on the *Recueil électronique des sociétés et associations* number RESA_2018_108 on 16 May 2018.

The Meeting opened at 10.00 a.m. with **Tessy BODEVING**, professionally residing in Luxembourg, in the chair acting by delegation in substitution of Mrs Sabrina Bakkali and Mr. Gaëtan Bouilliez, employee of the Fund Engineering Department of Société Générale Luxembourg.

The chairman *ad hoc* designated as secretary **Romy GOERES**, professionally residing in Luxembourg.

The Meeting elected as scrutineer **Romy GOERES**, professionally residing in Luxembourg.

The chairman *ad hoc* declared and requested the undersigned notary to record the following:

- I. notices convening this extraordinary general meeting have been published in the *Recueil électronique des sociétés et associations*, the *Luxemburger Wort* and in *Il Giornale* on April 09th, 2020;
- II. that the shareholders present or represented and the number of shares held by them are entered on an attendance list attached to these minutes and duly signed by the shareholders present, the proxies of the shareholders represented and the *bureau*;
- III. that the shareholders present or represented declare that it has been given notice and had knowledge of the agenda prior to this meeting;
- IV. that in accordance with the articles of association of the Company, the private placement memorandum of the Company and Luxembourg law of 10 August 1915 on commercial companies, as amended, the resolutions on the agenda may be validly passed if a quorum of at least fifty per cent (50%) of the share capital is present and/or represented and if the resolution is approved by two-thirds (2/3) of the votes cast by the shareholders;
- V. that pursuant to the attendance list, 0,82 per cent (0,82 %) of the share capital is present or represented at the present Meeting;
- VI. that the agenda of the Meeting is the following, with only items 1 to 3 having to be approved in front of the notary:

AGENDA

1. Amendment of article 2 of the articles of association of the Company to be read as follows:

Article 2 “Purpose – Investment Objective – Investment Strategy – Investment Restrictions

2.1 *The purpose of the Company 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.*

2.2 *The Company may take any measures and conduct any operations it sees fit for the purpose of achieving or developing its purpose in accordance with the 2016 Law.*

2.3 *The Company's investment objective is to achieve long-term capital appreciation through minority equity or quasi-equity investments in a portfolio of small and medium sized Italian companies or companies having their main operations in Italy and mainly unlisted. The target market of the Company 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.

2.4 More precisely, the Company 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.

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

2.6 The Company will thus perform growth capital investments in target enterprises mainly meeting the following criteria:

- Lower mid-market companies with sales typically between thirty million Euro (€ 30,000,000.-) and three hundred million Euro (€ 300,000,000.-);*
- Companies operating in all 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.*

2.7 The Company will thus also consider replacement transactions, designed to restructure a company's shareholding structure, where the Company may replace the 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.

2.8 The Company may make investments in other collective investment undertakings having a similar investment objective and strategy to the investment objective and strategy of the Company.

2.9 The average investment ticket of the Company ranges from ten million Euro (€ 10,000,000.-) to sixty million Euro (€ 60,000,000.-) and the investments will be performed in Euro currency (€).

2.10 While an investment may be sold at any time, the Company 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.

2.11 The Company 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).

2.12 The Company 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.

2.13 The Company may invest in assets transferred by the alternative investment fund manager appointed by the Company from time to time (the "AIFM") within the meaning of the law of 12 July 2013 on alternative investment fund managers, as amended (the "2013 Law") (as defined below) (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 Company may also invest in companies directly or indirectly managed or advised by the AIFM, the portfolio manager and/or any other member of Neuberger Berman, as well as companies in which

investment funds managed or advised by the AIFM, the portfolio manager and/or any other member of Neuberger Berman have invested.

2.14 *In order to mitigate the Company's equity investments exposure, the Company may invest in quasi-equity instruments as described below. 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 Company may also invest in debt securities or other instruments (including bridge financings and convertible bonds), but not assuming the position which would be typically taken by commercial bank lenders (i.e. no analysis of the credit rating of the borrower).*

2.15 *The Company may undertake hedging transactions to protect its assets against fluctuation in interest rates for risk management purposes and to increase the Company'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 Company. The above mentioned hedging transactions will consist of entering into derivatives contracts with counterparties for hedging and efficient management portfolio purposes only. The Company shall not enter into derivative contracts for speculative purposes.*

2.16 *The Company 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".*

2.17 *The Company 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 liquid instruments.*

2.18 *The Company 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 Company and available for investments. For the avoidance of doubt, the Company does not intend to use leverage in the situations where it would be in the interest of the Company and its shareholders to use available cash. In this context, leverage means any method by which the Company 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 Company and its net asset value ("**NAV**") (Exposure/NAV) as further detailed by the Commission Delegated Regulation(EU) No 231/2013 of 19 December 2012 supplementing the AIFMD (as defined below) (the "**AIFMD Delegated Regulation**"). The exposure of the Company shall be calculated in accordance with the gross method and the commitment method as further detailed in the AIFMD Delegated Regulation.*

2.19 *The maximum level of leverage permitted in respect of the Company is as follows:*

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

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

2.21 The exposure of a reserved alternative investment fund 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 Directive 2011/61/EU of the European Parliament and of the Council of the European Union of 8 June 2011 on Alternative Investment Fund Managers (the "**AIFMD**") and all delegated acts adopted pursuant to it.

2.22 Subject to the disclosure of such arrangements pursuant to the laws and regulations applicable from time to time to the Company and the AIFM, the Company 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 Berman.

2.23 One or several shareholders may serve as a "feeder fund" through which certain investors may participate indirectly in the Company, if the Company 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 (as defined below).

2.24 Investment opportunities will be allocated to the Company 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 Company and any other funds managed by Neuberger Berman, 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.

2.25 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.

2.26 The investment objective and strategy of the Company are constant and shall not change over time. Any change in the Company's investment objective and strategy described herein shall require the

approval of the majority of the shareholders as required for an amendment of these articles of association.

2.27 The Company undertakes to comply with the investment restriction provisions of the 2016 Law.

2.28 The Company must not invest more than 20% of its gross assets in securities of the same type issued by a single underlying issuer and the Company must not invest in one or more collective investment undertakings which may in turn invest more than 20% of their gross assets in other collective investment undertakings. In addition, the Company must not invest in excess of 40 % of its gross assets in another collective investment undertaking.

2.29 For the avoidance of doubt, when the Company invests in target undertaking for collective investments ("UCIs") then (x) the compliance with the 20% diversification rule mentioned in the preceding sentence 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 Company.

2.30 The Company shall not invest in real estate.

2.31 The Company's investment restrictions deriving from the law may under no circumstances be circumvented and the Company shall not deviate from the investment restrictions described above. In the event of a breach of the aforementioned restrictions, the Company shall inform its investors without delay upon becoming aware of such breach through a press release and its website."

2. Renewal and extension of the scope of the Company's authorised share capital set at six hundred million euros (EUR 600,000,000.-) and authorisation of the Board of Directors to increase the issued share capital up to the authorised share capital by issuing new class A ordinary shares, new class B ordinary shares or special shares, including below the par value of the existing shares of the same category, without authority to limit or cancel the shareholders' preferential subscription right and for a period of 5 years from the date of the extraordinary general meeting approving the present resolution and to amend article 5.4 of the articles of association of the Company accordingly; presentation of the reports of the Board of Directors and of the auditor with respect to the authorisation to issue shares below the par value in accordance with articles 420-22 (7) and 420-22 (6) of the law of 10 August 1915 on commercial companies, as amended;

3. Amendment and restatement of the articles of association of the Company to reflect, among others, the above items of the agenda, cosmetic and legislative changes, all as set out in the draft revised articles of association available on the website of the Company ;

To be approved by deed under private seal:

4. To cancel the Company's private placement memorandum dated January 2018;
5. To approve the new listing prospectus;
6. Miscellaneous.

VII. As it appears from the said attendance list, less than 50% of the capital of the Company is represented at the Meeting.

The chairman *ad hoc* informs the Meeting that the quorum requirements for voting the points of the Agenda are not satisfied and that a second meeting of shareholders will be called by notices in accordance with the Luxembourg law of 10 August 1915 on commercial companies, as amended and the articles of association of the Company.

The second meeting may deliberate validly no matter how many shares will be present or represented.

The chairman *ad hoc* informs the shareholders that the Meeting will proceed under private seal with respect to items 4 to 6 of the Agenda included in the convening notice.

There being no further business on the agenda, the Meeting before notary was thereupon dissolved at 10.15 a.m.

The undersigned notary who understands and speaks English, states herewith that on request of the above appearing persons, the present deed is worded in English.

Whereof the present notarial deed was drawn up in Luxembourg on the day named at the beginning of this document.

Pour copie conforme
s. Notaire Edouard Delosch

Luxembourg.le

11 MAI 2020

