

This Prospectus (the “Prospectus”) constitutes a prospectus for the purposes of Article 3 of Directive 2003/71/EC and has been prepared in accordance with Chapter 5.1 of the Netherlands Financial Supervision Act (*Wet op het financieel toezicht*) and the rules promulgated thereunder. This Prospectus has been approved by and filed with the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) and will be passported into the United Kingdom for the purpose of admission of the 2024 ZDP Shares to trading on the Specialist Fund Segment (“SFS”) of the Main Market of the London Stock Exchange plc (“LSE”).

NB Private Equity Partners Limited (the “Company”) accepts responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is in accordance with the facts and contains no omission likely to affect its import. In addition, the Directors, whose names appear on page 57 of this Prospectus, accept full responsibility for the information contained herein and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

The attention of existing and potential investors is drawn to the section headed “Risk Factors” on pages 24 to 56 of this Prospectus. The definitions used in the document are set out in Part IX (Glossary of Selected Terms) of this Prospectus.

Application will be made to the LSE for up to 50 million 2024 ZDP Shares to be admitted to trading on the SFS under the symbol NBPS (the “Admission”). It is expected that trading in the 2024 ZDP Shares on the SFS will commence on 30 May 2018.

The distribution of this Prospectus may be restricted by law. No action has been or will be taken by the Company to permit the possession or distribution of this Prospectus in any jurisdiction where action for that purpose may be required. Accordingly, neither this Prospectus nor any advertisement or any other material relating to it may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities law of any such jurisdictions. No person has been authorised to give any information or make any representations other than those contained in this Prospectus and, if given or made, such information or representations must not be relied on as having been authorised by the Company. Any delivery of this Prospectus shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company or its subsidiaries since, or that the information contained herein is correct at any time subsequent to, the date of this Prospectus.

NB PRIVATE EQUITY PARTNERS LIMITED

(a non-cellular company limited by shares incorporated under the laws of the Island of Guernsey with registered number 47214 and registered with the Netherlands Authority for the Financial Markets)

Issue of up to 50 million 2024 ZDP Shares pursuant to an Offer for Subscription and Placings of 2024 ZDP Shares

Investment Manager

NB Alternatives Advisers LLC

Financial Adviser and Placing Agent

Stifel Nicolaus Europe Limited

The 2024 ZDP Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, pledged, delivered or otherwise transferred, directly or indirectly, into or within the United States or to, or for the account or benefit of, any “U.S. persons” as defined in Regulation S under the U.S. Securities Act (“**U.S. Persons**”). The 2024 ZDP Shares are being offered and sold only outside the United States in “offshore transactions” to persons who are not U.S. Persons in reliance on Regulation S under the U.S. Securities Act. There will be no public offer of the 2024 ZDP Shares in the United States. The Company has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended (the “**U.S. Investment Company Act**”), and as such investors will not be entitled to the benefit of that the U.S. Investment

Company Act. No offer, purchase, sale or transfer of 2024 ZDP Shares may be made except under circumstances which would not result in the Company being required to register under the U.S. Investment Company Act. The 2024 ZDP Shares may only be resold or transferred in accordance with the restrictions set out under the heading “Potential Investors” in Part III (The Issue) of this Prospectus. This Prospectus may not be distributed, forwarded, transferred or otherwise transmitted into or within the United States or to any U.S. Persons.

This Prospectus does not constitute, and may not be used for purposes of, an offer or an invitation to subscribe or apply for any 2024 ZDP Shares by: (A) any U.S. Person or any person in the United States; or (B) any person (i) in any jurisdiction in which such offer or invitation is not authorised; (ii) in any jurisdiction in which the person making such offer or invitation is not qualified to do so; or (iii) to whom it is unlawful to make such offer or invitation.

The contents of this Prospectus are not to be construed as legal, financial, business or tax advice. Each investor should consult his, her or its own legal adviser, financial adviser or tax adviser for legal, financial or tax advice.

Stifel Nicolaus Europe Limited, which is authorised and regulated by the FCA, is acting for the Company and for no one else in connection with the Issue and Admission and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Stifel Nicolaus Europe Limited or for affording advice in relation to the contents of this Prospectus or on any matters referred to in this Prospectus. The Company is subject to the Netherlands Financial Supervision Act (*Wet op het financieel toezicht*), and is registered with the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*, the “**AFM**”) as an investment institution (*beleggingsinstelling*) which may offer participations in the Netherlands pursuant to article 2:66 of the Netherlands Financial Supervision Act. Under the Netherlands Financial Supervision Act, the Company and the Investment Manager are exempted from the requirement to obtain a licence from the AFM to offer participations in the Netherlands for so long as Guernsey is deemed to have “adequate supervision” of closed-end funds. By Ministerial Decree, Guernsey was accredited by the Dutch Ministry of Finance (*Ministerie van Financiën*) to have such adequate supervision. Irrespective of the exemption set forth above, the Company remains subject to certain ongoing requirements under the Netherlands Financial Supervision Act and the rules promulgated thereunder, such as the Decree on Supervision of Conduct by Financial Enterprises (*Besluit Gedragstoezicht financiële ondernemingen Wft*) and the Decree on the Implementation Directive Transparency Issuing Entities (*Besluit uitvoeringsrichtlijn transparantie uitgevende instellingen Wft*) relating to the disclosure of certain information to investors, including the publication of the Company’s financial statements.

The Company is an authorised closed-end investment scheme authorised under Section 8 of the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended. Neither the States of Guernsey Policy Council nor the Guernsey Financial Services Commission take any responsibility for the financial soundness of the Company or for the correctness of any of the statements made or opinions expressed with regard to it.

Investment in the 2024 ZDP Shares is intended for institutional, professional and highly knowledgeable investors only who are familiar with the SFS and the type of securities admitted to trading thereon. The Issue is not targeted at non-professional or non-institutional investors.

The Specialist Fund Segment securities are not admitted to the Official List of the Financial Conduct Authority. Therefore, in relation to the admission of the 2024 ZDP Shares, the Company has not been required to satisfy the eligibility criteria for admission to listing on the Official List. The London Stock Exchange has not examined or approved the contents of this document.

All investments are subject to risk. Past performance is no guarantee of future returns. Prospective investors are advised to seek expert legal, financial, tax and other professional advice before making any investment decision. The value of investments may fluctuate.

Date: 8 May 2018

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SUMMARY

Summaries are made up of disclosure requirements known as “Elements”. These Elements are numbered in Sections A – E (A1 – E7). 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 this case a short description of the Element is included in the summary with the mention of “not applicable”.

Section A – Introduction and warnings		
Element	Disclosure requirement	Disclosure
A1	Warning	This summary should be read as an introduction to this Prospectus. Any decision to invest in the 2024 ZDP Shares should be based on consideration of this Prospectus as a whole by the investor. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Union, have to bear the costs of translating this Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons 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 this Prospectus or it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in the 2024 ZDP Shares.
A2	Use of prospectus by financial intermediaries	Not applicable. The Company has not given its consent to the use of this Prospectus for subsequent resale or final placement of securities by financial intermediaries.

Section B – Issuer		
Element	Disclosure requirement	Disclosure
B1	Legal and commercial name	NB Private Equity Partners Limited
B2	Domicile and legal form	The Company is a non-cellular company limited by shares, registered and incorporated under the laws of the Island of Guernsey on 22 June 2007, with registration number 47214 and is regulated in Guernsey as an authorised closed-ended collective investment scheme pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended and the Authorised Closed-ended Investment Schemes Rules 2008, and is registered with the AFM.
B5	Group description	The Company is the General Partner of, and makes and holds all of its investments through, the Investment Partnership. The Investment Partnership is a limited partnership that was formed and registered with Her Majesty’s Greffier in Guernsey under the Partnership Law with registration number 876 on 19 July 2007. The General Partner holds a 99.9 per cent. stake in the Investment Partnership and the Special Limited Partner holds the remaining stake of 0.1 per cent.

B6	Notifiable interests/voting rights	<p>Not applicable.</p> <p>As at 2 May 2018, being the latest practicable date prior to the publication of this Prospectus, insofar as is known to the Company, the following persons were interested, directly or indirectly, in 3 per cent. or more of the Class A Shares in issue (excluding Class A Shares held in treasury):</p> <table border="1"> <thead> <tr> <th></th> <th style="text-align: right;">Number of Class A Shares</th> <th style="text-align: right;">Percentage of total Class A Shares</th> </tr> </thead> <tbody> <tr> <td>Class A Shareholder</td> <td></td> <td></td> </tr> <tr> <td>Euroclear Nominees Limited EOC01 Acct</td> <td style="text-align: right;">10,843,216</td> <td style="text-align: right;">22.22</td> </tr> <tr> <td>Cheviot Capital (Nominees) Ltd</td> <td style="text-align: right;">3,497,747</td> <td style="text-align: right;">7.17</td> </tr> <tr> <td>BNY (Nominees) Limited</td> <td style="text-align: right;">3,430,500</td> <td style="text-align: right;">7.03</td> </tr> <tr> <td>Chase Nominees Limited JPMEIAI2 Acct</td> <td style="text-align: right;">3,250,959</td> <td style="text-align: right;">6.66</td> </tr> <tr> <td>Smith & Williamson Nominees Limited</td> <td style="text-align: right;">2,781,212</td> <td style="text-align: right;">5.70</td> </tr> <tr> <td>State Street Nominees Limited OM02 Acct</td> <td style="text-align: right;">2,747,141</td> <td style="text-align: right;">5.63</td> </tr> <tr> <td>State Street Nominees Limited OM04 Acct</td> <td style="text-align: right;">2,348,135</td> <td style="text-align: right;">4.81</td> </tr> <tr> <td>Harewood Nominees Limited 4171540 Acct</td> <td style="text-align: right;">1,500,000</td> <td style="text-align: right;">3.07</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">30,398,910</td> <td style="text-align: right;">62.30</td> </tr> </tbody> </table> <p>The voting rights of the major shareholders in the Company referred to above are no different to those of other Shareholders of the same class in the Company.</p>		Number of Class A Shares	Percentage of total Class A Shares	Class A Shareholder			Euroclear Nominees Limited EOC01 Acct	10,843,216	22.22	Cheviot Capital (Nominees) Ltd	3,497,747	7.17	BNY (Nominees) Limited	3,430,500	7.03	Chase Nominees Limited JPMEIAI2 Acct	3,250,959	6.66	Smith & Williamson Nominees Limited	2,781,212	5.70	State Street Nominees Limited OM02 Acct	2,747,141	5.63	State Street Nominees Limited OM04 Acct	2,348,135	4.81	Harewood Nominees Limited 4171540 Acct	1,500,000	3.07	Total	30,398,910	62.30																																															
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equivalents	25,746,450	93,662,028	26,118,461	Distributions and sales proceeds receivable from Investments	7,600,201	7,590,641	2,085,717	Other assets	4,963,787	3,851,617	1,270,275	Total assets	999,716,732	872,417,115	843,071,948	Liabilities				ZDP share liability	71,085,013	76,894,552	74,739,963	Credit facility loans	60,000,000	–	52,500,000	Payables to Investment Manager and affiliates	3,476,013	2,998,767	2,949,475	Carried interest payable to Special Limited Partner	7,925,575	7,866,561	–	Accrued expenses and other liabilities	3,204,878	6,094,211	7,155,182	Net deferred tax liability	1,535,683	1,026,106	4,612,591	Total liabilities	147,227,162	94,880,197	141,957,211	Net Assets				Class A shares, U.S.\$0.01 par value, 500,000,000 shares authorised, 51,940,972 shares issued, and 48,790,564 shares outstanding	519,410	519,410	519,410	Class B shares, U.S.\$0.01 par value, 100,000 shares authorised, 10,000 shares issued and outstanding	100	100	100	Additional paid-in 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Less cost of treasury stock purchased (3,150,408 shares)	(9,248,460)	(9,248,460)	(9,248,460)
Total net assets of the controlling interest	851,486,342	776,640,969	700,327,477
Net assets of the non-controlling interest	1,003,228	895,949	787,260
Total net assets	852,489,570	777,536,918	701,114,737
Total liabilities and net assets	999,716,732	872,417,115	843,071,948
Net asset value per share for Class A shares and Class B shares (U.S.\$)	17.45	15.91	14.35
Net asset value per 2017 ZDP Share (Pence)	N/A	164.85	153.60
Net asset value per 2022 ZDP Share (Pence)	105.21	101.17	N/A

1 At cost value of U.S.\$ 781,600,125 at 31 December 2017.

2 At cost value of U.S.\$617,340,299 at 31 December 2016.

3 At cost value of U.S.\$716,882,829 at 31 December 2015.

CONSOLIDATED STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS

	(U.S.\$) For the year ended 31 December 2017	(U.S.\$) For the year ended 31 December 2016	(U.S.\$) For the year ended 31 December 2015
Interest and dividend income	16,488,513	31,016,956	35,386,069
Expenses:			
Carried interest	7,925,575	7,866,561	–
Investment management and services	11,904,626	11,446,805	11,847,536
Administration and professional fees	4,807,786	2,663,661	3,032,661
Finance costs:			
ZDP shares	3,396,519	1,776,197	5,543,361
Credit facility	2,384,344	3,874,978	4,202,654
	<u>30,418,850</u>	<u>27,628,202</u>	<u>24,626,212</u>
Net investment income (loss)	(13,930,337)	3,388,754	10,759,857
Realised and unrealised gains (losses)			
Net realised gain (loss) on investments and forward foreign exchange contracts,	89,355,829 ⁴	28,629,876 ⁵	73,457,472 ⁶
Net change in unrealised gain (loss) on investments and forward foreign exchange contracts,	23,927,442 ⁷	68,803,833 ⁸	(55,244,659) ⁹
Net realised and unrealised gain (loss)	<u>113,283,271</u>	<u>97,433,709</u>	<u>18,212,813</u>
Net increase (decrease) in net assets resulting from operations	99,352,934	100,822,463	28,972,670
Less net increase (decrease) in net assets resulting from operations	(107,279)	108,689	28,973
Net increase (decrease) in net assets resulting from operations attributable to the controlling interest	99,245,655	100,713,774	28,943,697

	(U.S.\$) For the year ended 31 December 2017	(U.S.\$) For the year ended 31 December 2016	(U.S.\$) For the year ended 31 December 2015
Net assets at beginning of period attributable to the controlling interest	776,640,969	700,327,477	694,808,051
Less dividend payment	<u>(24,400,282)</u>	<u>(24,400,282)</u>	<u>(23,424,271)</u>
Net assets at end of period attributable to the controlling interest	851,486,342	776,640,969	700,327,477
Earnings (loss) per share for Class A shares and Class B shares of the controlling interest (U.S.\$)	<u>2.03</u>	<u>2.06</u>	<u>0.59</u>
4 Net of tax expense of U.S.\$304,408 for 2017.			
5 Net of tax expense of U.S.\$1,749,401 for 2016.			
6 Net of tax expense of U.S.\$2,710,748 for 2015.			
7 Net of tax expense of U.S.\$ 509,577 for 2017.			
8 Net of tax (benefit) expense of U.S.\$(3,586,485) for 2016.			
9 Net of tax expense (benefit) of U.S.\$288,408 for 2015.			
CONSOLIDATED STATEMENTS OF CASH FLOWS			
	(U.S.\$) For the year ended 31 December 2017	(U.S.\$) For the year ended 31 December 2016	(U.S.\$) For the year ended 31 December 2015
Cash flows from operating activities:			
Net increase (decrease) in net assets resulting from operations attributable to the controlling interest	99,245,655	100,713,774	28,943,697
Net increase (decrease) in net assets resulting from operations attributable to the non-controlling interest	107,279	108,689	28,973
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities:			
Net realised (gain) loss on investments and forward foreign exchange contracts, net of tax expense	(89,355,829)	(28,629,876)	(73,457,472)
Net change in unrealised (gain) loss on investments and forward foreign exchange contracts, net of tax expense	(23,927,442)	(68,803,833)	55,244,659
In-kind payment of interest income	(466,065)	(68,397)	(314,775)
Amortisation of finance costs	640,707	(2,581,341)	769,078
Amortisation of purchase premium (OID), net	(1,790,283)	5,512,448	(2,126,934)
Change in other assets	(740,771)	(4,349,099)	99,529
Change in payables to Investment Manager and affiliates	728,088	7,915,853	(6,779,584)
Change in accrued expenses and other liabilities	<u>2,524,049</u>	<u>2,370,151</u>	<u>5,273,306</u>
Net cash provided by (used in) operating activities	<u>(13,034,612)</u>	<u>12,188,369</u>	<u>7,680,477</u>

		<p>INVESTMENT POLICY</p> <p><i>Investment approach</i></p> <p>In order to achieve its investment objective, the Company intends to maintain a diversified portfolio of private equity related assets composed of any or all of the following: (i) direct private equity investments; (ii) private debt investments; and (iii) private equity fund investments.</p> <p>In addition, the Company may make other opportunistic investments from time to time, provided that such investments will account for (at the time the opportunistic investment is made) no more than 10 per cent. of the Company's gross assets without approval from a majority of the Board and, in any event, no more than 20 per cent. of the Company's gross assets.</p> <p>The Company's investments are made across different levels of the capital structure of investee entities. There are no restrictions on the type or form of investments or securities which the Company may hold. The Company may make its investments in primary or secondary markets and either directly or indirectly through intermediary holding vehicles or collective investment vehicles (including private funds, fund of funds, co-investment funds, income-oriented funds and other funds) managed by either an Affiliate of the Investment Manager or third party managers.</p> <p><i>Over-commitment strategy</i></p> <p>The Company may, when appropriate, pursue an "over-commitment" strategy, in order to optimise the amount of the Company's capital that is invested at any given time. In following this over-commitment strategy, the aggregate amount of the Company's unfunded private equity commitments at a given time may exceed the aggregate amount of cash that the Company has available for immediate investment.</p> <p><i>Diversification and investment guidelines</i></p> <p>The Company intends to maintain portfolio diversification across some or all of the following metrics: private equity asset class, investment type, vintage year, geography, industry and sponsor.</p> <p>Diversification is dynamic and varies according to where the most attractive opportunities arise. However, no investee entity (or in the case of a fund investment, underlying investee entity) will account for more than 20 per cent. of the Company's gross assets (as at the time of making such investment).</p> <p><i>Cash and Short-term Investments</i></p> <p>In addition to the investments referred to above, the Company may also hold cash and may temporarily invest such cash in cash equivalents, money market instruments, government securities, asset-backed securities and other investment grade securities, pending investment in private equity related assets or opportunistic investments. The Company may also utilise (either directly or via investment in a collective investment vehicle) the services of an Affiliate of the Investment Manager or a third party to manage this excess cash. If a third party or an Affiliate of the Investment Manager is so appointed, the Company may pay a market rate for those services.</p>
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B35	Borrowing limits	The Company does not intend to have aggregate leverage outstanding at Company level for investment purposes at any time in excess of 35 per cent. of the Company's gross assets (excluding the structural leverage provided by any ZDP Shares in issue). The Company may, however, have additional borrowings for cash management purposes (including for the purposes of funding its "over-commitment" strategy) which may persist for extended periods of time depending on market conditions.
B36	Regulatory status	The Company is a non-cellular company limited by shares, registered and incorporated under the laws of Guernsey, with registration number 47214, and is registered with the AFM.
B37	Typical investors	<p>The 2024 ZDP Shares are only suitable for investors: (i) who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments of the Company; (ii) for whom an investment in the Shares is part of a diversified investment programme; and (iii) who fully understand and are willing to assume the risks involved in such an investment portfolio.</p> <p>Investors in the Company are expected to be institutional investors, professional investors, high net worth investors and advised individual investors who understand the risks involved in investing in the Company and/or who have received advice from their fund manager, broker or an independent financial adviser regarding investment in the Company.</p>
B38	Investment of 20 per cent. or more in single underlying asset or investment company	Not applicable. No investment will represent 20 per cent. or more of the gross assets at the time of investment.
B39	Investment of 40 per cent. or more in single underlying asset or investment company	Not applicable. No investment will represent 40 per cent. or more of the gross assets at the time of investment.
B40	Applicant's service providers	<p>Investment Manager</p> <p>The Company, the Investment Partnership and NB Alternatives Advisers LLC entered into the Investment Management Agreement on 25 July 2007 (as amended and restated on 25 January 2008 and 2 May 2017), whereby the Investment Manager, subject to the overall supervision of the Directors, was appointed as the Company's investment manager and under the terms of which the Investment Manager will manage, control, and conduct their primary affairs, and perform certain other services for the Company and the Investment Partnership.</p> <p>In exchange for the services rendered under the Investment Management Agreement, the Company and the Investment Partnership have jointly and severally agreed to pay the Investment Manager a quarterly Management Fee equal to the net asset value of the Company's private equity and opportunistic investments multiplied by the quarterly rate of 0.375 per cent (which equates to 1.5 per cent. per annum).</p>

		<p>Placing Agent</p> <p>The Company, the Investment Manager, Investment Partnership and Stifel Nicolaus Europe Limited entered into the Placing Agreement on 8 May 2018, pursuant to which, subject to certain conditions, the Placing Agent has agreed to procure purchasers for the 2024 ZDP Shares, in each case at the Issue Price.</p> <p>The Placing Agent will be entitled to be paid the Placing Commission, such sum to be payable by the Company from the Total Gross Proceeds. The Placing Commission will comprise: (i) a corporate finance and documentation fee of £140,000; and (ii) 1.00 per cent of the Total Gross Proceeds.</p> <p>Administrator and company secretary</p> <p>The Company and Estera International Fund Managers (Guernsey) Limited entered into the Administration Agreement on 3 July 2007 (as amended by side letter on 22 June 2009 and 16 November 2009), whereby the Company appointed the Administrator to act as “designated manager” of the Company for the purposes of the Authorised Closed-Ended Investment Schemes Rules 2008 issued by the GFSC and company secretary to the Company.</p> <p>The Administrator will be entitled to a fee based upon time spent at chargeable rates notified in writing to the Company on 3 July 2007, subject to a minimum administration fee of £50,000 per annum. The Administrator will also be entitled to be reimbursed for all reasonable and properly evidenced out of pocket expenses incurred by it in the performance of its duties under the Administration Agreement.</p> <p>Capital Analytics Agreement</p> <p>Under the Capital Analytics Agreement dated 1 July 2007 (as amended and novated), Capital Analytics provides certain transaction management, record-keeping, reporting and other administrative services to the Company in consideration for the Company paying Capital Analytics an annual fee of 0.10 per cent. of the net asset value (calculated at the end of each calendar quarter) of the Company’s private equity and opportunistic investments.</p> <p>Registrar</p> <p>Under the terms of the Offshore Registrar Agreement dated 26 June 2009, the Company has appointed Link Market Services (Guernsey) Limited to act as registrar of the Company.</p> <p>The Registrar is entitled to receive a minimum annual fee of £6,500.</p> <p>Receiving Agent</p> <p>Under the terms of the Receiving Agent Agreement dated 8 May 2018, the Company has appointed Link Asset Services to act as receiving agent in connection with the Issue.</p> <p>The Receiving Agent is entitled to receive a fixed fee which shall include all costs and disbursements (but excludes VAT).</p>
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		<p>Auditor</p> <p>Under the terms of its engagement letter, the Auditor, KPMG Channel Islands Limited, will perform an annual audit of the Company's financial statements. For the year ended 31 December 2017, the Auditor was paid U.S.\$220,000 in relation to the 2017 annual audit and U.S.\$30,000 in relation to their review of the interim financial statements.</p>
B41	Regulatory status of investment manager, investment adviser and custodian	NB Alternatives Advisers LLC is a limited liability company established and organised in Delaware on 19 February 2009 under the Delaware Limited Liability Company Act (6 Del. C. § 18-101 et. seq.) as amended from time to time and whose registered number is 4655810. The registered address of the Investment Manager is 325 North St. Paul Street, Suite 4900, Dallas, TX 75201, United States of America and the telephone number is +1 214 647 9593.
B42	Calculation of Net Asset Value	The Net Asset Value is calculated by the Investment Manager and published monthly with the relevant valuation point being the last Business Day of each calendar month.
B43	Cross liability	Not applicable. The Company is not an umbrella collective investment undertaking.
B44	No financial statements have yet been made up	Not applicable. Please see B7 above of this summary. The Company's annual financial statements for the financial years ended 31 December 2015, 31 December 2016 and 31 December 2017 have been incorporated by reference in this Prospectus.
B45	Portfolio	As at 31 March 2018, the Investment Portfolio consisted of 85 direct equity investments, 34 income investments, and 34 mature private equity fund investments, with an aggregate unaudited fair value of U.S.\$926.2 million. The Investment Portfolio is broadly diversified across asset class, investment type, vintage year, geography, industry and lead private equity fund manager.
B46	Net Asset Value	As at 31 March 2018, the estimated unaudited net asset value per Class A Share was U.S.\$17.13. As at 31 March 2018, the Company had 50,000,000 2022 ZDP Shares in issue, with an accrued capital entitlement of 106.23 pence per 2022 ZDP Share (or approximately U.S.\$1.49 per 2022 ZDP Share).

Section C – Securities

Element	Disclosure requirement	Disclosure
C1	Type and class of securities	<p>The 2024 ZDP Shares being offered under the Issue are 2024 ZDP Shares of no par value in the capital of the Company. Applications will be made for the 2024 ZDP Shares to be admitted to trading on the Specialist Fund Segment of the London Stock Exchange's Main Market.</p> <p>The ISIN of the 2024 ZDP Shares is GG00BD96PR19 and the SEDOL is BD96PR1. The TIDM of the Company is NBPS.</p>

C2	Currency of the securities issue Number of securities in issue	Sterling.												
C3		<p>The following table shows the issued share capital of the Company as at the date of this Prospectus, all of which is fully paid up:</p> <table border="1" data-bbox="639 421 1393 694"> <thead> <tr> <th></th> <th style="text-align: right;">Nominal Value (U.S.\$)</th> <th style="text-align: right;">Number</th> </tr> </thead> <tbody> <tr> <td>Class A Shares</td> <td style="text-align: right;">0.01</td> <td style="text-align: right;">51,940,972 (including 3,150,408 held in treasury)</td> </tr> <tr> <td>Class B Shares</td> <td style="text-align: right;">0.01</td> <td style="text-align: right;">10,000</td> </tr> <tr> <td>2022 ZDP Shares</td> <td style="text-align: right;">Nil</td> <td style="text-align: right;">50,000,000</td> </tr> </tbody> </table>		Nominal Value (U.S.\$)	Number	Class A Shares	0.01	51,940,972 (including 3,150,408 held in treasury)	Class B Shares	0.01	10,000	2022 ZDP Shares	Nil	50,000,000
	Nominal Value (U.S.\$)	Number												
Class A Shares	0.01	51,940,972 (including 3,150,408 held in treasury)												
Class B Shares	0.01	10,000												
2022 ZDP Shares	Nil	50,000,000												
C4	Description of the rights attaching to the securities	<p>Life The Company has been established with an indefinite life.</p> <p>Dividends The 2024 ZDP Shares carry no right to receive income from the Company, whether by way of dividend or otherwise.</p> <p>Distribution of assets on a winding up As to a return of capital on a winding up of the Company:</p> <ol style="list-style-type: none"> A. first, there shall be paid to the 2022 ZDP Shareholders an amount equal to 100 pence per 2022 ZDP Share as increased each day up to and including the 2022 ZDP Repayment Date, at such rate compounded daily as would result in the 2022 ZDP Final Capital Entitlement on the 2022 ZDP Repayment Date; B. second, there shall be paid to the 2024 ZDP Shareholders an amount equal to 100 pence per 2024 ZDP Share as increased each day up to and including the 2024 ZDP Repayment Date at such rate compounded daily as would result in the 2024 ZDP Final Capital Entitlement on the 2024 ZDP Repayment Date; C. third, there shall be paid to the Class A Shareholders and the Class B Shareholders the nominal amount paid up on their Class A Shares or Class B Shares, respectively; and D. fourth, there shall be paid to the Class A Shareholders and the Class B Shareholders the surplus assets of the Company available for distribution. <p>Voting rights</p> <ol style="list-style-type: none"> 1. Subject to the limited circumstances set out in the Articles, the Company shall not, without the prior approval of the 2024 ZDP Shareholders by ordinary resolution passed at a separate general meeting of the 2024 ZDP Shareholders: <ol style="list-style-type: none"> A. pass a resolution (other than a 2022 ZDP Exempted Resolution or a 2024 ZDP Exempted Resolution) for the voluntary liquidation or 												

		<p>winding-up of the Company, such winding-up to take effect prior to the 2024 ZDP Repayment Date;</p> <p>B. change the rights conferred upon the 2024 ZDP Shareholders in a manner adverse to the 2024 ZDP Shareholders;</p> <p>C. other than in relation to the issue of 2024 ZDP Shares pursuant to the Prospectus, issue further shares or securities, or rights to subscribe for or to convert or exchange any securities into shares or securities or reclassify any shares if the 2024 ZDP Cover Test is not satisfied;</p> <p>D. pass a resolution (other than a 2022 ZDP Exempted Resolution or a 2024 ZDP Exempted Resolution) amending the provisions relating to redemption of 2024 ZDP Shares set out in the Articles or releasing the Board from its obligation to convene a general meeting at which a 2024 ZDP Liquidation Resolution is to be proposed or to compulsorily redeem the 2024 ZDP Shares on the 2024 ZDP Repayment Date;</p> <p>E. (other than pursuant to a 2022 ZDP Exempted Resolution or a 2024 ZDP Exempted Resolution) make a reduction of the share capital of the Company in any manner, if the 2024 ZDP Cover Test is not satisfied;</p> <p>F. redeem or repurchase any Class A Shares, Class B Shares or (except pursuant to the redemption of the 2022 ZDP Shares on the 2022 ZDP Repayment Date) 2022 ZDP Shares in the Company, unless: (i) the 2024 ZDP Cover Test is satisfied; or (ii) at the same time as the redemption or repurchase of the Class A Shares, the Class B Shares and/or the 2022 ZDP Shares, the Company also offers to redeem or repurchase 2024 ZDP Shares pro rata with the Class A Shares, the Class B Shares and/or the 2024 ZDP Shares redeemed or repurchased, such that the 2024 ZDP Cover after such redemption or repurchase of 2024 ZDP Shares would be equal to or greater than the 2024 ZDP Prior Cover;</p> <p>G. make any material change to the Company's investment policy as set out in the Prospectus which, at the time of making such change, appears likely in the reasonable opinion of the Directors of the Company to be materially prejudicial to the 2024 ZDP Shareholders;</p> <p>H. pay any dividend or other distribution out of the capital reserves of the Company other than a purchase of shares permitted under sub-paragraph (F) above, if the 2024 ZDP Cover Test is not satisfied;</p> <p>I. agree any increase of more than U.S.\$50 million (in aggregate) to the maximum amount that may</p>
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		<p>be drawn down on the Facility (such maximum amount to include, for the avoidance of doubt, any amounts available under an accordion facility)) or enter into any additional credit facilities with (in aggregate) maximum amounts that may be drawn down exceeding U.S.\$50 million, on or after the date of the separate general meeting of the Class A Shareholders approving the creation and issue of the 2024 ZDP Shares (a “credit increase”) unless: (i) the maturity date of the Facility (as so increased) or of any additional credit facility is to occur after the 2024 ZDP Repayment Date; or (ii) immediately after completion of the proposed credit increase, the ratio of (x) the Net Asset Value (as calculated in accordance with the Articles, and published by the Company in the month immediately preceding the proposed credit increase) to (y) the aggregate maximum amount that the Company would be entitled to draw down on the Facility and any additional credit facilities, subject to any adjustment to (x) and (y) that the Directors consider necessary and appropriate (the “credit ratio”) would be no lower than the credit ratio as calculated on the date on which the Prospectus is published or, where the 2024 ZDP Shareholders have previously approved a credit increase pursuant to this paragraph (I), as calculated immediately after that credit increase.</p> <p>2. For the purposes of this sub-section entitled “Voting Rights”:</p> <p>A “2024 ZDP Exempted Resolution” means a 2024 ZDP Liquidation Resolution, a 2024 ZDP Recommended Resolution or a 2024 ZDP Reconstruction Resolution;</p> <p>The “Facility” means the U.S.\$125 million Revolving Credit Facility entered into between, amongst others, (1) the Company (as Parent Guarantor), (2) JPMorgan Chase Bank, National Association (as Lender and Administrative Agent) and (3) U.S. Bank National Association (as Collateral Agent and Collateral Administrator) on 7 June 2016 as refinanced, replaced or restructured from time to time (at the Directors’ discretion, but subject always to paragraph 1 above).</p> <p>The “2024 ZDP Cover Test” is that the Directors shall have calculated that, were the proposed actions pursuant to paragraphs (C), (E), (F) and (H) (as applicable) to take place in full on the date specified by the Directors for such calculation (the “2024 ZDP Calculation Date”), the 2024 ZDP Cover would be not less than the lower of: (i) the 2024 ZDP Prior Cover; and (ii) 2.75.</p> <p>The “2024 ZDP Prior Cover” on the 2024 ZDP Shares shall represent a fraction, calculated immediately prior to the 2024 ZDP Calculation Date, where the denominator is equal to the 2024 ZDP Final Capital Entitlement payable in respect of those 2024 ZDP Shares in issue on the 2024 ZDP Calculation Date as a class, plus the aggregate amount payable on maturity in respect of any of the Company’s Liabilities due to mature or otherwise become fully and finally payable on or</p>
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		<p>before the 2024 ZDP Repayment Date (for the avoidance of doubt, the Facility is considered to mature or otherwise become fully and finally payable on its termination date); and the numerator is equal to the Company's gross asset value (as calculated by the Investment Manager as at the final day of the preceding month).</p> <p>The "2024 ZDP Cover" on the 2024 ZDP Shares shall represent a fraction, calculated as at the 2024 ZDP Calculation Date, where the denominator is equal to the 2024 ZDP Final Capital Entitlement payable in respect of those 2024 ZDP Shares in issue on the 2024 ZDP Calculation Date as a class, plus the aggregate amount payable on maturity in respect of any of the Company's Liabilities due to mature or otherwise become fully and finally payable on or before the 2024 ZDP Repayment Date (for the avoidance of doubt, the Facility is considered to mature or otherwise become fully and finally payable on its termination date); and the numerator is equal to the Company's gross asset value (as calculated by the Investment Manager, on a pro forma basis, as at the final day of the preceding month as if the proposed actions pursuant to paragraphs (C), (E), (F) and (H) had occurred subject to such other adjustments as the Directors consider necessary or appropriate).</p> <p>For the purposes of this paragraph 2, "Liabilities" means the Facility, the 2022 ZDP Final Capital Entitlement, any additional credit facility, any preference shares or zero dividend preference shares, or any debt securities, loan notes or commercial paper.</p> <p>3. The Company will redeem all of the outstanding 2024 ZDP Shares on the 2024 ZDP Repayment Date. The price per 2024 ZDP Share at which the 2024 ZDP Shares will be redeemed will be an amount equal to 100 pence per 2024 ZDP Share as increased each day up to and including the 2024 ZDP Repayment Date at such rate compounded daily as will result in the 2024 ZDP Final Capital Entitlement on the 2024 ZDP Repayment Date. Redemption of the 2024 ZDP Shares will be subject to any restrictions imposed by the Companies Law or any other applicable legislation or regulation.</p> <p>4. If the Company is unable or fails to redeem all of the 2024 ZDP Shares on the 2024 ZDP Repayment Date in the manner described in paragraph 3 above then, subject to the provisions of paragraphs 5 and 6 below: (i) the Directors shall convene an extraordinary general meeting of the Company to be held as soon as reasonably practicable following the 2024 ZDP Repayment Date at which a special resolution (a "2024 ZDP Liquidation Resolution") will be proposed (and recommended by the Directors) requiring the Company to be wound up voluntarily forthwith, pursuant to the Companies Law, and in the manner described in the paragraph above headed "Distribution of assets on a winding up"; and (ii) the provisions of paragraph 7 below shall apply in relation to such 2024 ZDP Liquidation Resolution.</p>
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		<p>5. If any offer is made (whether by the Company or any other person) to all the 2024 ZDP Shareholders (other than the offeror and/or persons acting in concert with the offeror) which becomes or is declared unconditional in all respects prior to 30 October 2024, and which enables 2024 ZDP Shareholders to receive no later than 14 November 2024 an amount in cash not less than that to which the Directors estimate (so far as practicable at the time) that such 2024 ZDP Shareholders would otherwise have been entitled on a redemption in accordance with the Articles on 30 October 2024 (whether or not such offer is accepted in any particular case and ignoring any option to receive alternative consideration) and such offer is recommended by the Directors and stated to be, in the opinion of a financial adviser appointed by the Directors, fair and reasonable, then unless the Board considers that the aforementioned offer is unlikely to be honoured or the offeror breaches a material term of the offer or otherwise manifests an intention not to implement the offer: (i) paragraphs 3 and 4 shall not apply; and (ii) the provisions of paragraph 7 shall apply to the 2024 ZDP Shareholders in relation to any resolution or resolutions proposed at any separate meeting of the 2024 ZDP Shareholders relating to such offer (a “2024 ZDP Recommended Resolution”).</p> <p>6. If, at any time on or before 30 October 2024, a resolution or resolutions (a “2024 ZDP Reconstruction Resolution”) is proposed at any general meeting of the Company or at any separate general meeting of the 2024 ZDP Shareholders (including any meeting to be convened to consider the winding-up of the Company) to approve any form of arrangement which enables the 2024 ZDP Shareholders to receive, no later than 14 November 2024, an amount in cash not less than that to which the Directors estimate (so far as practicable at the time) that such 2024 ZDP Shareholders would otherwise have been entitled on a redemption in accordance with the Articles on 30 October 2024 (ignoring any option to receive their entitlements otherwise than in cash) and such arrangement is recommended by the Directors and stated to be, in the opinion of a financial adviser appointed by the Directors, fair and reasonable then, unless the arrangement is not implemented in accordance with its terms: (i) paragraphs 3 and 4 shall not apply; and (ii) the provisions of paragraph 7 below shall apply to the 2024 ZDP Shareholders in relation to such 2024 ZDP Reconstruction Resolution.</p> <p>7. Where this paragraph 7 applies in respect of any 2024 ZDP Exempted Resolution, each 2024 ZDP Shareholder present in person, by a duly authorised representative (if a corporation) or by proxy and entitled to vote shall (in respect of the votes attached to all such 2024 ZDP Shares) vote in favour of any resolution or resolutions so recommended by the Directors and, where any vote is not cast or is cast against any such resolution or resolutions, it shall be deemed to have been cast in</p>
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		<p>favour by virtue of this paragraph 7. The vote on any 2024 ZDP Exempted Resolution shall be taken on a poll.</p> <p>8. Where, by virtue of the provisions of paragraphs 1 to 7, the 2024 ZDP Shareholders are entitled to vote, every such 2024 ZDP Shareholder present in person, by proxy or by a duly authorised representative (if a corporation) at a meeting shall, in relation to such business, upon a show of hands have one vote and upon a poll every such 2024 ZDP Shareholder present in person or by proxy or by a duly authorised representative (if a corporation) shall, in relation to such business, have one vote in respect of every 2024 ZDP Share held by him.</p> <p>9. Notwithstanding anything to the contrary in the Articles, the passing and implementation of any 2024 ZDP Exempted Resolution shall be deemed to be in accordance with the rights attached to the Class A Shares, the Class B Shares, the 2022 ZDP Shares and the 2024 ZDP Shares, with the result that neither the passing nor the implementation of any such resolution shall be treated as varying, modifying or abrogating such rights and so that the consent or sanction of any such class of Shares as a separate class shall not be required thereto.</p>
C5	Restrictions on the free transferability of the securities	<p>The 2024 ZDP Shares shall be freely transferable, subject to the following restrictions.</p> <p>The Board may, in its absolute discretion and without giving a reason, refuse to register a transfer of any Share in Certificated form or Uncertificated form if:</p> <ul style="list-style-type: none"> • the Share is not fully paid or is a Share over which the Company has a lien; • the transfer is in respect of more than one class of Shares; • the transfer is in favour of more than four joint transferees; • in the case of Certificated Shares, having been delivered for registration to the Office or such other place as the Board may decide, it is not accompanied by the certificate for the Shares to which it relates and such other evidence as the Board may reasonably require to prove title of the transferor and the due execution by him of the transfer or, if the transfer is executed by some other person on his behalf, the authority of that person to do so; or • if the transfer is to a Non-Qualified Holder, <p>provided, in the case of a Share admitted to trading on Euronext or the London Stock Exchange, that this would not prevent dealings in the Share from taking place on an open and proper basis on Euronext or the London Stock Exchange (as the case may be).</p>
C6	Admission to trading on a regulated market	<p>Applications will be made to the London Stock Exchange for the 2024 ZDP Shares to be issued pursuant to the Issue to be</p>

		admitted to trading on the Specialist Fund Segment of the London Stock Exchange's Main Market.
C7	Dividend policy	<p>On 22 January 2013, the Company declared its first semi-annual dividend payment on the Class A Shares as part of the implementation of a long-term policy of paying regular dividends (the “Long-term Dividend Policy”). Under the Long-term Dividend Policy, the Company intends to pay regular, semi-annual dividends to its shareholders, which will be partially supported from the cash yield received from the income investments, with the balance coming from realisations of the Company's investments.</p> <p>However, the 2024 ZDP Shares carry no right to receive income from the Company, whether by way of dividend or otherwise.</p>

Section D – Risks		
Element	Disclosure requirement	Disclosure
D1	Key information on the key risks specific to the issuer or its industry	<ul style="list-style-type: none"> • The Company primarily invests in the equity and debt securities of private equity backed companies and the Company also has exposure to 34 mature private equity fund limited partnership interests which are in realisation mode. As such, the Investment Manager does not and will not have an active role in the day-to-day management of the private equity companies in which the Company invests. • The Company follows a prudent over-commitment strategy when making investments to maintain an investment level (calculated as private equity fair value divided by the Net Asset Value) of greater than 100 per cent. with a typical target between 115 per cent. and 120 per cent. of the Net Asset Value (though, there is no maximum and, at times, the investment level may deviate from the target). The new issuance of 2024 ZDP Shares will enable the Company to continue its over-commitment strategy and investment level targets. In addition to the new issuance of 2024 ZDP Shares, the Company may finance new investments from cash realisations or (when appropriate and in accordance with the Company's investment policy), the Credit Facility. When an over-commitment approach is followed, the aggregate amount of unfunded capital commitments by the Company may exceed the aggregate amount of equity capital available for immediate investment. In some cases in order to fund commitments or other obligations of the Company, the Company may dispose of investments, if the Investment Manager believes this would be advantageous; however, there can be no assurances that these exits would be at favourable prices or times. Under such circumstances, legal, practical, contractual or other restrictions may limit the Company's flexibility in selecting investments for disposal. In addition, the Credit Facility may not be available or may not allow the Company to adequately fund future investments. If for any reason the Company is unable to fulfil the Company's capital commitments to

		<p>one or more of the private equity investments in which the Company invests, the Company may be subject to significant consequences, including, without limitation, the sale of the Company's assets at a discount or the forfeiture of a significant portion of the Company's interests or rights in such private equity investments.</p> <ul style="list-style-type: none"> • A majority of the Company's investments are in the debt and equity securities of private equity backed companies and will require a long-term commitment of capital. In addition, in some cases the Company's investments are subject to legal and other restrictions on resale or are otherwise less liquid than publicly traded securities. The illiquidity of these investments may make it difficult to sell investments if the need arises or if the Company or the Investment Manager determines such sale would be in the Company's best interests. In addition, if the Company were to be required to liquidate all or a portion of an investment quickly, the Company may realise significantly less than the value at which the investment was previously recorded, which could result in a decrease in the NAV. • A portion of the Company's assets is invested in private equity funds. These private equity funds vary by investment strategy, including buyout, special situations and distressed debt, and growth capital and also vary by vintage year. While many of the underlying companies held through these private equity funds are mature, it could take a significant period of time before these companies are sold and the private equity funds are fully liquidated. • The Company operates in a highly competitive market for investment opportunities. Identifying and consummating equity and debt investments alongside private equity sponsors is highly competitive and involves a high degree of uncertainty. In addition, the underlying private equity fund managers also face similar significant competition with respect to their investments. Moreover, in recent years, an increasing number of private equity funds have been formed and these and existing funds have raised significant amounts of capital. The increased amount of capital available for investment has led to increased competition among such funds for suitable investments. • The Company incurs indebtedness to fund the Company's liquidity needs, to enhance returns on the Company's investments and for general corporate purposes. As the general partner of the Investment Partnership, the Company is liable without limitation for all debts of the Investment Partnership. This indebtedness, which may be incurred under one or more credit facilities, is in addition to any indebtedness that is incurred by companies in which the Company's investments are made. While the incurrence of this indebtedness may positively affect the NAV when the values of underlying investments increase, it has the potential to magnify the effect of any decrease in the values of the Company's underlying investments.
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		<ul style="list-style-type: none"> • The Company, the Investment Partnership and the Investment Partnership's subsidiaries do not currently have any employees or own any facilities, and each depends on the Investment Manager for the day-to-day management and operation of the Company's business. If the Investment Manager were to cease to provide services under the Investment Management Agreement or to cease to provide investment management, operational and financial advisory services to the Company or to any of its private equity funds for any reason, the Company would experience difficulty in making new investments, the Company's business and prospects would be materially harmed and the value of the Company's existing investments, the 2024 ZDP Shares and the Company's results of operations and financial condition would be likely to suffer materially. • The termination of the Investment Management Agreement by the Company for any reason would require the approval of a majority of the Board and the holders of Class A Shares and would result in the payment of a significant termination fee. As a result, any such action would require the unanimous approval of the Company's independent Directors to the extent none of the Directors affiliated with the Investment Manager agree with such action. Such approval may be difficult to obtain. If the Company is unable to terminate the Investment Management Agreement, or if such termination is not commercially viable, the market price of the 2024 ZDP Shares could suffer. For the avoidance of doubt, 2024 ZDP Shareholders shall have no right to vote in relation to any proposal to terminate the Investment Management Agreement.
D3	Key information on the key risks specific to the securities.	<ul style="list-style-type: none"> • There may not be a liquid secondary market for the 2024 ZDP Shares and an investment of this type should be regarded as long-term in nature and may not be suitable as a short-term investment. The market price and the realisable value of the 2024 ZDP Shares, as well as being affected by the underlying value of the Company's net assets, will be affected by interest rates, supply and demand for the 2024 ZDP Shares, market conditions and general investor sentiment. As a result, the value of the 2024 ZDP Shares can go down as well as up and they may trade at a discount to their Accrued Capital Entitlement. • The 2024 ZDP Shares, whilst ranking prior to the Class A Shares and Class B Shares in respect of the repayment of the 2024 ZDP Final Capital Entitlement per 2024 ZDP Share from the assets in the Investment Portfolio, rank behind the 2022 ZDP Shares and any borrowings made by the Company that remain outstanding. The holders of the Class A Shares and the Class B Shares are entitled to receive all income of the Company on a winding up (after payment of the Company's liabilities) or on the 2024 ZDP Repayment Date, even in circumstances where there are insufficient assets in the Investment Portfolio to pay the NAV or 2024 ZDP Final Capital Entitlement, as the case may be, to

		<p>the 2024 ZDP Shareholders in full. Accordingly, no income of the Company will be available to 2024 ZDP Shareholders and, subject to satisfaction of the Statutory Solvency Test and any restrictions in the Articles, the Company may continue to pay distributions (otherwise than out of the capital reserves of the Company) in circumstances where the 2024 ZDP Shares are uncovered or where 2024 ZDP Shareholders have little or no prospect of receiving their NAV or 2024 ZDP Final Capital Entitlement, as the case may be.</p> <ul style="list-style-type: none"> The market value of the 2024 ZDP Shares will be affected by changes in general interest rates, with upward movements in interest rates likely to lead to reductions in the market value of the 2024 ZDP Shares, as the differential in return profile between the 2024 ZDP Shares and alternative investments is likely to narrow.
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Section E – Offer

Element	Disclosure requirement	Disclosure
E1	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	<p>The Issue is for up to a maximum of 50 million 2024 ZDP Shares of no par value, to be issued at the Issue Price. The Total Net Proceeds will depend on the number of 2024 ZDP Shares issued pursuant to the Issue.</p> <p>The Company will bear the costs incurred in relation to the Issue (including those associated with the Class A Meeting) which, assuming: (i) a Sterling to U.S. Dollar exchange rate of 1:1.403; and (ii) 50 million 2024 ZDP Shares being issued pursuant to the Issue, are estimated to amount to U.S.\$1.9 million, which is approximately 0.23 per cent. of the Company’s estimated unaudited NAV (as at 31 March 2018).</p>
E2a	Reasons for the offer and use of proceeds	The Total Net Proceeds (if any) will be utilised by the Company, at its discretion, in accordance with the investment strategy (as further described in the section entitled “Investment Strategy” in Part I (The Company) of this Prospectus.
E3	Terms and Conditions of the Offer	<p>The Issue will open on 8 May 2018 and will close on the Final Closing Date. The Issue is for up to a maximum of 50 million 2024 ZDP Shares of no par value, to be issued at the Issue Price. The maximum number of 2024 ZDP Shares available under the Issue should not be taken as an indication of the number of 2024 ZDP Shares finally to be issued.</p> <p>The Issue is flexible and comprises the Offer for Subscription, the Initial Placing, and any Subsequent Placings. Subsequent Placings may be carried out by the Company, at its sole discretion, in the event the total number of 2024 ZDP Shares issued pursuant to the Offer for Subscription and the Initial Placing (in aggregate) is less than 50 million.</p> <p>The Placing Agent has agreed under the Placing Agreement to use its reasonable endeavours to procure Placees for the 2024 ZDP Shares pursuant to the Initial Placing (and any Subsequent Placings) on the terms and subject to the conditions set out in the Placing Agreement.</p> <p>The Issue is conditional on:</p>

		<p>a) the approval, by ordinary resolution, of the Class A Shareholders to proposed changes to their rights under the Articles to provide for the 2024 ZDP Shares, which will be sought at the Class A Meeting to be held on 22 May 2018;</p> <p>b) the approval, by way of ordinary resolution, of the Class B Shareholder to proposed changes to their rights under the Articles to provide for the 2024 ZDP Shares, which will be sought by written resolution on or around 22 May 2018;</p> <p>c) the approval, by special resolution, of the Company to proposed amendments to the Articles to provide for the 2024 ZDP Shares, which will be sought at the Company EGM to be held on 22 May 2018;</p> <p>d) applications under the Offer for Subscription and the Initial Placing being received in respect of at least 20 million 2024 ZDP Shares;</p> <p>e) satisfaction of the 2022 ZDP Cover Test;</p> <p>f) Admission of the 2024 ZDP Shares issued pursuant to the Offer for Subscription and the Initial Placing; and</p> <p>g) the Placing Agreement becoming otherwise unconditional in all respects and remaining in full force and effect, and not being terminated in accordance with its terms before Admission becomes effective.</p> <p>In circumstances in which these conditions are not fully met, the Issue will not take place and no 2024 ZDP Shares will be issued.</p> <p>The latest time for receipt of Application Forms under the Offer for Subscription is 11:00 a.m. on 23 May 2018.</p> <p>The latest time for receipt of placing commitments under the Initial Placing is 11:00 a.m. on 24 May 2018.</p>
E4	Material interests	Not applicable. No interest is material to the Issue.
E5	Name of person or entity offering to sell securities. Lock-up agreements: the parties involved; and indication of the period of the lock-up	No person is selling 2024 ZDP Shares. There are no lock-up agreements in connection with the 2024 ZDP Shares.
E6	Dilution	Not applicable. This is an initial offering of the 2024 ZDP Shares.
E7	Estimated expenses charged to the investor by the issuer or the offeror	Not applicable. No expenses will be charged directly to investors by the Company in connection with the Issue or Admission.

RISK FACTORS

An investment in the 2024 ZDP Shares carries a number of risks and in addition to all other information set out in this Prospectus, the following specific factors should be considered when deciding whether to make an investment in the 2024 ZDP Shares. The risks set out below are those which are considered to be the material risks relating to an investment in the 2024 ZDP Shares but are not the only risks relating to the 2024 ZDP Shares or the Company. No assurance can be given that Shareholders will realise profit on, or recover the value of, their investment in the 2024 ZDP Shares.

Prospective investors in the 2024 ZDP Shares should note that the risks relating to the Company, its investment strategy and the 2024 ZDP Shares summarised in the section of this Prospectus headed “Summary” are the risks that the Directors believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the 2024 ZDP Shares. However, as the risks which the Company faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors in the 2024 ZDP Shares should consider not only the information on the key risks summarised in the section of this Prospectus headed “Summary” but also, among other things, the risks and uncertainties described in this “Risk Factors” section of this Prospectus. Additional risks and uncertainties not currently known to the Company or the Directors or that the Company or the Directors consider to be immaterial as at the date of this Prospectus may also have a material adverse effect on the Company’s financial condition, business, prospects and results of operations and, consequently, the Company’s NAV and/or the value of the 2024 ZDP Shares.

Potential investors in the 2024 ZDP Shares should review this Prospectus carefully and in its entirety and consult with their professional advisers prior to making an application to subscribe for the 2024 ZDP Shares.

RISKS RELATING TO THE 2024 ZDP SHARES

There may not be a liquid secondary market for the 2024 ZDP Shares and their price may fluctuate.

There may not be a liquid secondary market for the 2024 ZDP Shares and an investment of this type should be regarded as long-term in nature and may not be suitable as a short-term investment.

The market price and the realisable value of the 2024 ZDP Shares, as well as being affected by the underlying value of the Company’s net assets, will be affected by interest rates, supply and demand for the 2024 ZDP Shares, market conditions and general investor sentiment. As a result, the value of the 2024 ZDP Shares can go down as well as up and they may trade at a discount to their Accrued Capital Entitlement.

As such, the market value and the realisable value (prior to redemption) of the 2024 ZDP Shares will fluctuate and may vary considerably. In addition, the published market price of the 2024 ZDP Shares will be, typically, their middle market price. Due to the potential difference between the middle market price of the 2024 ZDP Shares and the price at which the 2024 ZDP Shares can be sold, there is no guarantee that the realisable value of the 2024 ZDP Shares will be the same as the published market price.

2024 ZDP Shareholders only have the right to receive the 2024 ZDP Final Capital Entitlement on the 2024 ZDP Repayment Date. 2024 ZDP Shareholders wishing to realise their investment will therefore be required to dispose of their 2024 ZDP Shares on the secondary market or wait until the 2024 ZDP Repayment Date.

Market liquidity in the shares traded on the SFS, such as the 2024 ZDP Shares, is sometimes less than market liquidity in shares that are listed on the Premium Segment of the Main Market of the LSE. There can be no guarantee that a liquid market will exist for the 2024 ZDP Shares. Accordingly, 2024 ZDP Shareholders may be unable to realise their 2024 ZDP Shares at all. The Company has applied to the LSE for the 2024 ZDP Shares to be admitted to trading on the SFS. Securities exchanges, including the LSE, typically have the right to suspend or limit trading in a company’s securities. Any suspension or limits on trading in the 2024 ZDP Shares may affect the ability of 2024 ZDP Shareholders to realise their investment.

In addition, a majority of the Company's investments are denominated in U.S. Dollars while the 2024 ZDP Shares are denominated in Sterling. Therefore, an investment in 2024 ZDP Shares involves certain additional risks, including risks relating to currency exchange matters, including fluctuations in the rate of exchange between the United States dollar and Sterling, and costs associated with conversions of investment principal and income from one currency to another; certain economic and political risks, including potential exchange control regulations and restrictions on foreign investment and repatriation of capital, the risks of political, economic or social instability and the possibility of expropriation or confiscatory taxation; the possibility of substantial rates of inflation or rapid fluctuation in inflation rates.

Admission to trading should not be taken as implying that there will be a liquid market for the 2024 ZDP Shares. The Company cannot predict the effects on the price of the 2024 ZDP Shares if a liquid and active trading market for those 2024 ZDP Shares 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 2024 ZDP Shares, and sales of a significant number of those 2024 ZDP Shares may be difficult to execute at a stable price.

2024 ZDP Shareholders may not receive the 2024 ZDP Final Capital Entitlement.

The 2024 ZDP Shares, whilst ranking prior to the Class A Shares and Class B Shares in respect of the repayment of the 2024 ZDP Final Capital Entitlement per 2024 ZDP Share from the assets in the Investment Portfolio, rank behind the 2022 ZDP Shares and any borrowings made by the Company that remain outstanding. The holders of the Class A Shares and the Class B Shares are entitled to receive all income of the Company on a winding up (after payment of the Company's liabilities) or on the 2024 ZDP Repayment Date, even in circumstances where there are insufficient assets in the Investment Portfolio to pay the NAV or 2024 ZDP Final Capital Entitlement, as the case may be, to the 2024 ZDP Shareholders in full. Accordingly, no income of the Company will be available to 2024 ZDP Shareholders and, subject to satisfaction of the Statutory Solvency Test and any restrictions in the Articles, the Company may continue to pay distributions (otherwise than out of the capital reserves of the Company) in circumstances where the 2024 ZDP Shares are uncovered or where 2024 ZDP Shareholders have little or no prospect of receiving their NAV or 2024 ZDP Final Capital Entitlement, as the case may be.

Potential investors should note that the 2024 ZDP GRY is not, and should not be taken as, a forecast of profits and that the 2024 ZDP Final Capital Entitlement is not a guaranteed or secured repayment amount, nor is there any guarantee that the 2024 ZDP Final Capital Entitlement will be repaid in full on the 2024 ZDP Repayment Date or at all. Whether or not the 2024 ZDP Final Capital Entitlement is paid in full on the 2024 ZDP Repayment Date is dependent on the Company having sufficient assets to make such payments at the relevant time and subject to satisfaction of the Statutory Solvency Test.

Interest rate rises may lead to reductions in the market value of the 2024 ZDP Shares.

The market value of the 2024 ZDP Shares will be affected by changes in general interest rates, with upward movements in interest rates likely to lead to reductions in the market value of the 2024 ZDP Shares, as the differential in return profile between the 2024 ZDP Shares and alternative investments is likely to narrow.

RISKS RELATING TO THE COMPANY'S INVESTMENTS

Equity and debt investments in private equity backed companies are subject to a number of significant risks.

The Company primarily invests in the equity and debt securities of private equity backed companies and the Company also has exposure to 34 mature private equity fund limited partnership interests which are in realisation mode. As such, the Investment Manager does not and will not have an active role in the day-to-day management of the private equity companies in which the Company invests. The underlying private equity investments in which the Company invests are also exposed to some or all, depending on the nature of such investment, of the other risks described herein.

The Company's investments may not appreciate in value or generate investment income or gains, or may lose some or all of their value.

The Company intends to continue to make, through the Investment Partnership and its subsidiaries, investments in the debt and equity securities of private equity backed companies where the Investment Manager believes that there is the potential to create long-term value for Shareholders. However, these investments may not appreciate in value and, in fact, may decline in value. The Company invests in minority equity positions alongside private equity sponsors, and as a result, does not typically have the rights of a majority owner or the ability to make key strategic, financing or business decisions. Instead, the Company places a significant reliance on private equity sponsors and management teams to create and drive value in the underlying investments. There can be no guarantee that the decisions made by management teams or private equity sponsors will result in a positive investment return in the Company's equity securities and the value of the Company's investment may decline in value. The Company also invests in debt securities through both primary issuance and secondary purchases which are not rated by any rating agency and which do not have investment grade ratings. Issuers of debt securities may default on payments of interest, principal or both. Accordingly, the Company cannot assure potential investors that the Company's debt or equity investments will continue to generate gains or income or that any gains or income that may be generated will be sufficient to offset any losses that may be sustained. In addition, while the Investment Manager utilises prudent diversification methods, the Company may, at times, have a material exposure to the equity securities, debt securities, and, in some cases, both types of securities of an underlying investment. As a result, investing in the Company's 2024 ZDP Shares is speculative and involves a high degree of risk. The Company's performance may be volatile and 2024 ZDP Shareholders could lose all or part of their investment. Past performance is no indication of future results and there can be no assurance that the Company will achieve results comparable to any past performance described in this Prospectus.

The Company follows an over-commitment strategy when making investments, which may result in its contingent commitments exceeding its available equity capital.

The Company follows a prudent over-commitment strategy when making investments to maintain an investment level (calculated as private equity fair value divided by the Company's Net Asset Value) of greater than 100 per cent. with a typical target between 115 per cent. and 120 per cent. of the Company's Net Asset Value (though, there is no maximum and, at times, the investment level may deviate from the target). The new issuance of 2024 ZDP Shares will enable the Company to continue its over-commitment strategy and investment level targets. In addition to the new issuance of 2024 ZDP Shares, the Company may finance new investments from cash realisations or (when appropriate and in accordance with the Company's investment policy), through the Credit Facility. When an over-commitment approach is followed, the aggregate amount of unfunded capital commitments by the Company may exceed the aggregate amount of equity capital available for immediate investment. Unlike fund investments, which typically deploy capital over multiple years and carry associated unfunded commitments, direct investments are usually funded once at closing and typically have little or no unfunded commitments (except in certain situations where capital deployment is staggered). As a result, capital deployment pace can be more actively managed and the Investment Manager carefully evaluates capital deployment on an ongoing basis. In cases where the Investment Manager has exposure to unfunded commitments, the Company closely monitors its levels of unfunded commitments to underlying investments.

The Company's current unfunded commitments consist of unfunded obligations primarily to the NB co-investment programmes. In addition, the Company also has unfunded commitments to the NB Healthcare Credit Program, NB Credit Opportunities Program, Marquee Brands, fund investments and other direct investments. As at 31 March 2018, total unfunded commitments were approximately U.S.\$259.2 million, of which U.S.\$155.0 million was to the NB co-investment programmes, U.S.\$4.3 million was to the NB Healthcare Credit Program, U.S.\$43.0 million was related to the NB Credit Opportunities Program, U.S.\$16.9 million was related to Marquee Brands, U.S.\$27.5 million was to third party direct funds, U.S.\$11.9 million was to fund of funds managed by the Investment Manager and U.S.\$0.6 million was to other direct investments. Within the portfolio of fund investments, U.S.\$39.4 million of the unfunded commitments were to funds past their investment period.

The Investment Manager believes that the Company's total unfunded commitments should be viewed on an adjusted basis, where total unfunded commitments are adjusted for funds past their investment period (except for reserves which may be called) and by amounts where the Company has the ability

to terminate its commitment, if it so chooses. This termination provision allows the Company to excuse itself from any future unfunded obligations (other than those which result from any existing investments at the time the commitment is terminated). By having this termination provision, the Company would be able to cancel its obligations related to new investments within this commitment, thereby placing the Company in a more favourable position. The Investment Manager analysed the unfunded commitments on an adjusted basis. Unfunded commitments were adjusted for funds past their investment period (except for reserves which may be called) and amounts which the Company has the right to terminate if it so chooses, and unfunded commitments to funds managed by the Investment Manager. Following these adjustments, the unfunded commitments were U.S.\$63.2 million. On an adjusted basis this corresponds to excess capital resources of U.S.\$79.8 million and a commitment coverage ratio of 226 per cent.

As at 31 March 2018, the Company has cash and cash equivalents of U.S.\$48.0 million and additional borrowing capacity available for drawdown under the Credit Facility of U.S.\$95.0 million, corresponding to total capital resources of U.S.\$143.0 million.

From time to time, the Company may need to make borrowings (including under the Credit Facility) to fund new investments. In some cases in order to fund commitments or other obligations of the Company, the Company may dispose of investments, if the Investment Manager believes this would be advantageous; however, there can be no assurances that these exits would be at favourable prices or times. Under such circumstances, legal, practical, contractual or other restrictions may limit the Company's flexibility in selecting investments for disposal. In addition, the Credit Facility may not be available or may not allow the Company to adequately fund future investments. If for any reason the Company is unable to fulfil the Company's capital commitments to one or more of the private equity investments in which the Company invests, the Company may be subject to significant consequences, including, without limitation, the sale of the Company's assets at a discount or the forfeiture of a significant portion of the Company's interests or rights in such private equity investments.

The Company's private equity investments are illiquid.

A majority of the Company's investments are in the debt and equity securities of private equity backed companies and will require a long-term commitment of capital. For example, the Company invests in equity co-investments alongside private equity sponsors which typically underwrite investments to three to five year holding periods. In many cases, actual holding periods can differ from base case underwriting assumptions. With respect to the primary issuance of debt, the Company typically invests in first and second lien and mezzanine debt, which often carries maturities of up to seven years. In the case of purchasing debt on the secondary market, maturities will depend on the time of the investment by the Company and the time remaining until the maturity of the security. The holding periods of debt securities can vary significantly from stated maturities as companies will typically look to refinance a year or more prior to maturity or on an opportunistic basis. While a secondary trading market may exist for certain debt securities, there can be no assurances that a secondary trading market will continue to exist and that liquidity can be achieved at favourable prices. Private equity fund commitments typically have partnership terms of ten years, with customary extension periods at the discretion of the fund's general partner and, as a result, holding periods with respect to private equity fund limited partnership interests can be significant. Moreover, as a limited partner, the Company does not have discretion on the timing or manner of sale of underlying companies. In addition, in the case of publicly traded securities, the Company's investments may be subject to legal and other restrictions, such as customary lock-up restrictions in the United States which may affect resale or make the security less liquid than publicly traded securities. As at 31 March 2018, approximately 11 per cent. of private equity fair value was invested in fund investments. This portion of the Investment Portfolio is in run off and is expected to continue to reduce over time.

In addition, in some cases the Company's investments are subject to legal and other restrictions on resale or are otherwise less liquid than publicly traded securities. The illiquidity of these investments may make it difficult to sell investments if the need arises or if the Company or the Investment Manager determines such sale would be in the Company's best interests. In addition, if the Company were to be required to liquidate all or a portion of an investment quickly, the Company may realise significantly less than the value at which the investment was previously recorded, which could result in a decrease in the NAV.

A significant portion of the Company's assets may be invested in junior debt investments.

The Company intends to make junior debt investments, which involve a high degree of risk with no certainty of any return of capital. Although junior debt obligations are senior to common stock and other equity securities in the capital structure, they may be subordinated to large amounts of senior debt and can be unsecured. The ability of the subordinated debt holders to influence a company's affairs, especially during periods of financial distress or following insolvency, is likely to be substantially less than that of senior creditors. For example, under the terms of subordination agreements, senior creditors are typically able to block the acceleration of the junior debt or other exercises by the subordinated creditors of their rights. Accordingly, the Company may not be able to take the steps necessary to protect its investments in a timely manner or at all.

Certain of the Company's debt investments may be unsecured and may be structurally or contractually subordinated to substantial amounts of indebtedness, all or a significant portion of which may be secured. Such debt investments may not be protected by financial covenants or limitations upon additional indebtedness or the provision of collateral to other indebtedness, and there may be no minimum credit rating (or any credit rating) for such debt investments. In addition, recently there have been a number of efforts by issuers to effect exchange offers for some of their unsecured or subordinated debt that have the effect of improving the position of the holders of that debt in the issuer's capital structure to the detriment of other debtholders. If an issuer of any of the Company's debt investments were successful in pursuing such an exchange offer, it is possible that the Company's investment could become subordinated to, or on parity with, the new debt obligations incurred in such exchange, which could adversely affect the market price of such investment. Other factors may materially and adversely affect the market price and yield of such debt investments, including, without limitation, investor demand, changes in the financial condition of portfolio companies, government fiscal policy and domestic or worldwide economic conditions. The market for relatively illiquid debt tends to be more volatile than the market for more liquid instruments.

Adverse changes in the financial condition of an issuer or in general economic conditions (or both) may impair the ability of such issuer to make payments on its debt and result in defaults on, and declines in, the value of its subordinated debt more quickly than in the case of the senior debt obligations of such issuer. The Company may incur expenses if it is required to seek recovery upon default or to negotiate new terms with a defaulting portfolio company. In addition, a defaulted or non-performing debt investment may be the subject of substantial and lengthy workout or restructuring negotiations. Such negotiations may result in a reduction of principal, delay in the payment of principal, change of interest rate and/or other substantial changes in terms that may affect the value of such investment and the cash flows from such portfolio company. The ability of the Company to influence such negotiations may be limited. If the Company does not provide a majority (or, in certain cases, a greater proportion) of such financing, it may not be able to control the restructuring of such debt or direct the exercise of remedies upon the occurrence of an event of default under such debt. The Company's remedies with respect to the collateral securing such loan will be subject to the decisions made by other lenders to the portfolio company. Even where the Company has effective control over the portfolio company, relevant jurisdictions may refuse to enforce certain remedies sought by the Company. The level of risk associated with investments in loans increases to the extent such investments are loans of distressed or below-investment-grade companies.

If an underlying company becomes subject to insolvency proceedings in any jurisdiction, the rights of holders of junior debt investments may be adversely affected. Such proceedings and related laws and remedies may vary substantially from jurisdiction to jurisdiction, may create the right of such portfolio company to avoid certain unfavourable contracts or obligations and may result in significant delay and/or limitations on repayment of amounts owed to the Company. With respect to the Company's investments in the form of subordinated debt instruments, upon any distribution to the relevant borrower's creditors in a bankruptcy, liquidation or reorganisation or similar proceeding, the holders of such borrower's senior and/or secured indebtedness (to the extent of the collateral securing such obligation) will be entitled to be paid in full before any payment may be made on such Company's investment. In the event of a bankruptcy, liquidation or reorganisation or similar proceeding relating to such a borrower, the Company will typically participate with all other holders of such borrower's indebtedness in the assets remaining after the borrower has paid all of its senior and/or secured indebtedness (to the extent of the collateral securing such obligation). Such borrower may not have sufficient funds to pay all of its creditors and the Company may receive nothing, or less, than the holders of senior and/or secured indebtedness of such borrower or the holders of indebtedness that is not

subordinated. If an issuer were to file for protection under Chapter 11 of the U.S. Bankruptcy Code (the “**Bankruptcy Code**”), the Bankruptcy Code authorizes the issuer to restructure the terms of repayment of a class of debt even if the class fails to accept the restructuring, as long as the restructured terms are “fair and equitable” to the class and certain other conditions are met.

The Company may make equity investments in connection with its debt investments. Certain debt investments may be convertible, by the terms thereof, into equity securities after a triggering event. These equity securities will generally be the most junior in what typically will be a complex capital structure, and thus subject to the greatest risk of loss. Depending on fluctuations in the equity markets and other factors, warrants and other equity securities may become worthless.

The Company invests in mezzanine securities.

The Company invests in unsecured securities that are senior to common stock or other equity securities (“**Mezzanine Securities**”). Mezzanine Securities are subordinated to substantial amounts of senior debt, all or a portion of which may be secured. As a result, holders of Mezzanine Securities are generally not entitled to receive any payments in bankruptcy or liquidation until senior creditors are paid in full. In addition, the legal remedies available to holders of Mezzanine Securities are normally limited by restrictions benefiting senior creditors. In the event a company in which the Company holds Mezzanine Securities cannot generate adequate cash flow to meet senior debt service, the Company may suffer a partial or total loss of capital invested. Because issuers of Mezzanine Securities are often highly leveraged, their relatively high debt-to-equity ratios create increased risks that their operations cannot generate adequate cash flow to meet senior debt service.

The Company invests in second-lien debt.

The Company’s investments in second lien loans will entail risks, including: (i) the subordination of the liens securing the Company’s claims to a senior lien in terms of the coverage and recovery of the collateral; and (ii) the prohibition of, or limitation on, the right to foreclose on a second lien or exercise other rights as a second-lien holder (including unsecured creditors’ rights). In certain cases, therefore, no recovery may be available from a defaulted second lien loan. The level of risk associated with investments in second lien loans increases to the extent such investments are loans of distressed or below-investment-grade companies.

The Company invests in corporate debt securities.

The Company may invest in a variety of bonds and related debt obligations of varying maturities issued by U.S. and non-U.S. companies, banks and other corporate entities. Corporate debt securities include bills, notes, debentures, money market instruments and similar instruments and securities, and are generally used by corporations and other issuers to borrow money from investors for such purposes as working capital or capital expenditures. The issuer pays the investor a variable or fixed rate of interest and normally must repay the amount borrowed on or before maturity. Certain bonds are “perpetual” in that they have no maturity date.

The investment return of corporate debt securities reflects interest earnings, changes in the market value of the security and the expected principal recovery amount. The market value of a corporate debt obligation may be expected to rise and fall inversely with interest rates generally. Debt securities with longer maturities tend to be more sensitive to interest rate movements than those with shorter maturities. In addition to interest rate risk, corporate debt securities also involve the risk that the issuers of the securities may not be able to meet their obligations on interest or principal payments at the time called for by an instrument. The rate of return or return of principal on some debt securities may be linked or indexed to the level of exchange rates between the U.S. dollar and a foreign currency or currencies. Corporate debt securities are subject to the risk of the issuer’s inability to meet principal and interest payments on the obligation and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity.

The Company may invest in bank loans and bank loans carry certain risks.

Bank loans may not be readily marketable and may be subject to restrictions on resale. In some cases, negotiations involved in disposing of indebtedness may require weeks to complete. Consequently, some indebtedness may be difficult or impossible to dispose of readily at what the Investment Manager

believes to be a fair price. In addition, bank loans are often less liquid than other types of debt securities, particularly in times of significant market dislocation.

A bank loan is typically originated, negotiated and structured by an agent for a syndicate of lenders. The agent typically administers and enforces the bank loan on behalf of the other lenders in the syndicate, and the Company will generally rely on an agent to collect payments on a bank loan and to use appropriate creditor remedies against the borrower. Typically, the agent is given broad discretion in enforcing the credit agreement, and is obligated to use only the same care it would use in the management of its own property. In the event that an agent becomes insolvent, or has a receiver, conservator or similar official appointed for it by the appropriate bank regulatory authority or becomes a debtor in a bankruptcy proceeding, assets held by the agent under a loan agreement should remain available to lenders. If, however, assets held by the agent for the benefit of the lenders were determined by an appropriate regulatory authority or court to be subject to the claims of the agent's general or secured creditors, the Company might incur certain costs and delays in realising payment on a bank loan or suffer a loss of principal or interest.

The Company may purchase "assignments" of bank loans from lenders. The purchaser of an assignment typically succeeds to all the rights and obligations under the loan agreement with the same rights and obligations as the assigning lender (including any contingent obligations, such as the funding of any amounts not fully drawn down by a borrower). Assignments may, however, be arranged through private negotiations between potential assignees and potential assignors, and the rights and obligations acquired by the purchaser of an assignment may differ from, and be more limited than, those held by the assigning lender.

The Company may also invest in "participations" in bank loans. Participations by the Company in a lender's portion of a bank loan typically will result in the Company having a contractual relationship only with such lender, not with the borrower. As a result, the Company may have the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the participation and only upon receipt by such lender of such payments from the borrower. In connection with purchasing participations, the Company generally will have no right to enforce compliance by the borrower with the terms of the loan agreement, nor any rights with respect to any funds acquired by other lenders through set-off against the borrower, and the Company may not directly benefit from any collateral supporting the bank loan in which it has purchased the participation. As a result, the Company may assume the credit risk of both the borrower and the lender selling the participation.

Purchasers of bank loans and other forms of direct indebtedness depend primarily upon the creditworthiness of the corporate or other borrower for payment of principal and interest. If the Company does not receive scheduled interest or principal payments on such indebtedness, the value of the Company's investments could be adversely affected. Bank loans that are fully secured may offer the Company more protection than an unsecured loan in the event of non-payment of scheduled interest or principal. However, there is no assurance that the liquidation of any collateral from a secured bank loan would satisfy the borrower's obligation, or that such collateral could be liquidated. Further, environmental liabilities may arise with respect to collateral securing a loan that can adversely affect recoveries. In the event of the bankruptcy of a borrower, the Company could experience delays or limitations in its ability to realise the benefits of any collateral securing a bank loan. Also, the Company may invest in bank loans that are unsecured.

Bank loans usually require, in addition to scheduled payments of interest and principal, the prepayment of the bank loan from free cash flow. The degree to which borrowers prepay bank loans, whether as a contractual requirement or at their election, may be affected by general business conditions, the financial condition of the borrower and competitive conditions among lenders, among others. As such, prepayments cannot be predicted with accuracy. Upon a prepayment, either in part or in full, the actual outstanding debt on which the Company derives interest income will be reduced. The effect of prepayments on the Company's performance may or may not be mitigated by the receipt of prepayment fees and/or the Company's reinvestment of prepayments in other bank loans that have similar or identical yields.

The Company is subject to significant credit risk.

The Company is subject to significant credit risk (i.e., the risk that an issuer or borrower will default in the payment of principal and/or interest on an instrument) in light of its investment strategy. Credit risk

also includes the risk that a counterparty to a derivatives instrument (e.g. a swap counterparty) will be unwilling or unable to meet its obligations. Financial strength and solvency of an issuer or borrower are the primary factors influencing credit risk. In addition, degree of subordination, lack or inadequacy of collateral or credit enhancement for a debt instrument may affect its credit risk.

In some cases, the credit risk of some of the Company's investments may be broadly gauged by the credit ratings of such investments. However, ratings are only the opinions of the agencies issuing them, may change less quickly than relevant circumstances, are not absolute guarantees of the quality of the rated securities and are subject to downgrade. Credit ratings and ratings agencies have been criticised for ratings which did not fully reflect the risks of certain securities or which did not reflect such risks in a timely manner. Additionally, the Investment Manager will rely on its own independent analysis of the credit quality and risks associated with individual securities considered for the Company, rather than relying on ratings agencies or third-party research. Therefore, the Investment Manager's capabilities in analysing credit quality and associated risks will be particularly important (especially since the majority of the investments may consist of securities and debt instruments that are not rated by any rating agency or are rated below investment grade), and there can be no assurance that the Investment Manager will be successful in this regard.

The Company is subject to prepayment risk.

The terms of loans in which the Company invests may permit the borrowers to voluntarily prepay loans at any time, either with no or a nominal prepayment premium. This prepayment right could result in the borrower repaying the principal on an obligation held by the Company earlier than expected. This may happen when there is a decline in interest rates, when the borrower's improved credit or operating or financial performance allows the refinancing of certain classes of debt with lower cost debt. The yield of the Company's investments may be affected by the rate of prepayments differing from the Investment Manager's expectations. Assuming an improvement in the credit market conditions, early repayments of the debt held by the Company could increase. To the extent early prepayments increase, they may have a material adverse effect on the Company's investment objectives and profits. In addition, if the Company is unable to reinvest the proceeds of such prepayments received in investments expected to be similarly profitable, the proceeds generated by the Company will decline as compared to the Investment Manager's expectations.

A portion of the Company's assets are limited partnership interests in traditional private equity fund structures, which may take a significant period of time to fully liquidate and which carry certain risks inherent with these types of investments.

A portion of the Company's assets is invested in private equity funds. These private equity funds vary by investment strategy, including buyout, special situations and distressed debt, and growth capital and also vary by vintage year. While many of the underlying companies held through these private equity funds are mature, it could take a significant period of time before these companies are sold and the private equity funds are fully liquidated. Because of this, the Company is still subject to risks associated with investing in private equity funds including, but not limited to: illiquidity of investments, limited rights as a limited partner and lack of control, influence or decision-making regarding portfolio company investments, long-term capital commitments, unfunded capital commitment liabilities, manager selection, and maintaining prudent levels of diversification, as well as many of the same risks identified herein.

The Company operates in a highly competitive market for investment opportunities.

The Company operates in a highly competitive market for investment opportunities. Identifying and consummating equity and debt investments alongside private equity sponsors is highly competitive and involves a high degree of uncertainty. The Company encounters competition for investments from other investors, including public and private pension funds, investment partnerships, limited liability companies and trusts, as well as from individuals, corporations, bank and insurance company investment accounts, foreign investors and other entities engaged in investment activities. Some of these competitors may have higher risk tolerances or different risk assessments than the Company's, which could allow them to compete more aggressively. In addition, the underlying private equity fund managers also face similar significant competition with respect to their investments. Moreover, in recent years, an increasing number of private equity funds have been formed and these and existing funds have raised significant amounts of capital. The increased amount of capital available for investment has

led to increased competition among such funds for suitable investments. Additionally, new funds or investment vehicles with investment objectives similar to the Company's may be formed in the future. No assurance can be given that the Investment Manager or private equity fund managers will be able to locate further suitable equity and debt investment opportunities that satisfy the Company's objectives.

It may be difficult for the Company to access equity and debt investments particularly in light of the Company's status as a public vehicle.

The Investment Manager seeks to maintain strong relationships with private equity sponsors in order to source equity co-investment and debt investment opportunities as well as to create targeted new relationships. However, private equity fund managers frequently seek to limit or prohibit the public dissemination of information regarding their investments. Since the Company is a publicly listed and traded investment vehicle with certain ongoing public reporting obligations, particularly with respect to the Investment Portfolio, the Company may be excluded from certain investment opportunities if private equity sponsors are not prepared to permit disclosure of information required to meet the Company's public reporting obligations.

The Company incurs indebtedness, in addition to indebtedness that is incurred by the underlying portfolio companies in which the Company's investments are made. Such additional indebtedness could subject Shareholders to additional risks.

The Company incurs indebtedness to fund the Company's liquidity needs, to enhance returns on the Company's investments and for general corporate purposes. As the general partner of the Investment Partnership, the Company is liable without limitation for all debts of the Investment Partnership. This indebtedness, which may be incurred under one or more credit facilities, is in addition to any indebtedness that is incurred by companies in which the Company's investments are made. While the incurrence of this indebtedness may positively affect the NAV when the values of underlying investments increase, it has the potential to magnify the effect of any decrease in the values of the Company's underlying investments.

Because the Company anticipates a significant proportion of the Company's investments will be invested in illiquid equity co-investments which do not distribute cash on a regular basis, the Company may not be able to meet any debt service obligations. If the Company fails to satisfy any debt service obligations or breaches any related financial or operating covenants, the Company could be prohibited from making any distributions until such breach is cured or the lender could declare the full amount of the indebtedness to be immediately due and payable and could foreclose on any assets pledged as collateral. In addition, under the Credit Facility, the administrative agent has the power to direct, or to cause the Company to direct, the sale of the Company's assets upon the occurrence of an event of default. In the event that the Company is unable to meet its debt service obligations from other sources, the Company would need to pursue options to generate liquidity; these options could include (without limitation) portfolio sales, additional borrowing, or issuance of additional Shares. Any of these outcomes could materially adversely affect the value of a Shareholder's investment in the Company.

The availability of the Credit Facility is dependent on the Company's and the Investment Partnership's continuing compliance with the covenants of the Credit Facility Agreement.

The availability of the Credit Facility is dependent on the Company's and the Investment Partnership's continuing compliance with the covenants of the Credit Facility Agreement (as described in paragraph 8.8 of Part VI (Additional Information) of this Prospectus). The Company and the Investment Partnership are currently in compliance with all of the covenants set out in the Credit Facility Agreement. However, certain events, including reductions in the NAV of the Investment Portfolio, could result in an event of default under the Credit Facility Agreement. Where an event of default occurs, the lender may cancel the undrawn portion of the Credit Facility and declare the entire outstanding principal and interest immediately due. As a result, the Company and the Investment Partnership may not have access to sufficient capital to meet their obligations (including unfunded commitments) and could be forced to sell assets in order to cure the event of default or to repay the Credit Facility. Where the Company and Investment Partnership are obliged to sell assets from the Investment Portfolio to meet their obligations under the Credit Facility, such sale may not reflect the estimated unaudited fair value assigned to such asset(s) by the Investment Manager. Further, if the Credit Facility is unavailable, the ability of the Company and the Investment Partnership to make new investments or to honour funding

obligations to which the Company and the Investment Partnership are already committed may be severely restricted. The Company may be unable to enter into further agreements to borrow money or to refinance the Credit Facility and no guarantee is made that the Board will seek to enter into further credit arrangements or that the Board will deem such course of action prudent and in the best interests of the Company in the circumstances.

The Company's debt investments lack control or ownership rights and the Company's equity co-investments are in minority positions with only limited rights as a shareholder and, as a result, the Company may be unable to protect its interest in such investments.

The Company's investments include investments in equity securities and debt instruments of companies that are not controlled by the Company or the Investment Manager. Those investments are subject to the risk that the company in which the investment is made may make business, financial or management decisions with which the Company does not agree or that the majority stakeholders or the management of such company may take risks or otherwise act in a manner that does not serve the Company's interests. In some cases these decisions may be more advantageous to one holder of a company's securities versus another. If any of the foregoing were to occur, the values of the Company's debt investments could decrease and the Company's financial condition and results of operations could suffer as a result.

In connection with equity co-investments, the Company holds and is likely to continue to hold non-controlling interests in portfolio companies and, therefore, generally has only a limited ability to protect its interests in such companies and to influence such companies' management. In addition, equity co-investments may be made with third parties through joint ventures or other entities which may have controlling ownership interests in such portfolio companies. In such cases, the Company will rely significantly on the existing management and board of directors of such companies, which may include representatives of other financial investors with whom the Company is not affiliated and whose interests may at times conflict with the Company's interests and the interests of Shareholders. Such investments may involve risks in connection with such third-party involvement, including the possibility that a third party may be in a position to take (or block) action in a manner contrary to the Company's investment objectives or may have financial difficulties resulting in a negative impact on such investment. As at 31 March 2018, approximately 73 per cent. of private equity fair value is invested in equity co-investments where the Company owns a minority stake in the underlying investment. In addition, while currently not expected, the Company may make equity co-investments with third parties through joint ventures or other entities which may have controlling ownership interests in such portfolio companies. Co-investments made with third parties in joint ventures or other entities also may involve carried interests and/or other fees payable to such third party partners or co-ventures. There can be no assurance that appropriate minority shareholder rights will be available to the Company or that such rights will provide sufficient protection of the Company's interests.

The Company is subject to significant co-investment risk.

Co-investing alongside private equity investors and financial sponsors involves risks that may not be present in investments made by lead or sponsoring private equity investors. As a co-investor, the Company may have interests or objectives that are inconsistent with those of the lead private equity investors that generally will have a greater degree of control over such investments.

In addition, in order to take advantage of co-investment opportunities, the Company generally will be required to hold a non-controlling interest, for example, by becoming a limited partner in a co-investment partnership that is controlled by the general partner or manager of the private equity fund offering the co-investment to the Company. In this event, the Company would have less control over the Company's investment and may be adversely affected by actions taken by such general partner or manager with respect to the Company's investment and the Company's indirect investment in it. The Company may not have the opportunity to participate in structuring investments or to determine the terms under which such investments will be made.

The Company may make speculative high-risk investments of all kinds, which could subject the Company to greater risk of loss.

The Company may enter into speculative high-risk investment opportunities of all kinds in all markets globally. These may include, among others, investments in joint ventures, pooled investment vehicles, limited partnership and limited liability company interests, hedge funds, natural resources, real estate,

fixed income, venture capital, debt and equity securities, foreign currencies, precious metals and derivative instruments. Such high-risk investments may be illiquid and the value of any such investment may be difficult to ascertain. Other than with respect to opportunistic investments (which will not exceed 10 per cent. of the Company's total exposure without Board and Shareholder approval), the Company is not required to invest, or limit the Company's investment to, any specified percentage of the Company's assets in any type of investment. In addition, investments may not achieve their expected profitability, may experience substantial fluctuations in their operating results, may be engaged in a rapidly changing business with products subject to a substantial risk of obsolescence, may require substantial additional capital to support their operations, or to finance expansion to maintain their competitive position, or may otherwise have a weak financial condition. Some companies will depend for their success on the management talents and efforts of one person or a small group of persons whose death, disability or resignation would adversely affect their businesses. In the case of private equity fund investments, the characteristics listed above would apply to the underlying portfolio company of the private equity fund. The Company expects that, certain underlying debt and equity securities may be invested in businesses with highly leveraged capital structures that make them more vulnerable to adverse financial or business developments than less highly leveraged companies. In addition, the debt securities in which the Company invests often are the most junior securities in complex capital structures and as a result are subject to the greatest risk of loss. In all such cases, the Company is and will be subject to the risks associated with the underlying businesses engaged in by portfolio companies, including market conditions, changes in regulatory environment, general economic and political conditions, the loss of key management personnel and other factors.

The Company's private equity investments are subject to a number of significant risks.

The Company's private equity investments involve a number of significant risks, including the following:

- the market for private equity investments is subject to fluctuations and may significantly diminish owing to changes in interest rates, the availability of financing (including senior credit, mezzanine, bank debt and high yield) and general market conditions; a disruption in the market for private equity investments could cause the Company's investment strategy to fail;
- companies in which private equity investments are made are often dependent on the management talents and efforts of a small group of persons and, as a result, the death, disability, incapacity, resignation, termination or otherwise of one or more of those persons could have a material adverse impact on their business and prospects and the investment made;
- companies in which private equity investments are made generally have less predictable operating results, may from time to time be parties to litigation, may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position;
- generally limited public information exists about companies in which private equity investments are made and investors in those companies generally must rely on the ability of the equity sponsor to obtain adequate information for the purposes of evaluating potential returns and making a fully informed investment decision; and
- if the Company receives distributions in kind of public securities from any of its private equity investments the Company will incur additional risks in disposing of such assets. From time to time, at the underlying general partners' discretion, the Company may receive distributions in kind of public securities. As a result, this places responsibility on the Investment Manager to manage the disposition of these securities. Any change in the public share price or trading volume of the stock following the distribution of securities could impact the ultimate price the Investment Manager is able to sell these securities.

The Company's private equity co-investments and debt investments may be in companies that are highly leveraged.

The Company has made and expects to make further investments in companies whose capital structures have a significant degree of leverage. In addition, companies that are not or do not become highly leveraged at the time an investment is made may increase their leverage after the time of investment. Investments in highly leveraged companies are inherently more sensitive to declines in

revenues, increases in expenses and interest rates and adverse economic, market and industry developments. In addition, the incurrence of a significant amount of indebtedness by a company may, among other things:

- give rise to an obligation to make mandatory prepayments of debt using excess cash flow, which may limit the company's ability to respond to changing industry conditions to the extent additional cash is needed for the response, to make unplanned but necessary capital expenditures or to take advantage of growth opportunities;
- limit such company's ability to adjust to changing market conditions, thereby placing it at a competitive disadvantage compared to its competitors who have relatively less debt;
- limit the company's ability to engage in strategic acquisitions that may be necessary to generate attractive returns or further growth; and
- limit the company's ability to obtain additional financing or increase the cost of obtaining such financing, including for capital expenditures, working capital or general corporate purposes.

A leveraged company's income and net assets also tend to increase or decrease at a greater rate than would otherwise be the case if money had not been borrowed. As a result, the risk of loss associated with a leveraged company is generally greater than for companies with comparatively less debt.

The Company may invest in businesses that later go into bankruptcy.

There are a number of significant risks inherent in the bankruptcy process. Many of the events within a bankruptcy case are adversarial and often beyond the control of the creditors. While creditors generally are afforded an opportunity to object to significant actions, there can be no assurance that a bankruptcy court would not approve actions which may be contrary to the interests of the Company. Furthermore, there are instances where creditors and equity holders lose their ranking and priority as such when they take over management and functional operating control of a debtor. In those cases where the Company, by virtue of such action, has a controlling equity interest is found to exercise "domination and control" of a debtor, the Company may lose its priority if the debtor can demonstrate that its business was adversely impacted or other creditors and equity holders were harmed by the Company.

A bankruptcy filing may have an adverse effect on a company, as the company may lose its market position and key employees and otherwise become incapable of restoring itself as a viable entity. If for this or any other reason the proceeding is converted to a liquidation proceeding, the liquidation value of the company may not equal the liquidation value that was believed to exist at the time of the investment. In addition, the duration of a bankruptcy proceeding is difficult to predict and the administrative costs in connection with a bankruptcy proceeding are frequently high. A creditor's return on investment can be adversely affected by delays while the plan of reorganisation is being negotiated, approved by the creditors and confirmed by the bankruptcy court and until it ultimately becomes effective. Administrative costs will be paid out of the debtor's estate prior to any return to creditors (other than out of assets or proceeds thereof, which are subject to valid and enforceable liens and other security interests) and equity holders. In addition, certain claims that have priority by law over the claims of certain creditors (e.g. claims for taxes) may be quite high. U.S. bankruptcy law permits the classification of "substantially similar" claims in determining the classification of claims in a reorganisation for the purpose of voting on a plan of reorganisation. Because the standard for classification is vague, there exists a significant risk that the Company's influence with respect to a class of securities can be lost by the inflation of the number and the amount of claims in the class.

Troubled company and other asset-based investments require active monitoring and may, at times, require participation in business strategy, bankruptcy or reorganisation proceedings by the Investment Manager. To the extent that the Investment Manager becomes involved in such proceedings, the Company may have a more active participation in the affairs of the issuer than that assumed generally by an investor. The Investment Manager or an Affiliate, on behalf of the Company, may elect to serve on creditors' committees or other groups to ensure preservation or enhancement of the Company's positions as a creditor. A member of any such committee or group may owe certain obligations generally to all parties similarly situated that the committee represents. If the Investment Manager or an Affiliate concludes that its obligation owed to the other parties as a committee or group member conflicts with its duties owed to the Company, it will resign from that committee or group, and the Company may not realise the benefits, if any, of participation on the committee or group. In addition, if the Company is

represented on a committee or group, it may be restricted or prohibited under applicable law from disposing of its investments in such company while it continues to be represented on such committee or group.

The Company may make investments in restructurings or distressed assets, which could subject the Company to greater risk of loss.

The Company may make, and the underlying funds in which the Company invests may make, investments in restructurings, including bankruptcies and workouts, which involve companies that are experiencing or are expected to experience financial difficulties, which may never be overcome. Such investments could, in certain circumstances, subject the Company to certain additional potential liabilities. For example, under certain circumstances, a lender who has inappropriately exercised control of the management and policies of a debtor may have its claims subordinated, or disallowed, or may be found liable for damages suffered by parties as a result of such actions. In addition, under certain circumstances, payments by such companies to the Company could be required to be returned if any such payment is later determined to have been a fraudulent conveyance or a preferential payment. Numerous other risks also arise in the workout and bankruptcy contexts.

The Company may invest in the equity or debt of less established companies, which may subject the Company to greater risk of loss.

The Company may invest a portion of assets in the securities of less established companies or early stage companies, including, for example, in venture capital or growth equity investments. Investments in such portfolio companies may involve greater risks than are generally associated with investments in more established companies. For example, to the extent there is any public market for such securities, such securities may be subject to more abrupt and erratic market price movements than those of larger, more established companies. Such companies may have shorter operating histories on which to judge future performance and, if operating, may have negative cash flow. In the case of start-up enterprises, such companies may not have significant or any operating revenues. Such companies also may have a lower capitalisation and fewer resources (including cash) and be more vulnerable to failure, resulting in the loss of the Company's entire investment. The availability of capital is generally a function of capital market conditions that are beyond the Company's control, the control of the underlying private equity sponsors, or portfolio companies in which the Company invests. There can be no assurance that any portfolio company will be able to predict accurately the future capital requirements necessary for success or that additional funds will be available from any source. In addition, less mature companies could be more susceptible to irregular accounting or other fraudulent practices. In the event of fraud by any company in which the Company invests, the Company may suffer a partial or total loss of the Company's investment. There can be no assurance that any such losses will be offset by gains (if any) realised on the Company's other investments.

The Company may invest in securities which are not United States dollar denominated or in businesses which derive a significant portion of their revenue from currencies other than the United States dollar.

The Company invests in a variety of currencies and jurisdictions around the world which may subject the Company to significant price fluctuations and greater risk of loss.

The Company invests in a variety of currencies and the assets and securities of issuers in a variety of jurisdictions. Investments of this type may be subject to significant price fluctuations and above-average risk. These investments involve certain additional risks, including risks relating to currency exchange matters, including fluctuations in the rate of exchange between the United States dollar and the various foreign currencies in which the Company's investments are denominated (which could result in significant changes in the NAVs reported by the Company), and costs associated with conversions of investment principal and income from one currency to another; certain economic and political risks, including potential exchange control regulations and restrictions on foreign investment and repatriation of capital, the risks of political, economic or social instability and the possibility of expropriation or confiscatory taxation; the possibility of substantial rates of inflation or rapid fluctuation in inflation rates; and the possible imposition of taxes on income and gains recognised with respect to such securities or distributions therefrom. In addition, the Company expects to invest in companies which may derive a significant portion of their revenue from currencies other than the United States dollar. As such, the investment would be susceptible to fluctuations in exchange rates and to the risks outlined above. This

could cause the performance of the underlying business, and as a result, the Company's investment, to suffer.

The Company relies on the Investment Manager's relationships with private equity sponsors and other financial intermediaries to source debt and equity securities, which if negatively impacted, could impact the ability of the Company to make investments or build a portfolio of high quality investment opportunities. Direct investments are subject to available allocations.

The Investment Manager maintains a significant number of relationships with private equity sponsors, investment banks and other financial intermediaries. The Investment Manager leverages the network of its senior investment professionals and relationships with these parties to source and secure allocations to direct equity and debt investments. If the Investment Manager was no longer able to rely on one or more of these groups to source investment opportunities, the Company could be negatively impacted by not being able to make investments or by its ability to source high quality transactions.

When available, the Company will seek to obtain its full allocation to investment opportunities, based on the amount that is prudent from a portfolio construction and diversification standpoint. However, there can be no assurances that the Company will receive the full amount desired as amounts available for investment vary significantly between transactions and are dependent on a wide range of factors including, but not limited to: the amount of equity and debt capital being raised and the mix between the two, the number of other co-investors and the number of other investment mandates managed by the Investment Manager, which could also seek allocations to a particular investment opportunity.

On liquidation of the Company's assets on any given day, the reported NAV may not match the liquidated cash value of such assets.

Where the Company is required or deems it necessary to liquidate some or all of its assets on any given day, the liquidated cash value of such assets may not match the reported NAV or portion of the reported NAV (in the case that not all of the Company's assets are liquidated) attributable to such assets. Liquidation of the Company's assets will be subject to a number of factors, including the availability of purchasers of the Company's assets, liquidity and market conditions and, as such, the actual cash value of some or all of the Company's assets may differ from the latest reported NAV (or portion of the reported NAV (in the case that not all of the Company's assets are liquidated)).

The due diligence process that the Investment Manager undertakes in connection with the Company's investments may not reveal all facts that may be relevant in connection with an investment.

Before the Company makes any investment, the Investment Manager conducts due diligence to the extent it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. The objective of the due diligence process is to identify attractive investment opportunities based on the facts and circumstances surrounding an investment. When conducting due diligence and making an assessment regarding an investment, the Investment Manager will be required to rely on resources available to it, including information provided by the private equity sponsor and underlying company. Accordingly, there can be no assurance that the due diligence investigation that the Investment Manager carries out with respect to any investment opportunity will reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, there can be no assurance that such an investigation will result in an investment being successful.

The Company has very broad investment policies and the Investment Manager has substantial discretion when making investment decisions, including with respect to the allocation of investment opportunities to other private equity funds managed by the Investment Manager.

The Company has very broad investment policies. These policies will provide the Investment Manager with substantial discretion when selecting, acquiring and disposing of investments, including in determining the types of investments that it deems appropriate, the investment approach that it follows when making investments and the timing of investments. While the Board will periodically review the Investment Manager's compliance with these investment policies, it is generally not expected to review or approve individual investment decisions. It may be difficult or impossible to unwind investments that are not consistent with these investment policies by the time they are reviewed by the Board. In addition, these investment policies do not impose any limitations on the terms of the funds through

which the Company may make the Company's investments, including with respect to fund size, affiliation, geographic concentration, investment parameters and industry focus.

The Company's investments may rank junior to investments made by others.

The Company will continue to make private equity investments and may also make opportunistic investments, in companies that have indebtedness or equity securities, or may be permitted to incur indebtedness or to issue equity securities, that rank senior to the Company's investment. By their terms, such instruments may provide that their holders are entitled to receive payments of dividends, interest or principal on or before the dates on which payments are to be made in respect of the Company's investment. Also, in the event of insolvency, liquidation, dissolution, reorganisation or bankruptcy of a company in which an investment is made, holders of securities ranking senior to the Company's investment in the company would typically be entitled to receive payment in full before distributions could be made in respect of the Company's investment. After repaying senior security holders, that company may not have any remaining assets to use for repaying amounts owed in respect of the Company's investment. To the extent that any assets remain, holders of claims that rank equally with the Company's investment would be entitled to share on an equal and rateable basis in distributions that are made out of those assets.

Access to confidential information may restrict the ability of the Investment Manager to take action with respect to some investments, which, in turn, may negatively affect the potential returns to Shareholders.

Employees of NBG may directly or indirectly obtain confidential information concerning one or more companies in which an investment has been or may be made. NBG has implemented compliance procedures designed to seek to ensure that material non-public information is not used for making investment decisions on the Company's behalf, although the Company makes no assurance that such procedures will be effective. Under these procedures, if employees of NBG possess confidential information concerning a company, there may be restrictions on their ability to inform the individuals responsible for making the Company's investment decisions. Such restrictions could limit the Company's freedom to make potentially profitable investments or to liquidate an investment when it would be in the Company's best interests to do so.

The Company does not have any operations and the Company's principal source of cash will be the investments made through the Investment Partnership.

The Company remains substantially invested in the Investment Partnership. The ability of the Investment Partnership to make cash distributions to the Company will depend on a number of factors, including, among others, the actual results of operations and financial condition of the Investment Partnership and its subsidiaries, restrictions on cash distributions that are imposed by applicable law or the limited partnership agreement of the Investment Partnership (by way of example, the General Partner is not obliged to cause the Investment Partnership to make distributions unless there is sufficient cash available therefor which might, in the reasonable opinion of the General Partner: (i) render the Investment Partnership insolvent; or (ii) leave the Investment Partnership with inadequate funds to meet the any future contemplated obligations or contingencies), the timing and amount of cash generated by investments that are made by the Investment Partnership and its subsidiaries, any contingent liabilities to which the Investment Partnership and its subsidiaries may be subject (including any amounts required to be repaid in connection with clawback provisions in underlying private equity fund investments) and the amount of taxable income generated by the Investment Partnership and its subsidiaries. If the Company is unable to receive cash distributions from the Investment Partnership or if the Investment Partnership is unable to receive cash distributions from its subsidiaries, the Company may not be able to meet its expenses or other liabilities when they become due.

Risk management activities may adversely affect the return on the Company's investments.

When managing the Company's exposure to market risks the Investment Manager may use forward contracts, options, swaps, caps, collars and floors or pursue other strategies or use other forms of derivative instruments or use highly speculative investment techniques to limit the Company's exposure to changes in the relative values of investments that may result from market developments, including changes in prevailing interest rates and currency exchange rates. The Company anticipates that the scope of risk management activities undertaken by the Investment Manager will vary based on the level and volatility of interest rates, prevailing foreign currency exchange rates, the types of investments that

are made and other changing market conditions. The use of hedging transactions and other derivative instruments to reduce the effects of a decline in the value of a position does not eliminate the possibility of fluctuations in the value of the position or prevent losses if the value of the position declines. However, such activities can establish other positions designed to gain from those same developments, thereby offsetting the decline in the value of the position. Such transactions may also limit the opportunity for gain if the value of a position increases. Moreover, it may not be possible to limit the exposure to a market development that is so generally anticipated that a hedging or other derivative transaction cannot be entered into at an acceptable price.

The success of any hedging or other derivative transactions that the Company enters into generally will depend on the Investment Manager's ability to correctly predict market changes. As a result, while the Investment Manager may cause the Company to enter into such transactions in order to reduce the Company's exposure to market risks, unanticipated market changes may result in poorer overall investment performance than if the transaction had not been executed. In addition, the degree of correlation between price movements of the instruments used in connection with hedging activities and price movements in a position being hedged may vary. Moreover, for a variety of reasons, the Investment Manager may not seek or be successful in establishing a perfect correlation between the instruments used in a hedging or other derivative transactions and the position being hedged. An imperfect correlation could prevent the Investment Manager from achieving the intended result and could give rise to a loss. In addition, it may not be possible to fully or perfectly limit the Company's exposure against all changes in the value of the Company's investments, because the value of investments is likely to fluctuate as a result of a number of factors, some of which will be beyond the Company's control.

The Company is exposed to general capital markets risks and general economic risks, including but not limited to interest rate risk and inflation risk, in connection with the Company's investments.

The Company invests in the debt and equity of private equity backed companies. With respect to debt investments, the Company invests in debt securities which may, in some cases, have available quotes or pricing available. The Company's investments in publicly traded equity securities will generally be the result of an underlying company which was previously private prior to completing an initial public offering. The market prices and values of debt securities and publicly traded equity securities of companies in which the Company has investments may be volatile and are likely to fluctuate due to a number of factors beyond the Company's control, including actual or anticipated fluctuations in the quarterly and annual results of such companies or of other companies in the industries in which they operate, market perceptions concerning the availability of additional securities for sale, general economic, social or political developments, industry conditions, changes in government regulation, shortfalls in operating results from levels forecast by securities analysts, the general state of the securities markets and other material events, such as significant management changes, re-financings, acquisitions and dispositions. As a result, the value of investments in publicly traded securities based on current market prices at the end of each accounting period could lead to significant changes in the Company's NAV.

Interest rate risk refers to the risks associated with market changes in interest rates. In general, rising interest rates will negatively impact the price of fixed rate debt instruments and falling interest rates will have a positive effect on the price of such debt instruments. Adjustable rate instruments also react to interest rate changes in a similar manner although generally to a lesser degree (depending, however, on the characteristics of the reset terms, including the index chosen, frequency of reset and reset caps or floors, among other factors). Interest rate sensitivity is generally more pronounced and less predictable in instruments with uncertain payment or prepayment schedules. Declines in market value, if not offset by any corresponding gains on hedging instruments, may ultimately reduce earnings or result in losses to the Company.

The prices of long-term debt obligations generally fluctuate more than prices of short-term debt obligations as interest rates change. To the extent the Company invests in longer-term debt obligations, it will be impacted to a greater degree by changes in market interest rates than if the Company invested primarily in short-term debt obligations.

Inflation risk is the risk that the value of assets or income from the Company's investments will be worth less in the future as inflation decreases the value of payments at future dates. As inflation increases,

the real value of the Company's investments could decline. Deflation risk is the risk that prices throughout the economy decline over time. Deflation may have an adverse effect on the creditworthiness of issuers and may make issuer default more likely or materially impair the ability of distressed issuers to restructure, which may result in a decline in the value of the Company's investments.

The Company is exposed to risks arising from movements in prevailing interest rates.

The Company expects to continue to incur indebtedness, including through the Credit Facility, to fund the Company's liquidity needs and to employ a conservative over-commitment strategy. The Company plans to make debt investments in first and second lien debt and other junior debt securities that are sensitive to changes in interest rates. The Company may mitigate this risk through exposure to floating rate debt instruments (many of which may have a floor on LIBOR) while allowing the Company to earn a higher coupon as interest rates rise. However, this may not always be the case and, as a result, the Company will have some exposure to risks associated with movements in prevailing interest rates. An increase in interest rates could make it more difficult or expensive for the Company to obtain debt financing, could negatively impact the values of fixed income investments and could decrease the returns that the Company's investments generate.

The Company is subject to additional risks associated with changes in prevailing interest rates due to the fact that the Company's capital may be invested in portfolio companies whose capital structures have a significant degree of indebtedness. Investments in highly leveraged companies are inherently more sensitive to declines in revenues, increases in expenses and interest, economic, market and industry developments. A leveraged company's income and net assets also tend to increase or decrease at a greater rate than would be the case if money had not been borrowed. As a result, the risk of loss associated with an investment in a leveraged company is generally greater than for comparatively less debt.

Economic recessions or downturns could impair the value of the Company's investments.

The Company holds and expects to make further investments, directly or indirectly through other funds, in companies that are susceptible to economic recessions or downturns. During periods of adverse economic conditions, these companies may experience decreased revenues, financial losses, difficulty in obtaining access to financing and increased funding costs. During such periods, these companies may also have difficulty in expanding their businesses and operations and be unable to meet their debt service obligations or other expenses as they become due. Any of the foregoing could cause the value of the Company's investments to decline. In addition, during periods of adverse economic conditions, the Company may have difficulty accessing financial markets, which could make it more difficult or impossible for the Company to obtain funding for additional investments and harm the NAV and operating results.

The Company may receive distributions in kind in connection with the Company's investments which may subject the Company to certain risks.

The Company may receive distributions in kind in connection with the Company's investments which may subject the Company to certain risks. For example, there can be no assurance that securities distributed in kind will be readily marketable or saleable, and the Company may be required to hold such securities for an indefinite period and/or may incur additional expense in connection with any disposition of such securities.

RISKS RELATING TO THE COMPANY AND ITS INVESTMENT STRATEGY

There is no guarantee that the values of investments that the Company reports from time to time will in fact be realised.

A substantial portion of the investments that the Company makes are in the form of investments for which market quotations are not readily available. The Investment Manager is required to make good faith determinations as to the fair value of these investments on a quarterly basis (and on a monthly basis for the determination of NAV) in connection with the preparation of the Company's financial statements. In addition, these determinations are often based on information (including calculations of NAV) made available by the underlying private equity sponsors of the investment in which the Company invests, which, in turn, may be based on estimates. Moreover, the Management Fee payable to the

Investment Manager and the carried interest distributable to the Special Limited Partner are based on the good faith determinations made by the Investment Manager of the value of the Company's investments and the Company's internal rate of return. Similarly, the calculation of ZDP Cover shall be based on the determination and calculations of NAV made by the Investment Manager. In addition, the Company is not required and does not intend, in the future, to utilise the services of any independent valuation consultant or similar entity.

There is no single standard for determining fair value and, in many cases, fair value is best expressed as a range of fair values from which a single estimate may be derived. The types of factors that may be considered when applying fair value pricing to an investment in a particular company include the historical and projected financial data for the company, the position of the Company's security in the overall capital structure, valuations given to comparable companies, the size and scope of the company's operations, the strengths and weaknesses of the company, expectations relating to investors' receptivity to an offering of the company's securities, any control provisions which may be associated with the Company's holding, information with respect to transactions or offers for the portfolio company's securities (including the transaction pursuant to which the investment was made and the period of time that has elapsed from the date of the investment to the valuation date), applicable restrictions on transfer, industry information and assumptions, general economic and market conditions, the nature and realisable value of any collateral or credit support and other relevant factors. Fair values may be established using a market multiple approach that is based on a specific financial measure (such as EBITDA, adjusted EBITDA, cash flow, net income, revenues or NAV) or, in some cases, a cost basis or a discounted cash flow or liquidation analysis.

Because valuations, and in particular valuations of investments for which market quotations are not readily available, are inherently uncertain, may fluctuate over short periods of time and may be based on estimates, determinations of fair value may differ materially from the values that would have resulted if a ready market had existed. Even if market quotations are available for the Company's investments, such quotations may not reflect the value that the Company would actually be able to realise because of various factors, including the possible illiquidity associated with a large ownership position or a limited number of holders of a security, subsequent illiquidity in the market for a company's securities, future market price volatility or the potential for a future loss in market value based on poor industry conditions or the market's view of overall company and management performance. The NAV, and the ZDP Cover ratios could be adversely affected if the values of investments that the Company records are materially higher than the values that are ultimately realised upon the disposal of the investments and changes in values attributed to investments from quarter to quarter may result in volatility in the NAVs and results of operations that the Company reports from period to period. The Company makes no assurance and gives no guarantee that the investment values that the Company records from time to time will ultimately be realised.

The Company's operating history and the Investment Manager's private equity track record is not indicative of the Investment Manager's or the Company's future performance.

The Company's operating history and the private equity track record of the Investment Manager (including its predecessor entities) is not indicative of the Company's or the Investment Manager's future performance. No guarantee is made in relation to the performance of the Company or the 2024 ZDP Shares. Past performance may not be an accurate predictor of future performance or returns, nor is there any guarantee that future market conditions will allow for similar performance. An investment in the Company is subject to all of the risks and uncertainties associated with an investment business of the Company's type, including the risk that the Company will not achieve its investment objectives and that the value of the 2024 ZDP Shares could decline substantially.

The Company is highly dependent on the Investment Manager and its investment professionals.

The Company, the Investment Partnership and the Investment Partnership's subsidiaries do not currently have any employees or own any facilities, and each depends on the Investment Manager for the day-to-day management and operation of the Company's business. Under the Investment Management Agreement, the Investment Manager is responsible for, among other things, selecting, acquiring and disposing of investments, carrying out financing, cash management and risk management activities, providing investment advisory services, including with respect to the Company's investment policies, and arranging for personnel and support staff to be provided to carry out the management and operation of the Company's business. Additionally, there are no restrictions on the

Investment Manager's ability to establish funds or other publicly traded entities that compete with the Company. Personnel and support staff provided by the Investment Manager are not required to have as their primary responsibility the day-to-day management and operations of the Company or to act exclusively for the Company. The Company believes that its success and the success of certain of the private equity investments in which the Company invests will depend upon the experience of the Investment Manager and its continued involvement in the Company's business and those private equity funds. If the Investment Manager were to cease to provide services under the Investment Management Agreement or to cease to provide investment management, operational and financial advisory services to the Company or to any of its private equity funds for any reason, the Company would experience difficulty in making new investments, the Company's business and prospects would be materially harmed and the value of the Company's existing investments, the 2024 ZDP Shares and the Company's results of operations and financial condition would be likely to suffer materially.

The Company's financial condition and results of operations depend on the Investment Manager's ability to implement effectively the Company's investment strategy.

The Company's ability to achieve its investment objectives and strategy depends on the Company's ability to grow its investment base, which depends, in turn, on the Investment Manager's ability to identify, invest in and monitor a suitable number of investments and implement the various aspects of the Company's investment strategy. Achieving growth is largely a function of the Investment Manager's structuring of the investment process, its ability to provide competent, attentive and efficient services under the Investment Management Agreement and the Company's ability to reinvest capital and to obtain additional capital on acceptable terms. The Investment Manager has substantial responsibilities under the Investment Management Agreement. In order for the Company to grow, the Investment Manager may be required to hire, train, supervise and manage new employees. However, the Company can offer no assurance that any of those employees will contribute to the work that the Investment Manager carries out on the Company's behalf. Any failure to manage the Company's future growth or to effectively implement the Company's investment strategy could have a material adverse effect on the Company's business, financial condition and results of operations.

The Investment Manager exercises substantial influence over the Company's business.

The Company has delegated substantially all of its duties, rights and powers with respect to the implementation of its investment strategy to the Investment Manager pursuant to the Investment Management Agreement. Although the Investment Management Agreement requires the Investment Manager to make investments in accordance with the Company's investment policies, the Company may have difficulty enforcing or verifying compliance and it may be difficult or impossible to unwind investments that do not comply with the Company's investment policies after those investments have been made. The Board will rely primarily on the Investment Manager to help monitor the Company's compliance with the Company's investment policies, which could make it more difficult for the Company to detect non-compliance or to enforce the Company's rights.

Termination of the Investment Management Agreement between the Company and the Investment Manager may be difficult.

The termination of the Investment Management Agreement by the Company for any reason would require the approval of a majority of the Board and the holders of Class A Shares and would result in the payment of a significant termination fee. As a result, any such action would require the unanimous approval of the Company's independent Directors to the extent none of the Directors affiliated with the Investment Manager agree with such action. Such approval may be difficult to obtain. If the Company is unable to terminate the Investment Management Agreement, or if such termination is not commercially viable, the market price of the 2024 ZDP Shares could suffer. For the avoidance of doubt, 2024 ZDP Shareholders shall have no right to vote in relation to any proposal to terminate the Investment Management Agreement.

The departure or reassignment of some or all of the Investment Manager's investment professionals could prevent the Company from achieving its investment objectives.

The Company depends on the diligence, skill and business contacts of the Investment Manager's investment professionals and the information and deal flow they generate during the normal course of their activities. The Company's future success depends on the continued service of these individuals, who are not obligated to remain employed with the Investment Manager. The Investment Manager has

experienced departures of key investment professionals in the past and may do so in the future, and the Company cannot predict the impact that any such departures will have on the Company's ability to achieve its investment objectives. The departure of any of the members of the Investment Committee or a significant number of its other investment professionals for any reason, or the failure to appoint qualified or effective successors in the event of such departures, could have a material adverse effect on the Company's ability to achieve its investment objectives. The Investment Management Agreement does not require the Investment Manager to maintain the employment of any of its investment professionals or to cause any particular investment professionals, other than members of the Investment Committee, to provide service to the Company. In addition, a transfer of control over the Investment Manager's business could result in the departure or reassignment of some or all of the Investment Manager's investment professionals that are involved in the Company's business.

The liability of the Investment Manager and the Investment Manager's Affiliates is limited under the Company's arrangements with them, and the Company has agreed to indemnify the Investment Manager and the Investment Manager's Affiliates against claims that they may face in connection with such arrangements, which may lead them to assume greater risks when making investment-related decisions than they otherwise would if investments were being made without limited liability.

Although incentive fees payable to the Investment Manager help align interests between the Investment Manager and the Company, the Investment Manager does not invest on its own account alongside the Company (although in many cases, other NB accounts are invested alongside investments the Company makes and, often, this includes a 1 per cent. commitment by an entity in the Investment Manager's group in its capacity as the general partner of such NB account).

Under the Investment Management Agreement, the Investment Manager has not assumed any responsibility other than to render the services described in the Investment Management Agreement in good faith and will not be responsible for any action that the Company takes in following or declining to follow its advice or recommendations. The liability of the Investment Manager and its Affiliates under the Investment Management Agreement is limited to conduct involving bad faith, fraud, wilful misconduct or gross negligence. These waivers do not include, however, waivers of any rights, duties or protections that cannot be waived under applicable securities laws. In addition, the Company has agreed to indemnify the Investment Manager and the Investment Manager's Affiliates to the fullest extent permitted by law from and against any claims, liabilities, losses, damages, costs or expenses incurred by an indemnified person or threatened in connection with the Company's respective businesses, investments and activities or in respect of or arising from the Investment Management Agreement or the services provided by the Investment Manager, except to the extent that the claims, liabilities, losses, damages, costs or expenses are determined to have resulted from the conduct in respect of which such persons have liability as described above. These protections may result in the Investment Manager and its Affiliates tolerating greater risks when making investment-related decisions than otherwise would be the case, including when determining whether to use leverage in connection with investments. The indemnification arrangements to which such persons are a party may also give rise to legal claims for indemnification that are adverse to the Company and/or 2024 ZDP Shareholders.

The Company may experience fluctuations in its quarterly operating results.

The Company may experience fluctuations in its operating results from quarter to quarter due to a number of factors, including changes in the values of investments, which in turn could be due to changes in values of portfolio companies, changes in the amount of distributions, dividends or interest paid in respect of investments, changes in operating expenses, variations in and the timing of the recognition of realised and unrealised gains or losses, the degree to which the Company encounters competition and general economic and market conditions. Where there is a change to the values of investments, there will be a corresponding change to the ZDP Cover ratios. Such variability may lead to volatility in the trading price of the 2024 ZDP Shares and cause the Company's results for a particular period not to be indicative of the Company's performance in a future period.

Changes in laws or regulations, or a failure to comply with any laws and regulations, may adversely affect the Company's business and results of operations.

The Company is subject to laws and regulations enacted by national, regional and local governments. The Investment Partnership and the Investment Partnership's subsidiaries are subject to comparable

laws and regulations. In particular, the Company is required to comply with certain licensing and on-going notification requirements that are applicable to a Guernsey closed-end investment company, including laws and regulations supervised by the GFSC, and is required to comply with certain Netherlands legal and regulatory requirements that are applicable to investment institutions established outside of the Netherlands. In addition, the Investment Partnership's subsidiaries either currently subsisting or to be established, are subject to regulation in other countries. Additional laws may apply to the private equity funds and portfolio companies in which the Company makes investments. Compliance with, and monitoring of, applicable laws and regulations may be difficult, time consuming and costly. Those laws and regulations and their interpretation and application may also change from time to time and those changes could have a material adverse effect on the Company's business, investments and results of operations. In addition, a failure to comply with applicable laws or regulations, as interpreted and applied, by any of the persons referred to above could have a material adverse effect on the Company's business, investments and results of operations.

The Company currently pays a dividend to holders of its Class A and Class B ordinary shares and does not have any current plans to suspend the dividend.

In 2013, the Company implemented a long term policy of paying dividends to ordinary shareholders and, cumulatively since inception, has paid U.S.\$2.59 per share in dividends. The Company currently has no plans to discontinue dividend payments to ordinary shareholders and holders of the 2024 ZDP Shares are not entitled to receive dividends. These dividends are paid as cash to shareholders and therefore are cash amounts that are otherwise not available for settling the liability associated with the 2024 ZDP Shares when it comes due or available to make investments, which could generate a positive investment return to help satisfy the 2024 ZDP liability.

RISKS RELATING TO CONFLICTS OF INTERESTS

The broad and wide-ranging activities of NBG may give rise to conflicts of interest with the Company's investors.

As a diversified investment advisory group, NBG engages in multiple activities, including offering investment advisory services across multiple asset classes and sponsoring and managing private equity funds. As a result, NBG may engage in activities where NBG (including, without limitation, the Investment Manager's) interests or the interests of its clients may conflict with one or more investors' interests. The Board will have the power to resolve conflicts of interest and such resolution (including taking any necessary or appropriate actions to ameliorate such conflicts) will be binding on the Company. The Board is also required by the Authorised Closed-Ended Investment Schemes Rules 2008 issued by the GFSC to take all reasonable steps to ensure that there is no breach of the conflicts of interest requirements of those rules.

The Investment Manager's relationships with other funds it and its Affiliates manage may create conflicts in the types of investments the Company makes.

The Investment Manager and its Affiliates manage, on an independent and autonomous basis, numerous private equity funds in which it is currently investing on behalf of third-party investors, NBG (including certain of its employees) and others, including, without limitation, funds investing in private equity funds, co-investments, secondary fund interests, master limited partnerships, mezzanine debt securities and other types of funds, and will raise other private funds and other investment vehicles in the future. Such funds may often make investments that would be suitable for the Company, subject to the allocation policies described below. In addition, NBG may make such private equity investments for its own account.

Currently, the Investment Manager and NBG follow an allocation policy by which equity and debt investments are allocated across numerous private equity funds and managed accounts managed by the Investment Manager and NBG. With respect to each of these investments, the Investment Manager and NBG always seek to receive the maximum available allocation necessary to meet the predefined investment appetites of these various funds and accounts. In the case of investments where the full desired allocation across all funds and accounts managed by the Investment Manager is not available, the Investment Manager follows a mechanical investment allocation process which generally allocates limited allocations on a pro rata basis among such accounts. The processes described above are subject to a right of first priority granted to the then-investing co-investment and secondary commingled

funds managed by the Investment Manager in the case of those types of investments. The Investment Manager may change these policies at any time in its sole discretion.

In general, the Investment Manager and NBG will, from time to time, be presented with investment opportunities that fall within the Company's investment objective and the investment objectives of NBG and/or other private equity funds or funds of funds sponsored or managed by the Investment Manager or its Affiliates and conflicts may arise in allocating such opportunities. In addition, NBG may make such private equity investments for its own account. NBG and the Investment Manager will allocate such opportunities among the Company, such other funds and NBG on a basis that it determines is appropriate taking into account portfolio diversification concerns, the specific nature of the investment, the source of the investment opportunity, the nature of the investment focus of each private equity fund, the relative amounts of capital available for investment in or by each such fund and other considerations deemed relevant by NBG or the Investment Manager, as applicable, in their sole discretion. Neither NBG nor the Investment Manager will be under any obligation to make investments that fall within the Company's investment objective and selection criteria available, in whole or in part, to the Company and may make such investments on its own behalf or on behalf of any other fund or entity sponsored or managed by the Investment Manager or its Affiliates. In particular, opportunities to make follow-on investments in portfolio companies of a particular fund generally will be allocated to that fund.

Furthermore, investments to be made by the Company may involve (directly or indirectly) new or follow-on investments in entities in which NBG, the Investment Manager or other funds sponsored or managed by the Investment Manager have made or will make investments or capital commitments. Such investments or capital commitments may have been or may be made at different prices and on different terms. No assurance can be given that the Company will realise identical economic results from an investment in a portfolio company, and as a result thereof the interest of NBG, the Investment Manager or other funds sponsored or managed by the Investment Manager and the interest of the Company in restructuring or realising an investment may differ.

The Company's organisational, ownership and investment structure may create conflicts of interest that may be resolved in a manner which is not always in the best interests of the Company or the best interests of 2024 ZDP Shareholders.

The Company's organisational, ownership and investment structure involves a number of relationships that may give rise to conflicts of interest between the Company and Shareholders, on the one hand, and the Investment Manager and its Affiliates, on the other hand. In certain instances, the interests of the Investment Manager and the Investment Manager's Affiliates who are involved in the Company's business and the Company's investments may differ from the interests of the Company and Shareholders, including with respect to the types of investments made, the timing and method in which investments are exited, the reinvestment of returns generated by investments, the use of leverage when making investments and the appointment of outside advisers and service providers.

The Investment Manager may cause the Company to make parallel investments with other funds it manages and there can be no assurance that these investments will be made on a fully pro rata basis.

The Investment Manager, in its sole discretion, may cause the Company to invest in private equity investments in parallel, directly or indirectly, with one or more other funds it manages. In order to ensure that the Company's investments and those of the other funds it manages are ultimately made on a pro rata basis, the Investment Manager may, in its discretion, seek to effect the transfer of interests in the private equity investments between and among the Company and the other funds managed by the Investment Manager. These transfers may require the approval of the general partners of the relevant private equity funds.

No assurance can be given that the Company will realise identical economic results from an investment in the debt or equity of a portfolio company to any other fund or account advised by the Investment Manager or NBG. The Company and any such fund or accounts may have different investment goals and the Investment Manager may therefore believe different actions appropriate as between the Company and any other account or fund with respect to a given investment. As a result, the interests of NBG, the Investment Manager or other funds or accounts sponsored or managed by the Investment Manager and the interest of the Company may differ when restructuring, realising, amending, or otherwise acting with respect to a given investment.

Investment advisory relationships may influence the Investment Manager's decisions and may, at times, preclude the Company from making certain investments.

In the course of its business, NBG may represent potential purchasers, sellers and other involved parties with respect to businesses that may be suitable for investment by the Company. In such a case, the client may require NBG to act exclusively on its behalf, thereby precluding the Company from acquiring or investing in such businesses. NBG will be under no obligation to decline such engagements in order to make the investment opportunity available to the Company. In connection with its advisory business, NBG may come into possession of information that limits its ability to engage in potential transactions. The Company's activities may be constrained as a result of the Investment Manager's ability to use such information. In certain sale assignments, the seller may permit the Company to act as a buyer, which would raise certain conflicts of interest inherent in such a situation. NBG has long-term relationships with a significant number of corporations and their senior management. In addition, NBG has long-term relationships with a large number of institutional clients, including private equity firms and funds of funds. It is possible that the Company will invest in funds managed by private equity firms and funds of funds that are NBG clients. It is also possible that other areas of NBG may independently invest with these types of clients or make other investments that are within the scope of the Company's investment parameters. In determining whether to pursue a particular transaction on behalf of the Company, these relationships could influence the decisions made by the Investment Manager. Certain potential transactions also may not be pursued on behalf of the Company in light of such relationships. In managing and administering the Company, the Investment Manager will carefully consider these potential conflicts. There can be no assurance that all potentially suitable investment opportunities that come to the attention of NBG will be made available to the Company.

In addition, the Company may make co-investments with clients of NBG in particular investment opportunities and the relationship with such clients may influence the decisions made by the Investment Manager with respect to such investments.

NBG and its Affiliates are able to pursue other business activities and provide services to third parties that compete directly with the Company, which could cause the Company to compete with others for access to the Investment Manager's investment professionals, information and deal flow.

NBG and its Affiliates are able to pursue other business activities and provide services to third parties that compete directly with the Company, including sponsoring or managing a private equity fund, a hedge fund or fund of funds, that makes investments that are similar to the types of investments that the Company makes. In addition to the Company and certain of the private equity funds in which the Company makes investments, NBG and its Affiliates have established or advised, and may continue to establish or advise, other investment entities that rely on the diligence, skill and business contacts of NBG's investment professionals and the information and deal flow they generate during the normal course of their activities. The requirements of these entities may be substantial and may cause NBG to divert some of the resources and professionals that would otherwise be made available under the Investment Management Agreement with the Investment Manager. Some of these entities may also have investment objectives that overlap with the Company's investment objectives and NBG and its Affiliates may have greater financial incentives to assist those other entities over the Company. Under the Investment Management Agreement, the Investment Manager will be permitted to allocate resources and personnel to those entities in a manner that it deems appropriate, provided that the allocation of resources and personnel does not substantially and adversely affect the performance of its obligations under the Investment Management Agreement. To the extent that the Investment Manager and its Affiliates engage in activities for themselves or others, those activities may be detrimental to the Company's business and adverse to the interests of Shareholders and may, in some cases, lead to the allocation of investment opportunities to others. Due to the foregoing, the Company expects to compete from time to time with Affiliates of the Investment Manager for access to the benefits that the Company expects to realise from the Investment Manager's involvement in the Company's business.

Investment activities with other funds may give rise to certain conflicts of interest.

NBG may offer, on an agency basis for third parties, interests in pooled investment vehicles that may have primary investment objectives that are substantially similar to those of the Company and, in

connection with any such offering, may receive customary compensation, including an interest in such other pooled investment vehicle.

Other affiliate transactions may give rise to numerous conflicts of interest that may not necessarily be resolved in the Company's favour.

The Company may from time to time engage in transactions with the Company's affiliates involving investing either directly or indirectly with NBG and Affiliates of NBG in portfolio companies, and may invest in entities in which NBG or its Affiliates hold material investments. NBG and its Affiliates also may provide services to, or engage in transactions with, the Company or portfolio companies or other entities in which the Company has invested either directly or indirectly. NBG may have an incentive to seek to refer or recommend such investments to the Company or to cause the Company to pay a higher price for such investments as a result of NBG or its Affiliates' financial interests in such investments.

Conflicts of interest may arise in connection with any co-investment or other affiliate transactions where the Company invests in equity securities of a company while NBG invests in debt securities of that company. There can be no assurance that the return on the Company's investment will be equivalent to or better than the returns obtained by NBG.

Further conflicts could arise once the Company and other affiliates have made the Company's and their respective investments. For example, if a portfolio company goes into bankruptcy or reorganisation, becomes insolvent or otherwise experiences financial distress or is unable to meet its payment obligations or comply with covenants relating to securities held (directly or indirectly through a private equity fund) by the Company or by the other affiliates, such other affiliates may have an interest that conflicts with the interests of the Company. If additional financing is necessary as a result of financial or other difficulties, it may not be in the best interests of the Company to provide such additional financing. If the other affiliates were to lose their respective investments as a result of such difficulties, the ability of the Investment Manager to recommend actions in the Company's best interests might be impaired.

Sales of securities for the Company's account may be bunched or aggregated with orders for other accounts of NBG. It is frequently not possible to receive the same price or execution on the entire volume of securities sold, and the various prices may be averaged, which may be disadvantageous to the Company.

Other activities and relationships of members of the Investment Committee and the Investment Manager's investment professionals might give rise to certain conflicts of interest with the Company.

The members of the Investment Committee and the Investment Manager's investment professionals will serve as members of the boards of directors of various companies and may participate in other activities outside of NBG. Conflicts of interest with respect to the Company may arise as a result of such activities. The possibility exists that the companies with which one or more of those individuals is involved could engage in transactions which would be suitable for the Company, but in which the Company might be unable to invest. Members of the Investment Committee and the Investment Manager's investment professionals responsible for the Company's management and administration will also manage and perform services for other funds managed by the Investment Manager.

Other activities of the Investment Manager may give rise to other conflicts with respect to the management time, services or other functions the Investment Manager performs for the Company.

The Investment Manager will continue to devote such time as shall be necessary to conduct the affairs of the Company. Such activities may include evaluating and making investments and dispositions, and monitoring investments. Other activities of the Investment Manager, its Affiliates and its management personnel, including activities related to other private equity funds or accounts that they may manage, may require it to devote substantial amounts of their time to matters unrelated to the business of the Company. Additionally, other persons involved with the Company, including members of the Investment Committee and the Investment Manager's investment professionals will have other responsibilities for NBG. Conflicts of interest may arise in allocating management time, services or functions, and the Investment Manager's investment professionals' ability to access other professionals and resources within NBG for the Company's benefit as described in this Prospectus may be limited. In addition, such

access may be limited by the internal compliance policies of NBG or other legal or business considerations, including those constraints generally discussed herein.

RISKS RELATING TO TAXATION AND REGULATION

Political developments may adversely affect the business, financial condition and results of operations of the Company as well as the Company's NAV and/or the market price of the 2024 ZDP Shares

The Company will be subject to various macro political and economic risks incidental to investing. Political, economic, military and other events around the world may impact the economic conditions in which the Company operates, by, for example, causing exchange rate fluctuations, interest rate changes, heightened or lessened competition, tax advantages or disadvantages, inflation, reduced economic growth or recession, and so on. Such events are not in the control of the Company and may impact the Company's performance.

In particular, the United Kingdom voted to leave the European Union in a referendum on 23 June 2016 and, on 29 March 2017, the UK Government exercised its right under Article 50 of the Treaty on the European Union to leave the European Union. The political, economic, legal and social consequences of this, and the ultimate outcome of the negotiations between the UK and the European Union, are currently uncertain and may remain uncertain for some time to come.

During this period of uncertainty, there may be significant volatility and disruption in: (i) the global financial markets generally, which result in a reduction of the availability of capital and debt; and (ii) the currency markets as the value of Sterling fluctuates against other currencies. Such events may, in turn, contribute to worsening economic conditions, not only in the UK and Europe, but also in the rest of the world.

To the extent that Sterling fluctuates in value, this will impact the Company's Sterling-denominated liabilities in dollar terms. In addition, the portion of the Company's investment portfolio denominated in Sterling (approximately 2.2 per cent. of the Company's investment portfolio as at 31 March 2018) would also be impacted, in dollar terms, by Sterling fluctuations.

The nature of the United Kingdom's future relationship with the European Union may also impact and potentially require changes to the Company's regulatory position. However, at present, it is not possible to predict what these changes may be.

Investors should be aware that if any of these risks materialise, they could have an adverse effect on the Company's investment portfolio, financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the 2024 ZDP Shares.

Changes in taxation legislation may adversely affect the Company and 2024 ZDP Shareholders.

Any change in the Company's tax status, or in taxation legislation or practice in any relevant jurisdiction, could affect the value of the Company's assets and its ability to achieve its investment objective and pay the 2024 ZDP Final Capital Entitlement to 2024 ZDP Shareholders. Such changes could also affect the tax treatment of the 2024 ZDP Shares and the 2024 ZDP Final Capital Entitlement.

Subject to what follows, statements in this Prospectus concerning the taxation of 2024 ZDP Shareholders are based upon current tax law and published practice in the jurisdictions covered, which law and practice is, in principle, subject to change (potentially with retrospective effect) that could be adverse to 2024 ZDP Shareholders. In respect of the UK offshore fund rules (contained in Part 8 of the Taxation (International and Other Provisions) Act 2010), statements in this Prospectus are based upon the Directors' interpretation of the rules and it is possible that HM Revenue & Customs may ultimately seek to apply the rules in a different way.

Foreign Account Tax Compliance

Under the United States Foreign Account Tax Compliance Act provisions of the U.S. Hiring Incentives to Restore Employment Act 2010, which implemented Sections 1471 through 1474 of the U.S. Internal Revenue Code 1986 ("**FATCA**"), the Company could become subject to a 30 per cent. withholding tax on certain payments of U.S. source income (including dividends and interest), and (from 1 January 2019) gross proceeds from the sale or other disposal of property that can produce U.S. source interest

or dividends, and (from the later of 1 January 2019 or the date of publication of certain final regulations) a portion of non-U.S. source payments from certain non-U.S. financial institutions to the extent attributable to U.S. source payments if it does not comply with certain registration and due diligence obligations under FATCA. Pursuant to the intergovernmental agreement between Guernsey and the United States (the “**U.S.-Guernsey IGA**”) and Guernsey legislation implementing the U.S.-Guernsey IGA, the Company will be required to register with the U.S. Internal Revenue Service (the “**IRS**”) and report information on its financial accounts to the Guernsey tax authorities for onward reporting to the IRS.

Under the U.S.-Guernsey IGA and Guernsey’s implementation of that agreement, securities that are “regularly traded” on an established securities market, such as the SFS, are not considered financial accounts and are not subject to reporting. For these purposes, the 2024 ZDP Shares will be considered “regularly traded” if there is a meaningful volume of trading with respect to the 2024 ZDP Shares on an ongoing basis. Notwithstanding the foregoing, a 2024 ZDP Share will not be considered “regularly traded” and will be considered a financial account if the holder of the 2024 ZDP Shares (other than a financial institution acting as an intermediary) is registered as the holder of the 2024 ZDP Shares on the Company’s share register. Such 2024 ZDP Shareholders will be required to provide information to the Company to allow the Company to satisfy its obligations under FATCA, although it is expected that whilst the 2024 ZDP Shares are held in uncertified form through CREST, the holder of the 2024 ZDP Shares will likely be a financial institution acting as an intermediary. Additionally, even if the 2024 ZDP Shares are considered regularly traded on an established securities market, 2024 ZDP Shareholders that own the 2024 ZDP Shares through financial intermediaries may be required to provide information to such financial intermediaries in order to allow the financial intermediaries to satisfy their obligations under FATCA. Notwithstanding the foregoing, the relevant rules under FATCA may change and, even if the 2024 ZDP Shares are considered regularly traded on an established securities market, 2024 ZDP Shareholders may, in the future, be required to provide information to the Company in order to allow the Company to satisfy its obligations under FATCA.

Guernsey implemented the Organisation for Economic Co-operation and Development’s “Common Reporting Standard” (“**CRS**”) with effect from 1 January 2016. Certain disclosure requirements will be imposed in respect of certain 2024 ZDP Shareholders falling within the scope of the CRS. As a result, 2024 ZDP Shareholders may be required to provide any information that the Company determines is necessary to allow the Company to satisfy its obligations under the CRS. 2024 ZDP Shareholders that own the 2024 ZDP Shares through financial intermediaries may instead be required to provide information to such financial intermediaries in order to allow the financial intermediaries to satisfy their obligations under the CRS.

The Board will have the power to require the sale or transfer of 2024 ZDP Shares held by any person whose holding or beneficial ownership of 2024 ZDP Shares may result in the Company having or being subject to, among other things, withholding obligations under, or being in violation of, FATCA or measures similar to FATCA which the Company might not otherwise have incurred or suffered.

All prospective 2024 ZDP Shareholders should consult with their respective tax advisers regarding the possible implications of FATCA and any other similar legislation and/or regulations on their investments in the Company. If a 2024 ZDP Shareholder fails to provide the Company with information that is required by any of them to allow them to comply with any of the above reporting requirements, or any similar reporting requirements, adverse consequences may apply.

The Company may be deemed to be a “covered fund” with respect to certain “banking entities” under the Volcker Rule. Any prospective investor that is or may be considered a “banking entity” under the Volcker Rule should consult its legal advisers regarding the potential impact of the Volcker Rule on its investments and other activities prior to making any investment decision with respect to the 2024 ZDP Shares or entering into other relationships or transactions with the Company.

Section 13 of the U.S. Bank Holding Company Act of 1956, as amended, and Regulation VV (12 C.F.R. Section 248) promulgated thereunder by the Board of Governors of the Federal Reserve System (such statutory provision together with such implementing regulations, the “**Volcker Rule**”), generally prohibits “banking entities” (which term is broadly defined to include any U.S. bank or savings association whose deposits are insured by the Federal Deposit Insurance Corporation, any company that controls any

such bank or savings association, any non-U.S. bank treated as a bank holding company for purposes of Section 8 of the U.S. International Banking Act of 1978, as amended, and any affiliate or subsidiary of any of the foregoing entities) from (i) engaging in proprietary trading as defined in the Volcker Rule, (ii) acquiring or retaining an “ownership interest” in, or “sponsoring”, a “covered fund” and (iii) entering into certain other relationships or transactions with a “covered fund”.

The Company may be deemed to be a “covered fund” with respect to certain “banking entities” under the Volcker Rule. Any prospective investor that is or may be considered a “banking entity” under the Volcker Rule should consult its legal advisers regarding the potential impact of the Volcker Rule on its investments and other activities prior to making any investment decision with respect to the 2024 ZDP Shares or entering into other relationships or transactions with the Company.

IMPORTANT INFORMATION

Prospective investors in the 2024 ZDP Shares should rely only on the information contained in this Prospectus. No person has been authorised to give any information or to make any representation other than those contained in this Prospectus in connection with the Issue and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Company, the Investment Manager, the Placing Agent or any of their respective Affiliates, officers, directors, employees or agents.

Without prejudice to any obligation of the Company to publish a supplementary prospectus pursuant to article 5:23 of the Netherlands Financial Supervision Act, neither the delivery of this Prospectus nor any subscription or sale made under this Prospectus shall, under any circumstances, create any implication that there has been no change in the business or affairs of the Company since the date of this Prospectus or that the information contained in this Prospectus is correct as at any time subsequent to its date.

The contents of this Prospectus or any subsequent communications from the Company, the Investment Manager, the Placing Agent or any of their respective Affiliates, officers, directors, employees or agents are not to be construed as legal, business or tax advice. Each prospective investor should consult their own solicitor, financial adviser or tax adviser for legal, financial or tax advice in relation to the purchase of 2024 ZDP Shares.

Apart from the liabilities and responsibilities (if any) which may be imposed on the Placing Agent by applicable law and regulation, the Placing Agent makes no representations, express or implied, nor accepts any responsibility whatsoever for the contents of this Prospectus nor for any other statement made or purported to be made by it or on its behalf in connection with the Company, the Investment Manager, the 2024 ZDP Shares, the Issue, any other placing or Admission. The Placing Agent and its Affiliates accordingly disclaim all and any liability (save for any statutory liability) whether arising in tort or contract or otherwise which it or they might otherwise have in respect of this Prospectus or any such statement.

In connection with the Placings, the Placing Agent and its Affiliates acting as an investor for its or their own account(s), may acquire 2024 ZDP Shares and, in that capacity, may retain, purchase, sell, offer to sell or otherwise deal for its or their own account(s) in such securities of the Company, any other securities of the Company or other related investments in connection with the Placings or otherwise. Accordingly, references in this Prospectus to the 2024 ZDP Shares being issued, offered, acquired, subscribed or otherwise dealt with, should be read as including any issue or offer to, acquisition of, or subscription or dealing by, the Placing Agent and any of its Affiliates acting as an investor for its or their own account(s). Neither the Placing Agent nor any of its Affiliates intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

An investment in the 2024 ZDP Shares should constitute part of a diversified investment portfolio. Accordingly, the Issue is designed to be suitable for institutional investors and professionally-advised private investors seeking exposure to private equity assets. The 2024 ZDP Shares may also be suitable for investors who are institutional investors, professional investors, high net worth investors and advised individual investors who understand the risks involved in investing in the Company and/or who have received advice from their fund manager, broker or an independent financial adviser regarding investment in the Company.

The 2024 ZDP Shares are designed to be held over the long term and may not be suitable as short-term investments. There is no guarantee that any appreciation in the value of the Company's investments will occur and investors may not get back the full value of their investment. Any investment objective of, and distributions proposed by, the Company (including payment of the 2024 ZDP Final Capital Entitlement) are targets only and should not be treated as an assurance or guarantee of performance. There can be no assurance that the Company's investment objective will be achieved, or that the proposed distributions will be paid.

A prospective investor should be aware that the value of an investment in the Company is subject to market fluctuations and other risks inherent in investing in securities. There is no assurance that any appreciation in the value of the 2024 ZDP Shares will occur or that the investment objective of, or the

distributions proposed by, the Company (including payment of the 2024 ZDP Final Capital Entitlement) will be achieved or paid. The value of investments and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested in the Company.

General

Prospective investors should rely only on the information contained in this Prospectus. No broker, dealer or other person has been authorised by the Company, the Directors, the Investment Manager, or the Placing Agent to issue any advertisement or to give any information or to make any representation in connection with the Issue other than those contained in this Prospectus or any supplementary prospectus published by the Company prior to Admission and, if issued, given or made, any such advertisement, information or representation must not be relied upon as having been authorised by the Company, the Directors, the Investment Manager or the Placing Agent.

The distribution of this Prospectus in jurisdictions other than the UK may be restricted by law and persons into whose possession this Prospectus comes should inform themselves about and observe any such restrictions.

Prospective investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or any other matters. Prospective investors should inform themselves as to: (i) the legal requirements within their own countries for the purchase, acquisition, holding, transfer, redemption or other disposal of 2024 ZDP Shares; (ii) any foreign exchange restrictions applicable to the purchase, acquisition, holding, transfer, redemption or other disposal of 2024 ZDP Shares which they might encounter; and (iii) the income and other tax consequences which may apply in their own countries as a result of the purchase, acquisition, holding, transfer, redemption or other disposal of 2024 ZDP Shares. Prospective investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein.

Statements made in this Prospectus are based on the law and practice currently in force in England and Wales, Guernsey and The Netherlands and are subject to changes therein.

Netherlands Financial Supervision Act

The Dutch securities market is regulated by EU regulations which have direct effect, including in particular the Market Abuse Regulation, and the Netherlands Financial Supervision Act which implements the relevant EU directives and regulations including, in particular, the Prospectus Directive and the Transparency Directive and regulations issued pursuant to such directives.

Pursuant to Article 2:65 of the Netherlands Financial Supervision Act, it is prohibited to, directly or indirectly, solicit or obtain monies or other assets for shares in an investment institution or to offer participations in an investment institution (*beleggingsinstelling*) in the Netherlands if the manager (or, if the investment institution does not have a manager, the investment institution itself) does not have a licence, unless an exception, exemption or individual dispensation applies. Pursuant to Article 2:66 of the Netherlands Financial Supervision Act, a foreign investment institution is exempted from the offering prohibition if such investment institution is actually subject to supervision in the country where it has its statutory seat and the level of supervision of that country is considered “adequate” by the Dutch Minister of Finance.

By Ministerial Decree of 13 November 2006, as amended, in respect of the designation of states as referred to in Article 2:66 of the Netherlands Financial Supervision Act, Guernsey was designated by the Dutch Minister of Finance to have such adequate supervision. Therefore, under the Netherlands Financial Supervision Act, the Company and the Investment Manager are exempted from the requirement to obtain a licence from the AFM to offer participations in the Netherlands for so long as Guernsey is deemed to have “adequate supervision” of closed-end funds.

Irrespective of the exception set forth above, the Company remains subject to certain ongoing requirements under the Netherlands Financial Supervision Act and the rules promulgated thereunder, such as the Decree on Supervision of Conduct by Financial Enterprises (*Besluit Gedragstoezicht financiële ondernemingen Wft*) and the Decree on the Implementation Directive Transparency Issuing Entities (*Besluit uitvoeringsrichtlijn transparantie uitgevende instellingen Wft*) relating to the disclosure of certain information to investors, including the publication of the Company’s financial statements, due

to the Netherlands being the home member state of the Company for the purposes of the Transparency Directive.

Track Record Data

This Prospectus contains track record data of the Company. When considering the track record data presented in this Prospectus, potential investors should bear in mind that the historical results may not be indicative of the results that existing and potential investors should expect from the Company's or the 2024 ZDP Shares' future performance. Investors are recommended to read carefully the risk factors set out in the "Risk Factors" section of this Prospectus.

Forward-Looking Statements

This Prospectus includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Prospectus and include statements regarding the intentions, beliefs or current expectations of the Company concerning, amongst other things, the investment objectives and investment policy, financing strategies, investment performance, results of operations, financial condition, liquidity, prospects, and dividend policy of the Company and the markets in which it, and its Investment Portfolio invest and, where applicable, issue securities. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company's actual investment performance, results of operations, financial condition, liquidity, dividend policy and the development of its financing strategies may differ materially from the impression created by the forward looking statements contained in this Prospectus. In addition, even if the investment performance, results of operations, financial condition and liquidity of the Company, and the development of its financing strategies, are consistent with the forward-looking statements contained in this Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that could cause these differences include, but are not limited to:

- the risk factors in the section headed "Risk Factors" in this Prospectus;
- changes in economic conditions generally and the Company's ability to achieve its investment objective and returns on equity for investors;
- changes in the Company's business strategy and the audited financial history of the Company not being indicative of its future performance;
- the Company's ability to invest the cash on its balance sheet and the proceeds of the Offer for Subscription and the Placings in suitable investments on a timely basis;
- changes in interest rates and/or credit spreads, as well as the success of the Company's investment strategy in relation to such changes and the management of the uninvested proceeds of the Offer for Subscription and the Placings;
- impairments in the value of the Company's investments;
- the availability and cost of capital for future investments;
- competition within the industries in which the Company seeks to invest;
- the departure of key members employed by the Investment Manager;
- the termination or failure of the Investment Manager to perform its obligations under the Investment Management Agreement;
- changes in laws or regulations, including tax laws, or new interpretations or applications of laws and regulations, that are applicable to the Company's business or companies in which the Company makes investments; and

- general economic trends and other external factors, including those resulting from war, incidents of terrorism or responses to such events.

Given these uncertainties, prospective investors are cautioned not to place any undue reliance on such forward-looking statements. These forward-looking statements speak only as at the date of this Prospectus.

Although the Company and the Investment Manager undertake no obligation to revise or update any forward-looking statements contained herein (save where required by the Prospectus Directive, the Market Abuse Regulation, the Transparency Directive or the AIFM Directive), whether as a result of new information, future events, conditions or circumstances, any change in the Company's or the Investment Manager's expectations with regard thereto or otherwise, 2024 ZDP Shareholders are advised to consult any communications made directly to them by the Company and/or any additional disclosures through announcements that the Company may make through an RIS.

Selling and Transfer Restrictions

This Prospectus does not constitute, and may not be used for the purposes of, an offer or an invitation to subscribe or apply for any 2024 ZDP Shares by: (A) any U.S. Person or any person in the United States or (B) any person (i) in any jurisdiction in which such offer or invitation is not authorised; or (ii) in any jurisdiction in which the person making such offer or invitation is not qualified to do so; or (iii) to whom it is unlawful to make such offer or invitation.

The distribution of this Prospectus and the offering of 2024 ZDP Shares in certain jurisdictions may be restricted. Accordingly, persons into whose possession this Prospectus comes are required to inform themselves about and observe any restrictions as to the offer or sale of 2024 ZDP Shares and the distribution of this Prospectus under the laws and regulations of any jurisdiction relevant to them in connection with any proposed applications for 2024 ZDP Shares, including obtaining any requisite governmental or other consent and observing any other formality prescribed in such jurisdiction.

Save for the United Kingdom and save as explicitly stated elsewhere in this Prospectus, no action has been taken or will be taken in any jurisdiction by the Company that would permit a public offering of 2024 ZDP Shares in any jurisdiction where action for that purpose is required, nor has any such action been taken with respect to the possession or distribution of this Prospectus in any other jurisdiction where action for that purpose is required.

Notice to prospective investors in the EEA

In relation to each Relevant Member State of the EEA (except for the UK) which has implemented the Prospectus Directive, no 2024 ZDP Shares have been offered or will be offered pursuant to the Issue to the public in that Relevant Member State prior to the publication of a prospectus in relation to the 2024 ZDP Shares which has been approved by the competent authority in that Relevant Member State, or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, except that offers of 2024 ZDP Shares to the public may be made at any time under the following exemptions under the Prospectus Directive, if they are implemented in that Relevant Member State:

- to any legal entity which is a qualified investor as defined in Article 2(1)(e) of the Prospectus Directive;
- to fewer than 100, or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) in such Relevant Member State; or
- in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of 2024 ZDP Shares shall result in a requirement for the publication of a prospectus pursuant to Article 3 of the Prospectus Directive or any measure implementing the Prospectus Directive in a Relevant Member State (other than the UK).

For the purposes of this provision, the expression an "offer to the public" in relation to any offer of 2024 ZDP Shares in any Relevant Member State means a communication in any form and by any means

presenting sufficient information on the terms of the offer and any 2024 ZDP Shares to be offered so as to enable an investor to decide to purchase or subscribe for the 2024 ZDP Shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State.

Notwithstanding any other statement in this Prospectus, this Prospectus should also not be made available to any investor domiciled in any EEA State unless the Investment Manager has confirmed that it is able to market 2024 ZDP Shares into that EEA State under the national private placement regime in that EEA State, in compliance with the AIFM Directive. Investors domiciled in the EEA that have received this Prospectus in any EEA State in respect of which such conditions have not been satisfied should not subscribe for 2024 ZDP Shares (and the Company reserves the right to reject any applications so made, without explanation) unless such investors have received this Prospectus on the basis of an enquiry made at the investor's own initiative.

Notwithstanding that the Investment Manager (as the Company's AIFM) may have confirmed that it is able to market 2024 ZDP Shares to professional investors in an EEA State, the 2024 ZDP Shares may not be marketed to retail investors (as this term is defined in the AIFM Directive as transposed in the relevant EEA State) in that EEA State unless the 2024 ZDP Shares have been qualified for marketing to retail investors in that EEA State in accordance with applicable local laws.

Notice to prospective investors regarding U.S. federal securities laws

The 2024 ZDP Shares have not been and will not be registered under the U.S. Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, pledged, delivered or otherwise transferred, directly or indirectly, into or within the United States or to, or for the account or benefit of, any U.S. Persons. The Company has not been, and will not be, registered under the Investment Company Act, and investors will not be entitled to the benefit of the Investment Company Act.

The 2024 ZDP Shares are being offered and sold only outside the United States in "offshore transactions" to persons who are not U.S. Persons in reliance on Regulation S under the U.S. Securities Act. There will be no public offer of the 2024 ZDP Shares in the United States. The Company has not been and will not be registered under the U.S. Investment Company Act and as such investors will not be entitled to the benefit of the U.S. Investment Company Act. No offer, purchase, sale or transfer of the 2024 ZDP Shares may be made except under circumstances which would not result in the Company being required to register under the U.S. Investment Company Act. The 2024 ZDP Shares may only be resold or transferred in accordance with the restrictions set out under the heading "Potential Investors" in Part III (The Issue) of this Prospectus. This Prospectus may not be distributed, forwarded, transferred or otherwise transmitted into or within the United States or to any U.S. Persons.

Guernsey

To the extent that any promotion of the 2024 ZDP Shares is deemed to take place in Guernsey, the 2024 ZDP Shares are only being promoted in or from within Guernsey either (i) by persons licensed to do so under the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended or (ii) to persons licensed under the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended, the Insurance Business (Bailiwick of Guernsey) Law, 2002 (as amended), the Banking Supervision (Bailiwick of Guernsey) Law, 1994 (as amended) or the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2000 (as amended). Promotion is not being made in any other way.

Jersey

The offering of the 2024 ZDP Shares is "valid in the United Kingdom" (within the meaning given to that expression under Article 8(5) of the Control of Borrowing (Jersey) Order 1958 (the "**Jersey COBO**") and is circulated in Jersey only to persons similar to those to whom, and in a manner similar to that in which, it is for the time being circulated in the United Kingdom. The Company has no "relevant connection with Jersey" for the purposes of Articles 8(7) and 8(8) of the Jersey COBO. Accordingly, the consent of the Jersey Financial Services Commission under Article 8(2) of the Jersey COBO to the circulation of this Prospectus in Jersey is not required and has not been obtained.

Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“**MiFID II**”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “**MiFID II Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the 2024 ZDP Shares have been subject to a product approval process, which has determined that the 2024 ZDP Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, distributors should note that: the price of the 2024 ZDP Shares may decline and investors could lose all or part of their investment; the 2024 ZDP Shares offer no guaranteed income and no capital protection; and an investment in the 2024 ZDP Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Issue.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the 2024 ZDP Shares.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the 2024 ZDP Shares and determining appropriate distribution channels.

Miscellaneous

Prospective investors should note that 2024 ZDP Shares may not be acquired by investors using assets of (i) an employee benefit plan as defined in Section 3(3) of ERISA (whether or not subject to the provisions of Title 1 of ERISA, but excluding plans maintained outside the U.S. that are described in Section 4(b)(4) of ERISA), (ii) a plan, individual retirement account or other arrangement that is described in Section 4975 of the U.S. Tax Code (whether or not such plan, account or arrangement is subject to Section 4975 of the U.S. Tax Code), (iii) an insurance company using general account assets, if such general account assets are deemed to include assets of any of the foregoing types of plans, accounts or arrangements for purposes of Title I of ERISA or Section 4975 of the U.S. Tax Code, or (iv) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements that is subject to Title I of ERISA or Section 4975 of the U.S. Tax Code.

If 25 per cent. or more of any class of equity in the Company is owned, directly or indirectly, by U.S. Plan Investors that are subject to ERISA or Section 4975 of the U.S. Tax Code, the assets of the Company will be deemed to be “plan assets”, subject to the constraints of ERISA and Section 4975 of the U.S. Tax Code. If this happens, transactions involving the assets of the Company could be subject to the fiduciary responsibilities of ERISA, the prohibited transaction provisions of ERISA and Section 4975 of the U.S. Tax Code and, among other things, the fiduciary of a plan subject to ERISA that is responsible for the plan’s investment in the Shares could be liable for any ERISA violations by the Directors or Investment Manager.

DIRECTORS AND ADVISERS

Directors	Talmai Morgan (<i>Chairman</i>) John Buser Trudi Clark John Falla Peter Von Lehe
Registered Office	Heritage Hall, Le Marchant Street St. Peter Port Guernsey GY1 4HY Channel Islands
Investment Manager	NB Alternatives Advisers LLC 325 North St. Paul Street, Suite 4900 Dallas, TX 75201 United States of America
Financial Adviser and Placing Agent	Stifel Nicolaus Europe Limited 150 Cheapside London EC2V 6ET United Kingdom
Administrator, Company Secretary and Designated Manager	Estera International Fund Managers (Guernsey) Limited PO Box 225 Heritage Hall, Le Marchant Street St. Peter Port, Guernsey GY1 4HY Channel Islands
Registrar	Link Market Services (Guernsey) Limited Mont Crevelt House St Sampson GY1 4BQ Guernsey
Legal Advisers to the Company (as to English law and U.S. securities law)	Herbert Smith Freehills LLP Exchange House Primrose Street London EC2A 2EG United Kingdom
Legal Advisers to the Company (as to Netherlands law)	Stibbe N.V Beethovenplein 10 1077 WM Amsterdam The Netherlands
Legal Advisers to the Company (as to Guernsey law)	Carey Olsen (Guernsey) LLP PO Box 98 Carey House Les Banques St Peter Port Guernsey GY1 4BZ Channel Islands
Legal Advisers to the Placing Agent (as to English law)	Travers Smith LLP 10 Snow Hill London EC1A 2AL United Kingdom

Receiving Agent	<p>Link Asset Services Corporate Actions The Registry 34 Beckenham Road Beckenham Kent, BR3 4TU United Kingdom</p>
Fund Service and Record-Keeping Agent	<p>MUFG Capital Analytics 325 North St. Paul Street, Suite 4700 Dallas, TX 75201 United States of America</p>
Auditor	<p>KPMG Channel Islands Limited Gategny Court Gategny Esplanade St. Peter Port Guernsey GY 1 1WR Channel Islands</p>
Reporting Accountant	<p>PricewaterhouseCoopers CI LLP Royal Bank Place 1 Gategny Esplanade St Peter Port Guernsey GY1 1DB</p>

ISSUE STATISTICS

The following illustrative financial statistics are based on, and should be read in conjunction with, the Assumptions set out in Part I (The Company) of this Prospectus. Prospective investors should note that the actual outcomes can be expected to differ from these illustrations. The illustrations are not guarantees of future performance and involve certain risks and uncertainties that are hard to predict. The attention of prospective investors is also drawn to the risk factors set out in the “Risk Factors” section of this Prospectus.

Issue Price per 2024 ZDP Share [†]	100p
Gross redemption yield at Issue Price	3.25% – 4.25%*
2024 ZDP Final Capital Entitlement per 2024 ZDP Share (pence)	122.79 – 130.63*
Minimum Hurdle Rate to return the 2024 ZDP Final Capital Entitlement per 2024 ZDP Share per annum	(19.2%) – (18.9%*)
Estimated Final Net Asset Cover for the 2024 ZDP Shares as at Admission	10.3x – 9.7x*
Estimated Final Debt Cover for the 2024 ZDP Shares as at Admission	9.9x – 9.4x*

* Depending on the level at which the 2024 ZDP GRY is set in accordance with the mechanism described in Part III (The Issue) of this Prospectus.

In relation to the Offer for Subscription and the Initial Placing, please refer to Part I (The Company) of this Prospectus for details of the Assumptions on which the above statistics are based.

EXPECTED TIMETABLE

All references to times in the expected timetable are to UK times. All future times and dates in the expected timetable and in this Prospectus may be adjusted by the Company. Any changes to the timetable will be notified by publication of a notice through an RIS.

Offer for Subscription opens	8 May 2018
Latest time for receipt of Application Forms under the Offer for Subscription	11:00 a.m. on 23 May 2018
Latest time for receipt of placing commitments under the Initial Placing	11:00 a.m. on 24 May 2018
Announcement of the results of the Offer for Subscription and the Initial Placing	25 May 2018
Admission and unconditional dealings in the 2024 ZDP Shares to commence on the SFS	8.00 a.m. on 30 May 2018
CREST Accounts credited with 2024 ZDP Shares in respect of the Offer for Subscription and the Initial Placing	30 May 2018
Certificates despatched for the 2024 ZDP Shares	Approximately one week following the Admission of the 2024 ZDP Shares
Latest time for Admission of 2024 ZDP Shares under the Placing Programme*	8.00 a.m. on 7 May 2019

* or 8.00 a.m. on such earlier date on which the ZDP Shares representing the directors' full utilisation of their authority to issue 2024 ZDP Shares are admitted to trading. The Company will inform investors of such event by way of an RIS announcement at the relevant time.

PART I

THE COMPANY

INTRODUCTION

NB Private Equity Partners Limited (formerly known as Lehman Brothers Private Equity Partners Limited) (the “**Company**”) is a non-cellular company limited by shares, registered and incorporated under the laws of Guernsey on 22 June 2007, with registration number 47214 and is regulated in Guernsey as an authorised closed-ended collective investment scheme pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended and the Authorised Closed-ended Investment Schemes Rules 2008, and is registered with the AFM under the Dutch Designated State Regime. The Company is managed by NB Alternatives Advisers LLC (the “**Investment Manager**”), an indirect wholly owned subsidiary of Neuberger Berman Group LLC (“**NBG**”). Further information in relation to the Investment Manager and NBG is set out in Part II (Directors, Management and Administration) of this Prospectus.

The Class A Shares have been admitted to trading on Euronext Amsterdam since 25 July 2007. Between 30 June 2009 and 1 May 2017, the Class A Shares were admitted to trading on the SFS. On 2 May 2017, the Class A Shares were migrated from the SFS and were admitted to the Official List and to trading on the Premium Segment of the LSE’s Main Market. As at 31 March 2018, the estimated unaudited NAV of the Class A Shares was U.S.\$ 836.2 million, and the estimated unaudited NAV per Class A Share was U.S.\$17.13.

The 2022 ZDP Shares have been admitted to trading on the SFS since 16 September 2016. As at 31 March 2018, the Company had 50,000,000 2022 ZDP Shares in issue, with an accrued capital entitlement of 106.23 pence per 2022 ZDP Share (or approximately U.S.\$1.49 per 2022 ZDP Share). The 2022 ZDP Repayment Date is 30 September 2022.

The Company invests in private equity assets, which consist of direct equity investments, income investments, and private equity fund investments in accordance with the investment policy set out below. Direct equity investments are direct investments in underlying companies and are made alongside private equity sponsors. Income investments include traditional corporate private debt investments (including but not limited to first and second lien debt, both on a primary and secondary investment basis, unitranche loans and mezzanine investments) and healthcare credit investments, which consist of loans to companies in the healthcare sector and royalty backed notes. The private equity funds in which the Company has invested in are predominantly established in the Cayman Islands and in Delaware in the United States. The remaining private equity funds in which the Company invests are established in Canada, Germany, Italy, Portugal and the UK. The Company may also make other opportunistic investments, as appropriate.

The Investment Manager is responsible for the day-to-day management of the Company, sourcing, evaluating and making investment decisions related to the Company and executing the Company’s business plan. The Investment Manager has committed U.S.\$7 billion, on average, to private equity funds and direct investments annually over the last three years. The Investment Committee makes the decisions regarding individual investments in line with the investment strategy set by the Board. The Investment Manager’s team of over 140 investment professionals is also responsible for managing the Company’s assets including monitoring the Company’s investment portfolio and reviewing and calculating valuations of the Company’s investments based on the Company’s valuation policy. The Investment Manager currently maintains offices in New York, London, Boston, Dallas, Hong Kong, Milan and Bogotá.

The Company utilises Estera International Fund Managers (Guernsey) Limited (formerly known as Heritage International Fund Managers Limited) (“**Estera**”) for certain administrative functions relating to corporate services as well as Guernsey regulatory matters which could affect the Company. Estera is responsible for the day-to-day administration of the Company and acts as the Company Secretary and Administrator.

MUFG Capital Analytics (“**Capital Analytics**”) is responsible for maintaining the Company’s books and records, the database which stores information related to the Company’s investments, and certain other

accounting, finance and other general fund administration services for the Company. The fees for such fund administration services are paid by the Company to Capital Analytics pursuant to the terms of the Capital Analytics Agreement (further details of which are set out at paragraph 8.4 of Part VI (Additional Information) of this Prospectus). On 3 May 2016, MUFG Investor Services completed the acquisition of Capital Analytics from NBG. The existing, novated Capital Analytics Agreement may be terminated and replaced with a new agreement between the Company and Capital Analytics. Such new arrangements are not expected to be put in place prior to Admission.

The Company is proposing to undertake the Issue, comprising the Offer for Subscription and the Placings. The Issue is for up to a maximum of 50 million 2024 ZDP Shares of no par value. Application will be made to the LSE for the 2024 ZDP Shares to be admitted to trading on the SFS. The maximum number of 2024 ZDP Shares available under the Issue should not be taken as an indication of the number of 2024 ZDP Shares finally to be issued. The Issue is not being underwritten.

INVESTMENT OBJECTIVE

The Company's investment objective is to produce attractive returns by investing in the private equity asset class.

INVESTMENT POLICY

Investment approach

In order to achieve its investment objective, the Company intends to maintain a diversified portfolio of private equity related assets composed of any or all of the following: (i) direct private equity investments; (ii) private debt investments; and (iii) private equity fund investments.

In addition, the Company may make other opportunistic investments from time to time, provided that such investments will account for (at the time the opportunistic investment is made) no more than 10 per cent. of the Company's gross assets without approval from a majority of the Board and, in any event, no more than 20 per cent. of the Company's gross assets.

The Company's investments are made across different levels of the capital structure of investee entities. There are no restrictions on the type or form of investments or securities which the Company may hold. The Company may make its investments in primary or secondary markets and either directly or indirectly through intermediary holding vehicles or collective investment vehicles (including private funds, fund of funds, co-investment funds, income-oriented funds and other funds) managed by either an Affiliate of the Investment Manager or third party managers.

Over-commitment strategy

The Company may, when appropriate, pursue an "over-commitment" strategy, in order to optimise the amount of the Company's capital that is invested at any given time. In following this over-commitment strategy, the aggregate amount of the Company's unfunded private equity commitments at a given time may exceed the aggregate amount of cash that the Company has available for immediate investment.

Diversification and investment guidelines

The Company intends to maintain portfolio diversification across some or all of the following metrics: private equity asset class, investment type, vintage year, geography, industry and sponsor.

Diversification is dynamic and varies according to where the most attractive opportunities arise. However, no investee entity (or in the case of a fund investment, underlying investee entity) will account for more than 20 per cent. of the Company's gross assets (as at the time of making such investment).

Cash and Short-term Investments

In addition to the investments referred to above, the Company may also hold cash and may temporarily invest such cash in cash equivalents, money market instruments, government securities, asset-backed securities and other investment grade securities, pending investment in private equity related assets or opportunistic investments. The Company may also utilise (either directly or via investment in a collective investment vehicle) the services of an Affiliate of the Investment Manager or a third party to manage this excess cash. If a third party or an Affiliate of the Investment Manager is so appointed, the Company may pay a market rate for those services.

Leverage and borrowing limits

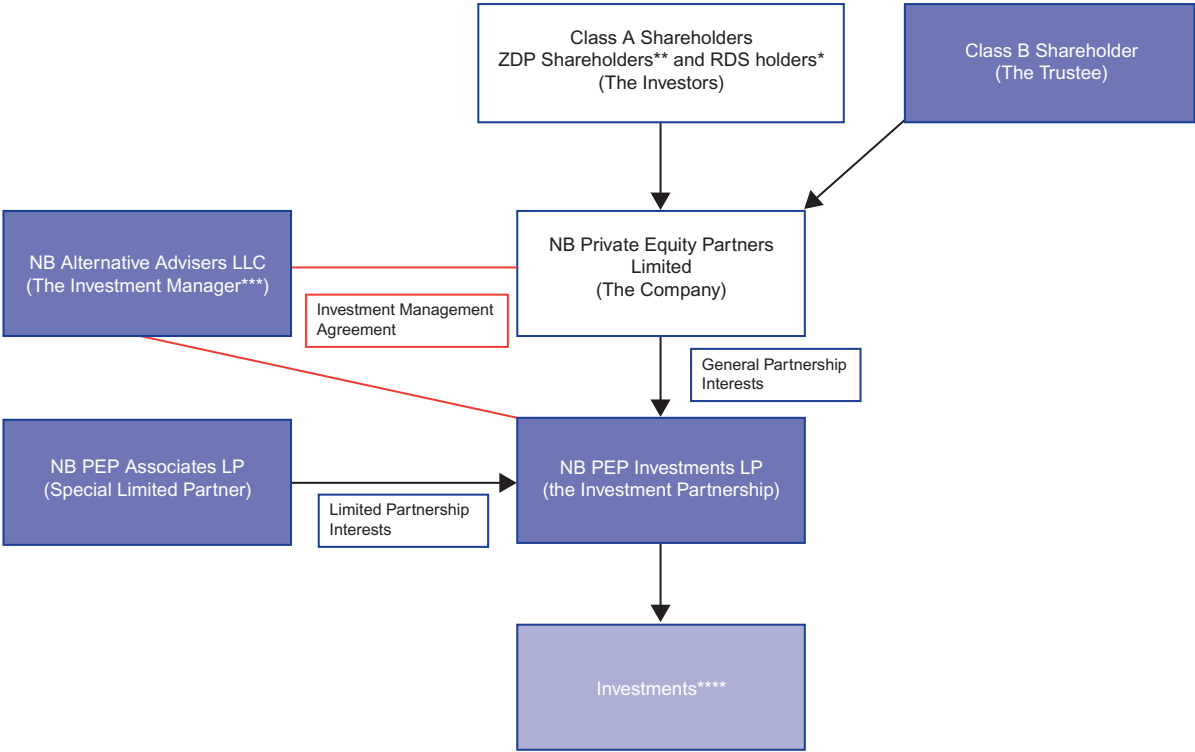
The Company does not intend to have aggregate leverage outstanding at Company level for investment purposes at any time in excess of 35 per cent. of the Company’s gross assets (excluding the structural leverage provided by any ZDP Shares in issue). The Company may, however, have additional borrowings for cash management purposes (including for the purposes of funding its “over-commitment” strategy) which may persist for extended periods of time depending on market conditions.

Changes to the Investment Policy

Any material change to the Investment Policy will be made only with the prior approval of the FCA and the Class A Shareholders by way of ordinary resolution, in each case, in accordance with, and to the extent required by, the Listing Rules.

ORGANISATIONAL STRUCTURE

The chart below sets out the ownership, organisational and investment structure of the Company. This chart should be read in conjunction with the accompanying explanation of the Company’s ownership, organisational and investment structure and other information set out in Part II (Directors, Management and Administration) and Part VI (Additional Information) of this Prospectus.



Key:

- denotes equity interests (or equivalent) in the underlying entity.
- denotes appointment of service provider by the relevant entity
- * U.S. investors that purchased in the Initial Global Offering hold their Class A Shares in RDS form.
- ** As at the date of this Prospectus, the Company has 50,000,000 2022 ZDP Shares in issue. 2024 ZDP Shares will be issued pursuant to the Issue
- *** A carried interest will be distributed to the Special Limited Partner. Please refer to paragraph 8.2.3 of Part VI (Additional Information) of this Prospectus for further information. NBG and members of the Investment Manager’s investment team will share distributions through ownership interests in the Special Limited Partner.
- **** The Company and the Investment Partnership have jointly and severally entered into the Investment Management Agreement with the Investment Manager. Please refer to the sections headed “Investment Manager” in Part II (Directors, Management and Administration) of this Prospectus and “Material Contracts” in Part VI (Additional Information) of this Prospectus for further information.
- ***** Investments may be held by the Investment Partnership directly or indirectly through its subsidiaries.

Investment Partnership

The Company is the General Partner of, and makes and holds all of its investments through, the Investment Partnership. Each of the Company and the Investment Partnership has, pursuant to the Investment Management Agreement, appointed the Investment Manager to manage and invest the assets of the Company and the Investment Partnership in accordance with the investment objective, strategy and process described below under the heading “Investment Strategy”.

The Investment Partnership is a limited partnership that was formed and registered with Her Majesty’s Greffier in Guernsey under the Partnership Law with registration number 876 on 19 July 2007. The General Partner holds a 99.9 per cent. stake in the Investment Partnership and the Special Limited Partner holds the remaining stake of 0.1 per cent. (the interest of the Special Limited Partner being the “**minority interest**”). The Investment Partnership will continue as a limited partnership unless the partnership is terminated or dissolved in accordance with the Investment Partnership Agreement.

Special Limited Partner

The Special Limited Partner is a Guernsey limited partnership, the general partner of which is an Affiliate of the Investment Manager. The Special Limited Partner is entitled to receive the carried interest distributions from the Investment Partnership. Interests in the Special Limited Partner are held by certain members of the Investment Manager’s investment team and NBG. Mr. Von Lehe and Mr. Buser hold interests in the Special Limited Partner.

Trustee

The Trustee holds a full fiduciary licence under The Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2000, as amended. The Trustee holds 100 per cent. of the Class B Shares. As a result of its holding of the Class B Shares, the Trustee has the right to vote on Director Resolutions in the circumstances set out in the Articles. Further details of the rights attaching to the Class B Shares are set out in Part VI (Additional Information) of this Prospectus.

INVESTMENT STRATEGY

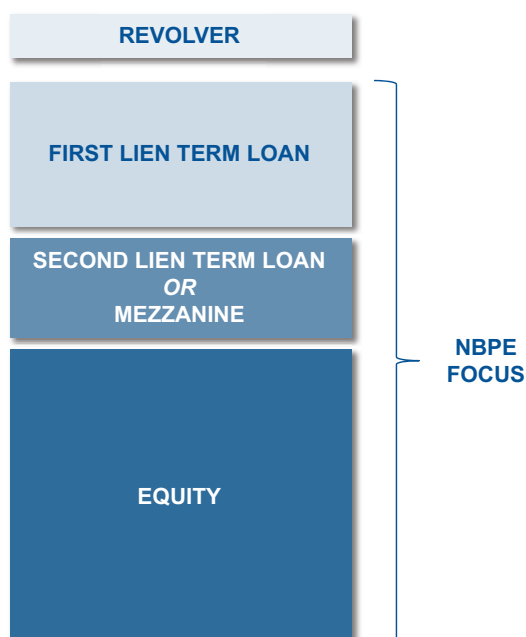
The Investment Manager believes selecting the right private equity managers to invest alongside, investing at reasonable valuations in businesses with sustainable competitive advantages, backing strong management teams and having a clear value creation plan and exit strategy are all critical factors to help generate strong returns. The Investment Manager believes that investment opportunities exist across the private equity landscape.

Private Equity Investments

The Company has made and intends to continue to make direct investments in private equity backed companies alongside high-quality private equity sponsors in their core areas of expertise. The Company’s investments are made across the capital structure in both new transactions and in existing portfolio companies of leading private equity firms through “mid-life” investment transactions. The Company will continue to seek to diversify its investments over time by selecting private equity investments with different or complementary strategies across private equity asset class, investment type, vintage year, geography and industry.

Direct equity investments include purchasing interests in private equity portfolio companies alongside financial sponsors. Direct equity investment opportunities are frequently offered with no management fees or carried interest at the level of the underlying investment, allowing the Company to reduce its total investment cost in such opportunities. The chart below illustrates the Company’s direct investment approach.

Representative Capitalisation



NBPE Target Securities

- NBPE targets securities which offer the most attractive risk adjusted return
 - Junior debt can provide attractive yields on a risk-adjusted basis and is senior to equity in the capital structure
 - Equity provides the opportunity for capital gains
- All investment opportunities are subject to similar rigorous due diligence by specialised teams

The Company's direct equity investments are predominantly in buyout transactions, and the Company generally is focused on small and middle market transactions. In particular, the Investment Manager sees attractive investment opportunities in the small and mid-cap buyout space where companies tend to be less well managed, are less reliant on financial engineering to generate returns, and have growth opportunities both organically and through acquisitions. As at 31 March 2018, approximately 78 per cent. of the Investment Portfolio was invested in small and mid-cap companies. That said, large-cap investment opportunities often remain compelling, as these investments are usually high quality assets in large and mature businesses, with deep and experienced management teams.

In addition, over the last several years, there has been an attractive supply of operational turnarounds of companies of all sizes. Operational turnaround opportunities arise primarily from two sources: standalone companies that are undermanaged, deeply distressed and/or misunderstood; and orphaned business units within larger companies that suffer from minimal management attention, suboptimal resources and a lack of capital. A similar opportunity exists where business units can be carved out at attractive entry prices, made to operate as standalone companies, and then exited at traditional market valuations also with the potential for high returns. The Investment Manager believes that these operational turnaround investment opportunities are "evergreen" in the sense that poor management and neglect are not cyclical and these opportunities should arise across market cycles.

There are also a range of other special situations investment strategies including distressed debt, distressed financial assets, operational turnarounds, "rescue" financings and high yielding credit-oriented strategies. In the next several years, the Investment Manager believes that a potentially slower growth economic environment, potential for global destabilising events, market volatility and a focus by companies on their core operations could provide opportunities for special situation investors.

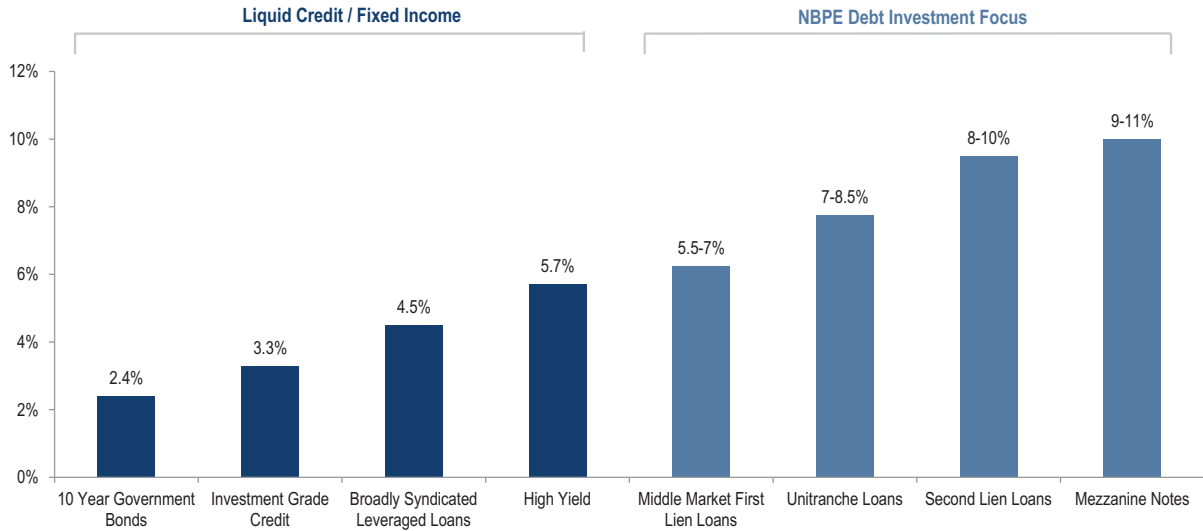
The Investment Manager will look to focus on proprietary, strategic direct equity investments, in addition to more broadly syndicated co-investment opportunities. In strategic direct equity investments, the Company's capital will often be critical to the transaction's completion, which allows the Investment Manager to have greater due diligence time and access, be highly selective, and invest alongside the lead private equity firm on a favourable basis, generally paying no management nor performance fees to the lead sponsor. In addition to investing in traditional new buyout and growth financing transactions, the Company may seek to invest opportunistically midlife, in a variety of situations such as add-on acquisitions, recapitalisations, and restructurings of existing portfolio companies of lead private equity firms. By investing midlife, the deployment and realisation of capital can be accelerated and these transactions often can be completed at highly attractive valuations.

Although less of a focus relative to the investment opportunities above, the Company will pursue select investments in venture capital and growth equity. Venture capital investments are often in companies that have little or no revenue, are not profitable and require additional capital to develop technologies, market opportunities, acquire customers and achieve a competitive position in the marketplace. Growth equity investments are beyond the scope of traditional venture capital funds and focus on smaller, less mature companies that have strong growth potential. Growth capital investments are generally in rapidly growing, often breakeven or profitable companies with proven business models demonstrating evidence of sustainable revenue and earnings growth. Investments in this segment of private equity will predominantly be U.S. based companies and managers and will typically be technology-oriented businesses, as the Investment Manager believes these are the most attractive risk versus reward opportunities.

With respect to debt investment opportunities, the Investment Manager believes compelling opportunities exist both for primary issuance and secondary purchases of illiquid credits in private equity backed businesses. The Company plans to focus on first and second lien, unitranche loans and mezzanine portions of the capital structure as the Investment Manager views the illiquidity premium in the junior tranches of the capital structure as offering attractive absolute and relative returns. Income investments include traditional corporate private debt investments and healthcare credit investments, which consist of loans to companies in the healthcare sector and royalty backed notes. The Company's corporate private debt investments typically consist of junior debt, including first and second lien and mezzanine portions of the capital structure, issued by private equity backed companies that the Investment Manager believes to be established and stable companies with high quality private equity sponsorship.

In addition to participating in the primary issuance of first and second lien, unitranche loans, mezzanine, and other debt securities, the Company may purchase debt of private equity-backed companies on the secondary market. Debt securities acquired on the secondary market will typically be purchased at times of market dislocation and will generally be somewhat illiquid securities that the Investment Manager believes are misunderstood and mispriced in the market.

The Investment Manager believes first and second lien, unitranche loans and mezzanine debt represent attractive, income-producing securities as these securities generally have significantly greater yields than other debt securities, such as high yield bonds and first lien debt. The chart below illustrates the current and historical yields of various fixed income securities.



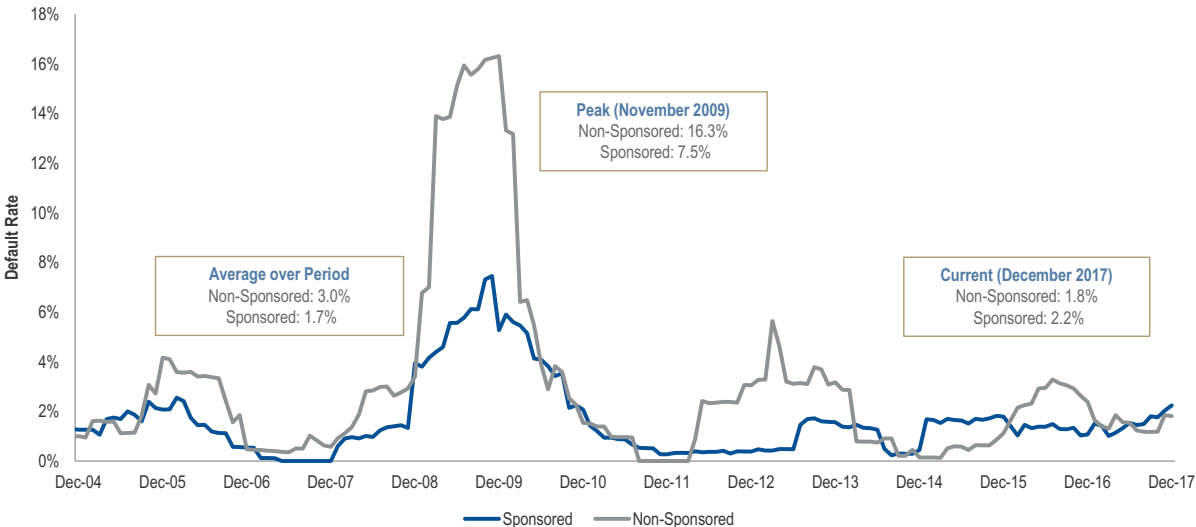
Source: Bloomberg, Credit Suisse, Barclays, JP Morgan. Data as of December 31, 2017. Yields represent US Government Generic 10 Year Index, Barclays Corporate Investment Grade Index, Credit Suisse Leveraged Loans 1st Lien Index, JP Morgan Corporate High Yield Bond Index.

The Investment Manager also believes secondary purchases of debt instruments can offer attractive investment opportunities. Numerous factors can contribute to the mispricing of debt on the secondary market including: companies that have come under pressure as a result of near-term operational issues, including merger or acquisition-related integration missteps, management changes, and

governance challenges; financial stresses due to unforeseen weaknesses in selected business lines, foreign currency exposures, and material customer losses; perceived capital structure issues, including potential liquidity and refinancing challenges; and other material events, including unexpected competitive threats and litigation. In general, overall market volatility may heighten the market's perception of any of these potential issues, often leading to price distortions as investors migrate to more easily understood investment opportunities. In addition, during periods of dislocation, buyers and sellers of selected debt instruments tend to magnify secular business threats, often irrespective of recent financial performance, potentially exacerbating pricing distortions. The Investment Manager believes the Company may be able to purchase debt instruments at prices that imply compelling enterprise valuations for the underlying businesses, factoring in all potential obligations senior to and pari passu with the Company's claims. The Investment Manager believes these valuations may reflect material discounts to comparable businesses with similar performance profiles.

Within the Company's income portfolio, the Company typically invests in debt securities of private equity-backed, or sponsored, companies, the leveraged loans of which have historically had lower default rates than unsponsored leveraged loans. The Investment Manager currently manages funds or accounts that are limited partners in more than 450 active private equity funds, which is a significant factor in the creation of a large pipeline of potential income investments for the Company, and has information on over 16,000 private equity-owned companies, which frequently gives the Investment Manager an information advantage relative to other issuers and purchaser of debt securities in these companies.

Below is a chart that illustrates the default rates over time of sponsored and unsponsored leveraged loans:



Note: Includes default rates for leveraged loans for all companies in the S&P LCD index.
 Source: S&P LCD as of December 31, 2017.

The Company continues to manage a diversified portfolio of mature primary, secondary, and funds of funds investments in private equity funds. All of the fund investments are past their investment period and continue to generate significant distributions through realisations at the underlying company level. These fund investments are expected to continue to liquidate in the coming years, and the Company intends to replace them with new direct investment exposure over time.

Although not part of the current strategy, the Company may also invest in private equity assets directly or indirectly by making commitments to third party private equity funds, funds of funds, co-investment funds, income-oriented funds, and other funds. The Investment Manager is not entitled to a Management Fee on the value of any private equity fund investments held by the Company in any NB Fund in respect of which the Investment Manager or an Affiliate receives a fee or other remuneration. For further information in relation to the Investment Management Agreement, please refer to paragraph 8.1 in Part VI (Additional Information) of this Prospectus.

The Company, on the advice of the Investment Manager, continues to believe that the Investment Manager's global private equity platform, with over 140 investment professionals who also benefit from the broader NBG platform, generates high quality private equity investment opportunities, which are screened and reviewed by the Investment Manager's dedicated investment teams for potential placement in the Investment Manager's dedicated funds. The Company's ability to participate in any of these investment opportunities is subject to the Investment Manager's internal allocation procedures.

The Investment Manager also expects to continue to invest in attractive private equity opportunities which may not be effectively accessed through traditional private equity partnership structures. These opportunities may include high expected return investments with durations that are either longer or shorter than traditional private equity investments.

Subject to the restrictions set out in the section entitled "Investment Policy" in this Part I (The Company) of this Prospectus, the Investment Manager may also seek to invest in opportunistic investments, which are any investments other than direct investments in private equity backed-companies or private equity funds.

Credit Facility

The Company maintains a Credit Facility with JPMorgan Chase Bank, National Association to fund working capital needs and a prudent over-commitment strategy. The Company believes that the Credit Facility provides it with a ready source of flexible long-term capital to make new investments and to enhance the Company's investment returns by reducing the amount of cash and short-term investments held.

The key terms of the Credit Facility include: (i) availability up to U.S.\$150 million (including a U.S.\$25 million accordion facility); (ii) tenure of five years, with certain minimum amortisation requirements after the fourth year; (iii) a guarantee by the Company and its subsidiaries and secured by substantially all of the assets of the Company and its subsidiaries; (iv) interest rate of LIBOR plus 375 bps; (v) a non-use fee of 125 bps, with certain minimum draw requirements; and (vi) the Company is required to comply with certain loan-to-value ratios.

The Credit Facility is secured by substantially all of the assets of the Company and its subsidiaries. The Credit Facility contains certain investment restrictions on the use of capital drawn-down thereunder, including customary conditions precedent to borrowing, certain financial ratios and covenants (including maintenance of a loan-to-value percentage under 35 per cent. or 20 per cent. (depending on S&P Index Performance at the time)) and customary events of default. The covenants in the Credit Facility Agreement include: (i) notification of default; (ii) maintenance of property material to the conduct of its business; and (iii) compliance with applicable laws. In addition, the Credit Facility contains restrictions (that are also subject to certain agreed exceptions) that are typical for bank facilities of this type, including restrictions on: (i) creating or allowing any liens to exist, including creating or allowing to subsist security interests; (ii) opening certain deposit or securities accounts; (iii) making certain investments; (iv) incurring certain additional financial indebtedness; (v) merging, amalgamating or consolidating with any other person; (vi) making certain disposals; (vii) declaring certain dividends or distributions; and (viii) entering into certain transactions with affiliates or burdensome agreements.

As at 31 March 2018, the Company had U.S.\$55.0 million of outstanding borrowings drawn under the Credit Facility and was in compliance with all financial covenants. For further information in relation to the Credit Facility, please refer to paragraph 8.8 in Part VI (Additional Information) of this Prospectus.

For further information in relation to the Company's borrowing powers, please refer to paragraph 5 of Part VI (Additional Information) of this Prospectus.

Over-Commitment Strategy

Where the Company pursues an "over-commitment strategy", it will seek to optimise the amount of the Company's capital that is invested at any given time by maintaining the Company's investment level (calculated as private equity fair value divided by the Net Asset Value) greater than 100 per cent. with a typical target between 115 per cent. and 120 per cent. of the Net Asset Value (though, there is no maximum and, at times, the investment level may deviate from the target). The new issuance of 2024 ZDP Shares will enable the Company to continue its over-commitment strategy and investment level targets. In addition to the new issuance of 2024 ZDP Shares, the Company may finance new

investments from cash realisations or (when appropriate and in accordance with the Company's investment policy), through the Credit Facility.

Leverage Strategy

The Company states, in its investment policy, that it does not intend to have aggregate leverage outstanding at Company level for investment purposes at any time in excess of 35 per cent. of the Company's gross assets (excluding the structural leverage provided by any ZDP Shares in issue). The reference to the "Company level" for these purposes is intended to include the Company and any of the Company's subsidiaries and, as such, shall be construed as being on a consolidated basis.

Liquidity and Capital Resources

The principal sources of the Company's liquidity consist of the net cash proceeds of cash distributions from investments, sales of investments, interest and dividends earned on invested cash and investments, and borrowings under the Credit Facility. Cash distributions received by the Investment Partnership are reinvested or passed to the Investment Partnership and/or the Special Limited Partner in accordance with the Investment Partnership Agreement.

As at 31 March 2018, the Company had total capital resources of U.S.\$143.0 million, comprised of U.S.\$48.0 million of cash and cash equivalents and U.S.\$95.0 million of undrawn capacity on the Credit Facility.

As at 31 March 2018, the Company's unfunded commitments were approximately U.S.\$259.2 million. Approximately U.S.\$155.0 million, U.S.\$43.0 million, U.S.\$4.3 million and U.S.\$16.9 million were unfunded commitments to the NB Alternatives Co-investment Programs, NB Credit Opportunities Program, Healthcare Credit Program and Marquee Brands, respectively. In addition, the Company had U.S.\$0.6 million of unfunded commitments to other direct investments as at 31 March 2018. Approximately U.S.\$11.9 million of unfunded commitments were to fund of funds managed by the Investment Manager and U.S.\$27.5 million of unfunded commitments were to third party direct funds. Within the fund portfolio, U.S.\$39.4 million of the unfunded commitments are to funds past their investment period. The Investment Manager believes a large portion of this amount is unlikely to be called. However, some amount may be called for fees, expenses and/or follow-on investments.

The Investment Manager analysed the unfunded commitments on an adjusted basis. Unfunded commitments were adjusted for funds past their investment period (except for reserves which may be called) and amounts which the Company has the right to terminate if it so chooses. Following these adjustments, the unfunded commitments were U.S.\$63.2 million. On an adjusted basis this corresponds to excess capital resources of U.S.\$79.8 million and a commitment coverage ratio of 226 per cent.

As at 2 May 2018, the issued share capital of the Company consisted of 48,790,564 Class A Shares (excluding 3,150,408 Class A Shares held in treasury), 10,000 Class B Shares and 50,000,000 2022 ZDP Shares. As at 31 December 2017, the audited NAV per Class A Share was U.S.\$17.45. As at 31 March 2018, the accrued capital entitlement of the 2022 ZDP Shares was 106.23 pence per 2022 ZDP Share (or approximately U.S.\$1.49 per 2022 ZDP Share) and a 2022 ZDP Final Capital Entitlement of 126.74 pence per 2022 ZDP Share, payable on 30 September 2022. As at 31 March 2018, the estimated unaudited NAV per Class A Share was U.S.\$17.13.

As at 31 March 2018, the Company had cash deposits of U.S.\$48.0 million and had drawn down U.S.\$55.0 million pursuant to the terms of the Credit Facility.

Below is a summary of the Company's balance sheet and capital position as at 31 March 2018:

(\$ in millions, unless otherwise noted)	31 March 2018 (Unaudited)	31 December 2017 (Audited)
<i>Direct Investments</i>		
Income Investments	\$148.2	\$155.2
Equity Investments	677.9	698.6
Total Direct Investments	826.0	853.8
Legacy Fund Investments	100.2	107.6
Total Private Equity Fair Value	926.2	961.4
Private Equity Investment Level	111%	113%
Cash and Cash Equivalents	48.0	25.7
Credit Facility Borrowings	(55.0)	(60.0)
ZDP Share Liability – 2022	(74.4)	(71.1)
Net Other Assets (Liabilities), including Minority Interest	(8.6)	(7.5)
Net Asset Value	\$836.2	\$848.6
Net Asset Value per Share	\$17.13	\$17.45
Net Asset Value per Share (GBP)	£12.23	£12.91
Net Asset Value Plus Dividends Paid During Financial Period	\$17.38	–

NBPE CAPITAL POSITION

AS OF 31 March 2018

CASH + CREDIT FACILITY AVAILABLE FOR BORROWING	\$143.0 M
LESS: UNFUNDED COMMITMENTS ADJUSTED BASIS	(\$63.2 M)
EXCESS CAPITAL RESOURCES ADJUSTED BASIS	\$79.8 M
COMMITMENT COVERAGE ADJUSTED BASIS	226%

Note: as of 31 March 2018. Unfunded commitments are adjusted by funds past their investment period and amounts which NBPE has the right to terminate if it so chooses.

RATIONALE FOR THE ISSUE AND USE OF PROCEEDS

The Directors believe that the creation of the new class of 2024 ZDP Shares will be beneficial for the Company for a number of reasons which are described below.

- The Directors believe that the current market environment continues to produce a range of attractive investment opportunities in the debt and equity of private equity-backed companies. An issue of 2024 ZDP Shares will provide the Company with operational flexibility to continue to execute its investment strategy at an appropriate pace, to maintain the Company's target investment level while remaining based on the available opportunity set.
- An issue of 2024 ZDP Shares is expected to allow the Company to continue its investment strategy. Over time, this is expected to lead to continued growth in the Company's NAV as the Investment Manager takes advantage of attractive equity and debt investment opportunities alongside private equity sponsors. The Credit Facility allows the Company flexibility to invest more when favourable opportunities and market conditions arise, and the ability to pay down from distributions over time. The issue of 2024 ZDP Shares would provide a small amount of additional structural leverage, allowing the Company to maintain its targeted level of investment of 115 to 120 per cent. of the Net Asset Value.

- An issue of 2024 ZDP Shares will allow the Group to have a lower debt ratio, against which its senior debt covenants are measured, providing greater operational flexibility.
- An issue of 2024 ZDP Shares will provide the Company with an additional source of long-term financing, additional diversity to the Group's sources of capital and a staggered maturity profile for its sources of finance.
- The Company's capital position is currently strong with unaudited Gross Assets of U.S.\$981.0 million and gross liabilities of U.S.\$144.8 million (including the minority interest), based on the unaudited NAV as at 31 March 2018 of U.S.\$17.13 per Share. An issue of 2024 ZDP Shares would provide additional resources to enable the Investment Manager to take advantage of current and future market opportunities without affecting the Company's conservative capital structure and adjusted commitment coverage.

DESCRIPTION OF THE 2024 ZDP SHARES

Summary of rights attaching to the 2024 ZDP Shares

The holders of 2024 ZDP Shares ("**2024 ZDP Shareholders**") will be entitled to receive a capital sum on 30 October 2024 (the "**2024 ZDP Repayment Date**"). This capital sum per 2024 ZDP Share (the "**2024 ZDP Final Capital Entitlement**") will be 100 pence increased at an annual rate equal to the 2024 ZDP "gross redemption yield" (the "**2024 ZDP GRY**") from the date of issue until (and including) the 2024 ZDP Repayment Date. The 2024 ZDP Shares will have no entitlement to any dividends.

The 2024 ZDP GRY has not been set at the date of this Prospectus but will be determined by way of a book-build and applications received pursuant to the Offer for Subscription and the Initial Placing. The book-build structure will help to align the pricing demands of investors with the Company's objective of obtaining cost efficient and differentiated finance. The 2024 ZDP GRY and 2024 ZDP Final Capital Entitlement will be announced by the Company through an RIS on or around 25 May 2018.

The Company is making 2024 ZDP Shares available to the public under the Offer for Subscription. Investors wishing to participate in the Offer for Subscription may do so by completing the Application Form enclosed with this Prospectus (in accordance with the instructions set out on pages 184 to 185 of this Prospectus), indicating the number of 2024 ZDP Shares they wish to acquire at different gross redemption yields, ranging between 3.25 per cent. and 4.25 per cent. (in 5 increments of 0.25 per cent. each), or at the Strike GRY.

The Placing Agent will use its reasonable endeavours to procure investors who will submit orders for 2024 ZDP Shares pursuant to the Placings. Investors submitting orders pursuant to the Initial Placing will be required to indicate the number of 2024 ZDP Shares they wish to acquire at different gross redemption yields, ranging between 3.25 per cent. and 4.25 per cent. (in 5 increments of 0.25 per cent. each), or at the Strike GRY.

The Offer for Subscription and the Initial Placing will be aggregated, showing the amount of demand at each gross redemption yield. The 2024 ZDP GRY shall be set at the lowest gross redemption yield at which applications under the Offer for Subscription and the Initial Placing have been received in respect of between 20 million and 50 million 2024 ZDP Shares. In the case where there are multiple possibilities for the 2024 ZDP GRY, it will be set by the Directors who, when making their decision, will consider, inter alia, the number of applications at each such possibility and the investment opportunities available to the Company.

The 2024 ZDP GRY will impact the 2024 ZDP Final Capital Entitlement, 2024 ZDP Final Net Asset Cover, 2024 ZDP Final Debt Cover and 2024 ZDP Hurdle Rate. The table below sets out this information at gross redemption yields between 3.25 per cent. and 4.25 per cent.

2024 ZDP GRY	3.25%	3.50%	3.75%	4.00%	4.25%
2024 ZDP Final Capital Entitlement (pence)	122.79	124.72	126.66	128.63	130.63
2024 ZDP Hurdle Rate	(19.2)%	(19.2)%	(19.1)%	(19.0)%	(18.9)%
2024 Estimated Final Net Asset Cover	10.3x	10.2x	10.0x	9.8x	9.7x
2024 Estimated Final Debt Cover	9.9x	9.8x	9.6x	9.5x	9.4x

The illustrative statistics are calculated on the basis of the assumptions set out in the section titled "Assumptions" below.

The 2024 ZDP Final Capital Entitlement will rank behind any bank debt of the Group (including the Credit Facility) and the 2022 ZDP Final Capital Entitlement, but will rank in priority to the capital entitlements of the Class A Shares and the Class B Shares. The 2024 ZDP Shares carry no entitlement to receive dividends from the Company. The 2024 ZDP Shares do not carry the right to vote at general meetings of the Company, although they carry the right to vote as a class on certain proposals which would be likely materially to affect their position. Subject to the satisfaction of the 2024 ZDP Cover Test and to such further provisions of the Articles as may be applicable, the Company may issue further securities of any class. Further details on the rights attaching to 2024 ZDP Shares are set out in the summary of the Articles in paragraph 5 of Part VI (Additional Information) of this Prospectus.

Potential investors should note that the 2024 ZDP GRY is not, and should not be taken as, a forecast of profits and that the 2024 ZDP Final Capital Entitlement is not a guaranteed or secured repayment amount, nor is there any guarantee that the 2024 ZDP Final Capital Entitlement will be repaid in full on the 2024 ZDP Repayment Date or at all. Whether or not the 2024 ZDP Final Capital Entitlement is paid in full on the 2024 ZDP Repayment Date is dependent on the Company having sufficient assets to make such payments at the relevant time and subject to satisfaction of the Statutory Solvency Test.

Currency Hedging

The majority of the Company's current investments constituting the Investment Portfolio are denominated in U.S. Dollars. In order to pay the 2024 ZDP Final Capital Entitlement on the 2024 ZDP Repayment Date, the Company will be required to exchange U.S. Dollars for Sterling. The Company entered into a currency hedging arrangement (the "**Currency Hedging Agreement**") under which the Company seeks to protect a significant proportion of the aggregate 2022 ZDP Final Capital Entitlement from movements in the U.S. Dollar and Sterling exchange rates. The Company may enter into a similar currency hedging agreement for the 2024 ZDP Shares shortly after Admission; however, no assurance or guarantee is given that the Company will enter into such agreement or if such agreement will be agreed on favourable terms. Further, no guarantee or assurance is given as to the effectiveness of the Currency Hedging Agreement or if such agreement will achieve its purpose.

ASSUMPTIONS

Unless otherwise indicated, the statistics contained in this Prospectus relating to the 2024 ZDP Shares have been calculated on the following principal bases and assumptions. For the avoidance of doubt, the Assumptions have not been used in preparing the working capital statement set out in Part VI (Additional Information) of this Prospectus.

There can be no guarantee that the Assumptions set out below will be realised. In particular, the number of 2024 ZDP Shares issued pursuant to the Issue may differ from the assumed amounts; market gains or losses between publication of this Prospectus and Admission will affect the amount of the Company's assets at Admission; costs will be incurred in investing the Total Net Proceeds (if any); annual running expenses of the Company may exceed the assumed level; and exchange rate differences may prove material. Accordingly, no reliance should be placed on the illustrative financial statistics derived from the Assumptions set out below. The attention of prospective investors is also drawn to the risk factors set out in the "Risk Factors" section of this Prospectus.

The Assumptions used are:

- The financial information for the purpose of calculating the 2024 ZDP Final Net Asset Cover, 2024 ZDP Final Debt Cover and 2024 ZDP Hurdle Rate reflects either: (i) the equivalent unaudited balance sheet information of the Company as at 31 March 2018; or (ii) the further information shown below:
 - (a) unaudited Gross Assets of U.S.\$ 981.0 million, as at 31 March 2018;
 - (b) the Credit Facility has the capacity to be drawn to an amount of U.S.\$150 million. However, for the purposes of these Assumptions, borrowings under the Credit Facility are as stated as at 31 March 2018 and reflect a drawn balance of U.S.\$55.0 million;
 - (c) unaudited other liabilities (excluding the Credit Facility and 2022 ZDP Liability) of U.S.\$15.3 million (including minority interest), as at 31 March 2018;
 - (d) the Total Gross Proceeds being £50 million;

- (e) the 2022 ZDP Final Capital Entitlement being £63.4 million;
 - (f) the costs of redeeming the 2022 ZDP Shares not exceeding 1 per cent. of the 2022 ZDP Final Capital Entitlement, being £0.6 million;
 - (g) the costs of redeeming the 2024 ZDP Shares not exceeding 1 per cent. of the 2024 ZDP Final Capital Entitlement (being an amount between £0.6 million at a gross redemption yield of 3.25 per cent. and £0.7 million at a gross redemption yield of 4.25 per cent., and assuming that the full 50 million 2024 ZDP Shares are issued pursuant to the Issue); and
 - (h) the total costs of implementing the Issue, assuming that the full 50 million 2024 ZDP Shares are issued pursuant to the Issue, not exceeding U.S.\$1.9 million.
- The “**2024 ZDP Final Net Asset Cover**” reflects the number of times the 2024 ZDP Final Capital Entitlement is covered by the Company’s estimated and adjusted assets as at 31 March 2018, as assumed above. It has been calculated as:

$$((a+d) \text{ less } (b+c+e+f+g+h))/2024 \text{ ZDP Final Capital Entitlement}$$

- The “**2024 ZDP Final Debt Cover**” is calculated as:

$$((a+d) \text{ less } (b+c+e))/(2024 \text{ ZDP Final Capital Entitlement plus } (f+g+h))$$
- The “**2024 ZDP Hurdle Rate**” is calculated as the annualised rate of growth of the Gross Assets, as at 31 March 2018, required to fully cover the 2024 ZDP Final Capital Entitlement, after accounting for (b+c+e+f+g+h).
- All calculations assume a Sterling : U.S. dollar exchange rate of 1:1.403.
- 50 million 2024 ZDP Shares arise or are issued pursuant to the Issue.
- No allowance is made for any costs associated with the investment of the Total Net Proceeds.
- No management fees, interest charges or running expenses are charged to capital over the life of the 2024 ZDP Shares. Management costs, interest on borrowings and running expenses will therefore be assumed to be charged entirely to revenue, and the Company’s gross revenue will be at least equal to these costs. Ordinary Share dividends are discretionary and therefore future dividend payments have not been deducted in calculating the illustrative statistics. Historic dividend payments for the 12 months to 31 December 2017 amount to U.S.\$24.4 million.
- No redemptions, conversions, repurchases of, or other distributions in respect of any Class A Shares or Class B Shares are effected prior to the redemption of the 2024 ZDP Shares.
- All sums outstanding under the Credit Facility as at 31 March 2018 are required to be repaid prior to any repayment being made on the 2024 ZDP Shares; and that no further drawdowns are made on the Credit Facility after 30 June 2021.
- Other liabilities as at 31 March 2018 are assumed to fall due prior to the 2024 ZDP Repayment Date.
- There are no changes to generally accepted accounting practices relevant to the Company.
- The Investment Portfolio of the Company experiences zero growth over the life of the 2024 ZDP Shares, unless otherwise stated for the purposes of illustrating the 2024 ZDP Hurdle Rate, and there is no carried interest payable to the Special Limited Partner pursuant to the terms of the Investment Partnership Agreement.
- There are no changes to the number of 2024 ZDP Shares in issue between Admission and the 2024 ZDP Repayment Date.
- No capital gains tax is payable by the Company in Guernsey and no other changes occur in any relevant taxation law and practice and the allocation of certain expenses to the capital reserve results in a notional transfer of tax relief from the revenue account to the capital reserve in accordance with the Association of Investment Companies’ Statement of Recommended Practice.
- The Company has an indefinite life.

INVESTMENT PORTFOLIO

As at 31 March 2018, the Investment Portfolio consisted of 85 direct equity investments, 34 income investments, and 34 mature private equity fund investments with an aggregate unaudited fair value of U.S.\$926.2 million. The Investment Portfolio is broadly diversified across asset class, investment type, vintage year, geography, industry and lead private equity fund manager.

The Company believes that construction of a diversified Investment Portfolio with proper allocation weights has an important influence on the achievement of higher risk-adjusted returns. Diversification across private equity investment type, asset class, vintage year, geography, industry, and fund manager plays a significant role in the Company's strategy by seeking to reduce the risk of the Investment Portfolio while enhancing the ability to profit from these opportunities.

The investment level of the Company is currently 111 per cent. of the Net Asset Value, and the Company believes that, in conjunction with the effective operation of the Credit Facility (see below for further details), the existing private equity Investment Portfolio is well-positioned to generate attractive returns over the long-term. The Credit Facility ensures that the Company retains coverage for all capital commitments which it makes.

Investment Portfolio Summary as at 31 March 2018 by Investment

Direct Equity Investments

As at 31 March 2018, the Company's direct equity portfolio included 85 companies with U.S.\$677.9 million of fair value. The portfolio consists of minority positions in buyout and other private equity investments alongside strong private equity sponsors and is diversified across vintage years, geographies, and industries. Unique investment angles and levers used to create value in the Investment Portfolio include strong sponsors and highly capable management teams, industry growth or secular trends and growth of new markets or product offerings, operational enhancement opportunities, and clear exit paths and/or shorter paths to liquidity.

In aggregate, as at 31 December 2017, the Investment Portfolio is valued at a 10.5x LTM EBITDA multiple and has 4.5x LTM EBITDA leverage multiple. Over the past 12 months ending 31 December 2017, the Investment Portfolio has generated 2 per cent. LTM revenue growth and 11 per cent. LTM EBITDA growth.¹⁰

¹⁰ Analysis based on 67 private companies and excludes public companies, equity invested alongside healthcare credits, financial services companies valued on a multiple of book value or other income metrics, E&P companies valued on acreage or reserves and escrow value (ie companies valued on metrics other than EBITDA). Revenue and EBITDA of companies denominated in foreign currency are converted to US Dollars at the average US Dollar exchange rate for the 12 month period from 1 January 2017 through 31 December 2017; leverage and enterprise value is converted to US Dollars at the year end exchange rate. Companies valued on a revenue multiple are excluded from EV/EBITDA metrics Portfolio company operating and valuation metrics are based on the most recently available (unaudited) financial information for each company. Where necessary, estimates were used, which include pro forma adjusted EBITDA and revenue, annualised quarterly operating metrics and LTM periods as of 31/12/17 and 30/9/17. Data weighted by private equity fair value as of 31 December 2017.

The table below presents summary information concerning the direct equity portfolio as at 31 March 2018:

Company Name	Asset Class	Investment Date	Lead Sponsor	Fair Value	% of NBPE NAV
Accedian	Growth / Venture	Apr-17	Bridge Growth Partners	\$15.4	1.8%
Acteon	Large-cap Buyout	Dec-12	KKR	1.1	0.1%
Avantor	Large-cap Buyout	Feb-18	New Mountain Capital	5.8	0.7%
Alex & Ani	Mid-cap Buyout	May-15	Lion Capital	3.2	0.4%
American Dental Partners, Inc.	Mid-cap Buyout	Feb-12	JLL Partners	5.6	0.7%
ARUHI Corporation	Mid-cap Buyout	Oct-14	Carlyle Group	5.9	0.7%
Aster / DM Healthcare	Mid-cap Buyout	Jun-14	Olympus Capital	6.4	0.8%
BackOffice	Mid-cap Buyout	Dec-17	Bridge Growth Partners	3.0	0.4%
Berlin Packaging	Mid-cap Buyout	Oct-14	Oak Hill Capital Partners	6.6	0.8%
Black Knight Financial Services	Large-cap Buyout	Dec-13	Thomas H. Lee	6.6	0.8%
Boa Vista	Mid-cap Buyout	Nov-12	TMG Capital	3.5	0.4%
Branded Cities Network	Mid-cap Buyout	Nov-17	Shamrock Capital	14.6	1.7%
Branded Toy Company*	Mid-cap Buyout	Jul-17	Not Disclosed	10.6	1.3%
Brightview	Large-cap Buyout	Dec-13	KKR	8.0	1.0%
Business Services Company*	Large-cap Buyout	Oct-17	Not Disclosed	26.2	3.1%
Bylight	Mid-cap Buyout	Jun-17	Sagewind Partners	2.5	0.3%
Centro	Growth / Venture	Jun-15	FTV Capital	3.6	0.4%
Compliance Solutions Strategies	Mid-cap Buyout	Apr-17	CIP Capital	3.9	0.5%
Concord Bio	Growth / Venture	Jun-16	Quadria Capital	4.2	0.5%
Connector Company*	Growth / Venture	Oct-15	Not Disclosed	4.0	0.5%
Consilio	Growth / Venture	Jul-15	Shamrock Capital	15.6	1.9%
Corona Industrials	Mid-cap Buyout	Jun-14	Victoria Capital	1.7	0.2%
Counsyl	Growth / Venture	Jul-14	Pilot Growth	5.5	0.7%
CSC Service Works	Mid-cap Buyout	Mar-15	Pamplona Capital	10.1	1.2%
Digital River (Equity)	Mid-cap Buyout	Feb-15	Siris Capital	9.7	1.2%
Ellucian	Large-cap Buyout	Sep-15	TPG Capital	7.3	0.9%
Engineering Ingegneria Informatica	Mid-cap Buyout	May-16	NB Renaissance	18.7	2.2%
Evoqua Equity	Mid-cap Buyout	Jan-14	AEA Investors	9.9	1.2%
Excelitas	Mid-cap Buyout	Nov-17	AEA Investors	10.9	1.3%
Extraction Oil & Gas	Mid-cap Buyout	May-14	Yorktown Partners	18.7	2.2%
Fairmount Minerals	Mid-cap Buyout	Aug-10	American Securities Partners	0.9	0.1%
Final Site	Mid-cap Buyout	Nov-16	Bridge Growth Partners	13.1	1.6%
First Data	Large-cap Buyout	Sep-07	KKR	3.1	0.4%
Formation Energy	Mid-cap Buyout	Jul-13	Lindsay Goldberg	0.8	0.1%
Fortress	Mid-cap Buyout	Jun-17	Quadria Capital	7.0	0.8%
Galco Industrials Equity	Special Situations	May-14	AEA Investors	0.8	0.1%
Gardner Denver, Inc.	Large-cap Buyout	Jul-13	KKR	15.5	1.9%
GC Services	Mid-cap Buyout	Jan-16	Owner Resource Group	7.1	0.9%
Genetic Testing Company – Equity*	Special Situations	Jun-13	Not Disclosed	8.6	1.0%
Groupo Cortefiel	Large-cap Buyout	Oct-17	PAI	9.1	1.1%
Healthcare Services Company	Large-cap Buyout	Feb-18	Not Disclosed	4.1	0.5%
Hilsinger	Mid-cap Buyout	May-14	Blue Point Capital	4.9	0.6%
Incipio	Growth / Venture	Feb-16	Goode Partners	0.0	0.0%
Inflection Energy	Mid-cap Buyout	Oct-14	Chambers Energy	4.7	0.6%
Innovation Group	Large-cap Buyout	Dec-15	Carlyle Group	0.8	0.1%
Into University Partnerships	Mid-cap Buyout	Apr-13	Leeds Equity Partners	2.2	0.3%
J.Crew Group	Large-cap Buyout	Mar-11	TPG / Leonard Green	0.2	0.0%
Kyobo Life Insurance Co.	Mid-cap Buyout	Dec-07	Corsair Capital Partners	2.2	0.3%
Lasko Products	Special Situations	Nov-16	Comvest Partners	8.8	1.1%
Leaseplan	Mid-cap Buyout	Apr-16	TDR Capital	13.4	1.6%
LGC	Large-cap Buyout	Mar-16	KKR	143	1.7%
Looking Glass	Growth / Venture	Feb-15	Alsop Louie	7.8	0.9%
Marquee Brands	Special Situations	Dec-14	Neuberger Berman	15.8	1.9%
Material Handling Systems	Mid-cap Buyout	Apr-17	Thomas H. Lee	19.8	2.4%
MBI Energy	Mid-cap Buyout	Jun-14	Lindsay Goldberg	0.0	0.0%
MHS	Mid-cap Buyout	Mar-17	Harvest Partners	5.0	0.6%
Mills Fleet Farms	Large-cap Buyout	Feb-16	KKR	4.4	0.5%
OB Hospitalist Group	Mid-cap Buyout	Aug-17	Gryphon Partners	0.4	0.1%
Omega Environmental Technologies	Mid-cap Buyout	Feb-17	AEA Investors	9.3	1.1%
Petsmart	Large-cap Buyout	Jun-15	BC Partners	7.3	0.9%

*Identity of company is confidential.

Company Name	Asset Class	Investment Date	Lead Sponsor	Fair Value	% of NBPE NAV
ProAmpac	Mid-cap Buyout	Nov-16	Pritzker Group	22.0	2.6%
Prosper	Growth / Venture	Apr-15	Multiple Sponsors	2.0	0.2%
Qpark	Large-cap Buyout	Oct-17	KKR	23.4	2.8%
RiverBed	Mid-cap Buyout	Feb-15	Thoma Bravo	9.7	1.2%
Saguaro	Mid-cap Buyout	Jul-13	Pine Brook	13.5	1.6%
Shelf Drilling	Mid-cap Buyout	Feb-13	Castle Harlan Partners	1.3	0.2%
Snagajob	Growth / Venture	Jun-16	NewSpring Capital	4.5	0.5%
Solace Systems	Growth / Venture	Apr-16	Bridge Growth Partners	7.2	0.9%
SolarWinds	Large-cap Buyout	Feb-16	Thoma Bravo	9.9	1.2%
Specialty Drug Pharma. Company*	Mid-cap Buyout	Oct-15	Not Disclosed	0.7	0.1%
Standard Aero	Mid-cap Buyout	Jun-15	Veritas Capital	11.9	1.4%
Staples	Large-cap Buyout	Sep-17	Sycamore Partners	23.6	2.8%
Stratus Technologies	Mid-cap Buyout	Apr-14	Siris Capital	2.9	0.3%
Syniverse Technologies	Large-cap Buyout	Feb-11	Carlyle Group	3.1	0.4%
Taylor Precision Products	Mid-cap Buyout	Jul-12	Centre Partners	1.8	0.2%
Technology Company (Encryption App)*	Growth / Venture	Aug-14	Not Disclosed	1.5	0.2%
Telxius	Large-cap Buyout	Oct-17	KKR	20.3	2.4%
The Warrantly Group	Large-cap Buyout	Jul-14	TPG	21.3	2.5%
Univar	Large-cap Buyout	Nov-10	Clayton, Dublier & Rice	0.4	0.0%
USI	Large-cap Buyout	Jun-17	KKR	20.0	2.4%
Velocidi	Growth / Venture	Dec-16	Pilot Growth	2.0	0.2%
Vencore	Mid-cap Buyout	Nov-10	Veritas Capital	10.5	1.2%
Vertiv	Special Situations	Nov-16	Platinum Equity	9.7	1.2%
West Marine	Mid-cap Buyout	Sep-17	Monomoy Capital	8.2	1.0%
Wind River Environmental	Mid-cap Buyout	Apr-17	Gryphon Partners	5.9	0.7%
Net Other Assets, incl. Escrow / (Liabilities)				\$0.3	n.a.
Total Equity Co-investment Portfolio				\$677.9	81.0%

*Identity of company is confidential.

The Company has made investments in these entities directly or indirectly through other intermediate entities and does not hold a control position in any of the investee entities.

Income Investments

As at 31 March 2018, the Company's income portfolio included 34 investments with U.S.\$148.2 million of fair value. The portfolio consists primarily of junior debt investments and is broadly diversified across sectors. The portfolio has an investment focus on established and stable private-equity backed companies, first and second lien and mezzanine portions of the capital structure, and high quality private equity sponsorship.

The portfolio generates meaningful current income for the Company and partially supports the Company's semi-annual dividend which, as at 31 March 2018, is 58 per cent. covered by income from this portfolio. As at 31 March 2018, the income portfolio had a 9.2 per cent. cash yield and 14.5 per cent. estimated yield to maturity¹¹. In addition, as at 31 December 2017, the Investment Portfolio is reasonably leveraged as, in aggregate, the corporate debt investments have a 6.2x weighted average total debt to LTM EBITDA multiple and 4.5x weighted average senior debt to EBITDA multiple¹². Further, as at 31 March 2018, 47 per cent. of the investments are in companies with an equity cushion greater than 40 per cent. and all the income investments are in performing credits with no known covenant issues.

¹¹ Small business loan programmes are excluded from yield calculations but are at an interest rate at least at the rate stated above.

¹² As of 31 December 2017, based on most recent company data. Excludes credit opportunities investments, healthcare credit investments and small business loan programmes.

The table below presents summary information concerning the income portfolio as at 31 March 2018:

Investment Name	Security Details	Investment Date	Maturity Date	Fair Value ¹	Cash + PIK Coupon	Cash Yield	Total Est. YTM
<i>Corporate Private Debt Investments</i>							
2017							
Firstlight Fiber	Second Lien (L+8.0% Cash, 1% L Floor, 1.5% OID)	Sep-17	Dec-22	2.4	10.3%	10.2%	10.6%
Epic Insurance	Second Lien (L+9.25% Cash, 1% L Floor, 3% OID)	Sep-17	Sep-25	3.4	11.6%	12.0%	13.1%
Carestream Dental	Second Lien (L+8.0% Cash, 1% L Floor, 3% OID)	Sep-17	Sep-25	9.2	10.3%	10.6%	11.4%
OB Hospitalist	Second Lien (L+8.5% Cash, 1% L Floor, 2% OID)	Aug-17	Aug-25	3.5	10.8%	12.2%	14.0%
Dubois Chemical	Second Lien (L+8.00% Cash, 1% L Floor, 1% OID)	Mar-17	Mar-25	9.0	10.3%	10.4%	11.0%
Blue Nile	First Lien (L+6.50% Cash, 1% L Floor, 3% OID)	Mar-17	Feb-23	3.4	8.8%	9.4%	10.9%
Optiv	Second Lien (L+7.25%, 1% Floor, 0.5% OID)	Feb-17	Feb-25	5.1	9.6%	10.6%	12.3%
Sungard	Second Lien (L+8.50%, 1% Floor, 1.0% OID)	Feb-17	Jan-25	4.9	10.8%	10.9%	11.5%
2016							
ProAmpac	Second Lien (L+8.50%, 1% L Floor)	Nov-16	Oct-24	6.0	10.8%	10.9%	0.1%
2015							
Linxens	Second Lien (L+8.25% Cash, 1.0% L Floor, 1% OID)	Oct-15	Oct-23	8.7	10.6%	10.5%	11.1%
Schumacher Group	Second Lien (L+8.5% Cash, 1.0% L Floor, 1% OID)	Oct-15	Oct-23	9.7	10.8%	10.9%	11.6%
Funding Circle	Portfolio of small business loans	Jan-15	N/A	2.5	N/A	N/A	N/A
Digital River Debt	First Lien (L+5.75% Cash, 1.0% L Floor, 1% OID)	Jan-15	Feb-21	1.2	8.1%	7.9%	7.6%
Digital River Debt	Second Lien (L+11.0% Cash, 1.0% L Floor, 1% OID)	Jan-15	Feb-22	1.0	13.3%	13.0%	13.3%
2014							
Central Security Group	Second Lien (L+9.0% Cash, 1% L Floor, 5% OID)	Nov-14	Oct-21	5.9	11.3%	11.6%	13.0%
Galco Industrial Electronics	Sr. sub notes (10.75% Cash, 1.25% PIK, 1.5% OID)	May-14	May-21	5.3	12.0%	10.3%	12.0%
2013							
P2 Energy Solutions	Second Lien (L+8.00% Cash, 1.0% L Floor, 1% OID)	Nov-13	May-21	4.6	10.3%	11.3%	14.7%
Total Corporate Private Debt Investments Fair Value				\$85.7	10.6%	10.8%	11.9%
Total Credit Opportunities Investments				\$57.8	12.1%	13.0%	17.6%
<i>Healthcare Credit Investments*</i>							
2016							
Generic Pharmaceutical Company	Senior secured term loan (L + 5.375%, 1% Floor)	Jan-16	Jan-23	2.3	7.7%	8.6%	10.9%
2014							
Convertible Notes (Specialty Pharmaceuticals)	Convertible notes (4.5% Cash)	Apr-14	May-20	0.9	4.5%	7.1%	0.3%
Term Loan (Medical Diagnostics)	Senior secured loan (10.5% Cash)	Jan-14	Dec-18	1.5	10.5%	10.7%	0.1%
Total Healthcare Credit Investments Fair Value				\$4.6	8.0%	8.9%	15.7%
Total Income Portfolio Fair Value				\$148.2	11.1%	9.2%	14.5%

Note: Total yield (inclusive of PIK interest) represents the return (IRR) from this reporting period to the maturity of the investment. Includes a portfolio of small business loans at an interest rate at least at the rate stated above but not included in the yield calculations.

Fund Investments

The table below presents summary information concerning the fund portfolio as at 31 March 2018. No fund investments have been made since 2011 and that portion of the Investment Portfolio is therefore in its liquidity phase and is expected to become a smaller portion of private equity fair value over the short to medium term.

Investment Name	Asset Class	Vintage Year	Unfunded Commitment	Fair Value	% of NBPE NAV
Catalyst Fund III	Special Situations Funds	2011	\$1.2	\$13.7	1.6%
Bertram Growth Capital II	Growth / Venture Funds	2010	2.8	10.3	1.2%
NB Crossroads Fund XVIII – Mid-cap Buyout	Mid-cap Buyout Funds	Fund XVIII	7.1	9.4	1.1%
NG Capital Partners I, L.P.	Growth / Venture Funds	2010	0.3	7.4	0.9%
Bertram Growth Capital I	Growth / Venture Funds	2007	2.8	6.1	0.7%
Sun Capital Partners V	Special Situations Funds	2007	1.0	5.3	0.6%
NB Crossroads Fund XVIII – Venture Capital	Growth / Venture Funds	Fund XVIII	1.7	4.7	0.6%
DBAG Expansion Capital Fund	Growth / Venture Funds	2012	0.8	4.6	0.5%
Corsair III Financial Services Capital Partners	Mid-cap Buyout Funds	2007	0.7	3.8	0.5%
Platinum Equity Capital Partners II	Special Situations Funds	2007	3.3	3.1	0.4%
NB Crossroads Fund XVIII – Special Situations	Special Situations Funds	Fund XVIII	0.9	2.8	0.3%
NB Fund of Funds Secondary 2009	Mid-cap Buyout Funds	2009	0.6	2.7	0.3%
NB Crossroads Fund XVIII – Large-cap Buyout	Large-cap Buyout Funds	Fund XVIII	2.2	2.7	0.3%
Aquiline Financial Services Fund L.P.	Mid-cap Buyout Funds	2005	0.0	2.4	0.3%
Sankaty Credit Opportunities III	Special Situations Funds	2007	0.0	2.3	0.3%
J.C. Flowers II	Large-cap Buyout Funds	2006	0.3	2.2	0.3%
CVI Global Value Fund	Special Situations Funds	2006	0.8	2.2	0.3%
OCM Opportunities Fund VIIb	Special Situations Funds	2008	3.0	2.1	0.3%
Highstar Capital Fund II	Mid-cap Buyout Funds	2004	0.1	1.8	0.2%
ArLight Energy Partners Fund IV	Mid-cap Buyout Funds	2007	4.6	1.5	0.2%
First Reserve Fund XI	Large-cap Buyout Funds	2006	0.0	1.4	0.2%
Avista Capital Partners	Mid-cap Buyout Funds	2006	0.0	1.3	0.2%
Oaktree Opportunities Fund VIII	Special Situations Funds	2009	0.0	1.3	0.2%
Trident IV	Mid-cap Buyout Funds	2007	0.5	1.2	0.1%
OCM Principal Opportunities Fund IV	Mid-cap Buyout Funds	2007	2.0	1.2	0.1%

Investment Name	Asset Class	Vintage Year	Unfunded Commitment	Fair Value	% of NBPE NAV
Centerbridge Credit Partners	Special Situations Funds	2008	0.0	1.1	0.1%
Strategic Value Global Opportunities Fund I-A	Special Situations Funds	2010	0.1	0.5	0.1%
Lightyear Capital Fund II	Mid-cap Buyout Funds	2006	1.4	0.3	0.0%
American Capital Equity II	Mid-cap Buyout Funds	2005	0.5	0.2	0.0%
Carlyle Europe Partners II	Large-cap Buyout Funds	2003	0.7	0.2	0.0%
Strategic Value Special Situations Fund	Special Situations Funds	2010	0.0	0.1	0.0%
Clessidra Capital Partners	Mid-cap Buyout Funds	2004	0.1	0.1	0.0%
Prospect Harbor Credit Partners	Special Situations Funds	2007	0.0	0.0	0.0%
Prospect Harbor Credit Partners	Special Situations Funds	2007	0.0	0.0	0.0%
Total Fund Portfolio			\$39.4	\$100.2	12.0%

Investment Portfolio Diversification Summary as at 31 March 2018 by Investment Type, Asset Class, Geography, and Industry

The Company invests directly into private equity backed companies, pursuing the securities the Investment Manager believes have the most attractive risk versus return. As at 31 March 2018, the Investment Portfolio is weighted 73 per cent. to equity investments, and 16 per cent. of the Investment Portfolio is in income investments. As at 31 March 2018, fund investments represent 11 per cent. of private equity fair value and the fund portfolio will continue to become a smaller portion of the Company's private equity fair value as capital is re-deployed into direct investments over time.

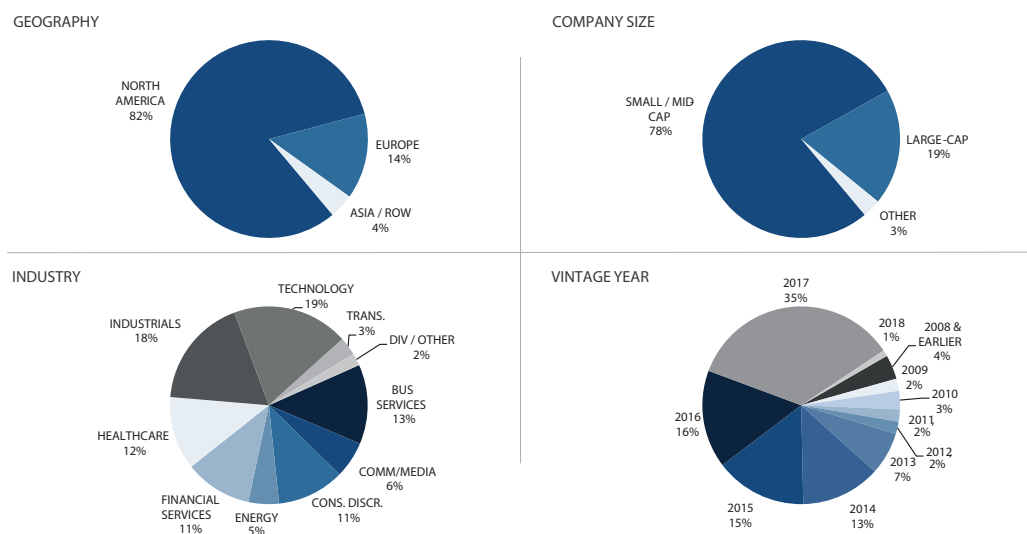
The Company's portfolio is heavily weighted towards North American investments. This is because the Investment Manager believes that this market has offered the most attractive investment opportunities from a bottom-up perspective (i.e. evaluating a company on an individual basis in the context of its own merits and risks, as opposed to a top-down perspective, which may be based on broad sector or market trends or themes). The Investment Manager is constantly monitoring and re-evaluating markets globally and may adjust this allocation over time. As at 31 March 2018, approximately 14 per cent. of the Company's portfolio is invested in Europe and 4 per cent. in other parts of the world, primarily Asia and Latin America.

The Company's portfolio is broadly diversified across industries. The Investment Manager does not set specific industry targets, because the Investment Manager believes that this could lead to selecting sub-optimal investments to meet a target. Instead the Investment Manager looks for companies backed by high quality general partners with strong business characteristics in favoured sectors that the Investment Manager believes can grow faster than gross domestic product.

The pie charts below illustrate the breakdown of the Company's private equity Investment Portfolio based on unaudited fair value as at 31 March 2018.

COMPANY PORTFOLIO DIVERSIFICATION

Well diversified portfolio weighted to North American investments.



Note: as of 31 March 2018. Numbers may not sum due to rounding. Please see endnotes for information on diversification calculations.

THE COMPANY'S PERFORMANCE TRACK RECORD

Since completion of the Initial Global Offering in July 2007, the Company has generated a cumulative 105.8 per cent. increase in Net Asset Value on a total return basis in US Dollars (GBP return of 200.0 per cent.) as at 31 March 2018. In the three and five year periods ended 31 March 2018, the Company has generated cumulative unaudited NAV increases of 31.5 per cent. and 73.2 per cent., respectively, on a total return basis in US Dollars while the Company's share price has cumulatively increased by 31.0 per cent. and 89.3 per cent., respectively on a total return basis in US Dollars during these time periods.

As the Company has solely focused on direct equity investments and income investments in recent years, these investments have come to represent a majority of the Company's portfolio and the majority of the Company's NAV growth. For example, direct equity investments represented 63 per cent. of the Company's private equity portfolio net gains for the five year period ended 31 December 2017. In addition, the direct equity and income investments have been the best-performing portion of the Company's portfolio over the one, three, and five year periods ended 31 March 2018 – the direct equity investments have generated 20.3 per cent., 18.1 per cent. and 22.0 per cent. gross IRRs over the one, three, and five year periods ended 31 March 2018. The chart below shows the gross IRRs by each asset class over the one, three and five year time periods.

NBPE PERFORMANCE MEASURED BY GROSS IRR

INVESTMENT TYPE	31 MAR 2018 (\$M)	2017	MAR 18 LTM	THREE YEAR	FIVE YEAR
DIRECT EQUITY INVESTMENTS	\$677.9	24.1%	20.3%	18.1%	22.0%
INCOME INVESTMENTS	\$148.2	5.3%	4.1%	7.2%	11.0%
FUNDS	\$100.2	4.4%	1.1%	3.6%	7.7%
TOTAL PORTFOLIO	\$926.2	17.4%	14.5%	12.1%	14.6%

Note: As of 31 March 2018. Numbers may not sum due to rounding.

The Investment Manager believes the Company will continue to have the opportunity to deploy distributions from the existing portfolio into attractive direct equity and income investments to generate ongoing NAV growth. A summary of the Company's NAV and share price performance in US Dollars and Sterling is in the table below:

CUMULATIVE RETURNS OVER TIME¹

TOTAL RETURN	2017	THREE YEAR	FIVE YEAR	SINCE INCEPTION
NET ASSET VALUE USD / GBP	9.1% / -0.3%	31.5% / 39.2%	73.2% / 87.3%	105.8% / 200.0%
SHARE PRICE USD / GBP	21.9% / 11.3%	31.0% / 38.7%	89.3% / 104.6%	70.4% / 148.4%

Note: NAV data as of 31 March 2018. NBPE share price data based on the London Stock Exchange as of 31 March 2018. Prior to 30 June 2009, NBPE was only listed on the Euronext Amsterdam exchange, the Euronext Amsterdam exchange share price has been substituted for performance calculations prior to this date. GBP share price returns converted at daily GBP/USD close FX rates.

1. All performance figures assume re-investment of dividends at NAV or closing share price on the ex-dividend date and reflect cumulative returns over the relevant time periods shown and are not annualised returns.

The table below shows the Company's position as at 31 December 2017, as compared to the Company's position at 31 December 2016

<i>(\$ in millions, unless otherwise noted)</i>	31 December 2017 (Audited)	31 December 2016 (Audited)
<i>Direct investments</i>		
Income Investments	\$155.2	\$139.0
Equity Investments	698.6	474.9
Total Direct Investments	853.8	613.9
Legacy Fund Investments	107.6	153.4
Total Private Equity Fair Value	961.4	767.3
Private Equity Investment Level	113%	99%
Cash and Cash Equivalents	25.7	93.7
Credit Facility Borrowings	(60.0)	–
ZDP Share Liability – 2017	–	(14.5)
ZDP Share Liability – 2022, including FX Hedge	(71.1)	(62.4)
Net Other Assets (Liabilities), including Minority Interest	(4.6)	(7.5)
Net Asset Value	\$851.5	\$776.6
Net Asset Value per Share	\$17.45	\$15.91
Net Asset Value per Share (GBP)	£12.45	£12.89
Net Asset Value Plus Dividends Paid During Financial Period	\$17.95	–

During the financial year ended 31 December 2017, the Company realised a number of its income investments, which resulted in a higher percentage of the Investment Portfolio being represented by equity investments. By their nature, equity investments do not pay a contractual cash coupon, which resulted in the Company receiving less interest income in 2017 than it did in 2016. Certain administration and professional costs were also higher in 2017 than the equivalent costs in 2016. This was partly due to the one-time expenses incurred in connection with the migration of the Class A Shares to the Premium Segment of the Main Market, but also partly due to higher fund accounting and administration fees (which increased as result of being calculated by reference to private equity fair value). This increase in expenses, coupled with the lower interest income received by the Company, resulted in the Company receiving a lower net interest income in 2017, as compared to 2016. However, the Company's net realised gains on its investments during 2017 were higher than equivalent realisations in 2016.

Investment Portfolio Activity

The Company continues to generate strong liquidity from underlying investments and re-deploy capital into direct equity investments and income investments in private equity backed companies alongside high-quality private equity sponsors.

During 2017, the Company received U.S.\$252.8 million of distributions from its portfolio of direct equity investments, income investments, and fund investments. The Company received U.S.\$128.8 million of realisations from direct equity investments as a result of sales, re-capitalisations, and secondary sales of public shares. The Company received U.S.\$69.1 million of distributions from income investments, including U.S.\$55.4 million of principal and pre-payment premiums and U.S.\$13.6 million of interest. The Company also received U.S.\$54.9 million from fund investments during 2017.










In addition, the Company funded U.S.\$313.4 million to investments during 2017. The Company completed 20 new direct investments and funded U.S.\$232.0 million to new and follow-on direct equity investments and U.S.\$77.9 million (net of returns of capital) to 12 new income investments and follow-ons. The remaining U.S.\$3.5 million invested during 2017 was deployed into fund investments.

For the period between 1 January 2018 and 31 March 2018, the Company received U.S.\$57.2 million of distributions from its portfolio of direct equity investments, income investments, and fund investments. The Company received U.S.\$34.5 million of realisations from direct equity investments as a result of sales, re-capitalisations, and secondary sales of public shares. The Company received U.S.\$14.4 million of distributions from income investments, including U.S.\$9.4 million of principal and pre-payment premiums and U.S.\$5.0 million of interest. The Company also received U.S.\$8.4 million from fund investments during the same period.

In addition, the Company funded U.S.\$19.9 million to investments from 1 January 2018 to 31 March 2018. The Company completed two new direct investments and funded U.S.\$17.0 million to new and follow-on direct equity investments and U.S.\$2.8 million to new income investments through the NB Alternatives Credit Opportunities Program. The remaining U.S.\$0.2 million invested during 2018 has been deployed into fund investments.









Recent Commitments

The Company has invested U.S.\$249.0 million into 22 new equity investments during the period between 1 January 2017 and 31 March 2018. Below is a summary of these investments:

INVESTMENT	INDUSTRY	SPONSOR	DESCRIPTION	THESIS
	Insurance	KKR	Insurance brokerage	Buy & Build. Defensive sector, strong cash generation
	Business Services	Thomas H. Lee	Material handling systems for the courier industry	Secular industry growth trends
Branded Toy Company*	Consumer	Not disclosed	Specialty toy company	Diverse tangible growth strategies
	Technology	Bridge Growth	Network technology company	Technology differentiation & market trends
	Industrials	AEA Small Business Fund	Distributor of aftermarket climate control components for vehicles	Buy & Build. Mid-life equity co-investment to fund an acquisition
	Healthcare	Quadria Capital	Leading hospital provider in Vietnam	Operational enhancement & expansion
	Industrials	Gryphon Partners	Waste management services	Buy & Build. Mission critical, regulatory-driven services
	Business Services	Harvest Partners	Outsourced service partner for material handling and service needs	Buy & Build. Fragmented market with strong consolidation drivers and multiple organic growth levers
	Business Services	CIP Capital	Provider of compliance solutions for the financial services industry	Organic and acquisition growth opportunities. Strong industry tailwinds
	Technology	Sagwind Partners	IT, cloud, cyber and infrastructure solutions	Strong industry tailwinds. Recurring contract base


Note: As of 31 December 2017. Excludes follow-on investments

*Due to confidentiality provisions, company name cannot be disclosed.

INVESTMENT	INDUSTRY	SPONSOR	DESCRIPTION	THESIS
	Consumer/ Business Svs	Sycamore Partners	Provider of office supplies through B2B platform & retail	Market leading, stable cash flow business
	Consumer	Monomoy Capital	Retailer of boat supplies	Strategy re-focus and business optimisation
	Healthcare	Gryphon Investors	Healthcare service provider	Long-term contracts/high retention; attractive market
	Transportation/ Infrastructure	KKR	European parking services provider	Leader in space, high quality assets with strong cash flow visibility
	Telecommunications	KKR	Telecommunications infrastructure	Strong cash flow generation; growth in mobile traffic
C O R T E F I E L	Retail	PAI	Spanish apparel retailer	Favourable sector tailwinds and market position
	Media/Advertising	Shamrock	North American advertising media company	High quality portfolio of assets, expansion opportunities
Business Services Company*	Business Services	Not Disclosed	Business services company	High quality business; economically resilient demand drivers
	Industrial Technology	AEA Investors	Sensing, optics and illumination technology for multiple end-markets	Mission-critical solutions and large product portfolio; multiple value creation levers
	Technology	Bridge Growth	Data management software and services	Strong industry tailwinds; market leading position

Note: As of 31 December 2017. Excludes \$7.1 million of follow-on investments.

*Due to confidentiality provisions, company name cannot be disclosed.









INVESTMENT	INDUSTRY	SPONSOR	DESCRIPTION	THESIS
Healthcare Services Company*	Healthcare	Not disclosed	Healthcare services company	Stable market, large platform to accelerate value creation
 Avantor	Materials	New Mountain	Manufacturer of high-performance chemistries and materials	Favourable industry fundamentals; large scale company with strong cash flow generation and sticky customer base

Note: As of 31 March 2018. Excludes follow-on investments.

*Due to confidentiality provisions, company name cannot be disclosed.

The Company has invested U.S.\$80.7 million into 12 new income investments during the period between 1 January 2017 and 31 March 2018. Below is a summary of these investments:

NEW INCOME INVESTMENTS¹

INVESTMENT	INDUSTRY	EQUITY SPONSOR	INVESTED (\$MM)	DESCRIPTION
 Carestream DENTAL	Healthcare	CD&R	\$92	<ul style="list-style-type: none"> L+8.00%, 1% L Floor / Second Lien Dental imaging and software
 DuBois	Industrials	Jordan Group	\$9.0	<ul style="list-style-type: none"> L+8.00%, 1% L Floor / Second Lien Second lien Producer of chemicals for the manufacturing industry
 OPTIV	Technology	KKR	\$6.0	<ul style="list-style-type: none"> L+7.25%, 1% L Floor / Second Lien Cyber security solutions provider
 SUNGARD Public Sector	Technology	Vista Equity Partners	\$4.9	<ul style="list-style-type: none"> L+8.50%, 1% L Floor / First Lien Technology solutions for governments / education
 blue nile. THE SOURCE OF BRILLIANCE™	Consumer	Bain Capital	\$3.6	<ul style="list-style-type: none"> L+6.50%, 1% L Floor / Second Lien Online jewelry retailer
 Hospitalist GROUP	Healthcare	Gryphon Investors	\$3.8	<ul style="list-style-type: none"> L+8.50%, 1% L Floor / Second Lien Healthcare service provider
 EPIC™	Insurance	Oak Hill Capital	\$2.8	<ul style="list-style-type: none"> L+9.25%, 1% L Floor / Second Lien Insurance provider
 FirstLight	Communications	Oak Hill Capital	\$1.3	<ul style="list-style-type: none"> L+8.00%, 1% L Floor / Second Lien Fiber optic network provider

Note: As of 31 March 2018.

1. Excludes four undisclosed investments made through the NB Credit Opportunities program.

VALUATION METHODOLOGY

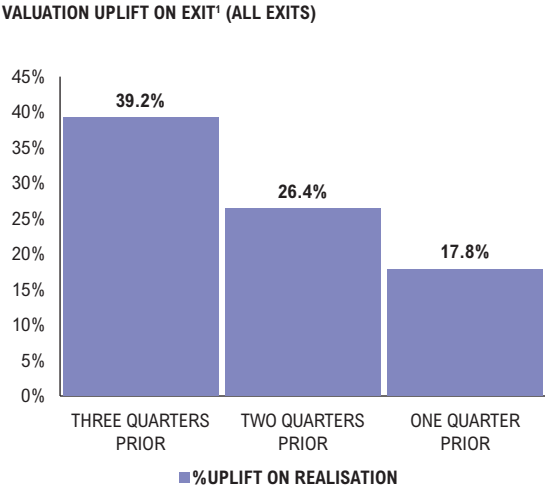
Equity & Fund Investments

The Company generally uses the NAV reported by the investments as a primary input in its valuation; however, adjustments to the reported NAV may be made based on various factors, including, but not limited to, the attributes of the interest held, including the rights and obligations, any restrictions or illiquidity on such interest, any potential clawbacks by the investments and the fair value of the investment portfolio or other assets and liabilities. It is expected that most of the investments in which the Company invests will meet the criteria set forth under FASB ASC 820 Fair Value Measurement and Disclosures (“ASC 820”) permitting the use of the practical expedient to determine the fair value of the investments. FASB ASC 820-10 Fair Value Measurements and Disclosure establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Level 3 of the fair value hierarchy notes that pricing inputs are unobservable for the investment and there is little, if any, market activity for the investment. The inputs used in the determination of fair value require significant management judgment or estimation. The valuation process for investments categorised in Level 3 of the fair value hierarchy is completed on a quarterly basis and is designed to subject the valuation of Level 3 investments to an appropriate level of consistency, oversight and review.

The General Partner has ultimate responsibility for the valuation process and the fair value of investments reported in the financial statements. The General Partner performs initial and ongoing investment monitoring and valuation assessments. In determining the fair value of investments, the General Partner reviews periodic investor reports and interim and annual audited financial statements

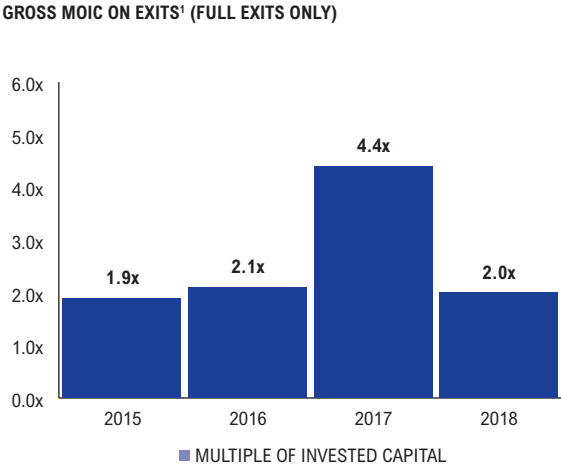
received from the investments, reviews material quarter over quarter changes in valuation, and assess the impact of macro market factors on the performance of the investments.

Since the beginning of 2015 to 31 March 2018, the Company has realised meaningful valuation uplifts at exit relative to carrying values in prior periods, including a 39.2 per cent. uplift from the valuation three quarters prior to exit. A summary of uplift upon exit for direct equity investments since 2015 is below:



1. As of 31 March 2018. Analysis includes seven IPOs, on partial exit, and 21 full direct equity investment exits since January 2015. For investments which completed an IPO, the value is based on the closing share price on the IPO date; however NBPE remains subject to customary IPO lockup restrictions. Returns are presented on a “gross” basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and may lower returns).

During this same time period, the Company has generated strong returns and liquidity from the direct equity portfolio. A summary of the Company’s recent realisation activity from direct equity investments since the beginning of 2015 is below:



1. As of 31 March 2018. Includes full exits only. Excludes partial exits, recapitalisations and IPOs until the stock is fully exited. Year represents the year of final exit. Exit year for public companies determined by the date of the final cash flow. Proceeds include funds that are currently in escrow, but are expected to be received. Returns are presented on a “gross” basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and may lower returns).

Debt Investments

For debt investments, the Company estimates the enterprise value of each portfolio company and compares such amount to the total amount of such portfolio company’s debt, as well as the level of debt senior to the Company’s interest in such portfolio company. Estimates of enterprise value are based on

a specific measure (such as EBITDA, free cash flow, net income, book value or NAV) believed to be most relevant for the given portfolio company and compares this metric in relation to comparable company valuations (market trading and transactions) based on the same metric. In determining the enterprise value, the Company will further consider the portfolio companies' acquisition price, credit metrics, historical and projected operational and financial performance, liquidity as well as industry trends, general economic conditions, scale and competitive advantages along with other factors deemed relevant. Valuation adjustments are made if estimated enterprise value does not support the value of the debt security in which the Company is invested and securities senior to the Company's position.

If the principal repayment of debt and any accrued interest is supported by the enterprise value analysis described above, the Company will next consider current market conditions including pricing quotations for the same security and yields for similar investments. To the extent market quotations for the security are available, the Company will take into account current pricing and liquidity. Liquidity may be estimated by the spread between bid and offer prices and other available measures of market liquidity, including number and size of recent trades and liquidity scores. If the Company believes market yields for similar investments have changed substantially since the pricing of the security, the Company will perform a discounted cash flow analysis, based on the expected future cash flows of the debt securities and current market rates. The Company will also consider the maturity of the investment, compliance with covenants and ability to pay cash interest when estimating the fair value of the debt investment.

VALUATION REPORTING POLICY

The NAV is calculated by the Investment Manager and published monthly with the relevant valuation point being the last Business Day of each calendar month. Each monthly NAV is published through an RIS.

The Company publishes an annual report and audited financial statements on an annual basis with the relevant valuation point being 31 December. The annual report and audited financial statements are available on the Company's website following the relevant fiscal year end. The Company also publishes investment portfolio updates on a quarterly basis with the relevant valuation points being 31 March, 30 June and 30 September. These reports are available on the Company's website following the relevant quarter end.

The Board may temporarily suspend the calculation of Net Asset Value during periods when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility or power of the Board, disposal or valuation of investments of the Company or other transactions in the ordinary course of the Company's business are not reasonably practicable without being materially detrimental to the interests of Shareholders or if, in the opinion of the Board: (i) the Net Asset Value cannot be fairly calculated; (ii) there is a breakdown of the means of communication normally employed in determining the calculation of Net Asset Value; or (iii) it is not reasonably practicable to determine the Net Asset Value on an accurate and timely basis.

Any suspension in the calculation of the Net Asset Value, to the extent required by law or under the Articles, will be notified through a Regulatory Information Service as soon as practicable after any such suspension occurs.

LONG-TERM DIVIDEND POLICY

On 22 January 2013, the Company declared its first semi-annual dividend payment on the Class A Shares as part of the implementation of a long-term policy of paying regular dividends (the "**Long-term Dividend Policy**"). Under the Long-term Dividend Policy, the Company intends to pay regular, semi-annual dividends to its shareholders, which will be partially supported from the cash yield received from the income investments, with the balance coming from realisations of the Company's investments.

For the avoidance of doubt, 2024 ZDP Shares carry no right to the payment of dividends by the Company. 2024 ZDP Shares carry a right to payment of the 2024 ZDP Final Capital Entitlement (if available) only on the 2024 ZDP Repayment Date.

MEETINGS, REPORTS AND ACCOUNTS

The accounting period of the Company ends on 31 December in each year. The audited annual accounts are provided to Shareholders within four months of the year-end to which they relate.

Unaudited half-yearly reports made up to 30 June in each year will be announced within three months of that date. The Company reports its results of operations and financial position in U.S. Dollars. The audited annual accounts and half-yearly reports are available at the registered office of the Administrator and the Company and on the Company's website.

The Company's audited annual report and accounts from the period from incorporation to 31 December 2017 have been published and are available on its website. For the avoidance of doubt, such website and its contents are not incorporated by reference into this Prospectus.

The financial statements of the Company are prepared in accordance with U.S. generally accepted accounting principles ("**U.S. GAAP**"), and the annual accounts are audited by the Auditors using auditing standards in accordance with International Standards on Auditing. The Company's financial statements, which are the responsibility of its Board, consist of the consolidated balance sheet, consolidated condensed schedule of private equity investments, consolidated statement of operations and changes in net assets, consolidated cash flows and the related notes, and any additional information that the Board deems appropriate or that is required by applicable law.

The preparation of financial statements in conformity with U.S. GAAP requires the Directors to select suitable accounting policies and then apply them consistently; make judgments and estimates that are reasonable and prudent; state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements; and prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business. Any estimates and associated assumptions are generally based on historical experience and various other factors that are believed to be reasonable under the circumstances, and form the basis of making the judgments about attributing values of assets and liabilities that are not readily apparent from other sources. Actual results may vary from such accounting estimates in amounts that may have a material impact on the financial statements of the Company.

Any pre-investment disclosures required to be made to Shareholders pursuant to the AIFM Directive are contained in this Prospectus, and any subsequent updates and disclosures required under the AIFM Directive will be contained either in the Company's periodic reports, on the Company's website or communicated to Shareholders in written form.

All general meetings of the Company shall be held in Guernsey.

PART II

DIRECTORS, MANAGEMENT AND ADMINISTRATION

DIRECTORS

The Directors are responsible for managing the business affairs of the Company in accordance with the Articles and have overall responsibility for the Company's activities, including the review of investment activity and performance and the overall control and supervision of the Investment Manager and other service providers. The Directors may delegate certain functions to other parties such as the Investment Manager, the Administrator and the Registrar.

The Board comprises five Directors, three of whom are independent of the Investment Manager.

The current Directors of the Company are:

- Talmi Morgan (*Chairman*) (*independent*)
- John P. Buser (*non-independent*)
- Trudi Clark (*independent*)
- Peter J. Von Lehe (*non-independent*)
- John M. Falla (*independent*)

Mr. Buser and Mr. Von Lehe have been appointed to the Board as nominees of the Investment Manager. Given the Company's investment policy, and Mr. Buser and Mr. Von Lehe's experiences in private equity investments, the Board considers that their appointments are in the best interests of the Company and its Shareholders.

The address of the Directors, all of whom have been appointed on a non-executive basis, is the registered office of the Company.

The biography of each Director is set out below.

Talmi Morgan, *Chairman*

Talmi Morgan, a resident of Guernsey, qualified as a barrister in 1976. He holds a MA in Economics and Law from Cambridge University. He moved to Guernsey in 1988 where he worked for Barings and then for the Bank of Bermuda. From 1999 to 2004, he was Director of Fiduciary Services and Enforcement at the Guernsey Financial Services Commission (Guernsey's financial regulatory agency) where he was responsible for the design and subsequent implementation of Guernsey's law relating to the regulation of fiduciaries, administration businesses and company directors. He was also particularly involved in the activities of the Financial Action Task Force and the Offshore Group of Banking Supervisors.

For the last 13 years, Mr. Morgan has been the non-executive chairman or a non-executive director of a number of publicly-listed investment companies. He is presently Chairman of NB Private Equity Partners Limited, Sherborne Investors (Guernsey) B Limited, Sherborne Investors (Guernsey) C Limited and is on the board of John Laing Infrastructure Fund Limited.

John P. Buser

John Buser is the Executive Vice Chairman of NB Alternatives and a Managing Director of Neuberger Berman. He is also a member of the Private Investment Portfolios, Co-Investment, Northbound and Secondary Investment Committees. He is Head of Private Market Client Initiatives and previously Mr. Buser was Global Head of Private Investment Portfolios for 13 years. Before joining Neuberger Berman in 1999, Mr. Buser was a partner at the law firm of Akin, Gump, Strauss, Hauer & Feld, L.L.P., where he had extensive experience in the practice of domestic and international income taxation and complex partnership negotiation during his 17 year tenure. Mr. Buser was admitted to the State Bar of Texas in 1982 after receiving his J.D. from Harvard Law School. Prior to attending law school, Mr. Buser graduated summa cum laude with a B.S. in accounting from Kansas State University.

Mr. Buser has no other public company directorships.

Trudi Clark

Trudi Clark qualified as a Chartered Accountant with Robson Rhodes in Birmingham before moving to Guernsey in 1987. She joined KPMG where she was responsible for an audit portfolio including some of the major financial institutions in Guernsey. After 10 years in public practice, she was recruited by the Bank of Bermuda as Head of European Internal Audit, later moving into corporate banking. In 1995 she joined Schroders in the Channel Islands as CFO. She was promoted in 2000 to Banking Director and Managing Director in 2003. From 2006 to 2009, Ms. Clark established a family office, specialising in alternative investments. In recent years she has returned to public practice specialising in corporate restructuring services. Ms. Clark also has several Non-Executive Director appointments for companies both listed and non-listed investing in property, private equity and other assets. Ms. Clark graduated with a first class honours in Business Studies.

Ms. Clark also holds a number of non-executive directorships of publicly-listed investments companies, namely, F&C Commercial Property Trust Limited, Sapphire PCC Limited, Sapphire IV Cell, and River and Mercantile UK Micro Cap Investment Company Limited.

Peter J. Von Lehe

Peter von Lehe is the Head of Investment Solutions and Strategy and is a Managing Director of Neuberger Berman. He is also a member of the Athyrium, Co-Investment, Private Investment Portfolios, Marquee Brands and Renaissance Investment Committees. Mr. von Lehe sits on the Limited Partner Advisory Boards of a number of investment relationships globally on behalf of Neuberger Berman funds. Previously, Mr. von Lehe was a Managing Director and Deputy Head of the Private Equity Fund of Funds unit of Swiss Reinsurance Company. At Swiss Re, Mr. von Lehe was responsible for investment analysis and product structuring and worked in both New York and Zurich. Before that, he was an attorney with the law firm of Willkie Farr & Gallagher LLP in New York focusing on corporate finance and private equity transactions. He began his career as a financial analyst for a utility company, where he was responsible for econometric modelling. Mr. von Lehe received a B.S. with Honors in Economics from the University of Iowa and a J.D. with High Distinction, from the University of Iowa College of Law. He is a member of the New York Bar.

Mr. Von Lehe has no other public company directorships.

John M. Falla

John Falla, a resident of Guernsey, is an Associate of the Institute of Chartered Accountants in England and Wales. He has a degree in Property Valuation and Management from City University London and is a Fellow of the Chartered Institute for Securities and Investment, holding their diploma. He qualified as a Chartered Accountant with Ernst and Young in London, before transferring to their Corporate Finance Department. On his return to Guernsey in 1996 he worked for an International Bank before joining the Channel Islands Stock Exchange in 1998 on its launch as a member of the Market Authority. In 2000 he joined the Edmond de Rothschild Group. Although based in Guernsey he provided corporate finance advice to international clients including open and closed-ended funds, and institutions with significant property interests. He was also a director of a number of Edmond de Rothschild operating and investment entities. He has been a non-executive director of London listed companies for a number of years, and is now a full-time non-executive director and consultant.

CORPORATE GOVERNANCE

The Company is required by the Listing Rules to comply with the UK Corporate Governance Code. In addition, the Disclosure Guidance and Transparency Rules require the Company to: (i) make a corporate governance statement in its annual report and accounts based on the corporate governance code to which it is subject; and (ii) describe its internal control and risk management arrangements.

The Financial Sector Code of Corporate Governance issued by the Guernsey Financial Services Commission (the “**GFSC Code**”) provides a framework that applies to all entities licensed by the GFSC or which are registered or authorised as a collective investment scheme under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended). Companies reporting against the UK Corporate Governance Code or the Association of Investment Companies Code of Corporate Governance are deemed to comply with the GFSC Code.

The Board has considered the principles and recommendations of the AIC Code of Corporate Governance (the “**AIC Code**”), produced by the Association of Investment Companies (“**AIC**”), by reference to the AIC Corporate Governance Guide for Investment Companies (the “**AIC Guide**”). The AIC Code, as explained by the AIC Guide, addresses all the principles set out in the UK Corporate Governance Code, as well as setting out additional principles and recommendations on issues that are of specific relevance to investment companies, such as the Company. The Board considers that reporting against the principles and recommendations of the AIC Code, and by reference to the AIC Guide (which incorporates the UK Corporate Governance Code), will provide better information to Shareholders. The Company has complied with the recommendations of the AIC Code, the relevant provisions of the UK Corporate Governance Code (except as set out below) and associated disclosure requirements of the Listing Rules (to the extent applicable to the Company).

The UK Corporate Governance Code includes provisions relating to:

- the role of the chief executive (see Code Provision A.2.1);
- executive directors’ remuneration (see Code Provisions D.1.1, D.1.2, and D.2.2); and
- the need for an internal audit function (see Code Provisions C.3.2 (fourth sub-paragraph) and C.3.6).

For the reasons set out in the AIC Guide, and as explained in the UK Corporate Governance Code, the Board considers that the provisions listed above are not relevant to the Company, being an externally managed investment company. As such, all of the Company’s day-to-day management and administrative functions are outsourced to third parties and, as a result, the Company has no executive directors, employees or internal operations. The Company does not, therefore, report in respect of these provisions.

Audit Committee

The Company’s audit committee (the “**Audit Committee**”) is chaired by Mr. Falla and is required to consist of not fewer than three Directors; Mr. Morgan and Ms. Clark are the other members of the committee.

The Audit Committee provides oversight and reassurances to the board, specifically with regard to the integrity of the Company’s financial reporting, audit arrangements, risk management and internal control processes and governance framework. The Audit Committee is responsible for:

- reviewing the Company’s financial results announcements and financial statements and monitoring compliance with relevant statutory and listing requirements;
- reporting to the board on the appropriateness of the Company’s accounting policies and practices including critical accounting policies and practices;
- advising the board on whether the Committee believes the annual report and accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company’s performance, business model and strategy;
- overseeing the relationship with the external auditor;
- considering the financial and other implications on the independence of the auditors arising from any non-audit services to be provided by the auditor;
- analysing the key procedures adopted by the Company’s service providers; and
- considering the nature and extent of the significant risks the Company faces in achieving its strategic objectives.

In addition to these responsibilities, the Audit Committee ensures that a framework for strong corporate governance and best practice is in place, and which enables the Company to comply with the requirements of the AFM and any other applicable law or regulation.

Remuneration Committee

The Company does not have a remuneration committee and is not required to do so under Guernsey law.

For further information, please refer to the Articles, a summary of which is set out in Part VI (Additional Information) of this Prospectus. Potential investors should note the potential conflicts of interest inherent to the structure of the Company. Potential investors are encouraged to read carefully the information set out under the heading “Risks Relating to Conflicts of Interests” in the “Risk Factors” section of this Prospectus.

Management Engagement Committee

The Company’s management engagement committee (the “**Management Engagement Committee**”) is chaired by Ms. Clark and is required to consist of not fewer than three independent Directors. Mr. Morgan and Mr. Falla are the other members of the Management Engagement Committee.

The role of the Management Engagement Committee is to review annually the terms of the Investment Management Agreement between the Company and the Investment Manager. Additionally, the Management Engagement Committee will review annually the performance of the Investment Manager and the performance and terms of engagement of other key service providers to the Company.

INVESTMENT PARTNERSHIP

The Company is the general partner of the Investment Partnership and is responsible for managing its business and affairs. Pursuant to the Investment Management Agreement, the Company has delegated substantially all of its duties, rights and powers as general partner of the Investment Partnership to the Investment Manager. As a result, the business and affairs of the Investment Partnership are carried out by the Investment Committee. For further information, please refer to the organisational structure of the Company in Part I (The Company) of this Prospectus.

INVESTMENT MANAGER

NB Alternatives Advisers LLC, a limited liability company established and organised in Delaware on 19 February 2009 under the Delaware Limited Liability Company Act (6 Del. C. § 18-101 et. seq.) as amended from time to time and whose registered number is 4655810, has been appointed as the Investment Manager of the Company and the Investment Partnership under the terms of the Investment Management Agreement. The registered address of the Investment Manager is 325 North St. Paul Street, Suite 4900, Dallas, TX 75201, United States of America and the telephone number is +1 214 647 9593. For information on the fees payable pursuant to the Investment Management Agreement, please refer to paragraph 8.1 of Part VI (Additional Information) of this Prospectus.

Neuberger Berman, founded in 1939, is a private, independent, employee-owned investment manager. The firm manages a range of strategies—including equity, fixed income, quantitative and multi-asset class, private equity and hedge funds—on behalf of institutions, advisors and individual investors globally. With offices in 20 countries, Neuberger Berman’s team is more than 1,900 professionals. For five consecutive years, the company has been named to Pensions & Investments Best Places to Work in Money Management survey (among those with 1,000 employees or more). Tenured, stable and long-term in focus, the firm fosters an investment culture of fundamental research and independent thinking. It manages U.S.\$299 billion in client assets as of March 31, 2018. For more information, please visit our website at www.nb.com.

The Directors believe the key strengths of the Investment Manager include:

Broad Experience

The Investment Manager (including its predecessor entities) has more than 30 years of experience in private equity investing and currently manages over U.S.\$55 billion of private equity commitments. Decisions by the Investment Manager regarding the Company’s investment strategy are made by the Investment Committee, whose members have approximately 318 years of combined private equity investment experience. The sourcing and evaluation of the Company’s investments is conducted by the Investment Manager’s team of over 140 investment professionals who specialise in private equity investments.

Strong Long Term Track Record

The Investment Manager, including its predecessor entities, has achieved an annual, compounded net internal rate of return of 15.4 per cent. since inception in 1987 through 30 September 2017 on its privately managed fund accounts focused on primary private equity fund investments.

Dedicated Direct Investment Capabilities

The Investment Manager has distinct and dedicated direct equity and income-oriented investment teams that provide robust deal flow, investment judgment and deal execution skills.

The direct equity investment team includes experienced senior investment professionals globally that source and execute direct equity investments. The broader NB Private Equity team includes over 140 investment professionals, over 50 of whom actively work on direct equity investment opportunities. The direct equity investment team seeks to achieve attractive risk-adjusted returns by investing in equity securities alongside premier private equity firms in attractive investment opportunities. The direct equity team manages dedicated funds with approximately U.S.\$13 billion of assets under management.

The direct equity team has an emphasis on the small and middle market and will look to invest in proprietary, strategic direct equity investments. In strategic direct equity investments, the group's capital will often be critical to the transaction's completion, which allows the Investment Manager to have greater due diligence time and access, be highly selective, and invest alongside the lead private equity firm on a favourable basis, generally paying no management nor performance fees to the lead sponsor. In addition to investing in traditional new buyout and growth financing deals, the team often invests opportunistically midlife, in a variety of situations such as add-on acquisitions, recapitalisations, and restructurings of existing portfolio companies of lead private equity firms. By investing midlife, the deployment and realisation of capital can be accelerated and these transactions can often be completed at attractive valuations.

The Investment Manager's income-oriented investment team is led by ten professionals and manages approximately U.S.\$3.8 billion of credit assets. The income-oriented team has significant experience underwriting and investing in primary issuance of junior debt securities, typically first and second lien debt, unitranche debt and mezzanine debt, which generally have meaningfully higher yields than other debt securities, such as high yield bonds. In addition, the income-oriented team has expertise in purchasing senior and junior debt of private-equity backed companies on the secondary market. Debt securities acquired on the secondary market will typically be purchased at times of market dislocation and will generally be somewhat illiquid securities that the Investment Manager believes are misunderstood and mispriced in the market. Both the direct equity and income-oriented investment teams are able to leverage the resources of the broader Neuberger Berman organisation, including equity research analysts, as well as the shared resources within NB Alternative Advisers LLC, including more than 140 dedicated private equity investment professionals. In addition, funds managed by the Investment Manager have Limited Partner interests in more than 400 active private equity funds, which provides the direct equity and income-oriented teams significant deal flow and information advantages relative to other potential investors.

Access to Leading Private Equity Sponsors

The Investment Manager (including its predecessor entities) has built strong industry relationships with leading private equity sponsors over more than 30 years of private equity investing. The Investment Manager currently has investments with over 450 private equity firms.

Rigorous Due Diligence and Investment Selection Process

The Investment Manager employs a rigorous and thorough due diligence process that it has developed and refined over 30 years of private equity investing. Given the Company's focus on direct equity and income investments, the Investment Manager often utilises the expertise of its dedicated direct equity and income-oriented investment teams to complete its rigorous due diligence process.

While conducting due diligence, the Investment Manager's direct equity investment team generally has access to many of the same due diligence resources used by the lead private equity sponsor, including: (i) reports prepared by external consultants, auditors, lawyers and other third party experts; (ii) consultation with management; (iii) meetings and discussions with advisors, consultants, financing providers and other third parties; as well as (iv) the lead sponsor's financial models and other internal

analyses. In addition, the direct equity investment team can leverage the industry knowledge, relationships and expertise of the Investment Manager's 140-member private equity group, and NBG's dedicated buy-side research group. The direct equity investment team uses this information to develop its own analyses, financial models, memoranda and ultimately form independent views as to the merits and risks of each investment opportunity being evaluated.

While conducting due diligence, the Investment Manager's team will typically include analysis of potential downside cases with fixed/variable cost structure, impact of revenue drop on capital expenditures and working capital, possible changes in competitive dynamics, return on invested capital, and historical free cash flow and debt pay down. The investment team will also seek to understand what will occur in a "downside case", stress testing the model and taking into account factors that could negatively affect the investment, including cyclical events, sensitivity of output and input prices to demand strength, raw material exposure, regulation, customer or product concentration, and technology changes or obsolescence. The volatility of end markets to GDP will be taken into consideration. The investment team will seek to understand the potential impact market events will have on the investment and will seek to diversify the industries of underlying investments to lower the risk of the Fund. The investment team will review the legal documentation, including covenants, equity cures, restricted payments, required pre-payments, and anti-layering provisions.

Strong and Stable Investment Management Platform

The Investment Manager is a division of NBG, a private, independent, employee-owned investment manager that manages equities, fixed income, private equity and hedge fund portfolios for institutions and advisors worldwide.

Significant Research and Due Diligence Resources

NBG's global network of employees and extensive buy-side research professionals provide the Company with valuable industry and company-specific insights, which supplement the Investment Manager's analysis and evaluation of investment opportunities.

Diversification Strategy

The Investment Manager intends to continue to provide Shareholders with an investment in a well-diversified portfolio of private equity and debt investments. The Investment Manager will continue to make direct equity and income-oriented investments in private equity backed companies, which are diversified by investment type, asset class, geography, industry, vintage year and sponsor. The Investment Manager believes that by investing in this manner, the Company will achieve higher risk-adjusted returns than it would achieve in a less diversified portfolio.

Investment Portfolio

As at 31 March 2018, the Investment Portfolio consisted of 85 direct equity investments, 34 income investments, and 34 private equity fund investments, with an aggregate unaudited fair value of U.S.\$926.2 million.

In the current market environment, the Company believes that a number of potentially attractive investment opportunities are accessible and that this will continue to be the case and that the proposed issuance of 2024 ZDP Shares would provide additional capital for investment which would enable the Company to take advantage of these market opportunities.

Investment Management Agreement

In accordance with the Investment Management Agreement, the Investment Manager carries out the day-to-day management and operations of the Company and the Investment Partnership. The services rendered by the Investment Manager are provided primarily by members of the Investment Committee and other members of the Investment Manager's team of investment professionals.

In addition, under the terms of the Investment Management Agreement, the Company has delegated substantially all of its duties, rights and powers as general partner of the Investment Partnership to the Investment Manager.

For further information in relation to the Investment Management Agreement, including any fees payable thereunder, please refer to paragraph 8.1 of Part VI (Additional Information) of this Prospectus.

PART III

THE ISSUE

INTRODUCTION

The Issue will open on 8 May 2018 and will close on the Final Closing Date. The Issue is for up to a maximum of 50 million 2024 ZDP Shares of no par value. The maximum number of 2024 ZDP Shares available under the Issue should not be taken as an indication of the number of 2024 ZDP Shares finally to be issued.

The Issue is flexible and comprises the Offer for Subscription and the Placings. The 2024 ZDP Shares will be issued pursuant to the Offer for Subscription and the Initial Placing at the Issue Price of 100 pence per 2024 ZDP Share. If the total number of 2024 ZDP Shares arising pursuant to the Offer for Subscription and the Initial Placing, is less than 50 million, then the Company may carry out further Placings (any such placing, a “**Subsequent Placing**”), at its sole discretion. Any 2024 ZDP Shares issued pursuant to a Subsequent Placing will be issued at such Issue Price as may be determined by the Directors in their sole and absolute discretion, but by reference to the accrued capital entitlement and market value of the 2024 ZDP Shares in issue as at the date of such Subsequent Placing, and announced to the market by RIS prior to the relevant Subsequent Placing.

The Issue is subject to certain conditions, including various Shareholder approvals, full details of which are set out below in this Part III (The Issue) of this Prospectus under the heading “Conditions Attached to the Issue”.

THE OFFER FOR SUBSCRIPTION AND THE PLACINGS

Offer for Subscription

The Company is also making 2024 ZDP Shares available to the public in the UK under the Offer for Subscription.

Investors wishing to participate in the Offer for Subscription may do so by completing the Application Form enclosed with this Prospectus (in accordance with the instructions set out on pages 184 to 185 of this Prospectus), indicating the number of 2024 ZDP Shares they wish to acquire at different gross redemption yields, ranging between 3.25 per cent. and 4.25 per cent. (in 5 increments of 0.25 per cent. each), or at the Strike GRY. The total number of 2024 ZDP Shares that an investor applies for at each gross redemption yield will be cumulative with the number of 2024 ZDP Shares applied for at lower gross redemption yields. Any orders received under the Offer for Subscription will be aggregated with any orders received under the Initial Placing in order to determine the 2024 ZDP GRY.

Applications under the Offer for Subscription must be for the Minimum Subscription amount of £1,000 and thereafter in integral multiples of £1,000.

The Terms and Conditions of the Offer for Subscription are set out in Part VIII (Terms and Conditions of the Offer for Subscription) of this Prospectus and are followed by notes on how to complete the Application Form set out on pages 184 to 185 of this Prospectus. Application Forms must be returned by post or by hand (during normal business hours) to Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, so as to arrive by no later than 11:00 a.m. on 23 May 2018. The Offer for Subscription will, unless extended, be closed at that time.

Payment may be made by cheque or banker’s draft drawn in sterling on a bank or building society in the UK which is either a member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and banker’s drafts to be cleared through facilities provided by any of those companies or committees. Such cheques or banker’s drafts must bear the appropriate sort code in the top right-hand corner and must be for the full amount payable on the application.

The Placing Agreement

The Placing Agent has agreed, under the Placing Agreement, to use its reasonable endeavours to procure Placees for the 2024 ZDP Shares pursuant to the Initial Placing (and any Subsequent Placings) on the terms and subject to the conditions set out in the Placing Agreement. Details of the Placing Agreement are set out in paragraph 8.3 of Part VI (Additional Information) of this Prospectus. The registered address of the Placing Agent is set out on page 57 of this Prospectus.

Whilst the Placing Agent will be entitled to the Placing Commission payable by the Company in connection with 2024 ZDP Shares arising or issued pursuant to the Issue, no commissions are payable by the Company to Placees under the Placings. For further details on the Placing Commission and the payment thereof, please refer to paragraph 8.3.3(C) in Part VI (Additional Information) of this Prospectus.

Under the terms of the Placing Agreement, the Placing Agent is entitled, at its discretion and out of its own resources, at any time, to rebate to some or all investors or to such other parties as the Placing Agent may wish, all or part of the Placing Commission. The Placing Agent is also entitled under the Placing Agreement to retain agents and may pay commissions in respect of the Placings to any or all of such agents, save that such commissions will be paid from the Placing Agent's own resources.

The Terms and Conditions relating to the Placings are set out in Part VII (Terms and Conditions of the Initial Placing and Subsequent Placings) of this Prospectus.

Initial Placing

Investors in the Initial Placing will be able to indicate the number of 2024 ZDP Shares they wish to acquire at different gross redemption yields ranging from 3.25 per cent. to 4.25 per cent. (in 5 increments of 0.25 per cent. each), or at the Strike GRY. The total number of 2024 ZDP Shares that an investor applies for at each gross redemption yield will be cumulative with the number of 2024 ZDP Shares applied for at lower gross redemption yields. Any orders received under the Initial Placing will be aggregated with any orders received under the Offer for Subscription in order to determine the 2024 ZDP GRY.

The Initial Placing will open on 8 May 2018 and will close on 24 May 2018. The Directors reserve the right to close the Initial Placing at any time or to extend the closing date of the Initial Placing to no later than 20 June 2018. Notification of any closure or extension will be via regulatory information service announcement.

Applications under the Initial Placing must be for the Minimum Subscription amount of £50,000.

Subsequent Placings

If the total number of 2024 ZDP Shares issued pursuant to the Offer for Subscription and the Initial Placing is less than 50 million, the Company may, at its absolute discretion, decide to carry out one or more Subsequent Placings before the Final Closing Date.

Further details regarding any Subsequent Placings (including the Issue Price for any Subsequent Placing) shall be announced to the market via an RIS in due course.

GENERAL

It is anticipated that dealings in any 2024 ZDP Shares arising pursuant to the Offer for Subscription and the Initial Placing will commence on 30 May 2018. It is expected that share certificates in respect of 2024 ZDP Shares will be despatched in the week commencing 4 June 2018.

In the event that there are any significant changes affecting any of the matters described in this Prospectus or where any significant new matters have arisen after the publication of this Prospectus and prior to Admission, the Company will publish a supplementary prospectus. The supplementary prospectus will give details of the significant change(s) or the significant new matter(s).

ESTABLISHING THE 2024 ZDP GRY, SCALING BACK AND ALLOCATION

The 2024 ZDP GRY shall be set at the lowest gross redemption yield at which applications under the Offer for Subscription and the Initial Placing, have been received in respect of between 20 and 50 million 2024 ZDP Shares. In the case where there are multiple possibilities for the 2024 ZDP GRY, it will be set by the Directors who, when making their decision, will consider, inter alia, the number of applications at each such possibility and the investment opportunities available to the Company.

Potential investors under the Offer for Subscription and the Initial Placing should therefore note that:

- (a) applications pursuant to the Offer for Subscription and the Initial Placing, at a gross redemption yield above the 2024 ZDP GRY, will not be satisfied;

- (b) applications pursuant to the Offer for Subscription and the Initial Placing, at a gross redemption yield below the 2024 ZDP GRY, will be satisfied in full; and
- (c) applications pursuant to the Offer for Subscription and the Initial Placing, at either:
 - (i) an amount equal to the 2024 ZDP GRY; or
 - (ii) the Strike GRY,

may, if the Issue is oversubscribed at the 2024 ZDP GRY, be subject to scaling back at the discretion of the Directors, in consultation with the Placing Agent. In making any decision on scaling back, the Directors will consider various factors including, but not limited to, whether the applications have been made at the Strike GRY or a specific gross redemption yield.

CONDITIONS ATTACHED TO THE ISSUE

The Issue is conditional on:

- (a) the approval, by ordinary resolution, of the Class A Shareholders to proposed changes to their rights under the Articles to provide for the 2024 ZDP Shares, which will be sought at a meeting of the Class A Shareholders (the “**Class A Meeting**”) to be held on 22 May 2018;
- (b) the approval, by way of ordinary resolution, of the Class B Shareholder to proposed changes to their rights under the Articles to provide for the 2024 ZDP Shares, which will be sought by written resolution on or around 22 May 2018;
- (c) the approval, by special resolution, of the Company to proposed amendments to the Articles to provide for the 2024 ZDP Shares, which will be sought at an extraordinary general meeting of the Company (the “**Company EGM**”) to be held on 22 May 2018;
- (d) applications under the Offer for Subscription and the Initial Placing being received in respect of at least 20 million 2024 ZDP Shares;
- (e) satisfaction of the 2022 ZDP Cover Test; and
- (f) Admission of the 2024 ZDP Shares issued pursuant to the Offer for Subscription and the Initial Placing.

In circumstances in which these conditions are not fully met, the Issue will not take place and no 2024 ZDP Shares will be issued.

In addition, any Placing is conditional on the Placing Agreement becoming otherwise unconditional in all respects and remaining in full force and effect and not having been terminated in accordance with its terms prior to admission of the 2024 ZDP Shares issued pursuant to the Offer for Subscription or such Placing. In circumstances in which this condition is not met, the Offer for Subscription or such Placing will not take place and no 2024 ZDP Shares will be issued pursuant to the Offer for Subscription or such Placing.

ANNOUNCEMENT OF THE RESULTS OF THE ISSUE

The results of the Offer for Subscription and the Initial Placing will be announced via a regulatory information service of the London Stock Exchange and Euronext Amsterdam on or around 25 May 2018.

This announcement will include the number of 2024 ZDP Shares issued pursuant to the Offer for Subscription and the Initial Placing, the 2024 ZDP GRY and the various statistics set out on page 59 of this Prospectus.

COSTS OF THE ISSUE

The Company will bear the costs incurred in relation to the Issue (including those associated with the Class A Meeting) which, assuming: (i) a Sterling to U.S. Dollar exchange rate of 1:1.403;¹³ and (ii) 50 million 2024 ZDP Shares being issued pursuant to the Issue, are estimated to amount to U.S.\$1.9 million, which is approximately 0.23 per cent. of the Company’s estimated unaudited NAV (as at 31 March 2018).

¹³ Based on the exchange rate as at 31 March 2018, as published by Thomson Reuters.

USE OF PROCEEDS

The Total Net Proceeds (if any) will be utilised by the Company, at its discretion, in accordance with the investment strategy (set out in Part I (The Company) of this Prospectus).

ADMISSION AND DEALINGS

Application will be made for the 2024 ZDP Shares to be admitted to trading on the SFS. All allotments of 2024 ZDP Shares issued pursuant to the Offer for Subscription and the Initial Placing. This Prospectus has been published in order to make an offer of transferable securities to the public in the United Kingdom and to admit to the SFS any 2024 ZDP Shares arising pursuant to the Issue. No application will be made for the 2024 ZDP Shares to be listed or dealt in on any stock exchange or investment exchange other than the London Stock Exchange.

The 2024 ZDP Shares arising or issued pursuant to the Issue will be issued in registered form and may be held either in Certificated form or in Uncertificated form and settled through CREST.

CREST is a computerised paperless settlements system, which allows securities to be transferred via electronic means, without the need for a written instrument of transfer.

Participation in CREST is voluntary and investors who wish to hold 2024 ZDP Shares outside of CREST will be entered on the register and issued with a share certificate evidencing ownership.

Application will be made for the 2024 ZDP Shares to be admitted to CREST on Admission.

Investors should be aware that 2024 ZDP Shares delivered in Certificated form are likely to incur, on an ongoing basis, higher dealing costs than those 2024 ZDP Shares held through CREST. Shares initially issued in Certificated form may subsequently be deposited into CREST. Certificates in respect of 2024 ZDP Shares issued in Certificated form are expected to be despatched in the week commencing 4 June 2018 or as soon as practicable thereafter.

Temporary documents of title will not be issued pending the delivery of 2024 ZDP Shares to the persons entitled thereto and, during that period, transfers will be certified against the register of the 2024 ZDP Shareholders.

CLEARING AND SETTLEMENT

Payment for the 2024 ZDP Shares issued pursuant to the Initial Placing should be made in accordance with settlement instructions to be provided to Placees by the Placing Agent. Payment for the 2024 ZDP Shares issued pursuant to the Offer for Subscription should be made in accordance with the Terms and Conditions of Application on pages 161 to 167 of this Prospectus.

Monies received by the Placing Agent will be held in segregated client accounts pending settlement. To the extent that any application for 2024 ZDP Shares is rejected in whole or in part, or if the Issue is aborted or fails to complete for any reason, monies received will be returned without interest at the risk of the applicant.

The 2024 ZDP Shares will be issued in registered form and will be eligible for settlement through CREST with effect from Admission. Any 2024 ZDP Shares arising pursuant to the Issue will be transferred to successful applicants through the CREST system, unless otherwise stated.

CREST is a paperless book-entry settlement system operated by Euroclear UK and Ireland which enables securities to be evidenced otherwise than by certificates and transferred otherwise than by written instrument. CREST is a voluntary system and 2024 ZDP Shareholders who wish to receive and retain share certificates will be able to do so.

The Company and the Placing Agent will instruct CREST to credit the appropriate CREST Accounts of investors acquiring 2024 ZDP Shares pursuant to the Issue or their nominees with their respective entitlements to the 2024 ZDP Shares. The names of such investors acquiring 2024 ZDP Shares pursuant to the Issue or their nominees that invest through their CREST Accounts will be entered directly on to the share register of the Company.

The Issue is not being underwritten.

DEALING ARRANGEMENTS

Application will be made to the LSE for up to 50 million 2024 ZDP Shares to be admitted to trading on the SFS.

It is expected that the basis of allocation, including the final amount of 2024 ZDP Shares to be allotted under the Offer for Subscription and the Initial Placing, will be announced to the public via an RIS announcement at 7:00 a.m. on 25 May 2018. Notification to applicants for 2024 ZDP Shares under the Offer for Subscription and the Initial Placing of the amount allotted to them shall be on credit of the 2024 ZDP Shares to each respective applicant's CREST Account (in the case of 2024 ZDP Shares to be held in Uncertificated form) or on receipt of a share certificate (in the case of 2024 ZDP Shares to be held in Certificated form).

It is expected that Admission will become effective and that unconditional dealings in the 2024 ZDP Shares will commence on the SFS at 8:00 a.m. on 30 May 2018. Dealings in 2024 ZDP Shares in advance of the crediting of the relevant stock account shall be at the risk of the person concerned.

The ISIN number, SEDOL code and Common Code of the 2024 ZDP Shares are as follows:

ISIN	GG00BD96PR19
SEDOL	BD96PR1
Common Code	NBPS

TRANSFER OF THE 2024 ZDP SHARES

The transfer of the 2024 ZDP Shares outside the CREST system should be arranged directly through the Registrar by completing and lodging an appropriate stock transfer form. However, an investor's beneficial holding held through the CREST system may re-materialise, in whole or in part, only upon the specific request of a beneficial owner to CREST through submitting a stock withdrawal form for share certificates or an Uncertificated holding in definitive registered form.

If a 2024 ZDP Shareholder or transferee requests 2024 ZDP Shares to be issued in Certificated form and is holding such 2024 ZDP Shares outside CREST, a share certificate will be despatched either to them or their nominated agent (at their own risk) within 10 days of completion of the registration process or transfer, as the case may be, of the 2024 ZDP Shares. 2024 ZDP Shareholders holding a definitive certificate may elect at a later date to hold their 2024 ZDP Shares through CREST or in Uncertificated form, provided they surrender their definitive certificates.

The Company has not been and will not be registered under the U.S. Investment Company Act. In addition, the 2024 ZDP Shares have not been and will not be registered under the U.S. Securities Act. The 2024 ZDP Shares are only being offered outside the United States to non-U.S. Persons in reliance on Regulation S under the U.S. Securities Act. The 2024 ZDP Shares may not be offered, sold or otherwise transferred within the United States or to, or for the account or benefit of, U.S. Persons.

POTENTIAL INVESTORS

Each acquirer of 2024 ZDP Shares pursuant to the Issue and each subsequent acquirer or transferee of the 2024 ZDP Shares will, by its acquisition of the 2024 ZDP Shares, be deemed to have represented, warranted, undertaken, acknowledged and agreed, as follows (terms used below that are defined in Regulation S under the U.S. Securities Act have the meanings given to them in Regulation S):

- (A) It and the person, if any, for whose account or benefit it is acquiring the 2024 ZDP Shares are not U.S. Persons and are purchasing the 2024 ZDP Shares outside the United States in an offshore transaction meeting the requirements of Regulation S.
- (B) It acknowledges and agrees that the 2024 ZDP Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons.
- (C) It acknowledges and agrees that the Company has not been and will not be registered under the U.S. Investment Company Act and that the Company has put in place restrictions for transactions

not involving any public offering in the United States, and to ensure that the Company is not and will not be required to register under the U.S. Investment Company Act.

- (D) It agrees that each 2024 ZDP Share in Certificated form will bear a legend substantially to the following effect unless otherwise agreed by the Company and the holder of the 2024 ZDP Share in accordance with applicable law.

The Company has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended (the “U.S. Investment Company Act”). In addition, the 2024 ZDP Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”). This security may not be offered or sold or otherwise transferred within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the U.S. Securities Act).

- (E) No portion of the assets used by such investor to acquire, and no portion of the assets used by such investor to hold, the 2024 ZDP Shares or any beneficial interest therein constitutes or will constitute the assets of: (i) an employee benefit plan as defined in Section 3(3) of ERISA (whether or not subject to the provisions of Title 1 of ERISA, but excluding plans maintained outside the U.S. that are described in Section 4(b)(4) of ERISA); (ii) a plan, individual retirement account or other arrangement that is described in Section 4975 of the U.S. Tax Code (whether or not such plan, account or arrangement is subject to Section 4975 of the U.S. Tax Code); (iii) an insurance company using general account assets, if such general account assets are deemed to include assets of any of the foregoing types of plans, accounts or arrangements for purposes of Title I of ERISA or Section 4975 of the U.S. Tax Code; or (iv) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements that is subject to Title I of ERISA or Section 4975 of the U.S. Tax Code.
- (F) It is acquiring the 2024 ZDP Shares for its own account or for one or more investment accounts for which it is acting as a fiduciary or agent, in each case for investment only, and not with a view to or for sale or other transfer in connection with any distribution of the 2024 ZDP Shares in any manner that would violate the U.S. Securities Act, the U.S. Investment Company Act or any other applicable securities laws.
- (G) If in the future it decides to offer, sell, transfer, assign, pledge or otherwise dispose of the 2024 ZDP Shares or any beneficial interest therein, it will do so only (i) in an “offshore transaction” complying with the provisions of Regulation S to a person not known by the transferor to be a U.S. Person, by prearrangement or otherwise, or (ii) to the Company or a subsidiary thereof. It acknowledges and agrees that any offer, sale, transfer, assignment, pledge or other disposal that might (in the opinion of the Directors) require the Company to register under the Investment Company Act will be subject to the compulsory transfer provisions as provided in the Articles.
- (H) It acknowledges and agrees that the Company reserves the right to make inquiries of any holder of the 2024 ZDP Shares or interests therein at any time as to such person’s status under the U.S. federal securities laws and to require any such person that has not satisfied the Company that the holding by such person will not violate or require registration under the U.S. federal securities laws to transfer such 2024 ZDP Shares or interests in accordance with the Articles.
- (I) It has received (outside the United States), carefully read and understands the Prospectus, and has not distributed, forwarded, transferred or otherwise transmitted this Prospectus or any other presentation or offering materials concerning the 2024 ZDP Shares to any persons within the United States or to any U.S. Persons, nor will it do any of the foregoing.
- (J) It acknowledges and agrees that the foregoing representations, warranties, undertakings, acknowledgements and agreements are irrevocable and it acknowledges and agrees that the Company, the Placing Agent and their respective affiliates, directors, officers, agents, employees, advisors and others will rely on the truth and accuracy of the foregoing representations, warranties, undertakings, acknowledgements and agreements.
- (K) If any of the foregoing representations, warranties, undertakings, acknowledgements or agreements are no longer accurate or have not been complied with, it will immediately notify the Company and the Placing Agent.

- (L) If it is acquiring any 2024 ZDP Shares as a fiduciary or agent for one or more accounts, it has sole investment discretion with respect to each such account and it has full power to make, and does make, such foregoing representations, warranties, undertakings, acknowledgements and agreements on behalf of each such account.

LEGAL IMPLICATIONS OF THE CONTRACTUAL RELATIONSHIP ENTERED INTO FOR THE PURPOSE OF INVESTMENT

The Company is a non-cellular company limited by shares, registered and incorporated in Guernsey under the Companies Law. While prospective investors will acquire an interest in the Company on subscribing for the 2024 ZDP Shares, the Company is the sole legal and/or beneficial owner of its investments. Consequently, Shareholders have no direct legal or beneficial interest in those investments. The liability of Shareholders for the debts and other obligations of the Company is limited to the amount unpaid, if any, on the Shares held by them.

Shareholders' rights in respect of their investment in the Company are governed by the Articles and the Companies Law. Under Guernsey law, the following types of claim may in certain circumstances be brought against a company by its shareholders: contractual claims under its articles of incorporation; claims in misrepresentation in respect of statements made in its prospectus and other documents; claims in respect of assumptions of responsibility by a director in favour of an individual shareholder; unfair prejudice claims under Sections 349 to 352 of the Companies Law; and derivative actions arising under Guernsey customary law. In the event that a Shareholder considers that it may have a claim against the Company in connection with such investment in the Company, such Shareholder should consult its own legal advisers.

Jurisdiction and applicable law

As noted above, Shareholders' rights are governed principally by the Articles and the Companies Law. By subscribing for Shares, investors agree to be bound by the Articles, and the terms of any placing letter (as appropriate), which are governed by, and construed in accordance with, the laws of Guernsey or England and Wales, as appropriate.

Recognition and enforcement of foreign judgments

Under the Judgments (Reciprocal Enforcement) (Guernsey) Law, 1957, as amended (the "**Judgments Law**") a judgment of a superior court can be reciprocally enforced in Guernsey by way of registration subject to certain qualifications to registration outlined in the Judgments Law. The scope of the Judgments Law is limited to a small number of jurisdictions including, among others, England and Wales, Israel, the Netherlands and Italy. The Royal Court of Guernsey may (in its discretion) recognise as a valid judgment any final and conclusive judgment obtained in a court of a country other than those listed under the Judgments Law (a "**non-reciprocating country**") provided certain conditions are met. The Royal Court of Guernsey would recognise as a valid judgment any final and conclusive judgment obtained in a non-reciprocating country court and would give a judgment based thereon without reconsideration of the merits, assuming proper service of process and assumption of jurisdiction in accordance with the laws of that non-reciprocating country where: (a) the judgment was for a fixed or ascertainable sum of money; (b) the judgment was not obtained by fraud or in a manner opposed to the principles of natural justice; (c) the judgment was not obtained in proceedings of a penal or taxation character; and (d) recognition of the judgment is not contrary to public policy as applied by the Royal Court of Guernsey.

PART IV

FINANCIAL INFORMATION

SECTION A: PUBLISHED ANNUAL FINANCIAL REPORT & CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR-ENDED 31 DECEMBER 2015

1. Historical Financial Information

The published annual report and audited accounts of the Company for the year-ended 31 December 2015 ("**2015 Annual Report**") (which is incorporated in this Prospectus by reference) included, on the pages specified in the table below, the following information:

	Page No(s)
Independent auditors' report	66-67
Consolidated balance sheets	68
Consolidated Statements of Operations and Changes in Net Assets	71
Consolidated Statements of Cash Flows	72
Notes to the financial statements	73-94

2. Selected Financial Information

The key audited figures that summarise the financial condition of the Company in respect of the year-ended 31 December 2015, which have been extracted without material adjustment from the historical financial information referred to in paragraph 1 of this Section A of Part IV (Financial Information) of this Prospectus (unless otherwise indicated in the notes below the following tables), are set out in the following tables. Investors should read the whole of such report and not rely solely on the key or summarised information set out below:

CONSOLIDATED BALANCE SHEETS

	(U.S.\$) As at 31 December 2015	(U.S.\$) As at 31 December 2014
Assets:		
Private equity investments		
Cost of U.S.\$716,882,829 at 31 December 2015 and U.S.\$687,856,021 at 31 December 2014 ¹⁴	813,597,495	840,612,899
Cash and cash equivalents	26,118,461	25,583,910
Distributions and sales proceeds receivable from investments	2,085,717	9,020,622
Other assets	1,270,275	2,039,373
Total assets	843,071,948	877,256,804
Liabilities:		
ZDP Share liability	74,739,963	73,659,739
Credit facility loans	52,500,000	90,000,000
Accrued expenses and other liabilities	7,155,182	3,987,981
Net deferred tax liability	4,612,591	4,313,687
Payables to Investment Manager and affiliates	2,949,475	2,918,443
Carried interest payable	—	6,810,616
Total liabilities	141,957,211	181,690,466

¹⁴ References to "cost" are to the cost value of the relevant investments.

	(U.S.\$) As at 31 December 2015	(U.S.\$) As at 31 December 2014
Net assets:		
Class A Shares, U.S.\$0.01 par value, 500,000,000 shares authorised, 51,940,972 shares issued, and 48,790,564 shares outstanding	519,410	519,410
Class B Shares, U.S.\$0.01 par value, 100,000 shares authorised, 10,000 shares issued and outstanding	100	100
Additional paid-in capital	525,157,490	525,157,490
Retained earnings	183,898,937	178,379,511
Less cost of treasury stock purchased (3,150,408 shares)	(9,248,460)	(9,248,460)
Total net assets of the controlling interest	<u>700,327,477</u>	<u>694,808,051</u>
Net assets of the non-controlling interest	787,260	758,287
Total net assets	<u>701,114,737</u>	<u>695,566,338</u>
Total liabilities and net assets	<u>843,071,948</u>	<u>877,256,804</u>
Net asset value per share for Class A Shares and Class B Shares (U.S.\$)	<u>14.35</u>	<u>14.24</u>
Net asset value per 2017 ZDP Share (Pence)	<u>153.60</u>	<u>143.14</u>

CONSOLIDATED STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS

	(U.S.\$) For the year ended 31 December 2015	(U.S.\$) For the year ended 31 December 2014
Interest and dividend income	35,386,069	25,280,654
Expenses		
Investment management and services	11,847,536	10,628,587
Finance costs		
ZDP Shares	5,543,361	5,543,734
Credit facility	4,202,654	3,257,119
Administration and professional	3,032,661	2,388,191
Carried interest	–	6,810,616
	<u>28,628,247</u>	<u>24,626,212</u>
Net investment income (loss)	<u>10,759,857</u>	<u>(3,347,593)</u>
Realised and unrealised gains (losses)		
Net realised gain (loss) on investments net of tax expense of U.S.\$2,710,748 for 2015 and U.S.\$405,078 for 2014	73,457,472	33,547,015
Net change in unrealised gain (loss) on investments net of tax expense (benefit) of U.S.\$288,408 for 2015 and (\$168,022) for 2014	(55,244,659)	61,574,434
Net realised and unrealised gain (loss)	<u>18,212,813</u>	<u>95,121,449</u>
Net increase (decrease) in net assets resulting from operations	28,972,670	91,773,856
Less net increase (decrease) in net assets resulting from operations attributable to the non-controlling interest	28,973	98,584
Net increase (decrease) in net assets resulting from operations attributable to the controlling interest	<u>28,943,697</u>	<u>91,675,272</u>
Net assets at beginning of period attributable to the controlling interest	694,808,051	625,093,033
Less dividend payment	<u>(23,424,271)</u>	<u>(21,960,254)</u>

	(U.S.\$) For the year ended 31 December 2015	(U.S.\$) For the year ended 31 December 2014
Net assets at end of period attributable to the controlling interest	700,327,477	694,808,051
Earnings (loss) per share for Class A Shares and Class B Shares of the controlling interest (U.S.\$)	<u>0.59</u>	<u>1.88</u>

CONSOLIDATED STATEMENTS OF CASH FLOWS

	(U.S.\$) For the year ended 31 December 2015	(U.S.\$) For the year ended 31 December 2014
Cash flows from operating activities:		
Net increase (decrease) in net assets resulting from operations attributable to the controlling interest	28,943,697	91,675,272
Net increase (decrease) in net assets resulting from operations attributable to the non-controlling interest	28,973	98,584
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities:		
Net realised (gain) loss on investments	(73,457,472)	(33,547,015)
Net change in unrealised (gain) loss on investments	55,244,659	(61,574,434)
In-kind payment of interest income	(314,775)	515,734
Amortisation of finance costs	769,078	813,457
Amortisation of purchase premium (OID), net	(2,126,934)	(654,334)
Change in other assets	99,529	(538,011)
Change in payables to Investment Manager and affiliates	(6,779,584)	2,293,707
Change in accrued expenses and other liabilities	5,273,306	5,099,773
Net cash provided by (used in) operating activities	<u>7,680,477</u>	<u>4,182,733</u>
Cash flows from investing activities:		
Distributions from private equity investments	130,379,294	140,574,827
Proceeds from sale of private equity investments	149,132,997	33,096,181
Contributions to private equity investments	(10,906,987)	(7,066,484)
Purchases of private equity investments	(214,826,979)	(276,935,432)
Net cash provided by (used in) investing activities	<u>53,778,325</u>	<u>(110,330,908)</u>
Cash flows from financing activities:		
Dividend payment	(23,424,271)	(21,960,254)
Borrowing from credit facility	90,000,020	109,999,980
Payment to credit facility	(127,500,000)	(20,000,000)
Net cash provided by (used in) financing activities	<u>(60,924,251)</u>	<u>68,039,726</u>
Net increase (decrease) in cash and cash equivalents	<u>534,551</u>	<u>(38,108,449)</u>
Cash and cash equivalents at beginning of year	<u>25,583,910</u>	<u>63,692,359</u>
Cash and cash equivalents at end of year	<u>26,118,461</u>	<u>25,583,910</u>
Supplemental cash flow information		
Interest paid	<u>2,663,141</u>	<u>1,382,550</u>
Net taxes paid	<u>2,611,639</u>	<u>2,897,670</u>

3. Operating And Financial Review

The 2015 Annual Report (which is incorporated in this Prospectus by reference) included, on the pages specified in the table below, descriptions of the Company's financial condition (in both capital and revenue terms), changes in its financial condition and details of the Company's portfolio of investments for that period:

	Page No(s)
Chairman's Letter	3-4
Key Performance Highlights During the Year	6
Portfolio Highlights at 31 December 2015	8
Portfolio Overview	11
Portfolio Diversification	12
Largest Company Exposures	13
Direct Equity investments	14-21
Income Investments	22-26
Fund Investments	27-28

SECTION B: PUBLISHED ANNUAL FINANCIAL REPORT & CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR-ENDED 31 DECEMBER 2016

1. Historical Financial Information

The published annual report and audited accounts of the Company for the year-ended 31 December 2016 (“**2016 Annual Report**”) (which is incorporated in this Prospectus by reference) included, on the pages specified in the table below, the following information:

	Page No(s)
Independent auditors’ report	57-58
Consolidated balance sheets	59
Consolidated Statements of Operations and Changes in Net Assets	62
Consolidated Statements of Cash Flows	63
Notes to the financial statements	64-85

2. Selected Financial Information

The key audited figures that summarise the financial condition of the Company in respect of the year-ended 31 December 2016, which have been extracted without material adjustment from the historical financial information referred to in paragraph 1 of this Section B of Part IV (Financial Information) of this Prospectus (unless otherwise indicated in the notes below the following tables), are set out in the following tables. Investors should read the whole of such report and not rely solely on the key or summarised information set out below:

CONSOLIDATED BALANCE SHEETS

	(U.S.\$) As at 31 December 2016	(U.S.\$) As at 31 December 2015
Assets:		
Private equity investments		
Cost of \$617,340,299 at 31 December 2016 and \$716,882,829 at 31 December 2015 ¹⁵	767,312,829	813,597,495
Cash and cash equivalents	93,662,028	26,118,461
Distributions and sales proceeds receivable from investments	7,590,641	2,085,717
Other assets	3,851,617	1,270,275
Total assets	<u>872,417,115</u>	<u>843,071,948</u>
Liabilities:		
ZDP Share liability	76,894,552	74,739,963
Carried Interest payable	7,866,561	–
Credit facility loans	–	52,500,000
Accrued expenses and other liabilities	6,094,211	7,155,182
Net deferred tax liability	1,026,106	4,612,591
Payables to Investment Manager and affiliates	2,998,767	2,949,475
Total liabilities	<u>94,880,197</u>	<u>141,957,211</u>

¹⁵ References to “cost” are to the cost value of the relevant investments.

	(U.S.\$) As at 31 December 2016	(U.S.\$) As at 31 December 2015
Net assets:		
Class A Shares, U.S.\$0.01 par value, 500,000,000 shares authorised, 51,940,972 shares issued, and 48,790,564 shares outstanding	519,410	519,410
Class B Shares, U.S.\$0.01 par value, 100,000 shares authorised, 10,000 shares issued and outstanding	100	100
Additional paid-in capital	525,157,490	525,157,490
Retained earnings	260,212,429	183,898,937
Less cost of treasury stock purchased (3,150,408 shares)	(9,248,460)	(9,248,460)
Total net assets of the controlling interest	<u>776,640,969</u>	<u>700,327,477</u>
Net assets of the non-controlling interest	895,949	787,260
Total net assets	<u>777,536,918</u>	<u>701,114,737</u>
Total liabilities and net assets	<u>872,417,115</u>	<u>843,071,948</u>
Net asset value per share for Class A Shares and Class B Shares (U.S.\$)	<u>15.91</u>	<u>14.35</u>
Net asset value per 2017 ZDP Share (Pence)	<u>164.85</u>	<u>153.60</u>
Net asset value per 2022 ZDP Share (Pence)	<u>101.17</u>	<u>N/A</u>

CONSOLIDATED STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS

	(U.S.\$) For the year ended 31 December 2016	(U.S.\$) For the year ended 31 December 2015
Interest and dividend income	31,016,956	35,386,069
Expenses		
Investment management and services	11,446,805	11,847,536
Carried interest	7,866,561	–
Finance costs		
ZDP Shares	1,776,197	5,543,361
Credit facility	3,874,978	4,202,654
Administration and professional	2,663,661	3,032,661
	<u>27,628,202</u>	<u>24,626,212</u>
Net investment income (loss)	<u>3,388,754</u>	<u>10,759,857</u>
Realised and unrealised gains (losses)		
Net realised gain (loss) on investments and forward foreign exchange contracts, net of tax expense of U.S.\$1,749,401 for 2016 and U.S.\$2,710,748 for 2015	28,629,876	73,457,472
Net change in unrealised gain (loss) on investments and forward foreign exchange contracts, net of tax (benefit) expense of U.S.\$(3,586,485) for 2016 and U.S.\$288,408 for 2015	68,803,833	(55,244,659)
Net realised and unrealised gain (loss)	<u>97,433,709</u>	<u>18,212,813</u>

	(U.S.\$) As at 31 December 2016	(U.S.\$) As at 31 December 2015
Net increase (decrease) in net assets resulting from operations	100,822,463	28,972,670
Less net increase (decrease) in net assets resulting from operations attributable to the non-controlling interest	108,689	28,973
Net increase (decrease) in net assets resulting from operations attributable to the controlling interest	100,713,774	28,943,697
Net assets at beginning of period attributable to the controlling interest	700,327,477	694,808,051
Less dividend payment	(24,400,282)	(23,424,271)
Net assets at end of period attributable to the controlling interest	776,640,969	700,327,477
Earnings (loss) per share for Class A Shares and Class B Shares of the controlling interest (U.S.\$)	2.06	0.59

CONSOLIDATED STATEMENTS OF CASH FLOWS

	(U.S.\$) For the year ended 31 December 2016	(U.S.\$) For the year ended 31 December 2015
Cash flows from operating activities:		
Net increase (decrease) in net assets resulting from operations attributable to the controlling interest	100,713,774	28,943,697
Net increase (decrease) in net assets resulting from operations attributable to the non-controlling interest	108,689	28,973
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities:		
Net realised (gain) loss on investments	(28,629,876)	(73,457,472)
Net change in unrealised (gain) loss on investments	(68,803,833)	55,244,659
In-kind payment of interest income	(68,397)	(314,775)
Amortisation of finance costs	(2,581,341)	769,078
Amortisation of purchase premium (OID), net	5,512,448	(2,126,934)
Change in other assets	(4,349,099)	99,529
Change in payables to Investment Manager and affiliates	7,915,853	(6,779,584)
Change in accrued expenses and other liabilities	2,370,151	5,273,306
Net cash provided by (used in) operating activities	<u>12,188,369</u>	<u>7,680,477</u>
Cash flows from investing activities:		
Distributions from private equity investments	118,557,656	130,379,294
Proceeds from sale of private equity investments	174,061,119	149,132,997
Contributions to private equity investments	(2,517,315)	(10,906,987)
Purchases of private equity investments	(157,487,245)	(214,826,979)
Net cash provided by (used in) investing activities	<u>132,614,215</u>	<u>53,778,325</u>

	(U.S.\$) For the year ended 31 December 2016	(U.S.\$) For the year ended 31 December 2015
Cash flows from financing activities:		
Dividend payment	(24,400,282)	(23,424,271)
Proceeds from Issuance of Zero Dividend Preference Shares	9,411,265	–
Borrowing from credit facility	100,000,000	90,000,020
Payment to credit facility	(152,500,000)	(127,500,000)
Settlement of the forward foreign exchange contract and ongoing hedging activity	(9,770,000)	–
Net cash provided by (used in) financing activities	(77,259,017)	(60,924,251)
Net increase (decrease) in cash and cash equivalents	67,543,567	534,551
Cash and cash equivalents at beginning of year	26,118,461	25,583,910
Cash and cash equivalents at end of year	93,662,028	26,118,461
Supplemental cash flow information		
Interest paid	1,700,185	2,663,141
Net taxes paid	2,553,126	2,611,639

3. Operating And Financial Review

The 2016 Annual Report (which is incorporated in this Prospectus by reference) included, on the pages specified in the table below, descriptions of the Company's financial condition (in both capital and revenue terms), changes in its financial condition and details of the Company's portfolio of investments for that period:

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SECTION C: PUBLISHED ANNUAL FINANCIAL REPORT & CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR-ENDED 31 DECEMBER 2017

1. Historical Financial Information

The published annual report and audited accounts of the Company for the year-ended 31 December 2017 ("**2017 Annual Report**") (which is incorporated in this Prospectus by reference) included, on the pages specified in the table below, the following information:

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2. Selected Financial Information

The key audited figures that summarise the financial condition of the Company in respect of the year-ended 31 December 2017, which have been extracted without material adjustment from the historical financial information referred to in paragraph 1 of this Section C of Part IV (Financial Information) of this Prospectus (unless otherwise indicated in the notes below the following tables), are set out in the following tables. Investors should read the whole of such report and not rely solely on the key or summarised information set out below:

CONSOLIDATED BALANCE SHEETS

	(U.S.\$) As at 31 December 2017	(U.S.\$) As at 31 December 2016
Assets:		
Private equity investments		
Cost of U.S.\$ 781,600,125 at 31 December 2017 and U.S.\$ 617,340,299 at 31 December 2016 ¹⁶	961,406,294	767,312,829
Cash and cash equivalents	25,746,450	93,662,028
Distributions and sales proceeds receivable from investments	7,600,201	7,590,641
Other assets	4,963,787	3,851,617
Total assets	<u>999,716,732</u>	<u>872,417,115</u>
Liabilities:		
ZDP Share liability	71,085,013	76,894,552
Carried interest payable to Special Limited Partner	7,925,575	7,866,561
Credit facility loans	60,000,000	–
Accrued expenses and other liabilities	3,204,878	6,094,211
Net deferred tax liability	1,535,683	1,026,106
Payables to Investment Manager and affiliates	3,476,013	2,998,767
Total liabilities	<u>147,227,162</u>	<u>94,880,197</u>

¹⁶ References to "cost" are to the cost value of the relevant investments.

	(U.S.\$) As at 31 December 2017	(U.S.\$) As at 31 December 2016
Net assets:		
Class A Shares, U.S.\$0.01 par value, 500,000,000 shares authorised, 51,940,972 shares issued, and 48,790,564 shares outstanding	519,410	519,410
Class B Shares, U.S.\$0.01 par value, 100,000 shares authorised, 10,000 shares issued and outstanding	100	100
Additional paid-in capital	525,157,490	525,157,490
Retained earnings	335,057,802	260,212,429
Less cost of treasury stock purchased (3,150,408 shares)	(9,248,460)	(9,248,460)
Total net assets of the controlling interest	851,486,342	776,640,969
Net assets of the non-controlling interest	1,003,228	895,949
Total net assets	852,489,570	777,536,918
Total liabilities and net assets	999,716,732	872,417,115
Net asset value per share for Class A Shares and Class B Shares (U.S.\$)	17.45	15.91
Net asset value per share for Class A Shares and Class B Shares (GBP)	12.91	12.89
Net asset value per 2017 ZDP Share (Pence)	N/A	164.85
Net asset value per 2022 ZDP Share (Pence)	105.21	101.17

CONSOLIDATED STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS

	(U.S.\$) For the year ended 31 December 2017	(U.S.\$) For the year ended 31 December 2016
Interest and dividend income	16,488,513	31,016,956
Expenses		
Investment management and services	11,904,626	11,446,805
Carried interest	7,925,575	7,866,561
Finance costs		
ZDP Shares	3,396,519	1,776,197
Credit facility	2,384,344	3,874,978
Administration and professional fees	4,807,786	2,663,661
	30,418,850	27,628,202
Net investment income (loss)	(13,930,337)	3,388,754
Realised and unrealised gains (losses)		
Net realised gain (loss) on investments and forward foreign exchange contracts, net of tax expense of U.S.\$304,408 for 2017 and U.S.\$1,749,401 for 2016	89,355,829	28,629,876
Net change in unrealised gain (loss) on investments and forward foreign exchange contracts, net of tax expense (benefit) of US\$ 509,577 for 2017 and USD\$ (3,586,485) for 2016	23,927,442	68,803,833
Net realised and unrealised gain (loss)	113,283,271	97,433,709
Net increase (decrease) in net assets resulting from operations	99,352,934	100,822,463
Less net increase (decrease) in net assets resulting from operations attributable to the non-controlling interest	(107,279)	108,689

	(U.S.\$) For the year ended 31 December 2017	(U.S.\$) For the year ended 31 December 2016
Net increase (decrease) in net assets resulting from operations attributable to the controlling interest	99,245,655	100,713,774
Net assets at beginning of period attributable to the controlling interest	776,640,969	700,327,477
Less dividend payment	<u>(24,400,282)</u>	<u>(24,400,282)</u>
Net assets at end of period attributable to the controlling interest	851,486,342	776,640,969
Earnings (loss) per share for Class A Shares and Class B Shares of the controlling interest (U.S.\$)	<u>2.03</u>	<u>2.06</u>
Earnings (loss) per share for Class A Shares and Class B Shares of the controlling interest (GBP)	<u>1.57</u>	<u>1.52</u>

CONSOLIDATED STATEMENTS OF CASH FLOWS

	(U.S.\$) For the year ended 31 December 2017	(U.S.\$) For the year ended 31 December 2016
Cash flows from operating activities:		
Net increase (decrease) in net assets resulting from operations attributable to the controlling interest	99,245,655	100,713,774
Net increase (decrease) in net assets resulting from operations attributable to the non-controlling interest	107,279	108,689
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities:		
Net realised (gain) loss on investments and forward foreign exchange contracts net of tax expense	(89,355,829)	(28,629,876)
Net change in unrealised (gain) loss on investments and forward foreign exchange contracts net of tax expense	(23,927,442)	(68,803,833)
In-kind payment of interest income	(466,065)	(68,397)
Amortisation of finance costs	640,707	(2,581,341)
Amortisation of purchase premium (OID), net	(1,790,283)	5,512,448
Change in other assets	(740,771)	(4,349,099)
Change in payables to Investment Manager and affiliates	728,088	7,915,853
Change in accrued expenses and other liabilities	2,524,049	2,370,151
Net cash provided by (used in) operating activities	<u>(13,034,612)</u>	<u>12,188,369</u>
Cash flows from investing activities:		
Distributions from private equity investments	133,687,337	118,557,656
Proceeds from sale of private equity investments	108,421,067	174,061,119
Contributions to private equity investments	(37,318,648)	(2,517,315)
Purchases of private equity investments	(278,542,510)	(157,487,245)
Net cash provided by (used in) investing activities	<u>(73,752,754)</u>	<u>132,614,215</u>
Cash flows from financing activities:		
Dividend payment	(24,400,282)	(24,400,282)
(Proceeds from) Redemption of 2017 Zero Dividend Preference Shares	(15,507,930)	9,411,265
Borrowing from credit facility	60,000,000	100,000,000
Payment to credit facility	–	(152,500,000)
Settlement of the forward foreign exchange contract and ongoing hedging activity	(1,220,000)	(9,770,000)
Net cash provided by (used in) financing activities	<u>18,871,788</u>	<u>(77,259,017)</u>

	(U.S.\$) For the year ended 31 December 2017	(U.S.\$) For the year ended 31 December 2016
Net increase (decrease) in cash and cash equivalents	<u>(67,915,578)</u>	<u>67,543,567</u>
Cash and cash equivalents at beginning of year	<u>93,662,028</u>	<u>26,118,461</u>
Cash and cash equivalents at end of year	<u>25,746,450</u>	<u>93,662,028</u>
Supplemental cash flow information		
Interest paid	<u>1,830,218</u>	<u>1,700,185</u>
Net taxes paid	<u>370,791</u>	<u>2,553,126</u>

3. Operating And Financial Review

The 2017 Annual Report (which is incorporated in this Prospectus by reference) included, on the pages specified in the table below, descriptions of the Company's financial condition (in both capital and revenue terms), changes in its financial condition and details of the Company's portfolio of investments for that period: In addition, please refer to the section entitled "Investment Portfolio" of Part I (The Company) of this Prospectus which provides further detail and analysis of the Company's Investment Portfolio.

	Page No(s)
Chairman's Letter	2-5
Financial Highlights During the Year	6
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PART V

TAXATION

The following summary, which relates only to UK and Guernsey taxation, is applicable to certain investors in the Company that are the beneficial owners of the 2024 ZDP Shares. The summary does not address the position of certain classes of investors, such as dealers. Investors should note that the statements below are of a general nature and are based on current tax law and current published revenue practice, as at the date of this Prospectus, both of which are subject to change, possibly with retrospective effect. In particular, the levels and basis of, and reliefs from, taxation may change and this may alter the benefits of investment in the Company.

The information provided below is not exhaustive and, if potential investors are in any doubt as to the tax consequences of acquiring, holding or disposing of their investments, they should consult their professional advisers without delay.

It is the responsibility of all persons interested in purchasing 2024 ZDP Shares to inform themselves regarding any tax consequences arising in the jurisdictions in which they are resident or domiciled for tax purposes, as well as any foreign exchange or other fiscal or legal restrictions, which are relevant to their particular circumstances in connection with the acquisition, holding or disposal of the 2024 ZDP Shares.

GUERNSEY TAX CONSIDERATIONS

Taxation of the Company

The Company has applied for and has been granted an exemption from liability to income tax in Guernsey under the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989, as amended (the “**Ordinance**”). Exemption is granted by the Director of Income Tax on an annual basis, provided the Company continues to comply with the requirements of the Ordinance and upon payment of an annual fee which is currently fixed at £1,200. It is the intention of the Directors to continue to conduct the affairs of the Company so as to ensure that it retains such exempt status. It is a condition of the exemption that no investment or other property situated in Guernsey, other than a relevant bank deposit or an interest in another body to which an exemption from tax has been granted, is acquired or held.

As an exempt company, the Company will be treated as if it were not resident in Guernsey for the purposes of liability to Guernsey income tax. The exemption from income tax and the treatment of the Company as if it were not resident in Guernsey for the purposes of Guernsey income tax would be effective from the date the exemption is granted and will apply for the year of charge in which the exemption is granted.

Under current law and practice in Guernsey, the Company will only be liable to tax in Guernsey in respect of income arising or accruing from a Guernsey source, other than from a relevant bank deposit. It is not anticipated that such Guernsey source taxable income will arise in this case.

Distributions made by exempt companies to non-Guernsey residents will be free of Guernsey withholding tax and reporting requirements. Where a tax exempt company makes a distribution to shareholders that are Guernsey tax resident individuals the company will only need to report the relevant details of those distributions.

In the absence of tax exempt status, the Company would be Guernsey tax resident and taxable at the Guernsey standard rate of company income tax, which is currently zero per cent.

Guernsey currently does not levy taxes upon capital inheritances, capital gains, gifts, sales or turnover, nor are there any estate duties, save for an ad valorem fee for the grant of probate or letters of administration. No stamp duty is chargeable in Guernsey on the issue, transfer, switching or redemption of the 2024 ZDP Shares.

Taxation of Shareholders

Shareholders who are resident for tax purposes in Guernsey, Alderney or Herm will suffer no deduction of tax by the Company from any dividends payable by the Company, however the Administrator will

provide details of distributions made to those Shareholders resident in the Islands of Guernsey, Alderney and Herm to the Director of Income Tax in Guernsey. Shareholders resident outside Guernsey will not be subject to any tax in Guernsey in respect of any 2024 ZDP Shares owned by them.

FATCA – the U.S.-Guernsey IGA

On 13 December 2013 the Chief Minister of Guernsey signed the U.S.-Guernsey IGA regarding the implementation of FATCA. Under FATCA and legislation enacted in Guernsey to implement the U.S.-Guernsey IGA, certain disclosure requirements will be imposed in respect of certain 2024 ZDP Shareholders who are, or are entities that are controlled by one or more natural persons who are, residents or citizens of the United States, unless a relevant exemption applies. Certain due diligence obligations will also be imposed. Where applicable, information that will need to be disclosed will include certain information about 2024 ZDP Shareholders, their ultimate beneficial owners and/or controllers, and their investment in and returns from the Company. The Company will be required to report this information each year in the prescribed format and manner as per local guidance.

Under the terms of the U.S.-Guernsey IGA, Guernsey resident financial institutions that comply with the due diligence and reporting requirements of Guernsey's domestic legislation will be treated as compliant with FATCA and, as a result, should not be subject to FATCA withholding on payments they receive and should not be required to withhold under FATCA on payments they make. If the Company does not comply with these obligations, it may be subject to a FATCA deduction on certain payments to it of U.S. source income (including interest and dividends) and (from 1 January 2019) proceeds from the sale of property that could give rise to U.S. source interest or dividends and (from the later of 1 January 2019 or the date of publication of certain final regulations) a portion of non-U.S. source payments from certain non-U.S. financial institutions to the extent attributable to US source payments. The U.S.-Guernsey IGA is implemented through Guernsey's domestic legislation in accordance with guidance that is published in draft form.

Under the U.S.-Guernsey IGA, securities that are "regularly traded" on an established securities market, such as the SFS, are not considered financial accounts and are not subject to reporting. For these purposes, 2024 ZDP Shares will be considered "regularly traded" if there is a meaningful volume of trading with respect to the Shares on an ongoing basis. Notwithstanding the foregoing, a 2024 ZDP Share will not be considered "regularly traded" and will be considered a financial account if the 2024 ZDP Shareholder is not a financial institution acting as an intermediary. Such 2024 ZDP Shareholders will be required to provide information to the Company to allow it to satisfy its obligations under FATCA, although it is expected that whilst the 2024 ZDP Shares are held in uncertified form through CREST, the holder of the 2024 ZDP Shares will likely be a financial institution acting as an intermediary. 2024 ZDP Shareholders that own the 2024 ZDP Shares through financial intermediaries may be required to provide information to such financial intermediaries in order to allow the financial intermediaries to satisfy their obligations under FATCA.

Common Reporting Standard

On 13 February 2014, the Organisation for Economic Co-operation and Development released the CRS designed to create a global standard for the automatic exchange of financial account information, similar to the information to be reported under FATCA. On 29 October 2014, fifty-one jurisdictions signed the multilateral competent authority agreement ("**Multilateral Agreement**") that activates this automatic exchange of FATCA-like information in line with the CRS. Since then further jurisdictions have signed the Multilateral Agreement and in total over 100 jurisdictions have committed to adopting the CRS. Many of these jurisdictions have now adopted the CRS. Guernsey adopted the CRS with effect from 1 January 2016.

Under the CRS and legislation enacted in Guernsey to implement the CRS, certain disclosure requirements will be imposed in respect of certain 2024 ZDP Shareholders who are, or are entities that are controlled by one or more natural persons who are, residents of any of the jurisdictions that have also adopted the CRS, unless a relevant exemption applies. Certain due diligence obligations will also be imposed. Where applicable, information that would need to be disclosed will include certain information about 2024 ZDP Shareholders, their ultimate beneficial owners and/or controllers, and their investment in and returns from the Company. The Company will be required to report this information each year in the prescribed format and manner as per local guidance. The CRS is implemented through Guernsey's domestic legislation in accordance with guidance that is supplemented by local guidance issued by the Organisation for Economic Co-operation and Development.

Under the CRS, there is currently no reporting exemption for securities that are “regularly traded” on an established securities market, although it is expected that whilst the 2024 ZDP Shares are held in uncertified form through CREST, the holder of the 2024 ZDP Shares will likely be a financial institution acting as an intermediary. 2024 ZDP Shareholders that own the 2024 ZDP Shares through financial intermediaries may be required to provide information to such financial intermediaries in order to allow the financial intermediaries to satisfy their obligations under the CRS.

All prospective investors should consult with their own tax advisers regarding the possible implications of FATCA, the CRS and any other similar legislation and/or regulations on their investment in the Company.

If the Company fails to comply with any due diligence and/or reporting requirements under Guernsey legislation implementing the U.S.-Guernsey IGA and/or the CRS then the Company could be subject to (in the case of the U.S.-Guernsey IGA) U.S. withholding tax on certain U.S. source payments, and (in all cases) the imposition of financial penalties introduced pursuant to the relevant implementing regulations in Guernsey. Whilst the Company will seek to satisfy its obligations under the U.S.-Guernsey IGA and the CRS and associated implementing legislation in Guernsey to avoid the imposition of any financial penalties under Guernsey law, the ability of the Company to satisfy such obligations will depend on receiving relevant information and/or documentation about each 2024 ZDP Shareholder and the direct and indirect beneficial owners of the 2024 ZDP Shareholders (if any). There can be no assurance that the Company will be able to satisfy such obligations.

Taxation of the Investment Partnership

The Investment Partnership is not a taxable entity in Guernsey. Under current Guernsey law, any of the Investment Partnership’s income which is wholly derived from its international operations and any distributions paid to one of its partners is not regarded as arising or accruing from a source in Guernsey in the hand of that partner if, being an individual, the partner is not solely or principally resident in Guernsey or, being a company, is not resident in Guernsey. It is the intention of the Company to ensure that the business of the Investment Partnership is conducted in such a way as to constitute international operations for the purposes of the relevant legislation. No inheritance, capital gains, gift, turnover or sales taxes are levied in Guernsey in connection with the acquisition, holding or transfer of a limited partnership interest. No stamp duty or similar taxation is levied on the issue or redemption of a limited partnership interest. No withholding tax or any other deduction will be made on distributions made by the Investment Partnership.

UNITED KINGDOM TAX CONSIDERATIONS

The following statements are intended only as a general guide to certain UK tax considerations and do not purport to be a complete analysis of all potential UK tax consequences of holding 2024 ZDP Shares. They are (unless otherwise stated) based on current UK legislation and the practice of HM Revenue & Customs, which may change, potentially with retrospective effect. They apply only to 2024 ZDP Shareholders who are resident and domiciled for tax purposes in the UK (except insofar as express reference is made to the treatment of non-UK residents), who hold their 2024 ZDP Shares as an investment and who are the absolute beneficial owner of the 2024 ZDP Shares. The tax position of certain categories of 2024 ZDP Shareholders who are subject to special rules (such as persons acquiring their 2024 ZDP Shares in connection with employment, dealers in securities, insurance companies, investment trust companies, pension funds, trusts and collective investment schemes) is not considered. Shareholders who are in any doubt as to their tax position should consult their own tax advisers.

The Company

The Directors have been advised that following certain changes to the United Kingdom tax rules regarding “alternative investment funds” implemented by the Finance Act 2014 and contained in Section 363A of the Taxation (International and other Provisions) Act 2010 (“**TIOPA**”) the Company should not be resident in the United Kingdom for United Kingdom tax purposes. Accordingly, and provided that the Company does not carry on a trade in the United Kingdom (whether or not through a branch, agency or permanent establishment situated therein), the Company will not be subject to United Kingdom income tax or corporation tax other than on any income arising in the United Kingdom.

Investment funds that undertake trading activity and are managed from the UK can be subject to UK taxation. Tax exemptions can be applied in particular circumstances in accordance with Chapter 2 of Part 24 of the Corporation Tax Act 2010, but this exemption will not apply in all circumstances. It is therefore possible that UK taxation could be applied to some of the profits of the Company, although it is the intention of the Investment Manager that this should not happen, as far as is reasonably practicable.

2024 ZDP Shareholders – Tax on Disposal

The 2024 ZDP Shares should not, under current law, be an offshore fund for the purposes of UK taxation and the provisions of Part 8 of the TIOPA (apart from Section 363A of the TIOPA) should not therefore apply in respect of the 2024 ZDP Shares.

2024 ZDP Shareholders (other than those holding 2024 ZDP Shares as trading stock, who are subject to separate rules) who are resident in the UK, or who carry on business in the UK through a branch or agency (if an individual), or a permanent establishment (if a corporation) with which their investment in the Company is connected may, depending on their circumstances and subject as mentioned below, be liable to UK tax on chargeable gains realised on the disposal of their 2024 ZDP Shares (or obtain relief for any loss).

An individual 2024 ZDP Shareholder who is resident in the United Kingdom for taxation purposes is subject to capital gains tax at a flat rate of 10 per cent. (for basic rate taxpayers) or 20 per cent. (for higher and additional tax rate taxpayers) of any gain realised. Individuals may benefit from other reliefs and allowances (including a personal allowance which, for the tax year commencing on 6 April 2018, exempts from tax, depending in their circumstances, the first £11,700 of gains).

For ZDP Shareholders who are subject to UK corporation tax, if the final capital entitlement is received otherwise than by a liquidation of the Company, the amount by which the final capital entitlement exceeds the amount originally subscribed for the ZDP Shares will be treated as a “distribution” for UK corporation tax purposes. A UK tax resident corporate holder of Shares which receives a dividend paid by the Company will not generally be subject to tax in respect of that dividend as long as they are not “small”. This is subject to anti-avoidance rules and certain exceptions. For a company which is “small”, that distribution will be subject to corporation tax as income.

A 2024 ZDP Shareholder who is not resident in the UK for UK taxation purposes is not subject to UK taxation of chargeable gains unless, in the case of a non-corporate 2024 ZDP Shareholder, he carries on a trade, profession or vocation in the UK through a branch or agency or, in the case of a corporate 2024 ZDP Shareholder, it carries on a trade in the UK through a permanent establishment and the assets disposed of are situated in the UK and are used or held for the purposes of the branch or agency or the permanent establishment (as the case may be) or are acquired for use by or for the purposes of that branch or agency or that permanent establishment (as the case may be).

In some circumstances individuals becoming temporarily non-UK resident could become subject to UK taxation on chargeable gains in the year of return to the UK on chargeable gains realised in the intervening years.

Disguised Interest

The “Disguised Interest Rules” are UK statutory provisions intended to make returns which are economically equivalent to interest subject to income tax as income. It is known that HM Revenue & Customs considers that these provisions are, in principle, capable of applying to zero dividend preference shares. There is an exception for shares that are admitted to trading on a regulated market, and at the time of issue, would not of themselves produce an amount which is economically equivalent to interest. As a matter of strict legal interpretation of the legislation, it is not entirely clear whether this exception would apply to the 2024 ZDP Shares. However, the Directors and their advisers have considered HM Revenue & Customs guidance and other publicly available information concerning the exception and have concluded that the exception should apply to the ZDP Shares. No assurances can be given that HM Revenue & Customs or the courts will agree with this interpretation or that there will be no change in the law.

The exception will not apply if there are arrangements made by any person in relation to any 2024 ZDP Shares where the main purpose or one of the main purposes is to ensure that the return is in fact economically equivalent to interest. Nor will the exception apply if the Shareholder’s return is virtually

guaranteed on launch, for example, where the company's portfolio is not exposed to investment risk. The Directors do not intend that the Company will make any such arrangements and ZDP Shareholders should consider their position very carefully before making any such arrangements with respect to their own holdings of ZDP Shares and should take appropriate professional advice. Similar disguised interest rules exist for UK corporation tax but are subject to an exclusion for arrangements that have no tax avoidance purpose (ZDP Shareholders who are subject to UK corporation tax should also note the "Shares Accounted for as Liabilities" provisions of Chapter 6A of Part 6 of the Companies Act 2009). The Disguised Interest Rules for income tax do not contain such an exclusion.

Stamp duty and stamp duty reserve tax ("SDRT")

No UK stamp duty, and no UK SDRT, will be payable on the issue of the 2024 ZDP Shares.

UK stamp duty (at the rate of 0.5 per cent., rounded up where necessary to the nearest £5 of the amount of consideration for the transfer) may be payable on any instrument of transfer of the 2024 ZDP Shares executed within, or in some circumstances brought into, the UK. Provided that the 2024 ZDP Shares are not registered in any register by or on behalf of the Company kept in the UK and that the 2024 ZDP Shares are not paired with shares issued by a company incorporated in the UK, an agreement to transfer the 2024 ZDP Shares will not be subject to UK SDRT.

Other UK tax considerations

For the avoidance of doubt, 2024 ZDP Shares carry no right to the payment of dividends by the Company. 2024 ZDP Shares carry a right to payment of the 2024 ZDP Final Capital Entitlement (if available) only on the 2024 ZDP Repayment Date.

The attention of individuals resident in the UK for tax purposes is drawn to the provisions of Chapter 2 of Part 13 of the Income Tax Act 2007. This contains anti-avoidance provisions dealing with the transfer of assets to overseas persons in circumstances which may render such individuals liable to taxation in respect of undistributed profits of the Company.

More generally, the attention of 2024 ZDP Shareholders is also drawn to the provisions of Chapter 1 of Part 13 of the Income Tax Act 2007 and Part 15 of the Corporation Tax Act 2010 which give powers to HM Revenue & Customs to cancel tax advantages derived from certain transactions in securities.

United Kingdom resident companies having an interest in the Company, such that 25 per cent. or more of the Company's profits for an accounting period could be apportioned to them, may be liable to United Kingdom corporation tax in respect of their share of the Company's profits in accordance with the provisions of Part 9A of TIOPA relating to controlled foreign companies ("CFCs"). These provisions only apply if the Company is controlled by United Kingdom residents. "Control" for this purpose is established by reference to control of a company's affairs, economic control over a company's income and assets and, in certain cases, where a company is regarded as a parent of a CFC for accounting purposes.

The attention of United Kingdom resident 2024 ZDP Shareholders is drawn to the provisions of section 13 of the Taxation of Chargeable Gains Act 1992 under which, in certain circumstances, a portion of capital gains made by the Company can be attributed to an investor who, alone or together with associated persons, has more than a 25 per cent. interest in the Company.

ISAs and SIPPs/SSASs

Investors resident in the UK who are considering acquiring 2024 ZDP Shares are recommended to consult their own tax and/or investment advisers in relation to the eligibility of the 2024 ZDP Shares for ISAs, SIPPs and SSASs.

2024 ZDP Shares acquired under the Offer for Subscription (but not the Placings) or subsequently acquired in the secondary market should be eligible for inclusion in a stocks and shares ISA ("ISA") once the ZDP Shares are admitted to trading on the SFS, although the account manager should be asked to confirm ISA eligibility. The annual ISA investment allowance is £20,000 for the tax year 2018-19.

The 2024 ZDP Shares acquired under the Offer for Subscription or the Placings are expected to be eligible for inclusion in SIPPs and SSASs, subject to the discretion of the trustees of the SSASs or SIPPs, as the case may be.

PART VI

ADDITIONAL INFORMATION

1. INFORMATION ON THE COMPANY

- 1.1 NB Private Equity Partners Limited is a non-cellular company limited by shares incorporated and registered with Her Majesty's Greffier in Guernsey under the Companies (Guernsey) Law, 1994 (as amended) (now superseded by the Companies Law) with registration number 47214 on 22 June 2007. The registered office address of the Company is Heritage Hall, Le Marchant Street, St. Peter Port, Guernsey GY1 4HY, Channel Islands and the telephone number is +44 (0)1481 742742.
- 1.2 The Company has a perpetual existence and will continue as a company unless it is wound up in accordance with the Articles or the Companies Law.

2. RESPONSIBILITY

The Company accepts responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is in accordance with the facts and contains no omission likely to affect its import.

3. SIGNIFICANT CHANGE

- 3.1 On 17 January 2018, the Company declared a U.S.\$0.25 per Share dividend on the Class A Shares and the Class B Shares, payable on 28 February 2018. As at the publication date of this Prospectus, there have been no other significant changes to the financial or trading position of the Group since 31 December 2017, being the date to which the latest audited financial information of the Group has been published.

4. SHARE CAPITAL

- 4.1 The share capital of the Company currently consists of three classes of shares, Class A Shares, Class B Shares and 2022 ZDP Shares. Each of the Class A Shares and the Class B Shares has a par value of U.S.\$0.01, while the 2022 ZDP Shares have no par value. Subject to paragraphs 4.2 and 4.3 below, under the terms of the Articles, the Board is generally and unconditionally authorised to exercise all powers of the Company to issue an unlimited number of Shares. Subject to the provisions of the Articles, the unissued Shares shall be at the disposal of the Board which may allot, grant warrants or options over (including, without limitation, by way of granting phantom stock, stock appreciation rights or other similar rights) or otherwise dispose of them to such persons on such terms and conditions and at such times as the Board determines but so that the amount payable on application on each Share shall be fixed by the Board.
- 4.2 The fully paid issued share capital of the Company, as at the date of this Prospectus, is as follows:

	Share capital	Issued no. of Shares	Outstanding no. of Shares
<i>Class A Shares</i>	500,000,000	51,940,972	48,790,564
<i>Class B Shares</i>	100,000	10,000	10,000
<i>2022 ZDP Shares</i>	500,000,000	50,000,000	50,000,000

- 4.3 The fully paid issued share capital of the Company immediately following Admission is expected to be as follows:

	Share capital	Issued no. of Shares	Outstanding no. of Shares
<i>Class A Shares</i>	500,000,000	51,940,972	48,790,564
<i>Class B Shares</i>	100,000	10,000	10,000
<i>2022 ZDP Shares</i>	500,000,000	50,000,000	50,000,000
<i>2024 ZDP Shares</i>	500,000,000	Up to 50,000,000*	Up to 50,000,000*

* The number of 2024 ZDP Shares to be issued pursuant to the Offer for Subscription and the Initial Placing will be announced to the public via an RIS announcement at 7 a.m. on 25 May 2018.

- 4.4 As at 2 May 2018, the Company held 3,150,408 Class A Shares of par value U.S.\$0.01 in treasury. The Class A Shares held in treasury have a book value of U.S.\$9,248,460 as at 31 March 2018. No Class B Shares are currently held in treasury.
- 4.5 All the Class B Shares in issue are held by the Trustee.
- 4.6 For further information on the rights attaching to Class A Shares, the Class B Shares, the 2022 ZDP Shares and the 2024 ZDP Shares, please refer to paragraph 5 below in this Part VI (Additional Information) of this Prospectus.
- 4.7 The Class A Shares, the Class B Shares and the 2022 ZDP Shares have been issued and created in accordance with the Articles and the Companies Law. The 2024 ZDP Shares will be issued and created pursuant to a resolution of the Board and in accordance with the Articles and the Companies Law.
- 4.8 The 2024 ZDP Shares will be in registered form and, from Admission, will be capable of being held in Uncertificated form. Title to such 2024 ZDP Shares may be transferred by means of a relevant system (as defined in the Regulations). Where 2024 ZDP Shares are held in Certificated form, share certificates will be sent to the registered members or their nominated agent (at their own risk) within 10 days of the completion of the registration process or transfer, as the case may be, of the 2024 ZDP Shares. Where 2024 ZDP Shares are held in CREST, the relevant CREST stock account of the registered members will be credited. The Registrar, Link Market Services (Guernsey) Limited, whose registered address is set out on page 57 of this Prospectus, maintains a register of Shareholders holding their Shares in CREST.
- 4.9 Pursuant to the Articles, the Company may, from time to time, by ordinary resolution increase its share capital by such sum, to be divided into shares of such new or existing class and amount, as the resolution shall prescribe. In addition, the Company may by ordinary resolution:
- 4.9.1 consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares;
- 4.9.2 sub-divide its Shares, or any of them, into Shares of smaller amount than is fixed by the Memorandum or Articles, so that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in the case of the Share from which the reduced Share is derived;
- 4.9.3 cancel any Shares which, at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its Share capital by the amount of the Shares so cancelled;
- 4.9.4 convert the whole, or any particular class, of its Shares into shares of another class or into redeemable Shares;
- 4.9.5 issue Shares which shall entitle the holder to no voting right or entitle the holder to a restricted voting right;
- 4.9.6 convert all or any of its fully paid Shares the nominal amount of which is expressed in a particular currency or former currency into Shares of a nominal amount of a different currency, the conversion being effected at the rate of exchange (calculated to not less than three significant figures) current on the date of the resolution or on such other date as may be specified therein; or
- 4.9.7 where its Shares are expressed in a particular currency or former currency, denominate or redenominate it, whether by expressing its amount in units or subdivisions of that currency or former currency, or otherwise.
- 4.10 None of the actions specified in paragraph 4.9 of this Part VI (Additional Information) of this Prospectus shall be deemed an action requiring the approval of Class A Shareholders, the 2022 ZDP Shareholders or the 2024 ZDP Shareholders pursuant to the rights attached to those Shares.
- 4.11 No share or loan capital of the Company is under option or has been agreed, conditionally or unconditionally, to be put under option.

5. MEMORANDUM AND ARTICLES

The following is a description of the material terms of the draft amended and restated Articles (including key rights and terms of issue of the Shares) and is qualified in its entirety by reference to all of the provisions of the draft amended Memorandum and draft amended and restated Articles.

The adoption of the draft amended and restated Articles is conditional on: (a) the approval, by special resolution, of the Company to proposed amendments to the Articles to provide for the 2024 ZDP Shares, which will be sought at an extraordinary general meeting of the Company (the “**Company EGM**”) to be held on 22 May 2018; (b) the approval, by ordinary resolution, of the Class A Shareholders to proposed changes to their rights under the Articles to provide for the 2024 ZDP Shares, which will be sought at a meeting of the Class A Shareholders (the “**Class A Meeting**”) to be held on 22 May 2018; and (c) the approval of the Class B Shareholder to proposed changes to their rights under the Articles to provide for the 2024 ZDP Shares, which will be sought by written resolution on or around 22 May 2018;

5.1 **Objects**

The Memorandum does not restrict the Company’s objects.

5.2 **Share Capital**

5.2.1 The share capital of the Company consists of:

- (A) 500,000,000 Class A Shares of par value US\$0.01 each;
- (B) 100,000 Class B Shares of par value US\$0.01 each;
- (C) 500,000,000 2022 ZDP Shares of no par value each; and
- (D) 500,000,000 2024 ZDP Shares of no par value each.

5.2.2 Subject to paragraph 5.2.1 and 5.2.32, the unissued Shares shall be at the disposal of the Board which may allot, issue, grant warrants or options over (including, without limitation, by way of granting phantom stock, stock appreciation rights or other similar rights) or otherwise dispose of them to such persons on such terms and conditions and at such times as the Board may determine from time to time. Without prejudice to the authority conferred on the Board pursuant to this Article, the Board is generally and unconditionally authorised to exercise all powers of the Company to issue an unlimited number of Shares of each class or to grant rights to subscribe for, or to convert any security into, Shares of each class.

Economic and voting rights

5.2.3 Subject to the Articles:

- (A) the Class A Shares and the Class B Shares shall carry the right to receive income from the Company;
- (B) without prejudice to their rights under this paragraph 5.2, the ZDP Shares carry no right to receive income from the Company, whether by way of dividend or otherwise.

5.2.4 On a winding up of the Company:

- (A) first, there shall be paid to the 2022 ZDP Shareholders an amount equal to 100 pence per 2022 ZDP Share as increased each day up to and including the 2022 ZDP Repayment Date, at such rate compounded daily as would result in the 2022 ZDP Final Capital Entitlement on the 2022 ZDP Repayment Date;
- (B) second, there shall be paid to the 2024 ZDP Shareholders an amount equal to 100 pence per 2024 ZDP Share as increased each day up to and including the 2024 ZDP Repayment Date at such rate compounded daily as would result in the 2024 ZDP Final Capital Entitlement on the 2024 ZDP Repayment Date;

- (C) third, there shall be paid to the Class A Shareholders and the Class B Shareholders the nominal amount paid up on their Class A Shares or Class B Shares, respectively; and
- (D) fourth, there shall be paid to the Class A Shareholders and the Class B Shareholders the surplus assets of the Company available for distribution.

5.2.5 In general:

- (A) the Class A Shareholders shall have the right to receive notice of general meetings of the Company and shall have the right to attend and vote at all general meetings, provided that the Class A Shareholders shall have no right to vote on a 2022 ZDP Liquidation Resolution, a 2024 ZDP Liquidation Resolution, a 2022 ZDP Reconstruction Resolution or a 2024 ZDP Reconstruction Resolution;
- (B) except in the circumstances set out in paragraphs 5.2.9 and 5.2.11, Class B Shareholders shall not have the right to receive notice of or to attend or vote at any general meeting of the Company; and

5.2.6 except as set out in paragraphs 5.2.14 to 5.2.22 (in relation to 2022 ZDP Shareholders) and paragraphs 5.2.23 to 5.2.31 (in relation to 2024 ZDP Shareholders), ZDP Shareholders shall not have the right to receive notice of or to attend or vote at any general meeting of the Company.

5.2.7 Where, by virtue of the provisions of these Articles, Class A Shareholders are entitled to vote, every Class A Shareholder present in person, by proxy or by a duly authorised representative (if a corporation) at a meeting shall, in relation to such business, upon a show of hands have one vote and upon a poll every such holder present in person or by proxy or by a duly authorised representative (if a corporation) shall, in relation to such business, have one vote in respect of every Class A Share held by him.

5.2.8 The Company (acting in its own capacity and in its capacity as general partner of NB PEP Investments LP (Incorporated)) shall not, without the approval of an Ordinary Resolution of the Class A Shareholders, terminate the Investment Management Agreement without Cause.

Class rights of the Class B Shareholders

5.2.9 The Directors shall, at such times as they may consider appropriate, carry out the FPI Test by reference to an FPI Calculation Date and, if they determine that the U.S. Shareholding Percentage had exceeded the FPI Specified Percentage as at such FPI Calculation Date, with effect from the date on which the Directors make such determination (“**FPI Determination Date**”), the Class B Shares in issue (excluding any Class B Shares held in treasury) shall, with respect to any Director Resolution, carry a positive number of voting rights calculated as follows:

$$B = ((USP - SP)/SP) * A$$

where,

“**A**” is the total number of voting rights attaching to all Class A Shares in issue (excluding any Class A Shares held in treasury) (in aggregate), in respect of matters to be considered at general meetings of the Company, as at the relevant FPI Calculation Date;

“**B**” is the total number of voting rights attaching to all Class B Shares in issue (excluding any Class B Shares held in treasury) (in aggregate), on a Director Resolution (rounded up to the nearest whole number);

“**SP**” is the FPI Specified Percentage; and

“**USP**” is the U.S. Shareholding Percentage as at the relevant FPI Calculation Date,

such that the resulting proportion of the total voting rights on any Director Resolution which may be exercised by US Residents with effect from such FPI Determination Date is diluted to a number which is no greater than the FPI Specified Percentage.

- 5.2.10 Voting rights (if any) shall attach to the Class B Shares (pursuant to paragraph 5.2.9 above) from the relevant FPI Determination Date until immediately prior to the next FPI Determination Date (with the total number of voting rights (if any) attaching to the Class B Shares as at the next FPI Determination Date being determined by the operation of paragraph 5.2.9 with respect to the next FPI Calculation Date). The voting rights (if any) attaching to the Class B Shares pursuant to the operation of paragraph 5.2.9 above shall be promptly notified to the Class A Shareholders by an RIS announcement as soon as practicable following the relevant FPI Determination Date.
- 5.2.11 Without prejudice to the generality of paragraph 5.2.9, the Directors shall carry out the FPI Test at least annually, such that in any calendar year, there shall be an FPI Determination Date on, or shortly prior to, the last business day of the Company's second fiscal quarter in each year.
- 5.2.12 The Company shall not, without the prior approval of the Class B Shareholders by Ordinary Resolution passed at a separate class meeting of the Class B Shareholders, take any action to change the rights conferred upon the Class B Shareholders in a manner adverse to the Class B Shareholders.
- 5.2.13 Where, by virtue of the provisions of these Articles, Class B Shareholders are entitled to vote, every Class B Shareholder present in person, by proxy or by a duly authorised representative (if a corporation) at a meeting shall:
- (A) in relation to a Director Resolution (which shall be determined only by poll), have such number of voting rights in respect of each Class B Share held by him as is equal to the total number of voting rights attaching to all Class B Shares (in aggregate) pursuant to paragraph 5.2.9 divided by the total number of Class B Shares in issue; and
 - (B) in relation to any business other than a Director Resolution, upon a show of hands have one vote, and upon a poll have one vote in respect of every Class B Share held by him.

Class Rights of the 2022 ZDP Shareholders

- 5.2.14 Subject to paragraphs 5.2.16, 5.2.17, 5.2.18, 5.2.19 and 5.2.20, the Company shall not, without the prior approval of the 2022 ZDP Shareholders by ordinary resolution passed at a separate general meeting of the 2022 ZDP Shareholders:
- (A) pass a resolution (other than a 2022 ZDP Exempted Resolution) for the voluntary liquidation or winding-up of the Company, such winding-up to take effect prior to the 2022 ZDP Repayment Date;
 - (B) change the rights conferred upon the 2022 ZDP Shareholders in a manner adverse to the 2022 ZDP Shareholders;
 - (C) other than in relation to the issue of 2022 ZDP Shares pursuant to the Prospectus, issue further shares or securities, or rights to subscribe for or to convert or exchange any securities into shares or securities or reclassify any shares if the 2022 ZDP Cover Test is not satisfied;
 - (D) pass a resolution (other than a 2022 ZDP Exempted Resolution) amending the provisions of paragraphs 5.2.16 and 5.2.17 below or releasing the Board from its obligation to convene a general meeting at which a 2022 ZDP Liquidation Resolution is to be proposed or to compulsorily redeem the 2022 ZDP Shares on the 2022 ZDP Repayment Date;
 - (E) (other than pursuant to a 2022 ZDP Exempted Resolution) make a reduction of the share capital of the Company in any manner, if the 2022 ZDP Cover Test is not satisfied;
 - (F) redeem or repurchase any Class A Shares, Class B Shares or 2022 ZDP Shares in the Company, unless: (i) the 2022 ZDP Cover Test is satisfied; or (ii) at the same time

as the redemption or repurchase of the Class A Shares and/or the Class B Shares, the Company also offers to redeem or repurchase 2022 ZDP Shares pro rata with the Class A Shares, the Class B Shares and/or the 2022 ZDP Shares redeemed or repurchased, such that the 2022 ZDP Cover after such redemption or repurchase of 2022 ZDP Shares would be equal to or greater than the 2022 ZDP Prior Cover;

- (G) make any material change to the Company's investment policy as set out in the Prospectus which, at the time of making such change, appears likely in the reasonable opinion of the Directors of the Company to be materially prejudicial to the 2022 ZDP Shareholders;
- (H) pay any dividend or other distribution out of the capital reserves of the Company other than a redemption or repurchase of shares permitted under paragraph 5.2.15(F), unless the 2022 ZDP Cover Test is satisfied; or
- (I) agree any increase of more than U.S.\$50 million (in aggregate) to the maximum amount that may be drawn down on the Facility (such maximum amount to include, for the avoidance of doubt, any amounts available under an accordion facility)) or enter into any additional credit facilities with (in aggregate) maximum amounts that may be drawn down exceeding U.S.\$50 million, on or after the date of the separate general meeting of the Class A Shareholders approving the creation and issue of the 2022 ZDP Shares (a "**credit increase**") unless: (i) the maturity date of the Facility (as so increased) or of any additional credit facility is to occur after the 2022 ZDP Repayment Date; or (ii) immediately after completion of the proposed credit increase, the ratio of (x) the Net Asset Value (as calculated in accordance with the Articles, and published by the Company in the month immediately preceding the proposed credit increase) to (y) the aggregate maximum amount that the Company would be entitled to draw down on the Facility and any additional credit facilities, subject to any adjustment to (x) and (y) that the Directors consider necessary and appropriate (the "**credit ratio**") would be no lower than the credit ratio as calculated on the date on which the Prospectus is published or, where the 2022 ZDP Shareholders have previously approved a credit increase pursuant to this paragraph 5.2.14(I), as calculated immediately after that credit increase.

5.2.15 For the purposes of paragraph 5.2.14:

- (A) A "**2022 ZDP Exempted Resolution**" means a 2022 ZDP Liquidation Resolution, a 2022 ZDP Recommended Resolution or a 2022 ZDP Reconstruction Resolution;
- (B) The "**Facility**" means the U.S.\$125 million Revolving Credit Facility entered into between, amongst others, (1) the Company (as Parent Guarantor), (2) JPMorgan Chase Bank, National Association (as Lender and Administrative Agent) and (3) U.S. Bank National Association (as Collateral Agent and Collateral Administrator) on 7 June 2016 as refinanced, replaced or restructured from time to time (at the Directors' discretion, but subject always to paragraph 5.2.14).
- (C) The "**2022 ZDP Cover Test**" is that the Directors shall have calculated that, were the proposed actions pursuant to paragraphs 5.2.14(C), 5.2.14(E), 5.2.14(F) and 5.2.14(H) (as applicable) to take place in full on the date specified by the Directors for such calculation (the "**2022 ZDP Calculation Date**"), the 2022 ZDP Cover would be not less than the lower of: (i) the 2022 ZDP Prior Cover; and (ii) 2.75.
- (D) The "**2022 ZDP Prior Cover**" on the 2022 ZDP Shares shall represent a fraction, calculated immediately prior to the 2022 ZDP Calculation Date, where the denominator is equal to the 2022 ZDP Final Capital Entitlement payable in respect of those 2022 ZDP Shares in issue on the 2022 ZDP Calculation Date as a class, plus the aggregate amount payable on maturity in respect of any of the Company's Liabilities due to mature or otherwise become fully and finally payable on or before the 2022 ZDP Repayment Date (for the avoidance of doubt, the Facility is considered to mature or otherwise become fully and finally payable on its termination date); and the numerator is equal to the Company's gross asset value (as calculated by the Investment Manager as at the final day of the preceding month).

- (E) The “**2022 ZDP Cover**” on the 2022 ZDP Shares shall represent a fraction, calculated as at the 2022 ZDP Calculation Date, where the denominator is equal to the 2022 ZDP Final Capital Entitlement payable in respect of those 2022 ZDP Shares in issue on the 2022 ZDP Calculation Date as a class, plus the aggregate amount payable on maturity in respect of any of the Company’s Liabilities due to mature or otherwise become fully and finally payable on or before the 2022 ZDP Repayment Date (for the avoidance of doubt, the Facility is considered to mature or otherwise become fully and finally payable on its termination date); and the numerator is equal to the Company’s gross asset value (as calculated by the Investment Manager, on a pro forma basis, as at the final day of the preceding month as if the proposed actions pursuant to paragraphs 5.2.14(C), 5.2.14(E), 5.2.14(F) and 5.2.14(H) had occurred subject to such other adjustments as the Directors consider necessary or appropriate).
- (F) For the purposes of this paragraph 5.2.15, “**Liabilities**” means the Facility, any additional credit facility, any preference shares or zero dividend preference shares, or any debt securities, loan notes or commercial paper.

5.2.16 The Company will redeem all of the outstanding 2022 ZDP Shares on the 2022 ZDP Repayment Date. The price per 2022 ZDP Share at which the 2022 ZDP Shares will be redeemed will be as provided for in paragraph 5.2.4(A). Redemption of the 2022 ZDP Shares will be subject to any restrictions imposed by the Companies Law or any other applicable legislation or regulation.

5.2.17 If the Company is unable or fails to redeem all of the 2022 ZDP Shares on the 2022 ZDP Repayment Date in the manner described in paragraph 5.2.16 then, subject to the provisions of paragraphs 5.2.18 and 5.2.19: (i) the Directors shall convene an extraordinary general meeting of the Company to be held as soon as reasonably practicable following the 2022 ZDP Repayment Date at which a special resolution (a “**2022 ZDP Liquidation Resolution**”) will be proposed (and recommended by the Directors) requiring the Company to be wound up voluntarily forthwith, pursuant to the Companies Law, and in the manner described in paragraph 5.2.4 above; and (ii) the provisions of paragraph 5.2.20 below shall apply in relation to such 2022 ZDP Liquidation Resolution.

5.2.18 If any offer is made (whether by the Company or any other person) to all the 2022 ZDP Shareholders (other than the offeror and/or persons acting in concert with the offeror) which becomes or is declared unconditional in all respects prior to 30 September 2022, and which enables 2022 ZDP Shareholders to receive no later than 14 October 2022 an amount in cash not less than that to which the Directors estimate (so far as practicable at the time) that such 2022 ZDP Shareholders would otherwise have been entitled on a redemption in accordance with the Articles on 30 September 2022 (whether or not such offer is accepted in any particular case and ignoring any option to receive alternative consideration) and such offer is recommended by the Directors and stated to be, in the opinion of a financial adviser appointed by the Directors, fair and reasonable, then unless the Board considers that the aforementioned offer is unlikely to be honoured or the offeror breaches a material term of the offer or otherwise manifests an intention not to implement the offer: (i) paragraphs 5.2.16 and 5.2.17 shall not apply; and (ii) the provisions of paragraph 5.2.20 shall apply to the 2022 ZDP Shareholders in relation to any resolution or resolutions proposed at any separate meeting of the 2022 ZDP Shareholders relating to such offer (a “**2022 ZDP Recommended Resolution**”).

5.2.19 If, at any time on or before 30 September 2022, a resolution or resolutions (a “**2022 ZDP Reconstruction Resolution**”) is proposed at any general meeting of the Company or at any separate general meeting of the 2022 ZDP Shareholders (including any meeting to be convened to consider the winding-up of the Company) to approve any form of arrangement which enables the 2022 ZDP Shareholders to receive, no later than 14 October 2022, an amount in cash not less than that to which the Directors estimate (so far as practicable at the time) that such 2022 ZDP Shareholders would otherwise have been entitled on a redemption in accordance with the Articles on 30 September 2022 (ignoring any option to receive their entitlements otherwise than in cash) and such arrangement is recommended by the Directors and stated to be, in the opinion of a financial adviser appointed by the

Directors, fair and reasonable then, unless the arrangement is not implemented in accordance with its terms: (i) paragraphs 5.2.16 and 5.2.17 shall not apply; and (ii) the provisions of paragraph 5.2.20 below shall apply to the 2022 ZDP Shareholders in relation to such 2022 ZDP Reconstruction Resolution.

- 5.2.20 Where this paragraph 5.2.20 applies in respect of any 2022 ZDP Exempted Resolution, each 2022 ZDP Shareholder present in person, by a duly authorised representative (if a corporation) or by proxy and entitled to vote shall (in respect of the votes attached to all such 2022 ZDP Shares) vote in favour of any resolution or resolutions so recommended by the Directors and, where any vote is not cast or is cast against any such resolution or resolutions, it shall be deemed to have been cast in favour by virtue of this paragraph 5.2.20. The vote on any 2022 ZDP Exempted Resolution shall be taken on a poll.
- 5.2.21 Where, by virtue of the provisions of paragraphs 5.2.14 to 5.2.20, the 2022 ZDP Shareholders are entitled to vote, every such 2022 ZDP Shareholder present in person, by proxy or by a duly authorised representative (if a corporation) at a meeting shall, in relation to such business, upon a show of hands have one vote and upon a poll every such 2022 ZDP Shareholder present in person or by proxy or by a duly authorised representative (if a corporation) shall, in relation to such business, have one vote in respect of every 2022 ZDP Share held by him.
- 5.2.22 Notwithstanding anything to the contrary in the Articles, the passing and implementation of any 2022 ZDP Exempted Resolution shall be deemed to be in accordance with the rights attached to the Class A Shares, the Class B Shares and the 2022 ZDP Shares, with the result that neither the passing nor the implementation of any such resolution shall be treated as varying, modifying or abrogating such rights and so that the consent or sanction of any such class of Shares as a separate class shall not be required thereto.

Class Rights of the 2024 ZDP Shareholders

- 5.2.23 Subject to paragraphs 5.2.25, 5.2.26, 5.2.27, 5.2.28 and 5.2.29, the Company shall not, without the prior approval of the 2024 ZDP Shareholders by ordinary resolution passed at a separate general meeting of the 2024 ZDP Shareholders:
- (A) pass a resolution (other than a 2022 ZDP Exempted Resolution or a 2024 ZDP Exempted Resolution) for the voluntary liquidation or winding-up of the Company, such winding-up to take effect prior to the 2024 ZDP Repayment Date;
 - (B) change the rights conferred upon the 2024 ZDP Shareholders in a manner adverse to the 2024 ZDP Shareholders;
 - (C) other than in relation to the issue of 2024 ZDP Shares pursuant to the Prospectus, issue further shares or securities, or rights to subscribe for or to convert or exchange any securities into shares or securities or reclassify any shares if the 2024 ZDP Cover Test is not satisfied;
 - (D) pass a resolution (other than a 2022 ZDP Exempted Resolution or a 2024 ZDP Exempted Resolution) amending the provisions of paragraphs 5.2.25 and 5.2.26 below or releasing the Board from its obligation to convene a general meeting at which a 2024 ZDP Liquidation Resolution is to be proposed or to compulsorily redeem the 2024 ZDP Shares on the 2024 ZDP Repayment Date;
 - (E) (other than pursuant to a 2022 ZDP Exempted Resolution or a 2024 ZDP Exempted Resolution) make a reduction of the share capital of the Company in any manner, if the 2024 ZDP Cover Test is not satisfied;
 - (F) redeem or repurchase any Class A Shares, Class B Shares or (except pursuant to paragraph 5.2.16) 2022 ZDP Shares in the Company, unless: (i) the 2024 ZDP Cover Test is satisfied; or (ii) at the same time as the redemption or repurchase of the Class A Shares, the Class B Shares and/or the 2022 ZDP Shares, the Company also offers to redeem or repurchase 2024 ZDP Shares pro rata with the Class A Shares, the Class B Shares and/or the 2024 ZDP Shares redeemed or repurchased, such that the 2024 ZDP Cover after such redemption or repurchase of 2024 ZDP Shares would be equal to or greater than the 2024 ZDP Prior Cover;

- (G) make any material change to the Company's investment policy as set out in the Prospectus which, at the time of making such change, appears likely in the reasonable opinion of the Directors of the Company to be materially prejudicial to the 2024 ZDP Shareholders;
- (H) pay any dividend or other distribution out of the capital reserves of the Company other than a redemption or repurchase of shares permitted under paragraph 5.2.23(F), unless the 2024 ZDP Cover Test is satisfied; or
- (I) agree any increase of more than U.S.\$50 million (in aggregate) to the maximum amount that may be drawn down on the Facility (such maximum amount to include, for the avoidance of doubt, any amounts available under an accordion facility)) or enter into any additional credit facilities with (in aggregate) maximum amounts that may be drawn down exceeding U.S.\$50 million, on or after the date of the separate general meeting of the Class A Shareholders approving the creation and issue of the 2024 ZDP Shares (a "**credit increase**") unless: (i) the maturity date of the Facility (as so increased) or of any additional credit facility is to occur after the 2024 ZDP Repayment Date; or (ii) immediately after completion of the proposed credit increase, the ratio of (x) the Company's net asset value (as calculated in accordance with the Articles, and published by the Company in the month immediately preceding the proposed credit increase) to (y) the aggregate maximum amount that the Company would be entitled to draw down on the Facility and any additional credit facilities, subject to any adjustment to (x) and (y) that the Directors consider necessary and appropriate (the "**credit ratio**") would be no lower than the credit ratio as calculated on the date on which the Prospectus is published or, where the 2024 ZDP Shareholders have previously approved a credit increase pursuant to this paragraph 5.2.23(I), as calculated immediately after that credit increase.

5.2.24 For the purposes of paragraph 5.2.23:

- (A) A "**2024 ZDP Exempted Resolution**" means a 2024 ZDP Liquidation Resolution, a 2024 ZDP Recommended Resolution or a 2024 ZDP Reconstruction Resolution;
- (B) The "**Facility**" means the U.S.\$125 million Revolving Credit Facility entered into between, amongst others, (1) the Company (as Parent Guarantor), (2) JPMorgan Chase Bank, National Association (as Lender and Administrative Agent) and (3) U.S. Bank National Association (as Collateral Agent and Collateral Administrator) on 7 June 2016 as refinanced, replaced or restructured from time to time (at the Directors' discretion, but subject always to paragraph 5.2.23).
- (C) The "**2024 ZDP Cover Test**" is that the Directors shall have calculated that, were the proposed actions pursuant to paragraphs 5.2.23(C), 5.2.23(E), 5.2.23(F) and 5.2.23(H) (as applicable) to take place in full on the date specified by the Directors for such calculation (the "**2024 ZDP Calculation Date**"), the 2024 ZDP Cover would be not less than the lower of: (i) the 2024 ZDP Prior Cover; and (ii) 2.75.
- (D) The "**2024 ZDP Prior Cover**" on the 2024 ZDP Shares shall represent a fraction, calculated immediately prior to the 2024 ZDP Calculation Date, where the denominator is equal to the 2024 ZDP Final Capital Entitlement payable in respect of those 2024 ZDP Shares in issue on the 2024 ZDP Calculation Date as a class, plus the aggregate amount payable on maturity in respect of any of the Company's Liabilities due to mature or otherwise become fully and finally payable on or before the 2024 ZDP Repayment Date (for the avoidance of doubt, the Facility is considered to mature or otherwise become fully and finally payable on its termination date); and the numerator is equal to the Company's gross asset value (as calculated by the Investment Manager as at the final day of the preceding month).
- (E) The "**2024 ZDP Cover**" on the 2024 ZDP Shares shall represent a fraction, calculated as at the 2024 ZDP Calculation Date, where the denominator is equal to the 2024 ZDP Final Capital Entitlement payable in respect of those 2024 ZDP Shares in issue on the 2024 ZDP Calculation Date as a class, plus the aggregate amount payable on maturity in respect of any of the Company's Liabilities due to

mature or otherwise become fully and finally payable on or before the 2024 ZDP Repayment Date (for the avoidance of doubt, the Facility is considered to mature or otherwise become fully and finally payable on its termination date); and the numerator is equal to the Company's gross asset value (as calculated by the Investment Manager, on a pro forma basis, as at the final day of the preceding month as if the proposed actions pursuant to paragraphs 5.2.23(C), 5.2.23(E), 5.2.23(F) and 5.2.23(H) had occurred subject to such other adjustments as the Directors consider necessary or appropriate).

- (F) For the purposes of this paragraph 5.2.24, "**Liabilities**" means the Facility, the 2022 ZDP Final Capital Entitlement, any additional credit facility, any preference shares or zero dividend preference shares, or any debt securities, loan notes or commercial paper.

5.2.25 The Company will redeem all of the outstanding 2024 ZDP Shares on the 2024 ZDP Repayment Date. The price per 2024 ZDP Share at which the 2024 ZDP Shares will be redeemed will be as provided for in paragraph 5.2.4(B). Redemption of the 2024 ZDP Shares will be subject to any restrictions imposed by the Companies Law or any other applicable legislation or regulation.

5.2.26 If the Company is unable or fails to redeem all of the 2024 ZDP Shares on the 2024 ZDP Repayment Date in the manner described in paragraph 5.2.25 then, subject to the provisions of paragraphs 5.2.27 and 5.2.28: (i) the Directors shall convene an extraordinary general meeting of the Company to be held as soon as reasonably practicable following the 2024 ZDP Repayment Date at which a special resolution (a "**2024 ZDP Liquidation Resolution**") will be proposed (and recommended by the Directors) requiring the Company to be wound up voluntarily forthwith, pursuant to the Companies Law, and in the manner described in paragraph 5.2.4 above; and (ii) the provisions of paragraph 5.2.29 below shall apply in relation to such 2024 ZDP Liquidation Resolution.

5.2.27 If any offer is made (whether by the Company or any other person) to all the 2024 ZDP Shareholders (other than the offeror and/or persons acting in concert with the offeror) which becomes or is declared unconditional in all respects prior to 30 October 2024, and which enables 2024 ZDP Shareholders to receive no later than 14 November 2024 an amount in cash not less than that to which the Directors estimate (so far as practicable at the time) that such 2024 ZDP Shareholders would otherwise have been entitled on a redemption in accordance with the Articles on 30 October 2024 (whether or not such offer is accepted in any particular case and ignoring any option to receive alternative consideration) and such offer is recommended by the Directors and stated to be, in the opinion of a financial adviser appointed by the Directors, fair and reasonable, then unless the Board considers that the aforementioned offer is unlikely to be honoured or the offeror breaches a material term of the offer or otherwise manifests an intention not to implement the offer: (i) paragraphs 5.2.25 and 5.2.26 shall not apply; and (ii) the provisions of paragraph 5.2.29 shall apply to the 2024 ZDP Shareholders in relation to any resolution or resolutions proposed at any separate meeting of the 2024 ZDP Shareholders relating to such offer (a "**2024 ZDP Recommended Resolution**").

5.2.28 If, at any time on or before 30 October 2024, a resolution or resolutions (a "**2024 ZDP Reconstruction Resolution**") is proposed at any general meeting of the Company or at any separate general meeting of the 2024 ZDP Shareholders (including any meeting to be convened to consider the winding-up of the Company) to approve any form of arrangement which enables the 2024 ZDP Shareholders to receive, no later than 14 November 2024, an amount in cash not less than that to which the Directors estimate (so far as practicable at the time) that such 2024 ZDP Shareholders would otherwise have been entitled on a redemption in accordance with the Articles on 30 October 2024 (ignoring any option to receive their entitlements otherwise than in cash) and such arrangement is recommended by the Directors and stated to be, in the opinion of a financial adviser appointed by the Directors, fair and reasonable then, unless the arrangement is not implemented in accordance with its terms: (i) paragraphs 5.2.25 and 5.2.26 shall not apply; and (ii) the provisions of paragraph 5.2.29 below shall apply to the 2024 ZDP Shareholders in relation to such 2024 ZDP Reconstruction Resolution.

- 5.2.29 Where this paragraph 5.2.29 applies in respect of any 2024 ZDP Exempted Resolution, each 2024 ZDP Shareholder present in person, by a duly authorised representative (if a corporation) or by proxy and entitled to vote shall (in respect of the votes attached to all such 2024 ZDP Shares) vote in favour of any resolution or resolutions so recommended by the Directors and, where any vote is not cast or is cast against any such resolution or resolutions, it shall be deemed to have been cast in favour by virtue of this paragraph 5.2.29. The vote on any 2024 ZDP Exempted Resolution shall be taken on a poll.
- 5.2.30 Where, by virtue of the provisions of paragraphs 5.2.23 to 5.2.29, the 2024 ZDP Shareholders are entitled to vote, every such 2024 ZDP Shareholder present in person, by proxy or by a duly authorised representative (if a corporation) at a meeting shall, in relation to such business, upon a show of hands have one vote and upon a poll every such 2024 ZDP Shareholder present in person or by proxy or by a duly authorised representative (if a corporation) shall, in relation to such business, have one vote in respect of every 2024 ZDP Share held by him.
- 5.2.31 Notwithstanding anything to the contrary in the Articles, the passing and implementation of any 2024 ZDP Exempted Resolution shall be deemed to be in accordance with the rights attached to the Class A Shares, the Class B Shares, the 2022 ZDP Shares and the 2024 ZDP Shares, with the result that neither the passing nor the implementation of any such resolution shall be treated as varying, modifying or abrogating such rights and so that the consent or sanction of any such class of Shares as a separate class shall not be required thereto.

Pre-emption on Allotment and Issue of Shares

- 5.2.32 Save as provided in the Articles, the Company shall not allot equity securities to a person on any terms unless:
- (A) it has made an offer to each person who holds ordinary shares to allot to him on the same or more favourable terms a proportion of those securities that is as nearly as practicable equal to the proportion in nominal value held by such holder of the ordinary share capital; and
 - (B) the period during which any such offer may be accepted has expired or the Company has received notice of the acceptance or refusal of every offer so made.
- 5.2.33 Paragraph 5.2.32 shall not apply in relation to the allotment of:
- (A) bonus shares, nor to a particular allotment of equity securities if these are, or are to be, wholly or partly paid otherwise than in cash; or
 - (B) equity securities in connection with a rights issue, open offer or other offer of securities in favour of holders of ordinary shares at such record date as the Directors may determine where the securities attributable to the interests of the holders of ordinary shares are proportionate (as nearly as may be practicable) to the proportion in nominal value held by such holder of the ordinary share capital on such record date, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or any other matter whatever. The holders of ordinary shares affected as a result of such exclusions or arrangements shall not be, or be deemed to be, a separate class of Shares for any purpose whatsoever
- 5.2.34 The Company may by Special Resolution resolve that paragraph 5.2.32 shall be excluded or that such paragraph shall apply with such modifications as may be specified in the Special Resolution:
- (A) generally in relation to the allotment by the Company of equity securities;
 - (B) in relation to allotments of a particular description; or
 - (C) in relation to a specified allotment of equity securities.

5.2.35 If a holder of ordinary shares has no registered address in an EEA State and has not given to the Company an address in an EEA State for the service of notices on him, the offer (made pursuant to paragraph 5.2.32) may be deemed supplied by causing it, or a notice specifying where a copy of it can be obtained or inspected, to be published in La Gazette Officielle. The Company shall only be liable for a breach of the provisions of paragraph 5.2.32 where proceedings are commenced before the expiration of two years from the date of issue, grant or other disposal of such equity securities.

Miscellaneous

5.2.36 Subject to the Statutes, any Shares may, with the sanction of the Board, be issued on the terms that they are, or at the option of the Company or the holder are, liable to be redeemed on such terms and in such manner as the Board may determine before the issue of the Shares. Subject to the approval of the holders of the relevant class of Shares having been obtained in accordance with the provisions of the Articles, the Board shall have the power to determine that any Shares already in issue shall be converted into Shares that are redeemable in accordance with the provisions of the Articles and the Statutes.

5.2.37 If at any time the shares of the Company are divided into different classes, all or any of the rights for the time being attached to any Share or class of Shares (and notwithstanding that the Company may or may be about to be in liquidation) may be varied or abrogated in such manner (if any) as may be provided by such rights or, in the absence of any such provision, either with the consent in writing of the holders of more than half in number of the issued shares of that class or with the consent of an Ordinary Resolution passed at a separate general meeting of the holders of Shares of the class duly convened and held as provided in the Articles.

5.3 General meetings

5.3.1 An annual general meeting shall be held once in every calendar year (provided that not more than fifteen months have elapsed since the last such meeting) at such time and place as the Directors shall appoint, and in default of an annual general meeting, any Shareholder may, not less than 14 days after the last date upon which the meeting ought to have been held, apply to the Court to make such order as the Court thinks fit.

5.3.2 All general meetings other than annual general meetings shall be called extraordinary general meetings.

5.3.3 Notices convening the annual general meeting in each year at which the audited financial statements of the Company will be presented (together with the Directors' report and accounts of the Company) will be sent to Shareholders not later than ten clear days before the date fixed for the meeting.

5.3.4 Other general meetings may be convened by the Directors from time to time by sending notices to the Shareholders in accordance with the provisions of Article 37 (*Notices*) or may be requisitioned by the Shareholders in accordance with the Companies Law.

5.3.5 Any general meeting may be held in Guernsey or elsewhere, as the Directors may from time to time determine.

5.3.6 For the avoidance of doubt, Shareholders who are Class B Shareholders or ZDP Shareholders shall have no voting rights in either a general meeting or an extraordinary meeting except to the extent provided in the Articles, or as otherwise required by the Statutes.

5.4 Borrowing

The directors may exercise all powers of the Company to borrow money and give guarantees, hypothecate, mortgage, charge or pledge all or part of the Company's assets, property or undertaking and uncalled capital, or any part thereof, and, subject to compliance with the Memorandum and Articles, to issue securities whether outright or as security for any debt, liability or obligation of the Company or any third party.

5.5 **Transfer of Shares**

Transfer of uncertificated Shares

5.5.1 Subject to any restrictions on transfers described under this paragraph 5.5 and as set out in the Articles, any Shareholder may transfer all or any of his uncertificated Shares by means of the Uncertificated System in such manner provided for, and subject to the Regulations and the rules of any Uncertificated System and accordingly no provision of the Articles shall apply in respect of an uncertificated Share to the extent that it requires or contemplates the effecting of a transfer by an instrument in writing or the production of a certificate for the Shares to be transferred.

Transfer of certificated Shares

5.5.2 Any Shareholder may transfer all or any portion of his certificated Shares by an instrument of transfer in any usual form, or in any other form which the Board may approve, signed by or on behalf of the transferor and, unless the Share is fully paid, by or on behalf of the transferee.

Registration of transfer

5.5.3 The Board may, in its absolute discretion and without giving a reason, refuse to register a transfer of any Share in Certificated form or Uncertificated form if:

- (A) the Share is not fully paid (i.e. a Share in respect of which the Directors have made a call for all moneys unpaid (whether in respect of nominal value or premium), in accordance with the Articles, and the selling shareholder has not paid such moneys);
- (B) it is a Share over which the Company has a lien (i.e. where such selling shareholder owes any debts, liabilities or engagements to the Company, including any unpaid moneys that have been called by the Directors, the Company consequently has a lien over such shares pursuant to the Articles or the Companies Law);
- (C) the transfer is in respect of more than one class of Shares (i.e. where the purchaser indicates, on the same transfer form, that the transfer is for more than one class of Share (instead of using separate transfer forms for each class of Share));
- (D) the transfer is in favour of more than four joint transferees;
- (E) in the case of Certificated Shares, having been delivered for registration to the Office or such other place as the Board may decide, it is not accompanied by the certificate for the Shares to which it relates and such other evidence as the Board may reasonably require to prove title of the transferor and the due execution by him of the transfer or, if the transfer is executed by some other person on his behalf, the authority of that person to do so; or
- (F) if the transfer is to a Non-Qualified Holder,

provided, in the case of a Share admitted to trading on Euronext or the London Stock Exchange, that this would not prevent dealings in the Share from taking place on an open and proper basis on Euronext or the London Stock Exchange (as the case may be).

5.5.4 If it shall come to the notice of the Directors that any Shares are owned directly, indirectly or beneficially by either a Non-Qualified Holder or by any person who has failed to comply with its obligations under paragraphs 5.5.9 or 5.5.10 (as appropriate), the Directors may give notice to such person requiring him either:

- (A) to provide the Directors within thirty days of receipt of such notice with sufficient satisfactory documentary evidence to satisfy the Directors that such person is not a Non-Qualified Holder or has complied with its obligations under paragraphs 5.5.9 or 5.5.10 (as appropriate); or
- (B) to sell or transfer his Shares to a person who is not a Non-Qualified Holder within thirty days and within such thirty days to provide the Directors with satisfactory

evidence of such sale or transfer. Pending such transfer, the Directors may suspend the exercise of any voting rights and rights to receive notice of or attend a general meeting and any rights to receive dividends and distributions with respect to such Shares.

- 5.5.5 If any person upon whom such a notice is served in accordance with the relevant Articles does not within thirty days after such notice transfer his Shares to a person who is not a Non-Qualified Holder or establish to the satisfaction of the Directors (whose judgment shall be final and binding) that he is not a Non-Qualified Holder or has complied with his obligations under paragraphs 5.5.9 or 5.5.10 (as appropriate), to the extent permitted under the Regulations and the Rules, he shall, at the option of the Directors, be deemed upon the expiration of such thirty days to have forfeited his Shares or the Directors shall be empowered at their discretion to arrange for the sale of the Shares at the best price reasonably obtainable at the relevant time and for the net proceeds to be remitted to the Record Holder or, if so determined by the Directors in their sole discretion that such sale is for any reason impracticable, arrange for the transfer of the Shares to a charitable trust for the benefit of a charitable beneficiary, which may include the Class B Shareholder, and the purported holder will acquire no rights under these Articles or the Memorandum in such securities. The manner, timing and terms of any such sale or transfer of Shares made or sought to be made by the Directors (including but not limited to the price or prices at which a sale is made and the extent to which assurance is obtained that no transferee is or would become a Non-Qualified Holder) shall be such as the Directors determine (based on advice from bankers, brokers or such other persons as the Directors consider appropriate to be consulted by them for the purpose) to be reasonably obtainable having regard to all material circumstances, including but not limited to the number of Shares to be sold or transferred and any requirement that the sale or transfer be made without delay; and the Directors shall not be liable to any person (whether or not a Non-Qualified Holder) for any consequences (including consequences as to price) of their decision as to such manner, timing and terms of such sale or transfer or their reliance on any such advice.
- 5.5.6 If, notwithstanding the foregoing provisions of this paragraph 5.5, a purported acquisition or holding or transfer of any Shares or interest therein may not be treated (for any reason) as being void and of no force and effect, such Shares shall, at the discretion of the Board, be: (i) automatically transferred to a charitable trust for the benefit of a charitable beneficiary, which may include the Class B Shareholder, and the purported holder will acquire no right in such Shares or such interest; (ii) purchased by the Company; or (iii) transferred to a person who is not a Non-Qualified Holder. Pending any such purchase or transfer, the Board shall be authorised to suspend the exercise of any voting rights, any rights to receive notice of, or attend and speak at, any general meeting and any rights to receive any dividends and distributions with respect to such Shares. The Board shall be entitled to authorise any person to execute any transfer of such Shares or interest in order to give effect to the terms of this paragraph 5.5.6.
- 5.5.7 For the purpose of enforcing the restrictions referred to in this paragraph 5.5, the Directors may give notice to the relevant Shareholder requiring the Shareholder to change any Shares held in Uncertificated form to Certificated form by the time stated in the notice. The notice may also state that the Shareholder may not change any of the Shares held in Certificated form to Uncertificated form. If the Shareholder does not comply with the notice, to the extent permitted under the Regulations and the Rules, the Directors may authorise any person to instruct the Authorised Operator of the relevant Uncertificated System to change the Shares held in Uncertificated form to Certificated form.
- 5.5.8 If, under these Articles or the Companies Law, the Company is entitled to sell, transfer or otherwise dispose of, forfeit, re-allot and re-issue, accept the surrender of, enforce a lien over or otherwise enforce any restrictions in relation to any Share, the Directors shall have the authority, subject to these Articles, the Companies Law and the Regulations and the Rules, to make such arrangements on behalf of the registered holder of such Share as they think fit:
- (A) to transfer the title to such Share through an Uncertificated System or otherwise (including, where necessary, to require the relevant holder to execute any power of

attorney or other authorisation, or to authorise an officer of the Company to deliver an instruction to the Authorised Operator or to the operator of any other Uncertificated System);

- (B) to convert such Share from Uncertificated to Certificated form; or
- (C) take such other action that the Directors consider appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or re-issue, surrender of that Share, enforce a lien in respect of that Share or otherwise enforce any restrictions in relation to that Share,

and such steps shall be effective as if they had been taken by the registered holder of that Share.

Without prejudice to the generality of the foregoing, the Company has, to the extent necessary, in respect of Shares held through Euroclear Nederland, an irrevocable power of attorney from each person having an interest in such Shares to, in such person's name, do all things necessary to have the Shares delivered (uitgeleverd) out of the Euroclear Nederland collective depot for the delivery of the Shares for inclusion in the deposit of another Uncertificated System, such as the CREST UK system.

5.5.9 The Directors shall have power by notice in writing to require any Shareholder to disclose to the Company: (i) the identity of any person other than the Member who has, or appears to have, any interest in the Shares held by the Shareholder and the nature of such interest (an **"interested party"**); and (ii) its status (including information relevant to whether such Shareholder or interested party may be a Non-Qualified Holder). Any such notice shall require any information in response to such notice to be given in writing within such prescribed period as the Directors shall determine.

5.5.10 The Directors may also call upon any Shareholder by notice in writing to provide, within such prescribed period as the Directors shall determine, the Directors with such information, representations, documents, certificates or forms relating to such Shareholder (or its direct or indirect beneficial owners or account holders) that the Directors determine are necessary or appropriate for the Company to:

- (A) satisfy any account or payee identification, documentation or other due diligence requirements and any reporting requirements imposed under Relevant Law;
- (B) avoid or reduce any tax otherwise imposed by Relevant Law (including any withholding upon any payments to such Shareholder by the Company);
- (C) permit the Company to enter into, comply with, or prevent a default under or termination of, an agreement of the type described in section 1471(b) of the U.S. Tax Code; or
- (D) determine the status of any Shareholder (including information relevant to whether such Shareholder or interested party may be a Non-Qualified Holder).

Each Shareholder shall promptly notify the Company upon any change in circumstances that could affect the accuracy or correctness of the information, representations, documents, certifications or forms provided pursuant to this paragraph 5.5.10.

5.6 **Board Structure, Practices and Committees**

5.6.1 The structure, practices and committees of the Board, including matters relating to the size, independence and composition of the Board, the election and removal of Directors, requirements relating to Board action, the powers delegated to Board committees and the appointment of executive officers, are governed by the Articles. The following is a summary of certain provisions of the Articles that affect the Company's corporate governance.

Size, Independence and Composition of the Board

5.6.2 The Board may consist of between five and nine Directors or such other number of Directors as may be determined from time to time by an Ordinary Resolution. The

Investment Manager shall have the right to appoint two Directors and, in the event that the number of Directors is more than five, shall have the right to appoint such number of Directors as is equal to one less than that which would constitute a majority of Directors. In addition, the Articles prohibit the Board from consisting of a majority of Directors who are United Kingdom residents or a majority of Directors who are citizens or residents of the United States.

5.6.3 The Board has the power to establish new committees of the Board from time to time.

Election and Removal of Directors

5.6.4 At each annual general meeting:

- (A) each Non-Independent Director shall retire; and
- (B) (i) any Independent Director who was elected or last re-elected a Director at or before the annual general meeting held in the third calendar year before the current year shall retire by rotation; and (ii) such further Independent Directors (if any) shall retire by rotation as would bring the number of Directors retiring by rotation up to one-third of the number of Directors in office at the date of the notice of the meeting (or, if their number is not a multiple of three, the number nearest to but not greater than one-third),

5.6.5 The Directors shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for election. The Company in general meeting may by Ordinary Resolution appoint another person in place of a Director removed from office, and without prejudice to the powers of the Directors to appoint any person to be a Director, the Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director.

5.7 Dividends

5.7.1 The Company may from time to time by ordinary resolution declare dividends to be paid to the Shareholders according to their right and interest but no dividend shall be declared in excess of the amount recommended by the Directors. The declaration of the Directors as to the amount available for dividends shall be final and conclusive.

5.7.2 The Directors may from time to time pay to the Shareholders such interim dividends as appear to the Directors to be justified.

5.7.3 No dividend may be authorised by the Directors unless they are satisfied, on reasonable grounds, and in accordance with the Companies Law, that the Company will, immediately after the dividend is paid, satisfy the solvency test (as defined in the Companies Law).

5.7.4 No dividend or other amount payable on or in respect of a Share shall bear interest against the Company. All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. Any dividend which has remained unclaimed for a period of 12 years from the date of declaration thereof shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company and shall thenceforth belong to the Company absolutely.

5.7.5 The Directors may deduct from any dividend, distribution of other amount payable to a Shareholder by the Company any withholding, Relevant Law Deduction or other tax (and associated costs and expenses) attributable to that Member (or, if different, any direct or indirect beneficial owner(s) of the shares held by such Member) and may take any steps necessary to effectuate such withholding, Relevant Law Deduction or payment of tax.

Untraceable Members

5.7.6 The Company shall be entitled to sell at the best price reasonably obtainable the shares of a Shareholder or any Shares to which a person is entitled by transmission on death or bankruptcy if and provided that:

- (A) for a period of 12 years no cheque or warrant sent by the Company through the post in a pre-paid letter addressed to the Shareholder or to the person so entitled to the Share at his address in the Company's register or otherwise the last known address given by the Shareholder or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company from the Shareholder or the person so entitled;
- (B) the Company has at the expiration of the said period of 12 years by advertisement in a newspaper circulating in the area in which the address referred to in paragraph 5.7.6(A) above is located given notice of its intention to sell such Shares;
- (C) the Company has not during the period of three months after the date of the advertisement and prior to the exercise of the power of sale received any communication from the Shareholder or person so entitled; and
- (D) if the Shares are quoted on any stock exchange, the Company has given notice in writing to the quotations department of such stock exchange of its intention to sell such Shares.

5.7.7 The Company shall also be entitled to sell at the best price reasonably obtainable at the time of sale any additional certificated shares in the Company issued either in certificated or uncertificated form during the period of 12 years immediately preceding the date of publication of the advertisements referred to in paragraph 5.7.6(A) above in right of any share to which paragraph 5.7.6 applies (or in right of any share so issued), if the criteria in paragraph 5.7.6(A) to 5.7.6(D) are otherwise satisfied in relation to the additional shares.

5.7.8 To give effect to any such sale the Board may appoint any person to execute as transferor an instrument of transfer of the said shares and such instrument of transfer of the said shares shall be as effective as if it had been executed by the registered holder of, or person entitled by transmission to, such shares and the title of the purchaser or other transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The net proceeds of sale shall belong to the Company, which shall be obliged to account to the former Shareholder or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former member or other person in the books of the Company as a creditor for such amount unless and until forfeited under this paragraph. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments (other than shares of the Company) as the Board may from time to time think fit. For the purpose of enforcing its powers under this paragraph and to the extent permissible under the Regulations and the rules of any uncertificated System, the Board may require any relevant shares held in uncertificated form to be changed into certificated form. If no valid claim for the money has been received by the Company during a period of six years from the date on which the relevant shares were sold by the Company under this paragraph, the money will be forfeited and will belong to the Company.

6. DIRECTORS AND OTHER INTERESTS

6.1 Save as set out in paragraph 6.2 below, as at the date of this Prospectus, none of the Directors has any interests, including the interests of a person connected with any Director that would, if the person were a Director, be required to be disclosed, and the existence of which is known or could with reasonable diligence be ascertained by that Director, with respect to the Shares together with any options in respect of such Shares.

6.2 The shareholdings of the Directors, as at the date of this Prospectus, are as follows:

Name	Class A Shareholding
Talmai Morgan	10,000
John Buser	10,000
Trudi Clark	4,433
John Falla	2,000
Peter Von Lehe	7,500

6.3 To the extent known to the Company, none of the Directors (including persons connected with them) intend to subscribe for any 2024 ZDP Shares under the Issue.

- 6.4 As at the date of this Prospectus, the Investment Manager does not hold any Shares in the Company. Save as disclosed in paragraph 6.2 above, as far as the Company is aware, as at the date of this Prospectus, no related parties (including for the purposes of the Authorised Closed-Ended Investment Schemes Rules 2008 issued by the GFSC) hold any Shares in the Company.
- 6.5 No Director has, or has had, an interest in any transactions that are or were unusual in their nature or conditions or significant to the business of the Company or that have been executed by the Company since its incorporation and that remain in any respect outstanding or unperformed.
- 6.6 The aggregate of the remuneration paid to and the benefits in kind to be granted to the Directors by the Company for the financial year ended 31 December 2017 was U.S.\$195,000. The Chairman was paid an annual remuneration of U.S.\$75,000 and the other Independent Directors were paid an annual remuneration of U.S.\$60,000 each for the financial year ended 31 December 2017. Mr. Buser and Mr. Von Lehe did not receive any remuneration from the Company in respect of the financial year ending 31 December 2017.
- 6.7 There are no existing or proposed service contracts between any of the Directors and the Company. For the financial year ending 31 December 2018, the Chairman will be entitled to annual remuneration of U.S.\$75,000 and the other Independent Directors are entitled to annual remuneration of U.S.\$60,000 per annum each, or such other amounts as the Company may, from time to time, determine. The Independent Directors will be paid an additional payment of U.S.\$7,500 each in connection with the Issue. Mr. Buser and Mr. Von Lehe will not be entitled to receive any remuneration from the Company in respect of the financial year ending 31 December 2018. No amount has been set aside or accrued by the Company to provide pension, retirements or other similar benefits. Any change to the remuneration of the Directors will be determined by ordinary resolution of the Company.
- 6.8 Mr. Buser and Mr. Von Lehe hold interests in the Special Limited Partner and may, from time to time, receive compensation by virtue of such holdings by way of their interest in the carried interest payable to the Special Limited Partner by the Investment Partnership.
- 6.9 With the exception of Mr. Buser and Mr. Von Lehe, who are affiliated with NBG, all of the Directors are independent non-executive Directors and their tenure is not fixed. Their retirement and re-election will be in accordance with the Articles. No compensation or benefits are payable upon termination of their appointments. There is no notice period specified in the Articles for the removal of Directors.
- 6.10 No loan or guarantee has been granted or provided by the Company to or for the benefit of any Director.
- 6.11 Over the past 5 years preceding the date hereof, the Directors have been members of the administrative, management or supervisory bodies or partners of the following companies or partnerships:

Name	Current directorships/partnerships	Previous directorships/partnerships
Talmai Morgan	Altius Associates GP Limited John Laing Infrastructure Fund Limited Kieger (Guernsey) Limited NB PEP Holdings Limited NB PEP Investments Limited NB PEP Investments LP Limited PL Holdings I Limited Sherborne Investors (Guernsey) B Limited Sherborne Investors (Guernsey) C Limited SIGC Midco Limited Third Point Offshore Independent Voting Company Limited	BH Global Limited BH Macro Limited Global Fixed Income Realisation Limited Mont Hubert Limited NB Distressed Debt Investment Fund Limited Real Estate Credit Investments PCC Limited The Finance Sector Non-Executive Director Forum LBG Whitewood Reff Limited

Name	Current directorships/partnerships	Previous directorships/partnerships
John Buser	NB PEP Holdings Limited NB PEP Investments Limited NB PEP Investments LP Limited Trustee of National Review Institute	Not applicable
Trudi Clark	121 Robinson Road LLC ADP II Holdings 3 Limited ADPII GP Limited ADPII Holdings 5 Limited Beaumont Consulting Limited Cirrius Holdings Limited F & C Commercial Property Trust Limited F & Com Prop Holdings Limited FCPT Holdings Limited Guernsey Women's Refuge Leonardo Crawley NB PEP Holdings Limited NB PEP Investments Limited NB PEP Investments LP Limited Newhaven Investments Limited P1234 Investments Limited P1234 Limited Prime Four Limited Riseley International Limited River and Mercantile UK Micro Cap Investment Company Limited Robinson Investments Limited SAFER LBG Sapphire (Investments) II Limited Sapphire IV (Investments) Limited Sapphire PCC Limited SCP Estate Holdings Limited SCP Estate Limited SVG Sapphire IV Limited Transcontinental Alternative Investment Fund Limited Transcontinental Growth Fund Limited Transcontinental International Theme Fund Limited Transcontinental US Equity Fund Limited Trans Continental Investment Services Bahamas Limited Transcontinental Investment Services Limited Winchester Burma Limited	David Rubin & Partners (C.I.) Limited Mentone Trustees Limited Mentone Advisors Limited Mint Consultants Limited The Oakleigh Park Management Corporation
John Falla	CIP Merchant Capital Limited Duet Real Estate Finance Limited Guernsey Yacht Club LBG Hadrian's Wall Secured Investments Limited Marble Point Loan Financing Limited Merchant Capital GP Limited MPLF Funding Limited NB PEP Holdings Limited NB PEP Investments Limited	CBR Holding Limited CBR Holding (Luxembourg) SA Edmond de Rothschild Asset Management (C.I.) Limited Edmond de Rothschild Holdings (C.I.) Limited Edmond de Rothschild Securities (C.I.) Limited Priquam Advisory Limited Treasury Investments (C.I.) Limited

Name	Current directorships/partnerships	Previous directorships/partnerships
John Falla continued	NB PEP Investments LP Limited Omnium Investments PCC Limited SQN AFIF (AMBER) Limited SQN AFIF (BRONZE) Limited SQN AFIF (Cobalt) Limited SQN AFIF (Diamond) Limited SQN Asset Finance (Guernsey) Limited SQN Asset Finance Income Fund Limited	West End of London Property Investment Company Limited WHC Limited Whitewood Reff Limited
Peter Von Lehe	NB PEP Holdings Limited NB PEP Investments Limited NB PEP Investments LP Limited	Not applicable

6.12 Save as disclosed in paragraph 6.13 of this Part VI (Additional Information) of this Prospectus below, as at the date of this Prospectus, there are no potential conflicts of interest between any duties to the Company of any of the Directors and their private interests and/or other duties. There are no lock-up provisions regarding the disposal by any of the Directors of any Shares.

6.13 The potential conflicts of interest referred to in paragraph 6.12 of this Part VI (Additional Information) of this Prospectus are:

6.13.1 certain of the Directors hold Shares in the Company (as set out in paragraph 6.2 of this Part VI (Additional Information) of this Prospectus), which may give rise to a potential conflict of interest between such Director's personal, economic interest as a Shareholder and their duties to the Company under the Companies Law;

6.13.2 Mr. Buser and Mr. Von Lehe hold interests in the Special Limited Partner and, as set out in paragraph 6.8 of this Part VI (Additional Information) of this Prospectus, may receive compensation by virtue of such holdings. Accordingly, there is a potential conflict of interest between Mr. Buser's and Mr. Von Lehe's economic interests in the Special Limited Partner and their duties to the Company under the Companies Law; and

6.13.3 the Directors hold directorships (or equivalent positions) in other entities (as set out in paragraph 6.11 of this Part VI (Additional Information) of this Prospectus), which may give rise to a potential conflict of interest between the duties owed by a Director to the Company, on the one hand, and to such other entities, on the other hand.

6.14 The Directors have been members of the administrative, management or supervisory bodies or partners of the following companies or partnerships which have been either dissolved via solvent voluntary liquidation in the last 5 years or are currently in solvent voluntary liquidation:

Name	Directorships/partnerships
Talmi Morgan	DCG Iris Limited Eurodekania Limited Goldman Sachs Dynamic Opportunities Limited Iconic Asset Finance Limited Myrtle Grove Limited Sherborne Investors (Guernsey) A Limited Star Asia Finance, Limited Whitewood Reff Limited
John Buser	Not applicable
Trudi Clark	BVS Centre Management Limited BVS Outlet Village SPV1 Limited F & C Commercial Property Finance Limited Goldbridge Fund Management Company (Guernsey) Limited

Name	Directorships/partnerships
Trudi Clark	P123 (Investments) Limited
continued	P123 (C.I) Investments Limited
	P123 (C.I) Limited
	P123 Limited
	Prosperity Quest II Unlisted Limited
	Sandy Lane Management Corporation
John Falla	CBR Holding Limited
	Duet Real Estate Finance Limited
	Priquam Advisory Limited
	Treasury Investments (C.I.) Limited
	West End of London Property Investment Company Limited
	WHC Limited
	Whitewood Reff Limited
Peter von Lehe	Not applicable

6.15 Save as stated in paragraph 6.14 of this Part VI (Additional Information) of this Prospectus, as at the date of this Prospectus, none of the Directors:

6.15.1 has any convictions in relation to fraudulent offences for at least the previous five years;

6.15.2 has been bankrupt or been a director of any company or has been a member of the administrative, management or supervisory body of an issuer or a senior manager of an issuer, at the time of any receivership or compulsory or creditors' voluntary liquidation for at least the previous five years; or

6.15.3 has been subject to any official public incrimination of him and/or sanctions by any statutory or regulatory authority (including designated professional bodies) nor has he been disqualified by a court from acting as a director of a company or from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer, for at least the previous five years.

6.16 The business address of each of the Directors is P.O. Box 225, Heritage Hall, Le Marchant Street, St. Peter Port, Guernsey GY1 4HY, Channel Islands.

7. SUBSTANTIAL SHARE INTERESTS

7.1 Major Shareholders

7.1.1 As at 2 May 2018, being the latest practicable date prior to the publication of this Prospectus, insofar as is known to the Company, the following persons were interested, directly or indirectly, in 3 per cent. or more of the Class A Shares in issue (excluding Class A Shares held in treasury):

Class A Shareholder	Number of Class A Shares	Percentage of total Class A Shares
Euroclear Nominees Limited EOC01 Acct	10,843,216	22.22
Cheviot Capital (Nominees) Ltd	3,497,747	7.17
BNY (Nominees) Limited	3,430,500	7.03
Chase Nominees Limited JPMELAI2 Acct	3,250,959	6.66
Smith & Williamson Nominees Limited	2,781,212	5.70
State Street Nominees Limited OM02 Acct	2,747,141	5.63
State Street Nominees Limited OM04 Acct	2,348,135	4.81
Harewood Nominees Limited 4171540 Acct	1,500,000	3.07
Total	30,398,910	62.30

- 7.1.2 The voting rights of the major shareholders in the Company referred to above are no different to those of other Shareholders of the same class in the Company.
- 7.1.3 Neither NBG nor any of its affiliates intended to subscribe for 2024 ZDP Shares under the Issue.
- 7.1.4 To the extent known to the Company, no other major shareholder intends to subscribe for 2024 ZDP Shares under the Issue and no person intends to subscribe for more than five per cent. of the 2024 ZDP Shares being offered pursuant to the Issue.

7.2 **Disclosure rules in the Netherlands**

Dutch Financial Reporting Supervision Act

- 7.2.1 On the basis of the Dutch Financial Reporting Supervision Act (*Wet toezicht financiële verslaggeving*) (the “**FRSA**”), the AFM supervises the application of financial reporting standards by, among others, companies having the Netherlands as home member state and whose securities are listed on a regulated Dutch or foreign stock exchange, such as the Company. Pursuant to the FRSA, the AFM has an independent right to (i) request an explanation from the Company regarding its application of the applicable financial reporting standards if it has reason to doubt the Company’s financial reporting meets such standards; and (ii) recommend to the Company the making available of further explanations. If the Company does not comply with such a request or recommendation, the AFM may request that the Enterprise Chamber of the Amsterdam court of appeal (*Ondernemingskamer van het Gerechtshof te Amsterdam*) order the Company to provide an explanation of the way the Company has applied the applicable financial reporting standards to its financial reports.

Home member state for purposes of the Transparency Directive (as amended)

- 7.2.2 The Netherlands is the home member state of the Company for the purposes of Directive 2004/109/EC, as amended (the “**Transparency Directive**”). As a consequence, the Company will be subject to certain financial and other reporting obligations under the Netherlands Financial Supervision Act and which implement the Transparency Directive in the Netherlands.

Disclosure of information

- 7.2.3 The Company is required to publish its annual report (consisting of the audited annual accounts, the annual report and the responsibility statement) within four months after the end of each fiscal year and its half-yearly report (consisting of the half-yearly unaudited accounts, the half-yearly report and the responsibility statement) within three months after the end of the first six months of each fiscal year. Both the annual report and the half-yearly report of the Company are required to be made available to the public during a period of at least 10 years.

Long positions

- 7.2.4 Pursuant to the Netherlands Financial Supervision Act, any person who, directly or indirectly, acquires or disposes of: (i) an interest in the capital or voting rights of the Company; or (ii) financial instruments that represent a gross short position with respect to the shares or capital of the Company must immediately give written notice to the AFM by means of a standard form or electronically, if, as a result of such acquisition or disposal, the percentage of capital interest or voting rights held by such person in the Company falls on or crosses (whether by exceeding or falling below) the following thresholds: 3, 5, 10, 15, 20, 25, 30, 40, 50, 60, 75 and 95 per cent. of the voting rights or capital interests in the issued capital of the Company.
- 7.2.5 A notification requirement also applies if a person’s capital interest or voting right meets or passes a threshold as a result of a change in the Company’s issued capital or voting rights. Such notification has to be made no later than the fourth trading day after the AFM has published the Company’s notification as described below. This concerns situations in which the percentage has reached, exceeded or fallen below the threshold in a passive

manner The Company is required to notify the AFM immediately of the changes to its total share capital or voting rights if its share capital or voting rights changes by 1 per cent. or more since the Company's previous notification. Changes of less than 1 per cent. to its share capital or voting rights have to be notified to the AFM by the Company every quarter. Changes notified by the Company will be made available in a public register of the AFM.

- 7.2.6 In addition, each person who is or ought to be aware that, as a result of the exchange of certain financial instruments, such as options for actual shares, his actual capital or voting interest in the Company, reaches, exceeds or falls below any of the following thresholds: 3, 5, 10, 15, 20, 25, 30, 40, 50, 60, 75 and 95 per cent., vis-à-vis his most recent notification to the AFM, must give notice to the AFM no later than the fourth trading day after he became or ought to be aware of this change.
- 7.2.7 Controlled entities, within the meaning of the Netherlands Financial Supervision Act, do not have notification obligations under the Netherlands Financial Supervision Act, as their, direct and indirect, interests are attributed to their (ultimate) parent. Any person may qualify as a parent for purposes of the Netherlands Financial Supervision Act, including an individual. A person who has a 3 per cent. or larger interest in the Company's share capital or voting rights and who ceases to be a controlled entity for these purposes must immediately notify the AFM. As of that moment, all notification obligations under the Netherlands Financial Supervision Act will become applicable to the former controlled entity.
- 7.2.8 For the purpose of calculating the percentage of capital interest or voting rights, the following interests must be taken into account: (i) shares (or depositary receipts for shares) directly held (or acquired or disposed of) by any person, (ii) shares (or depositary receipts for shares) held (or acquired or disposed of) by such person's controlled undertaking or by a third-party for such person's account or by a third-party with whom such person has concluded an oral or written voting agreement or who is granted a proxy to exercise voting rights, (iii) voting rights acquired pursuant to an agreement providing for a temporary transfer of voting rights in consideration for a payment, and (iv) shares (or depositary receipts for shares) which such person, or any subsidiary or third-party referred to above, may acquire pursuant to any option or other right to acquire shares and/or the attached voting rights held by such person (or acquired or disposed of, including, but not limited to, on the basis of convertible bonds). Special rules apply to the attribution of shares (or depositary receipts for shares) which are part of the property of a partnership or other community of property and cash-settled instruments. A holder of a pledge or a right of usufruct in respect of shares (or depositary receipts for shares) can also be subject to the reporting obligations, if such person has, or can acquire, the right to vote on the shares or, in case of depositary receipts, the underlying shares. If a pledgee or usufructarian acquires such (conditional) voting rights, this may trigger the reporting obligations for the holder of the shares (or depositary receipts for the shares). Special rules apply for the purpose of calculating the percentage of a short position.
- 7.2.9 For the purpose of the notification obligation, the following instruments qualify as "shares": (i) shares; (ii) depositary receipts for shares (or negotiable instruments similar to such receipts); (iii) negotiable instruments for acquiring the instruments under (i) or (ii) (such as convertible bonds); and (iv) options for acquiring the instruments under (i) or (ii).

Net Short positions

- 7.2.10 In addition to the above described notification obligations pertaining to capital interest or voting rights, pursuant to the Short Selling Regulation, notification must be made of any net short position of 0.2 per cent. in the issued share capital of the Company, and of every subsequent 0.1 per cent. above this threshold. Notifications starting at 0.5 per cent. and every subsequent 0.1 per cent. above this threshold will be made public via the short selling register of the AFM.
- 7.2.11 Furthermore, gross short positions shall be notified in the event that a threshold is reached, exceeded or fallen below. The same subsequent disclosure thresholds as for holders of capital interests and/or voting rights apply.

7.2.12 The AFM keeps a public register of all notifications made pursuant to these disclosure obligations and publishes all notifications received by it. The notifications referred to in this paragraph should be made in writing by means of a standard form or electronically through the notification system of the AFM.

Non-compliance with disclosure obligations

7.2.13 Non-compliance with the disclosure obligations set out in the paragraph above is an economic offence and may lead to criminal charges. The AFM may impose administrative penalties or a cease-and-desist order under penalty for non-compliance. If criminal charges are pressed, it is no longer allowed to impose administrative penalties and vice versa. Furthermore, a civil court can impose measures against any person who fails to notify or incorrectly notifies the AFM of matters required to be correctly notified. A claim requiring that such measures be imposed may be instituted by, amongst others, the Company and/or one or more shareholders who alone or together with others represent(s) at least 3 per cent. of the Company's issued and outstanding share capital. The measures that the civil court may impose include:

- (A) an order requiring the person violating the disclosure obligations under the Netherlands Financial Supervision Act to make the appropriate disclosure;
- (B) suspension of voting rights in respect of such person's shares for a period of up to three years as determined by the court;
- (C) voiding a resolution adopted by a general meeting, if the court determines that it is plausible that the resolution would not have been adopted but for the exercise of the voting rights of the person who is obliged to notify, or suspension of a resolution until the court makes a decision about such voiding; and
- (D) an order to the person violating the disclosure obligations under the Netherlands Financial Supervision Act to refrain, during a period of up to five years as determined by the court, from acquiring the shares and/or voting rights in the shares.

8. MATERIAL CONTRACTS

The following are summaries of the material contracts (other than contracts entered into in the ordinary course of business) to which the Company or any member of the Group is a party, for the two years immediately preceding the date of this Prospectus, or are all of the contracts (other than contracts entered into in the ordinary course of business) entered into by any member of the Group which contains any provision under which any member of the Group has any obligation or entitlement which is material to the Group as at the date of this Prospectus. The summaries set out below are not exhaustive but provide a summary of all of the material aspects of each of the contracts.

8.1 *Investment Management Agreement*

8.1.1 The Company, the Investment Partnership and the Investment Manager entered into the Investment Management Agreement on 25 July 2007 (as amended and restated on 25 January 2008 and 2 May 2017), whereby the Investment Manager, subject to the overall supervision of the Directors, was appointed as the Company's investment manager and under the terms of which the Investment Manager will manage, control, and conduct their primary affairs, and perform certain other services for the Company and the Investment Partnership.

8.1.2 The Investment Management Agreement shall continue in force unless and until terminated by the Company, the Investment Partnership or the Investment Manager in accordance with its terms. The Investment Management Agreement is terminable may be terminated by the Company upon 30 days' prior written notice to the Investment Manager if such termination is approved by an Ordinary Resolution, provided that the Investment Manager shall be entitled to a termination fee in accordance with the terms of the Investment Management Agreement. The Investment Management Agreement can also be terminated with immediate effect by either of the Company or the Investment Manager on the happening of certain events, such as where the Company, the Investment

Partnership or the Investment Manager has committed a material breach that is not remedied (to the extent such breach can be remedied) within 30 days after receipt by the other party of notice requiring such breach be remedied.

- 8.1.3 In exchange for the services rendered under the Investment Management Agreement, the Company and the Investment Partnership have jointly and severally agreed to pay the Investment Manager a quarterly Management Fee equal to the net asset value of the Company's private equity and opportunistic investments multiplied by the quarterly rate of 0.375 per cent (which equates to 1.5 per cent. per annum). The Management Fee is paid quarterly in arrears based on the net asset value of the Company's private equity and opportunistic investments at the end of the relevant quarter. Ninety (90) per cent. of the Management Fee is payable as soon as practicable after the publication of the NAV for the month ending that fiscal quarter, and the remainder payable as promptly as reasonably practicable after the completion of quarterly financial statements or annual audit of the Investment Partnership (as applicable). The Investment Manager is not entitled to a Management Fee on:
- (A) the value of any private equity fund investments held by the Company in any NB Fund in respect of which the Investment Manager or an Affiliate receives a fee or other remuneration; or
 - (B) the value of any holdings in cash and short-term investments (the definition of which shall be determined in good faith by the Investment Manager, and shall include holdings in money market funds (whether managed by the Investment Manager, an Affiliate of the Investment Manager or a third party manager)).

However, if the Company utilises (either directly or via investment in a collective investment vehicle) the services of an Affiliate of the Investment Manager or a third party to manage cash or investments in cash equivalents, money market instruments, government securities, asset-backed securities and other investment grade securities, pending investment in private equity related assets or opportunistic investments, the Company may pay a market rate for those services.

- 8.1.4 The Investment Management and Service Agreement contains provisions under which the Company exempts and indemnifies the Investment Manager and its Affiliates against liability in the absence bad faith, fraud, wilful misconduct or gross negligence or if criminal liability, the Investment Manager's knowledge of the action to be unlawful.

8.2 **Investment Partnership Agreement**

- 8.2.1 The Special Limited Partner and the General Partner entered into the Investment Partnership Agreement on 25 July 2007, as amended and restated on 16 July 2008, 1 January 2011 and 2 May 2017.
- 8.2.2 The Investment Partnership Agreement is terminable in certain limited circumstances, for example, the disposal and distribution of all assets, and the occurrence of certain bankruptcy or insolvency events. The Investment Partnership Agreement may also be terminated upon the election of the General Partner.
- 8.2.3 Under the terms of the Investment Partnership Agreement, the Special Limited Partner is entitled to a carried interest. In the event that the Company's internal rate of return (excluding, for these purposes, any private equity fund investments made by the Investment Partnership in any NB Fund in respect of which the Investment Manager or an Affiliate receives a fee or other remuneration) for any performance period (defined below), determined on a mark-to-market basis, exceeds 7.5 per cent. as at the last day of that performance period, the Special Limited Partner will generally be entitled to a carried interest in an amount equal to 7.5 per cent. of the increase in the adjusted NAV (defined below) for that performance period. Carried interests are subject to the "net loss carry-forward" provisions described below. Interests in the Special Limited Partner are held by certain members of the Investment Manager's investment team and NBG.

- 8.2.4 A “performance period” means the period beginning on the first business day following the last business day of the immediately preceding period, as the case may be, and ending on the next succeeding 31 December (or, if such date is not a business day, the last preceding business day) or such other days as may be set forth in the Investment Partnership Agreement. The “adjusted NAV” is the Net Asset Value of the Company less: (i) the value of any private equity fund investments made by the Investment Partnership in any NB Fund in respect of which the Investment Manager or an Affiliate receives a fee or other remuneration; and (ii) the applicable Management Fee and administrative fees.
- 8.2.5 The carried interest is subject to a “net loss-carry forward” or “high water mark” provision under which net losses and management fees as at the end of each performance period are carried forward to subsequent performance periods. No carried interests will be made in any performance period until, and carried interests will be made for any performance period only to the extent that, subsequent net profits exceed such cumulative net losses and management fees.
- 8.2.6 The Special Limited Partner may waive or defer all or a part of any carried interest otherwise due.
- 8.2.7 The Special Limited Partner may receive a cash advance from the Investment Partnership against distributions of carried interest to the Special Limited Partner to the extent that distributions of carried interest actually received by the Special Limited Partner are not sufficient for the Special Limited Partner or any of its beneficial owners to pay when due any income tax imposed on it or them that is attributable to income allocated to the Special Limited Partner under the Investment Partnership Agreement. Amounts of carried interest otherwise to be distributed by the Special Limited Partner will be reduced by the amount of any such advances until all such advances are restored to the Investment Partnership in full.

8.3 **Placing Agreement**

- 8.3.1 The Company, the Investment Manager, Investment Partnership and the Placing Agent entered into the Placing Agreement on 8 May 2018, pursuant to which, subject to certain conditions, the Placing Agent has agreed to procure purchasers for the 2024 ZDP Shares pursuant to the Placings, in each case at the Issue Price.
- 8.3.2 The Placing Agreement is conditional on, *inter alia*:
- (A) the Placing Agreement becoming wholly unconditional (save as to Admission) and not having been terminated in accordance with its terms prior to Admission;
 - (B) Admission of 2024 ZDP Shares issued pursuant to the Offer for Subscription and the Initial Placing occurring by 8:00 a.m. on 30 May 2018 (or such later date, not being later than 20 June 2018, as the Company and the Placing Agent may agree).
- 8.3.3 The Placing Agreement also contains terms including:
- (A) The Company has appointed Stifel Nicolaus Europe Limited as Placing Agent.
 - (B) The Placing Agreement is governed by English law.
 - (C) The Placing Agent will be entitled to be paid the Placing Commission, such sum to be payable by the Company from the Total Gross Proceeds. The Placing Commission will comprise:
 - a corporate finance and documentation fee of £140,000; and
 - 1.00 per cent. of the Total Gross Proceeds.
 - (D) The Company, the Investment Partnership and the Investment Manager have given certain customary warranties to the Placing Agent including, amongst others, warranties in relation to the business, the accounting records and the legal compliance of the Company, the Investment Partnership and the Investment Manager and in relation to information contained in this Prospectus.
 - (E) The Placing Agent may withdraw from the Placing Agreement and the Placings in certain limited circumstances.

8.4 **Capital Analytics Agreement**

- 8.4.1 Capital Analytics provides certain fund administration services to the Company pursuant to the fund administration services dated 1 July 2007 made between Capital Analytics and the Investment Manager (the “**Capital Analytics Agreement**”). The Investment Manager’s obligations and liabilities under the Capital Analytics Agreement were novated to the Company with effect from 2 May 2017.
- 8.4.2 Under the Capital Analytics Agreement (as amended and novated), Capital Analytics provides certain transaction management, record-keeping, reporting and other administrative services to the Company in consideration for the Company paying Capital Analytics an annual fee of 0.10 per cent. of the net asset value (calculated at the end of each calendar quarter) of the Company’s private equity and opportunistic investments. Capital Analytics shall also be entitled to reimbursement of its out-of-pocket costs incurred in performance of the services under the Capital Analytics Agreement.
- 8.4.3 The Capital Analytics Agreement can be terminated by either party on 30 days’ prior written notice to the other.
- 8.4.4 The Company has given certain market standard indemnities in favour of Capital Analytics in respect of Capital Analytics’ potential losses in carrying out its responsibilities under the Capital Analytics Agreement.
- 8.4.5 The Capital Analytics Agreement is governed by Texas law.

8.5 **Administration Agreement**

- 8.5.1 The Company and the Administrator entered into the Administration Agreement on 3 July 2007 (as amended by side letter on 22 June 2009 and 16 November 2009), whereby the Company appointed the Administrator to act as “designated manager” of the Company for the purposes of the Authorised Closed-Ended Investment Schemes Rules 2008 issued by the GFSC and as company secretary to the Company.
- 8.5.2 The Administration Agreement is terminable in certain limited circumstances, for example where there is a material breach of the agreement which remains unremedied within 30 days or upon certain events relating to bankruptcy or insolvency of either party. The Administration Agreement is terminable on 90 days’ notice given by either party. The Administration Agreement contains customary warranties and indemnities given to the Administrator.
- 8.5.3 The Administrator will be entitled to a fee of based upon time spent at chargeable rates notified in writing to the Company on 3 July 2007, subject to a minimum administration fee of £50,000 per annum. The Administrator will also be entitled to be reimbursed for all reasonable and properly evidenced out of pocket expenses incurred by it in the performance of its duties under the Administration Agreement.

8.6 **Receiving Agent Agreement**

- 8.6.1 The Company and the Receiving Agent entered into the Receiving Agent Agreement on 8 May 2018, pursuant to which the Company appointed the Receiving Agent to act as receiving agent in connection with the 2024 ZDP issue.
- 8.6.2 The Receiving Agent is entitled to receive a fixed fee which shall include all costs and disbursements (but excludes VAT).

8.7 **Offshore Registrar Agreement**

- 8.7.1 The Company and the Registrar entered into the Offshore Registrar Agreement on 26 June 2009, pursuant to which the Registrar has agreed to act as registrar of the Company for a minimum annual fee of £6,500 payable by the Company.
- 8.7.2 The Offshore Registrar Agreement has no fixed term and shall continue unless or until terminated by either party with three months’ notice of termination or in accordance with its terms. The Offshore Registrar Agreement may be terminated by either party

immediately in the event of: (i) the other party becoming insolvent, going into liquidation (other than a voluntary liquidation for the purposes of reconstruction) or having a receiver appointed (or such other equivalent event); or (ii) the other party committing a material breach of the Offshore Registrar Agreement and not making good such breach within 30 days of notice from the first party requiring the remedy of such breach.

8.7.3 The Offshore Registrar Agreement may also be terminated immediately at the request of the Company in the event that: (i) the Board is of the opinion that the Registrar is guilty of fraud, wilful misconduct or gross negligence in the performance of its duties; (ii) the Registrar ceases to hold any licence, consent, permit or registration enabling it to act as registrar of the Company; or (iii) the Registrar amends its fees in accordance with the terms of the agreement.

8.7.4 The Company has given certain market standard indemnities in favour of the Registrar in respect of the Registrar's potential losses in carrying out its responsibilities under the Offshore Registrar Agreement.

8.7.5 The Offshore Registrar Agreement is governed by the laws of Guernsey.

8.8 **Credit Facility Agreement**

8.8.1 The Company (as "**Parent Guarantor**") and the Investment Partnership (as "**Borrower**") entered into an agreement with, amongst others, JPMorgan Chase Bank, National Association on 7 June 2016 (the "**Credit Facility Agreement**") to replace the Company's previous credit facility with Lloyds Banking Group.

8.8.2 The key terms of the Credit Facility Agreement include: (i) the availability of a credit facility of up to U.S.\$150 million (including a U.S.\$25 million accordion facility) (the "**Credit Facility**"); (ii) a tenure of five years for the Credit Facility, with certain minimum amortisation requirements after the fourth year; (iii) a guarantee by the Company and its subsidiaries secured by substantially all of the assets of the Company and its subsidiaries; (iv) an interest rate of LIBOR plus 375 basis points; (v) a non-use fee of 125 basis points, with certain minimum draw down requirements; and (vi) a requirement for the Company to comply with certain loan-to-value ratios.

8.8.3 As at 31 March 2018, U.S.\$55.0 million has been borrowed under the Credit Facility and the Company is in compliance with all financial covenants.

8.8.4 The loan proceeds may be used to: (i) repay the existing facility; (ii) fund the acquisition of, or satisfaction of capital calls from, certain underlying investments made by the Borrower and/or its subsidiaries; and (iii) make distributions to the Company or any special limited partners. However, during the period 5 June 2020 until 7 June 2021, the Borrower may only draw on the Credit Facility for the purpose of satisfying certain portfolio call obligations.

8.8.5 The final maturity date of the Credit Facility is 7 June 2021. Before this date, the Borrower may prepay the outstanding amounts in a principal amount of U.S.\$1,000,000 and whole multiples of U.S.\$100,000 in excess thereof (or, if less, the entire principal amount then outstanding). The Borrower is required in certain instances to prepay certain outstanding amounts, including where the total outstanding principal of the revolving loans (which includes interest accrued thereon) exceeds the lender's revolving commitments or (ii) a loan-to-value percentage over 40 per cent. A prepayment fee is due if the Borrower chooses to terminate the Credit Facility prior to the final maturity date.

8.8.6 Subject to certain conditions in the Credit Facility Agreement (including the maintenance of a loan-to-value percentage under 35 per cent. or 20 per cent. (depending on S&P Index Performance at the time)), the Borrower may distribute to the Company cash or proceeds from certain of its underlying investments, including to make any payments due to ZDP Shareholders in accordance with the Articles.

8.8.7 Subject to certain conditions in the Credit Facility Agreement (including the maintenance of a loan-to-value percentage of 35 per cent.), the payment of certain incentive allocations and management fees are permitted at any time.

8.8.8 The Credit Facility Agreement contains covenants of the Borrower and its subsidiaries, that are typical for bank facilities of this type, including, but not limited to: (i) notification of default; (ii) maintenance of property material to the conduct of its business; and (iii) compliance with applicable laws. In addition, the Credit Facility contains restrictions (that are also subject to certain agreed exceptions) that are typical for bank facilities of this type, including the following restrictions on the Company, the Borrower and its subsidiaries: (i) creating or allowing any liens to exist, including creating or allowing to subsist security interests; (ii) opening certain deposit or securities accounts; (iii) making certain investments; (iv) incurring certain additional financial indebtedness; (v) merging, amalgamating or consolidating with any other person; (vi) making certain disposals; (vii) declaring certain dividends or distributions; and (viii) entering into certain transactions with affiliates or burdensome agreements.

8.8.9 The Credit Facility Agreement contains certain usual and customary events of default for bank facilities of this type, including, but not limited to: (i) payment defaults; (ii) failure to deliver financial statements and compliance certificates; (iii) cessation of business; (iv) certain covenant defaults; (v) breaches of representations and warranties, or making misrepresentations; (vi) cross-default; and (viii) certain events of insolvency. The occurrence of an event of default allows the administrative agent to accelerate all outstanding loans under the Credit Facility and/or terminate the lenders' commitments thereunder.

8.9 **Treasury Share Agreement**

8.9.1 The Company and Capita IRG Trustees Limited ("**Capita IRG**") entered into the Treasury Share Agreement on 9 June 2014, pursuant to which Capita IRG agreed to provide, with effect from 10 December 2013 CREST sponsored membership services to the Company for an annual fee of £1,700 payable by the Company. In addition to the CREST sponsored membership services, Capita IRG also provides services in relation to any treasury shares held on account.

8.9.2 The Treasury Share Agreement has no fixed term and shall continue unless or until terminated by either party in accordance with its terms. The Treasury Agreement is terminable by either party: (i) on 3 months' written notice; (ii) in the event of a material breach of the agreement by the other party that they have failed to make good within 30 days' written notice from the first party to do so; or (iii) on 30 days' written service in the event that the other party is to be wound up, dissolved or put into administration, or it is declared insolvent, or if an administrator, liquidator or other similar officer is appointed.

8.9.3 The Company has given certain market standard indemnities in favour of Capita IRG in respect of Capita IRG's potential losses in carrying out its responsibilities under the Treasury Share Agreement.

8.9.4 The Treasury Share Agreement is governed by the laws of England.

9. **SHARE REPURCHASES**

9.1 **Shareholder authority**

9.1.1 An ordinary resolution of the Class B Shareholder was duly passed on 26 June 2009 (and subsequently renewed on 7 May 2010, 16 May 2011, 15 May 2012, 14 May 2013, 16 May 2014, 12 May 2015 and 4 August 2016) resolving that the Company be generally and unconditionally authorised to repurchase up to 14.99 per cent. of its Class A Shares in issue (excluding Class A Shares held in treasury) as at the date specified in the resolution.

9.1.2 Following the migration of the Company's Class A Shares to the Premium Segment and associated changes to the Articles, authority to approve the repurchase by the Company of the Class A Shares was vested in the Class A Shareholders in place of the Class B Shareholder. An ordinary resolution of the Class A Shareholders, resolving that the Company be generally and unconditionally authorised to repurchase up to 14.99 per cent. of its Class A Shares in issue (excluding Class A Shares held in treasury) as at the date specified in the resolution, was duly passed on 24 August 2017.

- 9.1.3 Class A Shares will be repurchased pursuant to such Class A Shareholder authority only at prices below the prevailing NAV per Class A Share when the Board believes such purchases will result in an increase in the NAV per Class A Share of the remaining Class A Shares and as a means of addressing any imbalance between the supply of and demand for Class A Shares. Any Class A Share repurchased will either be cancelled or held in treasury.
- 9.1.4 Class A Shares may be repurchased pursuant to such Class A Shareholder authority on, as applicable, Euronext Amsterdam and on the Premium Segment, provided that:
- (A) the maximum number of Class A Shares authorised to be purchased is up to 14.99 per cent. per year of the Class A Shares in issue (excluding Class A Shares held in treasury) as at 24 July 2017;
 - (B) the minimum price which may be paid for a Class A Share is U.S.\$0.01;
 - (C) the maximum price which may be paid for a Class A Share is an amount equal to the higher of: (i) 5 per cent. above the average market value of the Class A Shares on the regulated market where the repurchase is carried out for the five business days before the purchase is made; and (ii) the higher of (a) the price of the last independent trade and (b) the highest current independent bid price, in each case on the regulated market where the purchase is carried out;
 - (D) such authority shall expire at the annual general meeting of the Company in 2018 unless such authority is varied, revoked or renewed prior to such date by a special resolution of the Company in general meeting; and
 - (E) the Company may make a contract to purchase Class A Shares under such authority prior to its expiry which will or may be executed wholly or partly after its expiration and the Company may make a purchase of Class A Shares pursuant to any such contract.
- 9.1.5 The Company may borrow and/or realise investments in order to finance such Class A Share purchases. Any purchase of Class A Shares by the Company will be made in accordance with the Companies Law (including the solvency test contained therein), the Articles and such other rules and regulations as may be applicable in the circumstances. In addition, purchases of Class A Shares by the Company are subject to restrictions under the Credit Facility Agreement.
- 9.1.6 Investors should note that the exercise by the Board of its powers to repurchase Class A Shares, either pursuant to a tender offer or the general Class A Shareholder authority, is entirely discretionary and they should place no expectation or reliance on the Board exercising such discretion on any one or more occasions.

10. FEES AND EXPENSES

10.1 *Payment of Management Fees, Carried Interest and Other Expenses*

Management Fees and carried interest (and any taxes owed with respect thereto by direct and indirect owners of the Special Limited Partner) may be paid by, among other things, withholding distributions otherwise payable by the Investment Partnership to the Company, using available cash of the Company or the Investment Partnership, borrowings (including under the Credit Facility) by the Company or the Investment Partnership, making allocations or distributions in kind of any securities of the Investment Partnership to the Special Limited Partner or the Investment Manager, as the case may be, or, with respect to carried interest, deferring such carried interest and causing such carried interest to be payable in the future as a priority distribution to the Special Limited Partner. Moreover, the Memorandum and Articles and the Investment Partnership Agreement contain such provisions as are necessary to permit the foregoing to occur.

10.2 *Directors*

For details of the remuneration of the Directors, please refer to paragraphs 6.6 and 6.7 of this Part VI (Additional Information) of this Prospectus.

10.3 **General**

The Company will pay other fees from time to time for the service not the subject of the Investment Management Agreement, including, among others, fees and expenses relating to accounting, legal, certain administrative and other matters, as well as other out-of-pocket fees and expenses. In addition the Investment Manager may engage a third party (including, potentially, an Affiliate of the Investment Manager) to provide cash management services to the Company. Such expenses will not be off-set against other expenses payable to the Investment Manager.

10.4 **Expenses of the Issue**

The total costs and expenses incurred in relation to the Issue (including those associated with the Class A Meeting) which, assuming: (i) a Sterling to U.S. Dollar exchange rate of U.S.\$1.403;¹⁷ and (ii) 50 million 2024 ZDP Shares being issued pursuant to the Issue, are estimated to amount to U.S.\$1.9 million, which is approximately 0.23 per cent. of the Company's estimated unaudited NAV (as at 31 March 2018).

11. **MISCELLANEOUS**

11.1 **Auditors**

The Company has retained KPMG Channel Islands Limited to act as its statutory auditors. The address of KPMG Channel Islands Limited is Gategny Court, Gategny Esplanade, St. Peter Port, Guernsey GY1 1WR. KPMG Channel Islands Limited is a member of a chartered accountants' professional body, the Institute of Chartered Accountants of England and Wales (the "ICAEW"), of Chartered Accountants' Hall, Moorgate Place, London EC2R 6EA. ICAEW's Code of Ethics applies to all KPMG Channel Islands' activities. For the year ended 31 December 2017, the Auditor was paid U.S.\$220,000 in relation to the 2017 annual audit and U.S.\$30,000 in relation to their review of the interim financial statements.

11.2 **Employees**

11.2.1 The Company currently has no employees. Under the Investment Management Agreement, the Investment Manager carries out the day-to-day management and operations of the Company.

11.2.2 In the future, the Company may hire a limited number of finance, accounting, administrative and support personnel who will be dedicated full-time to the business and operations of the Company. The Company will be required to pay the salaries, benefits and other remuneration of such personnel.

11.3 **Conflicts of Interest**

NBG and its Affiliates may engage in certain other transactions that involve conflicts of interest. For further information please refer to the information set out under the heading "Risks Relating to Conflicts of Interest" in the "Risk Factors" section of this Prospectus.

11.4 **Legal Proceedings**

There has not been any governmental, legal or arbitration proceeding (including any such proceeding which is pending or threatened of which the Company or the Investment Partnership is aware) during the twelve month period prior to the date of this Prospectus, which is expected to have, or has had in the recent past, significant effects on the financial position or profitability of the Group.

11.5 **General**

11.5.1 The Trustee holds a full fiduciary licence under The Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2000, as amended. The Trustee holds 100 per cent. of the issued Class B Shares. As a result of its holding, the Trustee has the right to elect all Directors and to make other decisions usually made by shareholders. NBG has the right to designate two Directors for appointment to the Board. The Trustee is an affiliate of the Administrator.

¹⁷ Based on the exchange rate as at 31 March 2018, as published by Thomson Reuters.

11.5.2 There are no provisions of Guernsey law which confer rights of pre-emption upon the issue or sale of any class of shares in the Company. In addition, save as set out above in paragraph 5.2.36 above, Shareholders do not have any right to have their Shares redeemed by the Company.

11.6 **Fund Service and Record-Keeping Agent**

The corporate records of the Company are maintained by Capital Analytics at the address as set out on page 58 of this Prospectus.

11.7 **Related Party Transactions**

Other than as set out in paragraphs 6.8, 6.9 and 8 of this Part VI (Additional Information) of this Prospectus, the Company has not entered into any related party transactions during the period covered by the historical financial information and up to the date of this Prospectus.

12. **WORKING CAPITAL**

In the Company's opinion, the Group has sufficient working capital for the present requirements of the Group (that is, for at least the 12 months following the date of this Prospectus).

13. **CAPITALISATION AND INDEBTEDNESS**

13.1 The following table shows the audited capitalisation of the Company as at 31 December 2017 (being the last date in respect of which the Company has published financial information) and the unaudited indebtedness of the Company as at 31 March 2018 (being the latest practicable date prior to the publication of this Prospectus):

Indebtedness	As at 31 March 2018 (U.S.\$)
Current debt	
Guaranteed	–
Secured	(55,000,000) ¹
Unguaranteed/Unsecured	–
Total current debt	<u>(55,000,000)</u>
Non-current debt	
Guaranteed	–
Secured	–
Unguaranteed/Unsecured	(74,441,673) ²
Total non-current debt	<u>(74,441,673)</u>
<i>Net financial indebtedness</i>	
Cash	47,986,161
Cash equivalents	–
Trading securities	–
Liquidity	<u>47,986,161</u>
Current bank debt	(55,000,000)
Other current financial debt	–
Current financial indebtedness	<u>(55,000,000)</u>
Net current financial liquidity/(indebtedness)	(7,013,839)
Non-current bank debt	–
other non-current loans	–
Non-current financial indebtedness	<u>74,441,673</u>
Net financial indebtedness	<u>(81,455,512)</u>

Capitalisation¹⁸	As at 31 December 2017 (U.S.\$)
Shareholders' equity	
Share capital	516,428,540 ³
Legal Reserve	—
Other reserves	—
Total capitalisation	<u>516,428,540</u>

1 Principal outstanding under the Credit Facility as at 31 March 2018

2 Liability with respect to the 2022 ZDP capital entitlement as at 31 March 2018

3 Shareholders' equity, excluding profit and loss reserve as at 31 December 2017

13.2 As at 31 March 2018, the Company had unfunded commitments (contingent indebtedness) of approximately U.S.\$259.2 million and U.S.\$143.0 million of total capital resources available.

13.3 Save as disclosed above and in the section headed "Credit Facility" in Part I (The Company) of this Prospectus, the Company does not have any indirect indebtedness.

14. ADDITIONAL AIFM DIRECTIVE DISCLOSURES

14.1 *Liquidity risk management*

14.1.1 There is no right or entitlement attaching to the Shares that allows them to be redeemed or repurchased by the Company at the option of a Shareholder.

14.1.2 Liquidity risk is therefore the risk that a position held by the Company cannot be realised at a reasonable value sufficiently quickly to meet the obligations of the Company as they fall due.

14.1.3 In managing the Company's assets, therefore, the Board will seek to ensure that the Company has access to sufficient resources to enable the Company to discharge its payment obligations.

14.2 *Rights against third party service providers*

14.2.1 The Company is reliant on the performance of third party service providers, including the Investment Manager, the Administrator, the Registrar, and the Custodian.

14.2.2 Without prejudice to any potential right of action in tort that a Shareholder may have to bring a claim against a service provider, each Shareholder's contractual relationship in respect of its investment in Shares is with the Company only.

14.2.3 Accordingly, no Shareholder will have any contractual claim against any service provider with respect to such service provider's default.

14.2.4 In the event that a Shareholder considers that it may have a claim against a third party service provider in connection with such Shareholder's investment in the Company, such Shareholder should consult its own legal advisers.

14.3 *Information to be made available to Shareholders pursuant to the AIFM Directive*

14.3.1 If required to comply with the AIFM Directive, the following information will be made available to Shareholders in the Company's annual report:

- (a) the percentage of assets which are subject to special arrangements arising from their illiquid nature;
- (b) the current risk profile of the Group and the risk management systems employed by the Group to manage those risks as at the date of such report; and
- (c) the total amount of leverage employed by the Group as at the date of such report.

¹⁸ As at the publication date of this Prospectus, there have been no significant changes to the audited capitalisation of the Company since 31 December 2017, being the date to which the latest audited financial information of the Group was published.

14.3.2 Shareholders will also be provided with information regarding changes to: (i) the maximum level of leverage which the Group, or Investment Manager on the Group's behalf, may employ; or (ii) any rights to reuse collateral under the Group's leveraging arrangements; or (iii) any guarantee granted under the Group's leveraging arrangements. This information will be made available to Shareholders by way of update to this Prospectus or such other means as considered appropriate at the time.

14.3.3 Shareholders will also be notified whenever the Group makes material changes to liquidity management systems and procedures employed in respect of the Group, if any.

15. OTHER INVESTMENT RESTRICTIONS

15.1 The Company complies with the investment restrictions set out below and will continue to do so for so long as they remain requirements of the FCA under the Listing Rules:

15.1.1 neither the Company nor any of its subsidiaries will conduct any trading activity which is significant in the context of the Group as a whole;

15.1.2 the Company must, at all times, invest and manage its assets in a way which is consistent with its object of spreading investment risk and in accordance with its investment policy; and

15.1.3 not more than 10 per cent. of the Gross Assets at the time of investment will be invested in other closed-ended investment funds which are listed on the Official List, except that this restriction shall not apply to investments in listed closed-ended investment funds which themselves have stated investment policies to invest no more than 15 per cent. of their gross assets in other listed closed-ended investment funds.

16. UK RULES ON MARKETING OF POOLED INVESTMENTS

16.1 The FCA Handbook contains rules (the "NMPI Rules") restricting the marketing within the UK of certain pooled investments or "funds", referred to in the FCA Handbook as non-mainstream pooled investments ("NMPIs"), to "ordinary retail clients". The NMPI Rules took effect on 1 January 2014.

16.2 As announced by the Company on 2 April 2014, having taken legal advice and based on communications between the FCA and an industry association, the Company believes that the 2024 ZDP Shares will be excluded securities and do not constitute NMPIs for the purposes of the NMPI Rules because the investment returns the 2024 ZDP Shareholders receive will be wholly or predominantly linked to, contingent on, highly sensitive to or dependent on, the performance of, or changes in, the value of shares and debentures.

17. DOCUMENTS INCORPORATED BY REFERENCE

17.1 The 2015 Annual Report, which has been previously published, shall be deemed to be incorporated in, and form part of, this Prospectus. The parts of the 2015 Annual Report not incorporated in Part IV (Financial Information) of this Prospectus are either not relevant for investors or are covered elsewhere in this Prospectus.

17.2 The 2016 Annual Report, which has been previously published, shall be deemed to be incorporated in, and form part of, this Prospectus. The parts of the 2016 Annual Report not incorporated in Part IV (Financial Information) of this Prospectus are either not relevant for investors or are covered elsewhere in this Prospectus.

17.3 The 2017 Annual Report, which has been previously published, shall be deemed to be incorporated in, and form part of, this Prospectus. The parts of the 2017 Annual Report not incorporated in Part IV (Financial Information) of this Prospectus are either not relevant for investors or are covered elsewhere in this Prospectus.

18. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the offices of Herbert Smith Freehills LLP, Exchange House, Primrose Street, London, EC2A 2EG and at the registered office of the Company during normal business hours of any Business Day until Admission:

18.1.1 the Memorandum and Articles;

18.1.2 the 2015 Annual Report, 2016 Annual Report and the 2017 Annual Report;

18.1.3 this Prospectus.

Further copies of this Prospectus may be obtained, free of charge, from the registered office of the Company.

19. ADDITIONAL INFORMATION ON THE COMPANY

Further information about the Company including this Prospectus, annual financial reports and interim financial reports, is available from the Company's website at www.nbprivateequitypartners.com.

PART VII

TERMS AND CONDITIONS OF THE INITIAL PLACING AND SUBSEQUENT PLACINGS

1. Introduction

- 1.1 Each investor which confirms its agreement to subscribe for 2024 ZDP Shares under the Initial Placing and/or any Subsequent Placing (as applicable) (for the purposes of this Part VII (Terms and Conditions of the Initial Placing and Subsequent Placings), a “**Placee**”) will be bound by these terms and conditions and will be deemed to have accepted them.
- 1.2 Each of the Company and/or the Placing Agent, as applicable, may require a Placee to agree to such further terms and/or conditions and/or give such additional warranties and/or representations as it (in its absolute discretion) sees fit and/or may require any such Placee to execute a separate placing letter (for the purposes of this Part VII (Terms and Conditions of the Initial Placing and Subsequent Placings), a “**Placing Letter**”). The terms of this Part VII (Terms and Conditions of the Initial Placing and Subsequent Placings) will, where applicable, be deemed to be incorporated into that Placing Letter.

2. Agreement to Subscribe for 2024 ZDP Shares

- 2.1 Conditional on, amongst other things: (i) Admission occurring and becoming effective by 8:00 a.m. (London time) on or prior to 30 May 2018 (or such later time and/or date, not being later than 8:00 a.m. on 20 June 2018 as the Company, the Investment Manager and the Placing Agent may agree) or the relevant admission occurring in respect of any Subsequent Placing (each a “**Subsequent Admission**”) not later than 8.00 a.m. on such date as may be agreed between the Company and the Placing Agent prior to the closing of the relevant placing, not being later than 20 June 2018; (ii) in the case of the Initial Placing, the minimum gross proceeds of £20 million being raised pursuant to the Placing; (iii) in the case of any issue under a Subsequent Placing, to the extent required by article 5:23 of the Netherlands Financial Supervision Act, a valid supplementary prospectus being published by the Company; (iv) the Placing Agreement becoming otherwise unconditional in all respects (other than in respect of any condition regarding Admission) in relation to the relevant issue and not having been terminated in accordance with its terms on or before 8.00 a.m. on Admission or the relevant Subsequent Admission, as applicable; and (v) the Placing Agent confirming to the Placees their allocation of 2024 ZDP Shares, a Placee agrees to become a member of the Company and agrees to subscribe for those 2024 ZDP Shares allocated to it by the Placing Agent at the relevant Issue Price. To the fullest extent permitted by law, each Placee acknowledges and agrees that it will not be entitled to exercise any remedy of rescission at any time. This does not affect any other rights the Placee may have.
- 2.2 Multiple applications or suspected multiple applications on behalf of a single investor are liable to be rejected.

3. Payment for 2024 ZDP Shares

- 3.1 Each Placee undertakes to pay in full the relevant Issue Price for the 2024 ZDP Shares issued to such Placee in the manner and by the time directed by the Placing Agent. In the event of any failure by a Placee to pay as so directed and/or by the time required by the Placing Agent as applicable, the relevant Placee shall be deemed hereby to have irrevocably and unconditionally appointed the Placing Agent, as applicable, or any nominee of the Placing Agent as its agent to use its reasonable endeavours to sell (in one or more transactions) any or all of the 2024 ZDP Shares in respect of which payment shall not have been made as directed, and to indemnify the Placing Agent and its respective affiliates on demand in respect of any liability for stamp duty and/or stamp duty reserve tax or any other liability whatsoever arising in respect of any such sale or sales.
- 3.2 A sale of all or any of such 2024 ZDP Shares shall not release the relevant Placee from the obligation to make such payment for 2024 ZDP Shares to the extent that the Placing Agent or its

nominee has failed to sell such 2024 ZDP Shares at a consideration which, after deduction of the expenses of such sale and payment of stamp duty and/or stamp duty reserve tax as aforementioned, is equal to or exceeds the aggregate Issue Price.

4. Representations, Warranties and Undertakings

4.1 By agreeing to subscribe for 2024 ZDP Shares, each Placee which enters into a commitment to subscribe for 2024 ZDP Shares (for the purposes of this Part VII (Terms and Conditions of the Initial Placing and Subsequent Placings), a **“Placing Commitment”**) will (for itself and for any person(s) procured by it to subscribe for 2024 ZDP Shares and any nominee(s) for any such person(s)) be deemed to acknowledge, understand, undertake, represent and warrant to each of the Company, the Investment Manager, the Registrar and the Placing Agent, that:

4.1.1 in agreeing to subscribe for 2024 ZDP Shares under the Initial Placing and/or Subsequent Placing, it is relying solely on this Prospectus and any supplementary prospectus issued by the Company prior to Admission or the relevant Subsequent Admission (as applicable) and not on any other information given, or representation or statement made at any time, by any person concerning the Company, the 2024 ZDP Shares or the Initial Placing and/or any Subsequent Placing. It agrees that none of the Company, the Investment Manager, the Registrar or the Placing Agent, nor any of their respective officers, agents, employees or affiliates, will have any liability for any other information or representation. It irrevocably and unconditionally waives any rights it may have against any such persons in respect of any other information or representation;

4.1.2 if the laws of any territory or jurisdiction outside the United Kingdom are applicable to its agreement to subscribe for 2024 ZDP Shares under the Initial Placing or any Subsequent Placing, it warrants that it has complied with all such laws, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with its application in any such territory or jurisdiction and that it has not taken any action or omitted to take any action which will or might reasonably be expected to result in the Company, the Investment Manager, the Registrar or the Placing Agent, or any of their respective officers, agents, employees or affiliates acting in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction outside the United Kingdom in connection with the Placing or any Subsequent Placing;

4.1.3 it has carefully read and understands this Prospectus and any supplementary prospectus issued by the Company prior to Admission or the relevant Subsequent Admission (as applicable) in its entirety and acknowledges that it is acquiring the 2024 ZDP Shares on the terms and subject to the conditions set out in this Part VII (Terms and Conditions of the Initial Placing and Subsequent Placings) and, as applicable, in the contract note or placing confirmation, as applicable, referred to in paragraph 4.1.11 of this Part VII (Terms and Conditions of the Initial Placing and Subsequent Placings) (for the purposes of this Part VII (Terms and Conditions of the Initial Placing and Subsequent Placings), the **“Contract Note”** or the **“Placing Confirmation”**) and the Placing Letter (if any) and the Articles as in force at the date of Admission or the relevant Subsequent Admission (as applicable);

4.1.4 it has not relied on the Placing Agent, or any person affiliated with the Placing Agent, in connection with any investigation of the accuracy of any information contained in this Prospectus;

4.1.5 the content of this Prospectus and any supplementary prospectus issued by the Company is exclusively the responsibility of the Company and its Directors and neither the Placing Agent, the Investment Manager, the Registrar, nor any person acting on their behalf nor any of their affiliates are responsible for or shall have any liability for any information, representation or statement contained in this Prospectus (and any such supplementary prospectus issued by the Company) or any information previously published by or on behalf of the Company and will not be liable for any decision by a Placee to participate in the Initial Placing and/or any Subsequent Placing based on any information, representation or statement contained in this Prospectus or otherwise;

- 4.1.6 no person is authorised in connection with the Initial Placing and/or any Subsequent Placing to give any information or make any representation other than as contained in this Prospectus and any supplementary prospectus issued by the Company prior to Admission or the relevant Subsequent Admission and, if given or made, any information or representation must not be relied upon as having been authorised by the Placing Agent, the Company, the Investment Manager or the Registrar;
- 4.1.7 it is not applying as, nor is it applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in section 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986;
- 4.1.8 the price per 2024 ZDP Share is fixed at the relevant Issue Price as applicable and is payable to the Placing Agent on behalf of the Company in accordance with the terms of this Part VII (Terms and Conditions of the Initial Placing and Subsequent Placings) and, as applicable, in the Contract Note or Placing Confirmation and the Placing Letter (if any);
- 4.1.9 it has the funds available to pay in full for the 2024 ZDP Shares for which it has agreed to subscribe pursuant to its Placing Commitment and that it will pay the total subscription in accordance with the terms set out in this Part VII (Terms and Conditions of the Initial Placing and Subsequent Placings) and, as applicable, as set out in the Contract Note or Placing Confirmation and the Placing Letter (if any) on the due time and date;
- 4.1.10 its commitment to acquire 2024 ZDP Shares under the Initial Placing or any Subsequent Placing (as applicable) will be agreed orally or via electronic communication (the “**Initial Commitment**”) with the Placing Agent as agent for the Company and that a Contract Note or Placing Confirmation will be issued by the Placing Agent as soon as possible thereafter. The Initial Commitment will constitute an irrevocable, legally binding commitment upon that person (who at that point will become a Placee) in favour of the Company to subscribe for the number of 2024 ZDP Shares allocated to it and comprising its Placing Commitment at the relevant Issue Price on the terms and conditions set out in this Part VII (Terms and Conditions of the Initial Placing and Subsequent Placings) and, as applicable, in the Contract Note or Placing Confirmation and the Placing Letter (if any) and in accordance with the Articles in force at Admission or the relevant Subsequent Admission (as applicable). Except with the consent of the Placing Agent, such oral commitment will not be capable of variation or revocation after the time at which it is made;
- 4.1.11 its allocation of 2024 ZDP Shares under the Initial Placing and/or any Subsequent Placing will be evidenced by Contract Note or Placing Confirmation, as applicable, confirming: (i) the number of 2024 ZDP Shares that such Placee has agreed to acquire; (ii) the aggregate amount that such Placee will be required to pay for such 2024 ZDP Shares; and (iii) settlement instructions to pay the Placing Agent as agent for the Company. The terms of this Part VII (Terms and Conditions of the Initial Placing and Subsequent Placings) will be deemed to be incorporated into that Contract Note or Placing Confirmation;
- 4.1.12 settlement of transactions in the 2024 ZDP Shares following Admission or the relevant Subsequent Admission (as applicable), will take place in CREST but the Placing Agent reserves the right in its absolute discretion to require settlement in Certificated form if, in its opinion, delivery or settlement is not possible or practicable within the CREST system within the timescales previously notified to the Placee (whether orally, in the Contract Note or Placing Confirmation, in the Placing Letter or otherwise) or would not be consistent with the regulatory requirements in any Placee’s jurisdiction;
- 4.1.13 none of the 2024 ZDP Shares have been or will be registered under the laws of any member state of the EEA (other than the United Kingdom), the United States, Canada, Japan, Australia, the Republic of South Africa or any other jurisdiction. Accordingly, the 2024 ZDP Shares may not be offered, sold, issued or delivered, directly or indirectly, within any of the following: any member state of the EEA (an “**EEA Member State**”) (other than the United Kingdom), the United States, Canada, Japan, Australia, the Republic of

South Africa or any other jurisdiction where the extension or availability of the Placing would breach any applicable law unless an exemption from any registration requirement is available;

- 4.1.14 it: (i) is entitled to subscribe for the 2024 ZDP Shares under the laws of all relevant jurisdictions; (ii) has fully observed the laws of all relevant jurisdictions; (iii) has the requisite capacity and authority and is entitled to enter into and perform its obligations as a subscriber for 2024 ZDP Shares and will honour such obligations; and (iv) has obtained all necessary consents and authorities to enable it to enter into the transactions contemplated hereby and to perform its obligations in relation thereto;
- 4.1.15 if it is within the United Kingdom, it is a person who falls within: (i) Articles 19(1) or 19(5) (Investment Professionals); or (ii) Articles 49(2)(A) to (D) (high net worth companies, unincorporated associations etc.) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 or is a person to whom the 2024 ZDP Shares may otherwise lawfully be offered whether under such Order or otherwise, or, if it is receiving the offer in circumstances under which the laws or regulations of a jurisdiction other than the United Kingdom would apply, that it is a person to whom the 2024 ZDP Shares may be lawfully offered under that other jurisdiction's laws and regulations;
- 4.1.16 if it is a resident in an EEA Member State, it is a "qualified investor" within the meaning of the law in the relevant Member State implementing Article 2(1)(e)(i), (ii) or (iii) of the Prospectus Directive and otherwise permitted to be marketed to in accordance with the provisions of the AIFM Directive as implemented in the relevant Member State in which it is located;
- 4.1.17 in the case of any 2024 ZDP Shares acquired by a Placee as a financial intermediary within the meaning of the law in the relevant Member State implementing Article 2(1)(e)(i), (ii) or (iii) of the Prospectus Directive: (i) the 2024 ZDP Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any relevant Member State other than qualified investors, as that term is defined in the Prospectus Directive, or in circumstances in which the prior consent of the Placing Agent has been given to the offer or resale; or (ii) where 2024 ZDP Shares have been acquired by it on behalf of persons in any relevant Member State other than qualified investors, the offer of those 2024 ZDP Shares to it is not treated under the Prospectus Directive as having been made to such persons;
- 4.1.18 if it is outside the United Kingdom, neither this Prospectus (and any supplementary prospectus issued by the Company) nor any other offering, marketing or other material in connection with the Initial Placing and/or any Subsequent Placing or the 2024 ZDP Shares (for the purposes of this Part VII (Terms and Conditions of the Initial Placing and Subsequent Placings), each a "**Placing Document**") constitutes an invitation, offer or promotion to, or arrangement with, it or any person for whom it is procuring to subscribe for 2024 ZDP Shares pursuant to the Initial Placing and/or any Subsequent Placing unless, in the relevant territory, such offer, invitation, promotion or other course of conduct could lawfully be made to it or such person and such documents or materials could lawfully be provided to it or such person and 2024 ZDP Shares could lawfully be distributed to and subscribed and held by it or such person without compliance with any unfulfilled approval, registration or other regulatory or legal requirements;
- 4.1.19 (i) the 2024 ZDP Shares have not been and will not be registered under the Securities Act and are being offered only in "offshore transactions" to non-US persons as defined in and pursuant to Regulation S and that it is purchasing the 2024 ZDP Shares outside the United States in compliance with such regulations; (ii) the Company has not registered, and does not intend to register, as an investment company under the Investment Company Act; and the 2024 ZDP Shares may only be transferred in circumstances which will not result in the Company being required to register under the Investment Company Act; and (iii) that, in each case, it agrees to sell, transfer, assign, pledge or otherwise dispose of the 2024 ZDP Shares in an "offshore transaction" complying with the provisions of Regulation S to a person not known by the transferor to be a U.S. Person, by prearrangement or otherwise, or (ii) to the Company or a subsidiary thereof. It

acknowledges and agrees that any offer, sale, transfer, assignment, pledge or other disposal that might (in the opinion of the Directors) require the Company to register under the Investment Company Act will be subject to the compulsory transfer provisions as provided in the Articles;

- 4.1.20 if the laws of any territory or jurisdiction outside the United Kingdom are applicable to its agreement to subscribe for 2024 ZDP Shares under the Initial Placing and/or any Subsequent Placing, that it has complied with all such laws, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with its application in any such territory or jurisdiction and that it has not taken any action or omitted to take any action which will or might reasonably be expected to result in the Company, the Investment Manager, the Registrar or the Placing Agent, or any of their respective officers, agents, employees or affiliates acting in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction outside the United Kingdom in connection with the Initial Placing and/or any Subsequent Placing;
- 4.1.21 it has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this Prospectus (and any supplementary prospectus issued by the Company) or any other documentation relating to the Issue to any persons within the United States or to any U.S. Person, nor will it do any of the foregoing;
- 4.1.22 it does not have a registered address in, and is not a citizen, resident or national of Canada, Japan, Australia, the Republic of South Africa or any other jurisdiction in which it is unlawful to make or accept an offer of the 2024 ZDP Shares and it is not acting on a non-discretionary basis for any such person;
- 4.1.23 if the Placee is a natural person, such Placee is not under the age of majority (18 years of age in the United Kingdom) on the date of such Placee's agreement to subscribe for 2024 ZDP Shares under the Initial Placing and/or any Subsequent Placing and will not be any such person on the date that such subscription is accepted;
- 4.1.24 (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) relating to the 2024 ZDP Shares only in circumstances in which section 21(1) of the FSMA does not require approval of the communication by an authorised person; and (ii) that no document relating to the Issue is being issued by the Placing Agent in its capacity as an authorised person under section 21 of the FSMA and any documents relating to the Issue may not therefore be subject to the controls which would apply if such documents were made or approved as financial promotion by an authorised person;
- 4.1.25 it is aware of and acknowledges that it is required to comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the in, from or otherwise involving, the United Kingdom;
- 4.1.26 to the extent that any promotion of the 2024 ZDP Shares is deemed to take place in Guernsey, the 2024 ZDP Shares are only being promoted in or from within Guernsey either (i) by persons licensed to do so under the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended or (ii) to persons licensed under the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended, the Insurance Business (Bailiwick of Guernsey) Law, 2002 (as amended), the Banking Supervision (Bailiwick of Guernsey) Law, 1994 (as amended) or the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2000 (as amended), promotion is not being made in any other way;
- 4.1.27 it has complied and will comply with all applicable provisions of the Criminal Justice Act 1993, the Market Abuse Regulation (EU) No. 596/2014 and, in Guernsey, the Company Securities (Insider Dealing) (Bailiwick of Guernsey) Law, 1996 (as amended), Section 41A of the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended, and the Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) Law, 1999, as amended with respect to anything done by it in relation to the Issue or any Placing and/or the Shares;

- 4.1.28 no action has been taken or will be taken in any jurisdiction other than the United Kingdom that would permit a public offering of the 2024 ZDP Shares or possession of this Prospectus (and any supplementary prospectus issued by the Company), in any country or jurisdiction where action for that purpose is required;
- 4.1.29 neither the Placing Agent, nor any of its affiliates nor any person acting on their behalf is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Initial Placing and/or any Subsequent Placing or providing any advice in relation to the Placing and/or Subsequent Placing and participation in the Initial Placing and/or any Subsequent Placing is on the basis that it is not and will not be a client of the Placing Agent and that the Placing Agent has no duties or responsibilities to it for providing the protections afforded to its clients or for providing advice in relation to the Placing and/or Subsequent Placing nor, if applicable, in respect of any representations, warranties, undertaking or indemnities contained in any Placing Letter;
- 4.1.30 that, save in the event of fraud on the part of the Placing Agent, none of the Placing Agent, any of its respective directors, members, partners, officers and employees shall be responsible or liable to a Placee or any of its clients for any matter arising out of the Placing Agent's role as placing agent in connection with the Initial Placing and/or Subsequent Placing and that where any such responsibility or liability nevertheless arises as a matter of law the Placee and, if relevant, its clients, will immediately and irrevocably waive any claim against any of such persons which the Placee or any of its clients may have in respect thereof;
- 4.1.31 that where it is subscribing for 2024 ZDP Shares for one or more managed, discretionary or advisory accounts, it is authorised in writing for each such account: (i) to subscribe for the 2024 ZDP Shares for each such account; (ii) to make on each such account's behalf the undertakings, acknowledgements, representations, warranties and agreements set out in this Prospectus; and (iii) to receive on behalf of each such account any documentation relating to the Placing in the form provided by the Company and the Placing Agent. It agrees that the provision of this paragraph shall survive any resale of the 2024 ZDP Shares by or on behalf of any such account;
- 4.1.32 it irrevocably appoints any Director and any director or duly authorised employee or agent of the Placing Agent to be its agent and on its behalf (without any obligation or duty to do so), to sign, execute and deliver any documents and do all acts, matters and things as may be necessary for, or incidental to, its subscription for all or any of the 2024 ZDP Shares comprising its Placing Commitment in the event of its own failure to do so;
- 4.1.33 if the Initial Placing and/or any Subsequent Placing does not proceed or the relevant conditions under the Placing Agreement are not satisfied or the 2024 ZDP Shares for which valid applications are received and accepted are not admitted to trading on the Specialist Fund Segment of the London Stock Exchange for any reason whatsoever then none of the Placing Agent, the Company, the Investment Manager and persons controlling, controlled by or under common control with any of them, and any of their respective employees, agents, officers, members, stockholders, partners or representatives, shall have any liability whatsoever to it or any other person;
- 4.1.34 in connection with its participation in the Issue or any Placing it has observed all relevant legislation and regulations, in particular (but without limitation) those relating to money laundering and countering terrorist financing and that its application is only made on the basis that it accepts full responsibility for any requirement to identify and verify the identity of its clients and other persons in respect of whom it has applied. In addition, it warrants that it is a person: (i) subject to the Money Laundering Regulations 2007 in force in the United Kingdom; or (ii) subject to the Money Laundering Directive (2015/849/EC) of the European Parliament and of the EC Council of 20 May 2015 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing); or (iii) subject to the Guernsey AML Requirements; or (iv) acting in the course of a business in relation to which an overseas regulatory authority exercises regulatory functions and is based or incorporated in, or formed under the law of, a country in which there are in force

provisions at least equivalent to those required by the Money Laundering Directive (together, the “**Money Laundering Regulations**”);

- 4.1.35 it acknowledges that, due to anti-money laundering and the countering of terrorist financing requirements, the Company and/or the Placing Agent may require proof of identity of the Placee and related parties and verification of the source of the payment before the application for Shares can be processed and that, in the event of delay or failure by the Placee to produce any information required for verification purposes, the Company and the Placing Agent may refuse to accept the application and the subscription monies relating thereto. It holds harmless and will indemnify the Company and the Placing Agent against any liability, loss or cost ensuing due to the failure to process the application, if such information as has been required has not been provided by it or has not been provided on a timely basis;
- 4.1.36 it is aware of, has complied with and will at all times comply with its obligations in connection with money laundering under the Money Laundering Regulations;
- 4.1.37 the Placing Agent is entitled to exercise any of its rights under the Placing Agreement (including, without limitation, rights of termination) or any other right in its absolute discretion without any liability whatsoever to any Placee;
- 4.1.38 the representations, undertakings and warranties contained in this Part VII (Terms and Conditions of the Initial Placing and Subsequent Placings) and, as applicable, in the Contract Note or Placing Confirmation and the Placing Letter (if any), are irrevocable. It acknowledges that the Placing Agent and the Company and their respective affiliates will rely upon the truth and accuracy of the foregoing representations, warranties and undertakings and it agrees that if any of the representations or warranties or undertakings made or deemed to have been made by its subscription of the 2024 ZDP Shares under the Initial Placing and/or any Subsequent Placing are no longer accurate, it shall promptly notify the Placing Agent and the Company;
- 4.1.39 where it or any person acting on behalf of it is dealing with the Placing Agent any money held in an account with the Placing Agent on behalf of it and/or any person acting on behalf of it will not be treated as client money within the meaning of the relevant rules and regulations of the FCA which therefore will not require the Placing Agent to segregate such money, as that money will be held by the Placing Agent under a banking relationship and not as trustee;
- 4.1.40 any of its clients, whether or not identified to the Placing Agent will remain its sole responsibility and will not become clients of the Placing Agent for the purposes of the rules of the FCA or for the purposes of any other statutory or regulatory provision;
- 4.1.41 the allocation of 2024 ZDP Shares in respect of the Initial Placing and/or any Subsequent Placing shall be determined by the Directors in their absolute discretion and that the Company may scale back any Placing Commitment on such basis as it may determine (which may not be the same for each Placee) as outlined in detail in the section entitled “Scaling Back and Allocation”;
- 4.1.42 time shall be of the essence as regards its obligations to settle payment for the 2024 ZDP Shares subscribed under the Initial Placing and/or any Subsequent Placing and to comply with its other obligations under the Placing and/or any Subsequent Placing;
- 4.1.43 it authorises the Placing Agent to deduct from the total amount subscribed under the Initial Placing and/or any Subsequent Placing, as applicable, the aggregate commission (if any) (calculated at the rate agreed with the Placee) payable on the number of 2024 ZDP Shares allocated under the Initial Placing and/or any Subsequent Placing, as applicable;
- 4.1.44 in the event that a supplementary prospectus is required to be produced pursuant to section 87G FSMA and in the event that it chooses to exercise any right of withdrawal pursuant to section 87(Q)(4) FSMA, such Placee will immediately re-subscribe for the 2024 ZDP Shares previously comprising its Placing Commitment;
- 4.1.45 the Initial Placing will not proceed if less than 20 million 2024 ZDP Shares are subscribed for, in aggregate, pursuant to the Offer for Subscription and the Initial Placing;

- 4.1.46 the commitment to subscribe for 2024 ZDP Shares on the terms set out in this Part VII (Terms and Conditions of the Initial Placing and Subsequent Placings) and, as applicable, in the Contract Note or Placing Confirmation and the Placing Letter (if any) will continue notwithstanding any amendment that may in the future be made to the terms of the Initial Placing and/or any Subsequent Placing and that it will have no right to be consulted or require that its consent be obtained with respect to the Company's conduct of the Placing or any Subsequent Placing; and
- 4.1.47 it agrees to provide the Company with such information as the Company deems necessary to comply with CRS, FATCA or any obligation arising under the implementation of CRS, FATCA or any applicable intergovernmental agreement including the U.S.-Guernsey IGA.
- 4.2 The Company, the Investment Manager, the Registrar and the Placing Agent will rely upon the truth and accuracy of the foregoing representations, warranties, undertakings and acknowledgements. Each Placee agrees to indemnify and hold each of the Company, the Investment Manager, the Registrar and the Placing Agent and their respective affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of any breach of the representations, warranties, undertakings, agreements and acknowledgements in this Part VII (Terms and Conditions of the Initial Placing and Subsequent Placings).

5. Data Protection

- 5.1 Each Shareholder, past or present, acknowledges and agrees that information provided by it to the Company or the Registrar will be stored both on the Registrar's and the Company Secretary's computer system and manually. It acknowledges and agrees that for the purposes of the Data Protection Legislation, the Registrar, the Company Secretary and the Placing Agent are each required to specify the purposes for which they will hold personal data. For the purposes of this Part VII (*Terms and Conditions of the Initial Placing and Subsequent Placings*) of this Prospectus, "**Data Protection Legislation**" shall mean: (i) prior to 25 May 2018 the UK Data Protection Act 1998, the Data Protection (Bailiwick of Guernsey) Law, 2011 as amended and the Data Protection Directive (95/46/EC); and (ii) on and after 25 May 2018, EU Regulation 2016/679 ("**GDPR**") or any equivalent or similar legislation implemented in the United Kingdom following the United Kingdom's withdrawal from the European Union and Guernsey (including, but not limited to, the Data Protection (Bailiwick of Guernsey) Law, 2017). The Registrar, the Company Secretary and the Placing Agent will only use such information for the purposes set out below (collectively, the "**Purposes**"), being to:
- 5.1.1 process its personal data (including sensitive personal data) as required for or in connection with the holding of Shares, including processing personal data in connection with credit and money laundering checks on it;
- 5.1.2 communicate with it as necessary in connection with the proper running of its business affairs and generally in connection with the holding of Shares;
- 5.1.3 provide personal data to such third parties as are or shall be necessary in connection with the proper running of its business affairs and generally in connection with the holding of Shares or as the Data Protection Legislation may require, including to third parties outside the United Kingdom or the European Economic Area (subject to the use of a transfer mechanism which is approved at the relevant time by the European Commission or any other regulatory body which has or acquires the right to approve methods of transfer of personal data outside the UK);
- 5.1.4 without limitation, provide such personal data to the Company or the Investment Manager and their respective associates for processing, notwithstanding that any such party may be outside the United Kingdom or the European Economic Area; (subject to the use of a transfer mechanism which is approved at the relevant time by the European Commission or any other regulatory body which has or acquires the right to approve methods of transfer of personal data outside the UK); and

- 5.1.5 process its personal data for the purpose of their internal record-keeping and reporting obligations.
- 5.2 In providing the Placing Agent, the Registrar and the Company Secretary with information, it hereby represents and warrants to the Placing Agent, the Registrar and the Company Secretary that it has obtained any necessary consents of any data subject whose data it has provided, to the Placing Agent, the Registrar and the Company Secretary and their respective associates holding and using their personal data for the Purposes (including, where required, the explicit consent of the data subjects for the processing of any sensitive personal data for the Purposes set out in paragraph 5.1) and will make the list of “Purposes” for which the Placing Agent, the Registrar and the Company Secretary will process the data (as set out in paragraph 5.1) of this Agreement) available to all data subjects whose personal data may be shared by it in the performance of this Agreement. For the purposes of this Part VII (*Terms and Conditions of the Initial Placing and Subsequent Placings*) of this Prospectus, “data subject”, “data controller”, “data processor”, “personal data” and “sensitive personal data” shall have the meanings attributed to them in the Data Protection Legislation.
- 5.3 The Placee, the Company, the Company Secretary, the Registrar and the Placing Agent are each data controllers for the purpose of the Data Protection Legislation and the parties all agree and acknowledge that none of the Placee, the Company, the Company Secretary, the Registrar or the Placing Agent is or shall be a data processor for any of the others or a joint data controller with any of the others and they will each comply with their obligations under the Data Protection Legislation and the Placee will do nothing that puts the Company, the Company Secretary, the Registrar or the Placing Agent in breach of their respective objections

6. Purchase and Transfer Restrictions Concerning U.S. Securities Laws

- 6.1 By participating in the Initial Placing or any Subsequent Placing, each Placee acknowledges and agrees that it will (for itself and any person(s) procured by it to subscribe for 2024 ZDP Shares and any nominee(s) for any such person(s)) be further deemed to acknowledge, understand, undertake, represent and warrant to each of the Company, the Investment Manager, the Registrar and the Placing Agent that:
- 6.1.1 (i) the 2024 ZDP Shares have not been and will not be registered under the Securities Act and are being offered only in “offshore transactions” to non-US persons as defined in, and pursuant to, Regulation S and that it is purchasing the 2024 ZDP Shares outside the United States in compliance with such regulations; (ii) the Company has not registered, and does not intend to register, as an investment company under the Investment Company Act and the 2024 ZDP Shares may only be transferred to persons reasonably believed to be QIBs and QPs under circumstances which will not result in the Company being required to register under the Investment Company Act and (iii) that, in each case, it agrees to sell, transfer, assign, pledge or otherwise dispose of the 2024 ZDP Shares in an “offshore transaction” complying with the provisions of Regulation S to a person not known by the transferor to be a U.S. Person, by prearrangement or otherwise, or (ii) to the Company or a subsidiary thereof. It acknowledges and agrees that any offer, sale, transfer, assignment, pledge or other disposal that might (in the opinion of the Directors) require the Company to register under the Investment Company Act will be subject to the compulsory transfer provisions as provided in the Articles;
- 6.1.2 it acknowledges that the Company has put in place transfer and offering restrictions with respect to persons located in the United States and U.S. Persons (as defined in Regulation S) to ensure that the Company will not be required to register as an investment company;
- 6.1.3 it will not be entitled to the benefits of the U.S. Investment Company Act;
- 6.1.4 unless the Company expressly consents in writing otherwise, no portion of the assets used to purchase, and no portion of the assets used to hold, the 2024 ZDP Shares or any beneficial interest therein constitutes or will constitute the assets of: (i) an “employee benefit plan” as defined in Section 3(3) of the United States Employee Retirement Income Security Act of 1974 as amended (for the purposes of this Part VII, “**ERISA**”) that is

subject to Title I of ERISA; (ii) a “plan” as defined in Section 4975 of the United States Internal Revenue Code of 1986, as amended (for the purposes of this Part VII (Terms and Conditions of the Initial Placing and Subsequent Placings), the “U.S. Internal Revenue Code”), including an individual retirement account or other arrangement that is subject to Section 4975 of the U.S. Internal Revenue Code; or (iii) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements that is subject to Title I of ERISA or Section 4975 of the U.S. Internal Revenue Code. In addition, if an investor is a governmental, church, non-US or other employee benefit plan that is subject to any federal, state, local or non-US law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the U.S. Internal Revenue Code, its purchase, holding, and disposition of the Ordinary Shares must not constitute or result in a non-exempt violation of any such substantially similar law; and

- 6.1.5 the Company reserves the right to make inquiries of any holder of the 2024 ZDP Shares or interests therein at any time as to such person’s status under the U.S. federal securities laws and to require any such person that has not satisfied the Company that holding by such person will not violate or require registration under the U.S. securities laws to transfer such 2024 ZDP Shares or interests in accordance with the Articles (as amended from time to time).

7. Supply and Disclosure of Information

If the Placing Agent, the Registrar or the Company or any of their agents request any information about a Placee’s agreement to subscribe for 2024 ZDP Shares under the Placing and/or any Subsequent Placing, such Placee must promptly disclose it to them and ensure that such information is complete and accurate in all respects.

8. Miscellaneous

- 8.1 The rights and remedies of the Placing Agent, the Registrar, the Investment Manager and the Company under these terms and conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.
- 8.2 On application, if a Placee is an individual, that Placee may be asked to disclose in writing or orally, his nationality. If a Placee is a discretionary fund manager, that Placee may be asked to disclose in writing or orally the jurisdiction in which its funds are managed or owned. All documents provided in connection with the Placing will be sent at the Placee’s risk. They may be sent by post to such Placee at an address notified by such Placee to the Placing Agent.
- 8.3 Each Placee agrees to be bound by the Articles (as amended from time to time) once the 2024 ZDP Shares which the Placee has agreed to subscribe for pursuant to the Placing and/or any Subsequent Placing, have been acquired by the Placee. The contract to subscribe for 2024 ZDP Shares under the Initial Placing and/or any Subsequent Placing and the appointments and authorities mentioned in this Prospectus will be governed by, and construed in accordance with, the laws of England and Wales. For the exclusive benefit of the Placing Agent, the Company, the Investment Manager and the Registrar, each Placee irrevocably submits to the jurisdiction of the courts of England and Wales and waives any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum. This does not prevent an action being taken against a Placee in any other jurisdiction.
- 8.4 In the case of a joint agreement to subscribe for 2024 ZDP Shares under the Initial Placing and/or any Subsequent Placing, references to a Placee in these terms and conditions are to each of the Placees who are a party to that joint agreement and their liability is joint and several.
- 8.5 The Placing Agent and the Company expressly reserve the right to modify the Placing and/or any Subsequent Placing (including, without limitation, its timetable and settlement) at any time before allocations are determined. The Initial Placing and/or any Subsequent Placing are subject to the satisfaction of the conditions contained in the Placing Agreement and to the Placing Agreement not having been terminated. Further details of the terms of the Placing Agreement are contained in Part VIII (Terms and Conditions of the Offer for Subscription) of this Prospectus.

PART VIII

TERMS AND CONDITIONS OF THE OFFER FOR SUBSCRIPTION

1. INTRODUCTION

If you apply for 2024 ZDP Shares under the Offer for Subscription, you will be agreeing with the Company, the Placing Agent, the Registrar and the Receiving Agent to the terms and conditions set out below.

2. OFFER TO ACQUIRE 2024 ZDP SHARES

2.1 Your application must be made on the Application Form attached at the end of this document or as may be otherwise published by the Company. By completing and delivering an Application Form, you, as the applicant, and, if you sign the Application Form on behalf of another person or a corporation, that person or corporation:

2.1.1 offer to subscribe for such number of 2024 ZDP Shares at 100 pence per 2024 ZDP Share as may be purchased by the aggregate subscription amounts specified in Box 1 on your Application Form (being a minimum of £1,000, or such lesser amount as the Company may, in its absolute discretion, determine to accept in respect of applications from (i) authorised persons and (ii) persons (including Directors) having a pre-existing connection with the Company) on the terms, and subject to the conditions, set out in the Prospectus, including these Terms and Conditions of Application and the Memorandum and Articles;

2.1.2 agree that, in consideration of the Company agreeing that it will not, prior to the date of Admission, offer for subscription any 2024 ZDP Shares to any person other than by means of the procedures referred to in this document, your application may not be revoked and that this paragraph shall constitute a collateral contract between you and the Company which will become binding upon despatch by post to or, in the case of delivery by hand, on receipt by the Receiving Agent of your Application Form;

2.1.3 undertake to pay the amount specified in Box 2 on your Application Form in full on application and warrant that the remittance accompanying your Application Form will be honoured on first presentation and agree that if such remittance is not so honoured you will not be entitled to receive a share certificate for the 2024 ZDP Shares applied for in Certificated form or be entitled to commence dealing in 2024 ZDP Shares applied for in Uncertificated form or to enjoy or receive any rights in respect of such 2024 ZDP Shares unless and until you make payment in cleared funds for such 2024 ZDP Shares and such payment is accepted by the Receiving Agent (which acceptance shall be in its absolute discretion and on the basis that you indemnify the Receiving Agent and the Company against all costs, damages, losses, expenses and liabilities arising out of, or in connection with, the failure of your remittance to be honoured on first presentation) and the Company may (without prejudice to any other rights it may have) void the agreement to allot the 2024 ZDP Shares and may allot them to some other person, in which case you will not be entitled to any refund or payment in respect thereof (other than the refund by way of a cheque, in your favour, at your risk, for an amount equal to the proceeds of the remittance which accompanied your Application Form, without interest);

2.1.4 agree that where on your Application Form a request is made for 2024 ZDP Shares to be deposited into a CREST Account, the Receiving Agent may in its absolute discretion amend the form so that such 2024 ZDP Shares may be issued in Certificated form registered in the name(s) of the holder(s) specified in your Application Form (and recognise that the Receiving Agent will so amend the form if there is any delay in satisfying the identity of the applicant or the owner of the CREST Account or in receiving your remittance in cleared funds);

2.1.5 agree, in respect of applications for 2024 ZDP Shares in Certificated form (or where the Receiving Agent exercises its discretion pursuant to paragraph 2.1.4 to issue 2024 ZDP

Shares in Certificated form), that any share certificate to which you or, in the case of joint applicants, any of the persons specified by you in your Application Form may become entitled or pursuant to paragraph 2.1.4 above (and any monies returnable to you) may be retained by the Receiving Agent:

- (A) pending clearance of your remittance;
- (B) pending investigation of any suspected breach of the warranties contained in subparagraphs 6.1.1, 6.1.2, 6.1.6 or 6.1.8 below or any other suspected breach of these Terms and Conditions of Application; or
- (C) pending any verification of identity which is, or which the Receiving Agent considers may be, required for the purpose of the Guernsey AML Requirements;

and any interest accruing on such retained monies shall accrue to and for the benefit of the Company;

- 2.1.6 agree, on the request of the Receiving Agent, to disclose promptly in writing to them such information as the Placing Agent or the Receiving Agent may request in connection with your application and authorise the Placing Agent and the Receiving Agent to disclose any information relating to your application which they may consider appropriate;
- 2.1.7 agree that, if evidence of identity satisfactory to the Receiving Agent is not provided to the Receiving Agent within a reasonable time (in the opinion of the Receiving Agent) following a request thereof, the Company may terminate the agreement with you to allot and issue 2024 ZDP Shares and, in such case, the 2024 ZDP Shares which would otherwise have been allotted and issued to you may be re-allotted and reissued or sold to some other party and the lesser of your application monies or such proceeds of sale (as the case may be, with the proceeds of any gain derived from a sale accruing to the Company) will be returned to the bank account on which the payment accompanying the application was first drawn without interest and at your risk;
- 2.1.8 agree that you are not, nor are you, applying on behalf of a person engaged in money laundering, drug trafficking or terrorism;
- 2.1.9 undertake to ensure that, in the case of an Application Form signed by someone else on your behalf, the original of the relevant power of attorney (or a complete copy certified by a solicitor or notary) is enclosed with your Application Form together with full identity documents for the person so signing;
- 2.1.10 undertake to pay interest at the rate described in paragraph 3.3 below if the remittance accompanying your Application Form is not honoured on first presentation;
- 2.1.11 authorise the Receiving Agent to procure that there be sent to you definitive certificates in respect of the number of 2024 ZDP Shares for which your application is accepted or if you have completed section 8 on your Application Form, but subject to paragraph 2.1.4 above, to deliver the number of 2024 ZDP Shares for which your application is accepted into CREST, and/or to return any monies returnable by cheque in your favour without interest and at your risk;
- 2.1.12 confirm that you have read and complied with paragraph 8.2;
- 2.1.13 agree that all subscription cheques and payments will be processed through a bank account (the "**Acceptance Account**") in the name of "Link Market Services Ltd re: NB Private Equity – 2018 OFS Acceptance a/c" opened with the Receiving Agent;
- 2.1.14 agree that your Application Form is addressed to the Company and the Receiving Agent;
- 2.1.15 agree that, if a fractional entitlement to a 2024 ZDP Share arises on your application, the number of Shares issued to you will be rounded down to the nearest whole number and any fractional entitlements may be dealt with by the Directors in such manner as they think fit including, without limitation, selling or redeeming any such 2024 ZDP Shares

representing such fractional entitlements and retaining the proceeds for the benefit of the Company; and

2.1.16 acknowledge that the Directors may determine not to proceed with the issue of 2024 ZDP Shares if applications under the Offer for Subscription and the Initial Placing received in respect of less than 20 million 2024 ZDP Shares.

2.2 Any application may be rejected in whole or in part at the sole discretion of the Company.

3. ACCEPTANCE OF YOUR OFFER

3.1 The Company may, on behalf of the Company, accept your offer to subscribe (if your application is received, valid (or treated as valid), processed and not rejected) by notifying acceptance to the Receiving Agent.

3.2 The basis of allocation will be determined by the Company in consultation with the Placing Agent. The right is reserved notwithstanding the basis as so determined to reject in whole or in part and/or scale back any application. The right is reserved to treat as valid any application not complying fully with these Terms and Conditions of Application or not in all respects completed or delivered in accordance with the instructions accompanying the Application Form. In particular, but without limitation, the Company may accept an application made otherwise than by completion of an Application Form where you have agreed with the Company in some other manner to apply in accordance with these Terms and Conditions of Application. The Company reserves the right (but shall not be obliged) to accept Application Forms and accompanying remittances which are received otherwise than in accordance with these Terms and Conditions of Application.

3.3 The Receiving Agent will present all cheques and banker's drafts for payment on receipt and will retain documents of title and surplus monies pending clearance of successful applicants' payment. The Company may require you to pay interest or its other resulting costs (or both) if the payment accompanying your application is not honoured on first presentation. If you are required to pay interest you will be obliged to pay the amount determined by the Company, to be the interest on the amount of the payment from the date on which all payments in cleared funds are due to be received until the date of receipt of cleared funds. The rate of interest will be the then published bank base rate of a clearing bank selected by the Company plus 2 per cent., per annum. The right is also reserved to reject in whole or in part, or to scale down or limit, any application.

3.4 The Company reserves the right in its absolute discretion (but shall not be obliged) to accept applications for less than the Minimum Subscription. Applications for 2024 ZDP Shares in excess of the Minimum Subscription must be in integral multiples of £1,000.

4. CONDITIONS

4.1 The contracts created by the acceptance of applications (in whole or in part) under the Offer for Subscription will be conditional on:

4.1.1 Admission by 8:00 a.m. on 30 May 2018 (or such later time or date, not being later than 20 June 2018, as the Company and the Placing Agent may agree);

4.1.2 the Placing Agreement becoming otherwise unconditional in all respects, and not being terminated in accordance with its terms before Admission becomes effective; and

4.1.3 not less than 20 million 2024 ZDP Shares being subscribed for, in aggregate, pursuant to the Offer for Subscription and the Initial Placing (unless the Board and the Placing Agent agree to permit the Issue to proceed for such lesser amount as they deem appropriate in the circumstances).

4.2 You will not be entitled to exercise any remedy of rescission for innocent misrepresentation (including pre-contractual representations) at any time after acceptance. This does not affect any other right you may have.

5. RETURN OF APPLICATION MONIES

Where application monies have been banked and/or received, if any application is not accepted in whole, or is accepted in part only, or if any contract created by acceptance does not become unconditional, the application monies or, as the case may be, the balance of the amount paid on application will be returned without interest, within 14 days, by returning your cheque, or by crossed cheque in your favour, by post at the risk of the person(s) entitled thereto. In the meantime, application monies will be retained by the Receiving Agent in a separate non-interest bearing account.

6. WARRANTIES

6.1 By completing an Application Form, you:

- 6.1.1 warrant that, if you sign the Application Form on behalf of somebody else or on behalf of a corporation, you have due authority to do so on behalf of that other person and that such other person will be bound accordingly and will be deemed also to have given the confirmations, warranties and undertakings contained in these Terms and Conditions of Application and undertake to enclose your power of attorney or other authority or a complete copy thereof duly certified by a solicitor or notary;
- 6.1.2 warrant, if the laws of any territory or jurisdiction outside the United Kingdom are applicable to your application, that you have complied with all such laws, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with your application in any territory and that you have not taken any action or omitted to take any action which will result in the Company, the Investment Manager, the Placing Agent or the Receiving Agent or any of their respective officers, agents or employees acting in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction outside Guernsey or the United Kingdom in connection with the Offer for Subscription in respect of your application;
- 6.1.3 confirm that in making an application you are not relying on any information or representations in relation to the Company other than those contained in this document (on the basis of which alone your application is made) and accordingly you agree that no person responsible solely or jointly for this document or any part thereof shall have any liability for any such other information or representation;
- 6.1.4 agree that, having had the opportunity to read this document, you shall be deemed to have had notice of all information and representations contained therein;
- 6.1.5 acknowledge that no person is authorised in connection with the Offer for Subscription to give any information or make any representation other than as contained in this document and, if given or made, any information or representation must not be relied upon as having been authorised by the Company, the Investment Manager, the Placing Agent or the Receiving Agent;
- 6.1.6 warrant that you are not under the age of 18 on the date of your application;
- 6.1.7 agree that all documents and monies sent by post to, by or on behalf of the Company, the Placing Agent or the Receiving Agent, will be sent at your risk and, in the case of documents and returned application cheques and payments to be sent to you, may be sent to you at your address (or, in the case of joint holders, the address of the first-named holder) as set out in your Application Form;
- 6.1.8 agree to provide the Company with such information as the Company deems necessary to comply with CRS, FATCA, or any obligation arising under the implementation of any applicable intergovernmental agreement, including the U.S.-Guernsey IGA; and
- 6.1.9 confirm that you have reviewed the restrictions contained in paragraph 8 below and warrant, to the extent relevant, that you (and any person on whose behalf you apply) comply or have complied with the provisions therein.

7. MONEY LAUNDERING

- 7.1 You agree that, in order to ensure compliance with the UK Money Laundering Regulations 2007 (where applicable) and the Guernsey AML Requirements, the Receiving Agent or the Administrator may respectively at their absolute discretion require verification of identity from any person lodging an Application Form.
- 7.2 The Receiving Agent may undertake searches for the purposes of verifying your identity. To do so the Receiving Agent may verify the details against your identity, but may also request further proof of your identity. The Receiving Agent reserves the right to withhold any entitlement (including any refund cheque) until such verification of identity is completed to its satisfaction.
- 7.3 Payments must be made by cheque or banker's draft in Sterling drawn on a United Kingdom branch of a bank or building society. Cheques, which must be drawn on your personal account where you have sole or joint title to the funds, should be made payable to "Link Market Services Ltd re: NB Private Equity – 2018 OFS Acceptance a/c" and crossed "A/C payee". Third party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has confirmed the name of the account holder by stamping or endorsing the back of the cheque/banker's draft by following the instructions in paragraph 7.7 below.
- 7.4 The bank account name should be the same as that shown on the Application Form.
- 7.5 Where you appear to the Receiving Agent to be acting on behalf of some other person certifications of identity of any persons on whose behalf you appear to be acting may be required.
- 7.6 Failure to provide the necessary evidence of identity may result in application(s) being rejected or delays in the despatch of documents.
- 7.7 In all circumstances, verification of the identity of applicants will be required. If you use a building society cheque, banker's draft or money order you should ensure that the bank or building society enters the name, address and account number of the person whose account is being debited on the reverse of the cheque, banker's draft or money order and adds its stamp. The name on the bank account must be the same as that stated on the Application Form.
- 7.8 You should endeavour to have the declaration contained in Box 9 of the Application Form signed by an appropriate firm as described in that Box.
- 7.9 For the purpose of the Guernsey AML Requirements, a person making an application for 2024 ZDP Shares will not be considered as forming a business relationship with either the Company, the Registrar or with the Receiving Agent but will be considered as effecting a one-off transaction with either the Company or with the Receiving Agent.

8. OVERSEAS INVESTORS

The attention of existing and potential investors who are not resident in, or who are not citizens of, the United Kingdom and Guernsey is drawn to paragraphs 8.1 to 8.5 below:

General

- 8.1 The offer of 2024 ZDP Shares under the Offer for Subscription to persons who are resident in, or citizens of, countries other than the United Kingdom and Guernsey ("**Overseas Investors**") may be affected by the law of the relevant jurisdictions. Such persons should consult their professional advisers as to whether they require any government or other consents or need to observe any applicable legal requirements to enable them to subscribe for 2024 ZDP Shares under the Offer for Subscription. It is the responsibility of all Overseas Investors receiving this document and/or wishing to subscribe to the 2024 ZDP Shares under the Offer for Subscription, to satisfy themselves as to full observance of the laws of any relevant territory or jurisdiction in connection therewith, including obtaining all necessary governmental or other consents that may be required and observing all other formalities requiring to be observed and paying any issue, transfer or other taxes due in such territory.

- 8.2 No person receiving a copy of this document in any territory other than the United Kingdom or Guernsey may treat the same as constituting an offer or invitation to him, unless in the relevant territory such an offer can lawfully be made to him without compliance with any further registration or other legal requirements.
- 8.3 Persons (including, without limitation, nominees and trustees) receiving this document should not distribute or send it to any U.S. Person or in or into the United States, Canada, Australia or Japan, their respective territories or possessions or any other jurisdiction where to do so would or might contravene local securities laws or regulations.
- 8.4 The Company reserves the right to treat as invalid any agreement to subscribe for 2024 ZDP Shares pursuant to the Offer for Subscription if it appears to the Company or its agents to have been entered into in a manner that may involve a breach of the securities legislation of any jurisdiction.

United States

- 8.5 The Company has not been and will not be registered under the U.S. Investment Company Act. In addition, the 2024 ZDP Shares have not been and will not be registered under the U.S. Securities Act. The 2024 ZDP Shares are being offered outside the United States to non-US Persons in reliance on the exemption from registration provided by Regulation S under the U.S. Securities Act. The 2024 ZDP Shares may not be offered, sold or otherwise transferred within the United States or to, or for the account or benefit of, U.S. Persons. Holders of the 2024 ZDP Shares will be required or deemed, as applicable, to give the representations and warranties set out under the heading “Transfer of the 2024 ZDP Shares” in Part III (The Issue) of this document.

9. THE DATA PROTECTION (BAILIWICK OF GUERNSEY) LAW 2001

- 9.1 Pursuant to The Data Protection (Bailiwick of Guernsey) Law 2001, as amended (the “**DP Law**”) the Company, the Placing Agent and/or the Registrar may hold personal data (as defined in the DP Law) relating to past and present Shareholders.
- 9.2 Such personal data held is used by the Registrar to maintain a register of the Company's Shareholders and mailing lists and this may include sharing such data with third parties in one or more of the countries mentioned below when (a) effecting the payment of dividends and redemption proceeds to Shareholders (in each case, where applicable) and the payment of commissions to third parties and (b) filing returns of Shareholders and their respective transactions in shares with statutory bodies and regulatory authorities. Personal data may be retained on record for a period exceeding six years after it is no longer used.
- 9.3 The countries referred to above include, but need not be limited to, those in the European Economic Area or the European Union and any of their respective dependent territories overseas, Argentina, Australia, Brazil, Canada, Hong Kong, Hungary, Japan, New Zealand, Singapore, South Africa, Switzerland and the United States.
- 9.4 By becoming registered as a holder of 2024 ZDP Shares in the Company a person becomes a data subject (as defined in the DP Law) and is deemed to have consented to the processing by the Company or its Registrar or the Placing Agent of any personal data relating to them in the manner described above.

10. MISCELLANEOUS

- 10.1 To the extent permitted by law, all representations, warranties and conditions, express or implied and whether statutory or otherwise (including, without limitation, pre-contractual representations but excluding any fraudulent representations), are expressly excluded in relation to the 2024 ZDP Shares and the Offer for Subscription.
- 10.2 The rights and remedies of the Company and the Receiving Agent under these Terms and Conditions of Application are in addition to any rights and remedies which would otherwise be available to any of them and the exercise or partial exercise of one will not prevent the exercise of others.

- 10.3 The Company reserves the right to request from any investor or potential investor such information as the Company deems necessary to comply with CRS, FATCA or any obligation arising under the implementation of any applicable intergovernmental agreement, including the U.S.-Guernsey IGA.
- 10.4 The Company reserves the right to shorten the closing time of the Offer for Subscription from 11:00 a.m. on 23 May 2018 by giving notice via an RIS.
- 10.5 The Company may terminate the Offer for Subscription in its absolute discretion at any time prior to Admission. If such right is exercised, the Offer for Subscription will lapse and any monies will be returned as indicated without interest.
- 10.6 You agree that the Placing Agent and the Receiving Agent are acting for the Company in connection with the 2024 ZDP Shares and for no-one else, and that the Placing Agent and the Receiving Agent will not treat you as its customer by virtue of such application being accepted or owe you any duties concerning the price of 2024 ZDP Shares or concerning the suitability of 2024 ZDP Shares for you or otherwise in relation to the ZDP Issue or for providing the protections afforded to their customers.
- 10.7 You authorise the Receiving Agent or any person authorised by them or the Company, as your agent, to do all things necessary to effect registration of any 2024 ZDP Shares subscribed by you into your name(s) and authorise any representative of the Receiving Agent to execute and/or complete any document required in this regard.
- 10.8 You agree that all applications, acceptances of applications and contracts resulting therefrom under the Offer for Subscription shall be governed by and construed in accordance with English law and that you submit to the jurisdiction of the English courts and agree that nothing shall limit the right of the Company to bring any action, suit or proceedings arising out of or in connection with any such applications, acceptances and contracts in any other manner permitted by law or in any court of competent jurisdiction.
- 10.9 The dates and times referred to in these Terms and Conditions of Application may be altered by the Company so as to be consistent with the Placing Agreement (as the same may be altered from time to time in accordance with its terms).
- 10.10 Save where the context requires otherwise, terms used in these Terms and Conditions of Application bear the same meaning as use elsewhere in this document.

PART IX

GLOSSARY OF SELECTED TERMS

The following explanations are not intended as technical definitions, but to assist investors in understanding certain terms used in this Prospectus:

“2022 ZDP Cover”	has the meaning given to it in paragraph 5.2.15(E) of Part VI (Additional Information) of this Prospectus
“2022 ZDP Cover Test”	has the meaning given to it in paragraph 5.2.15(C) of Part VI (Additional Information) of this Prospectus
“2022 ZDP Prior Cover”	has the meaning given to it in paragraph 5.2.15(D) of Part VI (Additional Information) of this Prospectus
“2022 ZDP Exempted Resolution”	has the meaning given to it in paragraph 5.2.15(A) of Part VI (Additional Information) of this Prospectus
“2022 ZDP Final Capital Entitlement”	means an amount of 126.74 pence per 2022 ZDP Share
“2022 ZDP Liquidation Resolution”	has the meaning given to it in paragraph 5.2.17 of Part VI (Additional Information) of this Prospectus
“2022 ZDP Recommended Resolution”	has the meaning given to it in paragraph 5.2.18 of Part VI (Additional Information) of this Prospectus
“2022 ZDP Reconstruction Resolution”	has the meaning given to it in paragraph 5.2.19 of Part VI (Additional Information) of this Prospectus
“2022 ZDP Repayment Date”	means 30 September 2022
“2022 ZDP Shareholder”	means the holder of one or more 2022 ZDP Shares
“2022 ZDP Shares”	means the class of ZDP Shares issued and designated as 2022 ZDP Shares, having the rights provided for under the Articles with respect to such 2022 ZDP Shares
“2024 ZDP Calculation Date”	has the meaning given to it in paragraph 5.2.24(C) of Part VI (Additional Information) of this Prospectus
“2024 ZDP Cover”	has the meaning given to it in paragraph 5.2.24(E) of Part VI (Additional Information) of this Prospectus
“2024 ZDP Cover Test”	has the meaning given to it in paragraph 5.2.24(C) of Part VI (Additional Information) of this Prospectus
“2024 ZDP Prior Cover”	has the meaning given to it in paragraph 5.2.24(D) of Part VI (Additional Information) of this Prospectus
“2024 ZDP Final Capital Entitlement”	means 100 pence per 2024 ZDP Share increased at an annual rate equal to the 2024 ZDP GRY from the date of issue until (and including) the 2024 ZDP Repayment Date
“2024 ZDP Final Debt Cover”	has the meaning given in the section titled “Assumptions” in Part I (The Company) of this Prospectus
“2024 ZDP Final Net Asset Cover”	has the meaning given in the section titled “Assumptions” in Part I (The Company) of this Prospectus
“2024 ZDP GRY”	the gross redemption yield of the 2024 ZDP Shares determined in accordance with the book-build process described in Part III (The Issue) of this Prospectus

“2024 ZDP Hurdle Rate”	has the meaning given in the section titled “Assumptions” in Part I (The Company) of this Prospectus
“2024 ZDP Liquidation Resolution”	has the meaning given to it in paragraph 5.2.26 of Part VI (Additional Information) of this Prospectus
“2024 ZDP Recommended Resolution”	has the meaning given to it in paragraph 5.2.27 of Part VI (Additional Information) of this Prospectus
“2024 ZDP Reconstruction Resolution”	has the meaning given to it in paragraph 5.2.28 of Part VI (Additional Information) of this Prospectus
“2024 ZDP Repayment Date”	means 30 October 2024
“2024 ZDP Shareholder”	means the holder of one or more 2024 ZDP Shares
“2024 ZDP Shares”	means the class of ZDP Shares issued and designated as 2024 ZDP Shares, having the rights provided for under the Articles with respect to such 2024 ZDP Shares
“Administration Agreement”	means the administration agreement entered into between the Company and the Administrator, dated 3 July 2007, and as amended on 22 June 2009, pursuant to which the Administrator provides administrative and company secretarial services to the Company
“Administrator”	means Estera International Fund Managers (Guernsey) Limited
“Admission”	means the admission of the 2024 ZDP Shares to trading on the SFS
“Affiliate”	means in relation to any body corporate (i) its Parent Undertaking; or (ii) any Subsidiary Undertaking of such body corporate or of its Parent Undertaking
“AFM”	means the Netherlands Authority for the Financial Markets (<i>Autoriteit Financiële Markten</i>)
“AIFM”	means an alternative investment fund manager, as defined in the AIFM Directive
“AIFM Directive”	means Directive 2011/61/EU of the European Parliament and of the Council on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) 1095/2010, which was adopted by the European Parliament on 11 November 2010
“Articles”	means the articles of incorporation of the Company
“Application Form”	means the application form to be used in connection with the Offer for Subscription in the form set out in Part X (Application Form for the Offer for Subscription) of this Prospectus
“Assumptions”	means the assumptions set out in Part I (The Company) of this Prospectus
“Authorised Operator”	means the authorised operator (as defined in the Regulations) of an Uncertificated System
“Board”	means the board of Directors for the Company
“Borrower”	has the meaning given to it in paragraph 8.8.1 of Part VI (Additional Information) of this Prospectus

“Business Day”	means any day on which Euronext Amsterdam, the SFS and banks in the Netherlands and Guernsey are open for business
“Capital Analytics”	means MUFG Capital Analytics
“Capital Analytics Agreement”	has the meaning given to it in paragraph 8.4 of Part VI (Additional Information) of this Prospectus
“Cause”	means any ground on which the Company may (acting in its own capacity and in its capacity as general partner of the Investment Partnership), under the Investment Management Agreement, terminate the Investment Management Agreement with immediate effect without the Investment Manager being entitled to a termination fee on such termination
“Certificated”	means a unit in a Guernsey security which is not Uncertificated and reference to such security being held in “Certificated form” should be construed accordingly
“Class A Shareholder”	means the holder of one of more Class A Shares
“Class A Shares”	means class A ordinary shares of the Company
“Class B Shareholder”	means the holder of one or more Class B Shares from time to time (and “Class B Shareholders” shall be construed accordingly)
“Class B Shares”	means class B ordinary shares of the Company
“Companies Law”	means the Companies (Guernsey) Law, 2008, as amended
“Company” or “NBPE”	means NB Private Equity Partners Limited
“Court”	means The Royal Court of Guernsey sitting as an Ordinary Court
“Credit Facility”	means the credit facility made available to the Company pursuant to the Credit Facility Agreement, as such are more fully described in paragraph 8.8 of Part VI (Additional Information) of this Prospectus
“Credit Facility Agreement”	has the meaning given to it in paragraph 8.8 of Part VI (Additional Information) of this Prospectus
“credit increase”	has the meaning given to it in each of paragraph 5.2.14(l) and 5.2.23(l) (as applicable) of Part VI (Additional Information) of this Prospectus
“credit ratio”	has the meaning given to it in each of paragraph 5.2.14(l) and 5.2.23(l) of Part VI (Additional Information) of this Prospectus
“CREST Account”	means an account held with CREST
“CREST”	means the facilities and procedures for the time being of the relevant system of which Euroclear UK and Ireland Limited has been recognised as the “recognised operator” pursuant to the Regulations
“CRS”	means the Common Reporting Standard of the Organisation for Economic Development and Co-operation
“Currency Hedging Agreement”	has the meaning given to it in Part I (The Company) of this Prospectus
“Director Resolution”	means a resolution of the Shareholders of the Company proposing the appointment, election, re-election or removal of

	any Director, save for a resolution proposing the re-election of a Non-Independent Director
“Directors”	means the directors of the Company
“EBITDA”	means earnings before interest, taxes, depreciation and amortisation
“EEA”	means the European Economic Area
“EEA Member State”	means, individually, a member state of the EEA and, as the context may require “EEA Member States” shall mean all of them collectively
“ERISA”	means the U.S. Employee Retirement Income Security Act of 1974, as amended
“Euroclear Nederland”	means Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., the Dutch depositary and settlement institute, a subsidiary of Euroclear Bank S.A./N.V., the operator of the system known as “Euroclear” or the “Euroclear System” (or any successor thereto)
“Euroclear UK and Ireland”	means the securities settlement and clearing provider Euroclear UK and Ireland Limited, a member of the Euroclear group
“Euronext Amsterdam”	means Euronext Amsterdam, the regulated market of Euronext Amsterdam N.V.
“FATCA”	means the Foreign Account Tax Compliant Act 2010, as amended
“FCA”	means the Financial Conduct Authority of the United Kingdom
“Final Closing Date”	means 7 May 2019 (or such earlier date as the Company may announce that it is ceasing the Placing Programme)
“Foreign Private Issuer”	means “foreign private issuer” within the meaning of Rule 3b-4 under the U.S. Exchange Act or Rule 405 under the U.S. Securities Act
“FPI Determination Date”	has the meaning given in paragraph 5.2.9 of Part VI (Additional Information) of this Prospectus
“FPI Specified Percentage”	means 35 per cent. (or such other threshold as may be determined by the Directors and approved by ordinary resolution of the Company)
“FPI Test”	means the calculation of the U.S. Shareholding Percentage in accordance with the method described for calculating ownership by U.S. Residents in Rule 3b-4 under the U.S. Exchange Act or Rule 405 under the U.S. Securities Act
“FSMA”	means the UK Financial Services and Markets Act 2000, as amended
“FRSA”	means the Dutch Financial Reporting Supervision Act (<i>Wet toezicht financiële verslaggeving</i>)
“General Partner”	means NB Private Equity Partners Limited, in its capacity as general partner of the Investment Partnership
“GFSC”	means the Guernsey Financial Services Commission

“Gross Assets”	means the sum of all private equity investments and opportunistic investments held in the Investment Portfolio, cash and cash equivalents and net other assets/(liabilities), including minority interests
“Group”	means the Company and the Investment Partnership and their respective subsidiaries
“Guernsey”	means the Bailiwick of Guernsey, her territories and dependencies
“Guernsey AML Requirements”	means The Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) Law, 1999 (as amended), regulations made thereunder, and the GFSC’s Handbook for Financial Services Businesses on Countering Financial Crime and Terrorist Financing (as amended, supplemented and/or replaced from time to time)
“Independent Director”	means a Director who is determined by the Board to be independent using the standards of independence determined by the Board from time to time
“Initial Global Offering”	means the initial global offering of the Class A Shares and RDSs on 6 July 2007
“Initial Placing”	means the first Placing, as described in Part III (The Issue) of this Prospectus
“Investment Committee”	means the Investment Manager’s group of senior investment professionals that vote whether an investment opportunity fits the Company’s investment criteria
“Investment Management Agreement”	means the investment management agreement between the Company, the Investment Manager and the Investment Partnership, dated 25 July 2007, and as amended and restated on 25 January 2008 and 2 May 2017, pursuant to which the Investment Manager provides investment management and advisory services to the Company
“Investment Manager”	means NB Alternatives Advisers LLC
“Investment Partnership Agreement”	means the Investment Partnership’s limited partnership agreement between the Special Limited Partner and the General Partner, dated 25 July 2007 as amended and restated on 16 July 2008, 1 January 2011 and 2 May 2017
“Investment Partnership”	means NB PEP Investments LP (Incorporated), a Guernsey limited partnership of which the Company is the General Partner
“Investment Portfolio”	means the portfolio of investments held by or on behalf of the Company from time to time
“ISA”	means an individual savings account
“Issue Price”	means, in relation to the Offer for Subscription and the Initial Placing, a price of 100 pence per 2024 ZDP Share and, in relation to the any Subsequent Placing, a price determined by the Directors in their absolute discretion at which 2024 ZDP Shares may be issued pursuant to such Subsequent Placing
“Issue”	means the issue of 2024 ZDP Shares pursuant to the Offer for Subscription and the Placings

“Judgments Law”	has the meaning given to it in Part III (The Issue) of this Prospectus
“LIBOR”	means the London Interbank Offered Rate
“Liabilities”	has the meaning given to it in each of paragraph 5.2.15(F) and 5.2.24(F) (as applicable) of Part VI (Additional Information) of this Prospectus
“Link Asset Services”	means a trading name of Link Market Services Ltd.
“Listing Rules”	means the listing rules made by the UK Listing Authority under section 73A of FSMA
“Long-term Dividend Policy”	has the meaning given to it in Part I (The Company) of this Prospectus
“London Stock Exchange” or “LSE”	means London Stock Exchange plc
“LTM”	means, with respect to a financial metric, the performance of the Company in that metric measured over the “last twelve months”
“Main Market”	means the main market of the London Stock Exchange
“Management Fee”	means the management fee payable to the Investment Manager in accordance with the Investment Management Agreement
“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
“Memorandum”	means the memorandum of incorporation of the Company
“Minimum Hurdle Rate”	means the minimum annual rate of growth of Gross Assets following issue of the 2024 ZDP Shares in order to return on the 2024 ZDP Repayment Date the 2024 ZDP Final Capital Entitlement
“Minimum Subscription”	means £5,000 in the case of the Offer for Subscription and £50,000 in the case of the Initial Placing
“minority interest”	has the meaning given to it in the section entitled “Investment Partnership” of Part I (The Company) of this Prospectus
“Money Laundering Regulations”	has the meaning given to it in Part VI (Terms and Conditions of the Initial Placing and Subsequent Placings) of this Prospectus
“Multilateral Agreement”	means the multilateral competent authority agreement that fifty-one jurisdictions signed on 29 October 2014 that activates an automatic exchange of FATCA-like information in line with the CRS
“NAV” or “Net Asset Value”	means the net asset value of the Company, being the value of its gross assets from which all liabilities (including accrued but unpaid fees) will be deducted (such gross assets and liabilities being calculated in accordance with the Company’s accounting policies). For the avoidance of doubt, for these purposes, “gross assets” means the sum of all private equity investments and opportunistic investments held in the Investment Portfolio, cash and cash equivalents and other assets

“NB”	means Neuberger Berman
“NB Fund”	a collective investment undertaking which may be constituted by one or more investment vehicles, managed by the Investment Manager or an Affiliate
“NBG”	means Neuberger Berman Group LLC
“Netherlands Financial Supervision Act”	means the Netherlands Financial Markets Supervision Act (<i>Wet op het financieel toezicht</i>)
“Non-Independent Director”	means a Director who is not considered independent for the purposes of the Listing Rules
“Non-Qualified Holder”	means: <ul style="list-style-type: none"> • a person which could result in legal, pecuniary, regulatory, tax or material administrative disadvantage to the Company, the Investment Manager or the Shareholders • a U.S. Plan Investor or which may result in Shares being beneficially owned by a U.S. Plan Investor or which contravenes the provisions of Article 11 (ERISA Limitations) of the Articles • a person where such transfer (as determined by the Board, in its absolute discretion) has been or would be in violation of applicable securities laws or where the ownership of the Shares (directly or indirectly) by such person would be in breach of any law or requirement of any jurisdiction or governmental or regulatory authority • a person to whom the transfer of Shares or whose ownership of any Shares might in the opinion of the Board cause the Company to be required to register as an “investment company” under the U.S. Investment Company Act or to lose an exemption or status thereunder to which it might otherwise be entitled (including because the holder of the Shares is not a QP) • a person to whom the transfer of Shares or whose ownership of any Shares might in the opinion of the Board cause the Company to be required to register under the U.S. Exchange Act, as amended, or any similar legislation or • a person to whom the transfer of Shares or whose ownership of any Shares might in the opinion of the Board cause the Company to cease to be considered a Foreign Private Issuer
“non-reciprocating country”	has the meaning given to it in Part III (The Issue) of this Prospectus
“Offer for Subscription”	means the offer of 2024 ZDP Shares for subscription on and subject to the terms and conditions set out in this Prospectus
“Official List”	means the official list maintained by the UK Listing Authority pursuant to Part VI of FSMA
“Ordinance”	means the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989, as amended

“Parent Undertaking”	has the meaning given in Section 1162 of the Companies Act 2006
“Partnership Law”	means The Limited Partnerships (Guernsey) Law, 1995, as amended
“performance period”	has the meaning given to it in paragraph 8.2.4 of Part VI (Additional Information) of this Prospectus
“Placees”	means the persons with whom 2024 ZDP Shares are placed pursuant to the Placings
“Placing Agent”	means Stifel Nicolaus Europe Limited
“Placing Agreement”	the agreement for the Placings of 2024 ZDP Shares between the Company, the Investment Manager, the Investment Partnership and the Placing Agent
“Placing Commission”	means the placing commission payable to the Placing Agent in accordance with terms of the Placing Agreement
“Placing”	means each conditional placing by the Placing Agent on behalf of the Company of 2024 ZDP Shares pursuant to the Placing Agreement, and “Placings” shall be construed accordingly
“Premium Segment”	means the premium segment of the Main Market
“Prospectus”	means this document
“Prospectus Directive”	means Directive of the European Parliament and of the Council 2003/71/EC on the prospectus to be published when securities are offered to the public or admitted to trading
“QIB”	a “qualified institutional buyer” as defined in Rule 144A under the U.S. Securities Act of 1933, as amended
“QP”	a “qualified purchaser” as defined in the U.S. Investment Company Act of 1940, as amended
“RDS”	means restricted depositary share
“Receiving Agent”	means Link Asset Services
“Record Holder”	the person in whose name a Share is registered on the Register as at a particular time on a particular day, or with respect to other securities, the person in whose name any such other securities are registered on the books which the Board has caused to be kept as at a particular time on such day
“Registrar”	means Link Market Services (Guernsey) Limited
“Regulations”	means the Uncertificated Securities (Guernsey) Regulations, 2009 (as amended)
“Regulation S”	means Regulation S under the U.S. Securities Act
“Relevant Law”	means any existing or future legislation enacted by any jurisdiction that provides for or is intended to secure the exchange of information (including FATCA), any official interpretations or guidance thereof, or any law or regulations implementing an intergovernmental approach thereto, or any agreements made pursuant to the implementation of the foregoing, in each case as enacted, made, amended or replaced from time to time

“Relevant Law Deduction”	means a withholding or deduction required by Relevant Law and all associated interest, penalties and other losses, liabilities, costs (including, without limitation, compliance costs) or expenses provided for under, or otherwise arising in connection with, Relevant Law
“Relevant Member State”	means each Member State of the EEA which has implemented the Prospectus Directive
“RIS”	means regulated information service
“S&P Index Performance”	<p>means, at any time, the performance value determined in accordance with the following formula (which shall be expressed as a value rounded to the fourth decimal place):</p> $\text{S\&P Index Performance} = \text{S\&P Index}_{t-120} / \text{S\&P Index}_t$ <p>Where:</p> <p>“S&P Index_t” is the level of the S&P Index as at the close of business on the Performance Event Determination Date</p> <p>“S&P Index_{t-120}” is the level of the S&P Index as at the close of the trading date that is 120 trading days prior to the Performance Event Determination Date or, if the Performance Event Determination Date is not a trading day, the immediately preceding trading day</p>
“SDRT”	UK stamp duty reserve tax
“SFS”	means the Specialist Fund Segment of the Main Market of the LSE (formerly known as the Specialist Fund Market of the London Stock Exchange)
“Shareholder”	means the holder of one or more Shares
“Shares”	means Class A Shares, Class B Shares, 2022 ZDP Shares and 2024 ZDP Shares, either together or separately, as the context may require
“Short Selling Regulation”	means Regulation (EU) No 236/2012 of the European Parliament and of the Council of 14 March 2012 on short selling and certain aspects of credit default swaps
“SIPP”	means a self-invested personal pension
“Special Limited Partner”	means NB PEP Associates LP (Incorporated)
“SSAS”	means a small self-administered scheme
“Statutes”	means every order in council (including but not limited to the companies law), act or ordinance for the time being in force concerning companies registered in Guernsey and affecting the Company
“Statutory Solvency Test”	means the solvency test under the Companies Law, which, among other things, requires the directors’ certification that, immediately after payment of the dividend or making of the distribution, the Company will be able to pay its debts (as defined in the Companies Law) as they become due and the value of the Company’s assets will be greater than the value of its liabilities (as defined in the Companies Law); and also requires directors to state the grounds for that opinion. If there are no reasonable grounds for certifying that the solvency test is met, or if the

	correct procedure is not followed, the directors may be personally liable to reimburse the relevant dividend or distribution if it cannot be recovered from shareholders
“Sterling”	means the lawful currency of the United Kingdom
“Strike GRY”	means the gross redemption yield at which applications pursuant to the Offer for Subscription and the Initial Placing can be made reflecting an order at the clearing gross redemption yield following the book-build to set the 2024 ZDP GRY
“Subsequent Admission”	has the meaning given to it in paragraph 2.1 of Part VII (Terms and Conditions of the Initial Placing) of this Prospectus
“Subsequent Placing”	means a Placing other than the Initial Placing
“Subsidiary Undertaking”	has the meaning given in Section 1162 of the Companies Act 2006
“Terms and Conditions of the Offer for Subscription”	means the terms and conditions set out on pages 161 to 167 of this Prospectus in connection with the Offer for Subscription.
“Total Gross Proceeds”	means the aggregate value of the 2024 ZDP Shares to be issued or sold pursuant to the Offer for Subscription and the Placings taken at their Issue Price
“Total Net Proceeds”	means the Total Gross Proceeds less the Placing Commission and such other costs and expenses of Admission and the Issue as may be applicable
“Transparency Directive”	means Directive of the European Parliament and the Council 2004/109/EC on the harmonisation of transparency requirements in relation to information about others whose securities are admitted to trading on a regulated market (as amended by Directive 2013/50/EU of the European Parliament and of the Council of 22 October 2013)
“Trustee”	means Heritage Corporate Trustees Limited
“UK Listing Authority”	means the FCA acting in its capacity as the competent authority for the purposes of admissions to the Official List
“Uncertificated”	means a unit of a Guernsey security, title to which is recorded on the relevant register of members or on the Company’s register of non-share securities as being held in uncertificated form, and title to which may be transferred by means of any Uncertificated System in accordance with the applicable Regulations, and reference to such security being held in Uncertificated form should be construed accordingly
“Uncertificated System”	means any computer based system and its related facilities and procedures that are provided by an Authorised Operator and by means of which title to units of a security (including Shares) can be evidenced and transferred in accordance with the Regulations without a written certificate or instrument
“United States” or “U.S.”	means the United States of America, its territories and possessions, any state of the United States and the District of Columbia
“U.S.-Guernsey IGA”	means an intergovernmental agreement between Guernsey and the United States regarding the implementation of FACTA
“U.S. Dollar” or “U.S.\$”	means the lawful currency of the United States of America

“U.S. Exchange Act”	means the U.S. Securities Exchange Act of 1934, as amended
“U.S. GAAP”	means the accounting principles generally accepted in the United States
“U.S. Investment Company Act”	means the United States Investment Company Act of 1940, as amended
“U.S. Person”	has the meaning given to it under Regulation S under the U.S. Securities Act
“U.S. Plan Investor”	means (i) an employee benefit plan as defined in Section 3(3) of ERISA (whether or not subject to the provisions of Title 1 of ERISA, but excluding plans maintained outside the U.S. that are described in Section 4(b)(4) of ERISA); (ii) a plan, individual retirement account or other arrangement that is described in Section 4975 of the U.S. Tax Code whether or not such plan, account or arrangement is subject to Section 4975 of the U.S. Tax Code; (iii) an insurance company using general account assets, if such general account assets are deemed to include assets of any of the foregoing types of plans, accounts or arrangements for the purposes of Title I of ERISA or Section 4975 of the U.S. Tax Code; or (iv) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements that is subject to Title I of ERISA or Section 4975 of the U.S. Tax Code
“U.S. Residents”	means a "resident of the United States" within the meaning of Rule 3b-4 under the U.S. Exchange Act or Rule 405 under the U.S. Securities Act
“U.S. Securities Act”	means the United States Securities Act of 1933, as amended
“U.S. Shareholding Percentage”	means, at any time, the percentage of Class A Shares in issue (excluding any Class A Shares held in treasury) which are held by U.S. Residents, as calculated pursuant to the FPI Test
“U.S. Tax Code”	means the U.S. Internal Revenue Code of 1986, as amended
“ZDP Cover”	means 2022 ZDP Cover and/or the 2024 ZDP Cover
“ZDP Repayment Date”	the date on which the Final Capital Entitlement of each class of ZDP Shares is payable
“ZDP Shareholder”	means a holder of one or more classes of ZDP Shares
“ZDP Shares”	means zero dividend preference shares of no par value in the capital of the Company, designated as a class of such shares and having the rights provided for under the Articles with respect to such class

PART X

APPLICATION FORM FOR THE OFFER FOR SUBSCRIPTION

If you wish to apply for 2024 ZDP Shares, please complete, sign and return this Application Form, by post or (during normal business hours only) by hand to Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, so as to be received no later than 11:00 a.m. on 23 May 2018.

IMPORTANT: Before completing this Application Form, you should read the notes set out under the section entitled “Notes on how to complete the Application Form” of the Prospectus. All applicants must complete Boxes 1 to 4. Joint applicants should also complete Box 5.

If you have a query concerning completion of this Application Form, please contact Link Asset Services on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Please note that Link Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

To: The Directors,

NB Private Equity Partners Limited

1. APPLICATION

I/We offer to subscribe for such number of 2024 ZDP Shares at each gross redemption yield at the value set out below divided by the Issue Price (minimum being £1,000 and in multiples of £1,000 thereafter, or such lesser amount as the Directors may in any particular case determine), fully paid subject to the terms and conditions set out in the Prospectus dated 8 May 2018 and subject to the Memorandum and Articles.

Gross Redemption Yield (%)	Value of Shares (£)
3.25	
3.50	
3.75	
4.00	
4.25	
Strike GRY	

2. AMOUNT PAYABLE

I/We enclose an amount equal to the total value of 2024 ZDP Shares applied for as set out in Box 1 (the “Application Amount”):

Total Amount	£
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3. PERSONAL DETAILS (PLEASE USE BLOCK CAPITALS)

Mr, Mrs, Ms or Title	Forenames (in full)
Surname	
Address (in full)	
Postcode	
Date of Birth	

4. SIGNATURE

Dated	Signature
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5. JOINT APPLICANTS (PLEASE USE BLOCK CAPITALS)

1.	Mr, Mrs, Ms or Title Forenames (in full)	
	Surname	
	Signature	
	Date of birth	
2.	Mr, Mrs, Ms or Title Forenames (in full)	
	Surname	
	Signature	
	Date of birth	
3.	Mr, Mrs, Ms or Title Forenames (in full)	
	Surname	
	Signature	
	Date of birth	

6. CHEQUE/BANKER’S DRAFT DETAILS

By Cheque or Banker’s Draft: Attach your cheque or banker’s draft for the exact amount shown in Box 2 made payable to “Link Market Services Ltd re: NB Private Equity – 2018 OFS a/c” and crossed “A/C Payee”.

7. IDENTITY INFORMATION

In accordance with internationally recognised standards for the prevention of money laundering the undermentioned documents and information must be provided.

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A. For each holder being an individual enclose:

- (1) a certified clear photocopy of one of the following identification documents which bear both a photograph and the signature of the person: current passport – Government or Armed Forces identity card – driving licence; and

- (2) certified copies of at least two of the following documents which purport to confirm that the address given in section 3 is that person’s residential address: a recent gas, electricity, water or telephone (not mobile) bill, a recent bank statement, a council rates bill or similar document issued by a recognised authority; and

- (3) if none of the above documents show their date and place of birth, enclose a note of such information; and
- (4) details of the name and address of their personal bankers from which Link Asset Services may request a reference, if necessary.

B. For each holder being a company (a “holder company”) enclose:

- (1) a certified copy of the certificate of incorporation of the holder company; and
- (2) the name and address of the holder company’s principal bankers from which Link Asset Services may request a reference, if necessary; and
- (3) a statement as to the nature of the holder company’s business, signed by a director; and
- (4) a list of the names and residential addresses of each director of the holder company; and
- (5) for each director provide documents and information similar to that mentioned in A above; and
- (6) a copy of the authorised signatory list for the holder company; and
- (7) a list of the names and residential/registered address of each ultimate beneficial owner interested in more than 5 per cent., of the issued share capital of the holder company and, where a person is named, also complete C below and, if another company is named (hereinafter a “beneficiary company”), also complete D below. If the beneficial owner(s) named do not directly own the holder company but do so indirectly via nominee(s) or intermediary entities, provide details of the relationship between the beneficial owner(s) and the holder company.

C. For each person named in B(7) as a beneficial owner of a holder company enclose for each such person documents and information similar to that mentioned in A(1) to (4)

D. For each beneficiary company named in B(7) as a beneficial owner of a holder company enclose:

- A certified copy of the certificate of incorporation of that beneficiary company; and
- A statement as to the nature of that beneficiary company’s business signed by a director; and
- The name and address of that beneficiary company’s principal bankers from which Link Asset Services may request a reference, if necessary; and
- Enclose a list of the names and residential/registered address of each beneficial owner owning more than 5 per cent., of the issued share capital of that beneficiary company.



E. If the payor is not a holder and is not a bank providing its own cheque or banker's payment on the reverse of which is shown details of the account being debited with such payment (see note 5 on how to complete this form) enclose:

If the payor is a person, for that person the documents mentioned in A(1) to (4); or
 If the payor is a company, for that company the documents mentioned in B(1) to (7); and
 An explanation of the relationship between the payor and the holder(s).
 Link Asset Services reserves the right to ask for additional documents and information.

8. CREST DETAILS (ONLY COMPLETE THIS SECTION IF YOU WISH TO REGISTER YOUR APPLICATION DIRECTLY INTO YOUR CREST ACCOUNT WHICH SHOULD BE IN THE SAME NAME(S) AS THE APPLICANTS IN BOXES 3 AND 5 ABOVE)

CREST Participant ID	
CREST Member Account ID	

9. RELIABLE INTRODUCER DECLARATION

Completion and signing of this declaration by a suitable person or institution may avoid presentation being requested of the identity documents.

The declaration below may only be signed by a person or institution (such as a government approved bank, stockbroker or investment firm, financial services firm or an established law firm or accountancy firm) (the "firm") which is itself subject in its own country to operation of "know your customer" and anti-money laundering regulations no less stringent than those which prevail in the United Kingdom. Acceptable countries include Austria, Belgium, Canada, Denmark, Finland, France, Germany, Gibraltar, Greece, Guernsey, Hong Kong, Iceland, Ireland, Isle of Man, Italy, Japan, Jersey, Luxembourg, Netherlands, New Zealand, Norway, Portugal, Singapore, South Africa, Spain, Sweden, Switzerland, the United Kingdom and the United States.

DECLARATION: To the Company and the Receiving Agent

By completing and stamping Box 9 below you are deemed to have given the warranty and undertaking set out in Note 8 of the accompanying Notes on Completion of the Application Form.

IFA STAMP	Name of Firm	<input type="text"/>
	FSA Number	<input type="text"/>
	Signature	<input type="text"/>
	Print Name	<input type="text"/>
	Position	<input type="text"/>
	Date	<input type="text"/>
	Telephone No.	<input type="text"/>

10. CONTACT DETAILS

To ensure the efficient and timely processing of this Application Form please enter below the contact details of a person Link Asset Services may contact with all enquiries concerning this application. Ordinarily this contact person should be the person signing in Box 4 on behalf of the first named holder. If no details are entered here and Link Asset Services requires further information, any delay in obtaining that additional information may result in your application being rejected or revoked.

Contact name:	Telephone no:
Contact address:	Fax no:
	Email address:

Signature of Intermediary

Signed Date2018
Authorised Signatory



PART XI

NOTES ON HOW TO COMPLETE THE APPLICATION FORM

Applications should be returned so as to be received no later than 11:00 a.m. on 23 May 2018.

If you have any queries please contact Link Asset Services on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Proposals nor give any financial, legal or tax advice.

1. APPLICATION

Fill in (in figures) in Box 1 the amount of money being subscribed for 2024 ZDP Shares at each gross redemption yield. The amount being subscribed must be for a minimum of £1,000 and thereafter in integral multiples of £1,000. However, the Company may, in its absolute discretion, determine to accept applications in lesser amounts from (i) authorised persons or (ii) persons (including Directors) having a pre-existing connection with the Company. Financial intermediaries who are investing on behalf of clients should make separate applications or, if making a single application for more than one client, provide details of all clients in respect of whom application is made in order to benefit most favourably from the scaling back process should this be required or to benefit most favourably from any commission arrangements.

2. AMOUNT PAYABLE

Fill in (in figures) in Box 2 the value of 2024 ZDP Shares (at the relevant Issue Price) for which you wish to apply. This should be for the value of 2024 ZDP Shares subscribed for in Box 1 (the “**Application Amount**”) (minimum being £1,000).

3. PERSONAL DETAILS

Fill in (in block capitals) the full name and address of each holder. Applications may only be made by persons aged 18 or over. In the case of joint holders only the first named may bear a designation reference. A maximum of four joint holders is permitted. All holders named must sign the Application Form at sections 3 and 5 (where applicable).

4. SIGNATURE

All holders named in sections 3 and 5 (where applicable) must sign sections 4 and 5 (where applicable) and insert the date. The Application Form may be signed by another person on behalf of each holder if that person is duly authorised to do so under a power of attorney. The power of attorney (or a copy duly certified by a solicitor or a bank) must be enclosed for inspection (which originals will be returned by post at the addressee’s risk). A corporation should sign under the hand of a duly authorised official whose representative capacity should be stated and a copy of a notice issued by the corporation authorising such person to sign should accompany the Application Form.

5. CHEQUE/BANKER’S DRAFT DETAILS

Payment may be made by a cheque or banker’s draft accompanying your application. If payment is by cheque or banker’s draft such payment must accompany your Application Form and be for the exact amount shown in Box 2 of your Application Form. Your cheque or banker’s draft must be made payable to “Link Market Services Ltd re: NB Private Equity – 2018 OFS Acceptance a/c” and crossed “A/C Payee”. If you use a banker’s draft or a building society cheque you should ensure that the bank or building society issuing the payment enters the name, address and account number of the person whose account is being debited on the reverse of the banker’s draft or cheque and adds its stamp. Your cheque or banker’s draft must be drawn in Sterling on an account at a bank branch in the United Kingdom or the Channel Islands and must bear a United Kingdom bank sort code number in the top right hand corner. Third party cheques may not be accepted with the exception of building society

cheques or bankers drafts where the building society or bank has confirmed the name of the account holder by stamping or endorsing the back of the cheque/bankers draft to such effect. The funds must be drawn from an account where you have sole or joint title to them.

6. IDENTITY INFORMATION

Applicants need only consider section 7 of the Application Form if the declaration in section 9 cannot be completed. Notwithstanding that the declaration in section 9 has been completed and signed, the Receiving Agent reserves the right to request of you the identity documents listed in section 7 and/or to seek verification of identity of each holder and payor (if necessary) from you or their bankers or from another reputable institution, agency or professional adviser in the applicable country of residence. If satisfactory evidence of identity has not been obtained within a reasonable time your application might be rejected or revoked. Where certified copies of documents are requested in section 7, such copy documents should be certified by a senior signatory of a firm which is either a governmental approved bank, stockbroker or investment firm, financial services firm or an established law firm or accountancy firm which is itself subject to regulation in the conduct of its business in its own country of operation and the name of the firm should be clearly identified on each document certified.

7. CREST

If you wish your 2024 ZDP Shares to be deposited in a CREST Account in the name of the holder(s) given in sections 3 and 5 (where applicable), enter in section 8 the details of that CREST Account. Where it is requested that 2024 ZDP Shares be deposited into a CREST Account please note that payment for such 2024 ZDP Shares must be made prior to the day such 2024 ZDP Shares might be allotted and issued. It is not possible for an applicant to request that 2024 ZDP Shares be deposited in their CREST Account on an against payment basis. Any Application Form received containing such a request will be rejected.

8. RELIABLE INTRODUCER DECLARATION

Applications will be subject to Guernsey's verification of identity requirements. This will involve you providing the verification of identity documents listed in section 7 of the Application Form UNLESS you can have the declaration provided at section 9 of the Application Form given and signed by a firm acceptable to the Receiving Agent. In order to ensure your application is processed timely and efficiently all applicants are strongly advised to have the declaration provided in section 9 of the Application Form completed and signed by a suitable firm.

9. CONTACT DETAILS

To ensure the efficient and timely processing of your Application Form, please provide contact details of a person the Receiving Agent may contact with all enquiries concerning your application. Ordinarily this contact person should be the person signing in section 4 on behalf of the first named holder. If no details are entered here and the Receiving Agent requires further information, any delay in obtaining that additional information may result in your application being rejected or revoked.

INSTRUCTIONS FOR DELIVERY OF COMPLETED APPLICATION FORMS

Completed Application Forms should be returned, by post or by hand (during normal business hours), to Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU so as to be received no later than 11:00 a.m. on 23 May 2018, together in each case with payment in full in respect of the application. If you post your Application Form, you are recommended to use first class post and to allow at least two days for delivery. Application Forms received after this date may be returned.

