

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT CONTAINS PROPOSALS RELATING TO NB PRIVATE EQUITY PARTNERS LIMITED (THE “COMPANY”) ON WHICH YOU ARE BEING ASKED TO VOTE.**

**If you are in any doubt about the contents of this Circular or the action you should take, you are recommended to seek immediately your own personal financial advice from an appropriately qualified independent adviser authorised pursuant to the UK Financial Services and Markets Act 2000 if in the United Kingdom or otherwise regulated under the laws of your own country.**

This Circular is not a prospectus and does not constitute or form part of, and should not be construed as, any offer for sale or subscription of, or solicitation of any offer to buy or subscribe for, any securities of the Company in any jurisdiction, including (without limitation) the United States, nor should it or any part of it form the basis of, or be relied on in connection with, any contract or commitment whatsoever in any jurisdiction, including (without limitation) the United States. The securities referred to herein which may be offered pursuant to the Issue (as defined herein) 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 (if issued) 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**”). There will be no public offer of any such securities in the United States.

The distribution of this Circular in certain jurisdictions may be restricted by law and persons into whose possession this Circular comes should inform themselves about and observe any relevant restrictions. In particular, subject to certain exceptions, this Circular is not for distribution, directly or indirectly, in, into or from the United States, Canada, South Africa or Japan, or to U.S. Persons. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdictions. This Circular is and may be communicated only to (and is directed only at) persons to whom such communication may lawfully be made.

If you have sold or otherwise transferred all of your Class A Shares in the Company then, subject to the restrictions referred to above, please send this Circular and the accompanying documents at once to the purchaser or transferee or to the stockbroker, bank or other person through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.

**This Circular should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company which is set out in Part I (Letter from the Chairman) of this Circular and which recommends that you vote in favour of the Special Resolution to be proposed at the Company EGM and in favour of the Ordinary Resolution to be proposed at the Class A Meeting. Your attention is also drawn to the section entitled “Action to be Taken” on page 9 of this Circular.**

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## **NB PRIVATE EQUITY PARTNERS LIMITED**

*(a closed-ended limited liability investment company incorporated under the laws of Guernsey with registered number 47214 and registered with the Netherlands Authority for the Financial Markets)*

### **Proposed creation and issue of 2024 ZDP Shares**

#### **Amendments to the Articles of Incorporation**

#### **Notice of an Extraordinary General Meeting of the Company**

#### **Notice of a meeting of the Class A Shareholders**

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The Proposals described in this Circular are conditional on: (i) their approval by the Company by Special Resolution, which will be sought at an extraordinary general meeting of the Company (the “**Company EGM**”); (ii) their approval by the holders of Class A Shares in the Company (the “**Class A Shareholders**”) by Ordinary Resolution, which will be sought at a meeting of the Class A Shareholders (the “**Class A Meeting**”); and (iii) their approval by Written Resolution of the holder of Class B Shares in the Company (the “**Class B Shareholder**”). The purpose of this Circular is to convene the Company EGM and the Class A Meeting. Notices of: (i) the Company EGM, which is to be held at 10:00 a.m. on 22 May 2018 at Lefebvre Place, Lefebvre Street, St. Peter Port, Guernsey GY1 4HY; and (ii) the Class A Meeting, which is to be held at 10:15 a.m. on 22 May 2018 at Lefebvre Place, Lefebvre Street, St. Peter Port, Guernsey GY1 4HY, are set out at the end of this Circular.

Class A Shareholders are requested to return the form of proxy accompanying this Circular for use at the Company EGM (the “**Company EGM Form of Proxy**”) and the form of proxy accompanying this Circular for use at the Class A Meeting (the “**Class A Meeting Form of Proxy**”) (together the “**Forms of Proxy**”). To be valid, the Forms of Proxy must be completed and returned in accordance with the instructions printed thereon so as to be received by Link Asset Services at PXS1, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF as soon as possible and in any event so as to be received by no later than 10:00 a.m. (in the case of the Company EGM Form of Proxy) or 10:15 a.m. (in the case of the Class A Meeting Form of Proxy) on 18 May 2018. The lodging of a Form of Proxy will not prevent an Eligible Member or an Eligible Class A Shareholder from attending the Company EGM or the Class A Meeting, as applicable, and voting in person if they so wish.

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## EXPECTED TIMETABLE

Latest time and date for receipt of the Company EGM Form of Proxy for the Company EGM*	10:00 a.m. on 18 May 2018
Latest time and date for receipt of the Class A Meeting Form of Proxy for the Class A Meeting*	10:15 a.m. on 18 May 2018
Company EGM	10:00 a.m. on 22 May 2018
Class A Meeting	10:15 a.m. on 22 May 2018
Announcement of results of the Company EGM and the Class A Meeting	22 May 2018
Signing of the Written Resolution by the Class B Shareholder	22 May 2018

Each of the times and dates in the above expected timetable may be extended or brought forward without further notice provided that, if any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to Shareholders by an announcement through an RIS. All references are to London time unless otherwise stated.

**\*Please note that the latest time for receipt of the Forms of Proxy is forty eight (48) hours (excluding non-Business Days) prior to the time allotted for the Company EGM and Class A Meeting.**

## PART I

### LETTER FROM THE CHAIRMAN

#### NB PRIVATE EQUITY PARTNERS LIMITED

*(a closed-ended limited liability investment company incorporated under the laws of Guernsey with registered number 47214 and registered with the Netherlands Authority for the Financial Markets)*

*Directors:*

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

*Registered Office:*

NB Private Equity Partners Limited  
Heritage Hall  
Le Marchant Street  
St. Peter Port  
Guernsey  
GY1 4HY  
Channel Islands

4 May 2018

**PROPOSED CREATION AND ISSUE OF 2024 ZDP SHARES  
AMENDMENTS TO THE ARTICLES OF INCORPORATION  
NOTICE OF AN EXTRAORDINARY GENERAL MEETING OF THE COMPANY  
NOTICE OF A MEETING OF THE CLASS A SHAREHOLDERS**

Dear Class A Shareholder

#### **1. Introduction**

NB Private Equity Partners Limited (the “**Company**”) currently has three classes of shares in issue: (i) class A ordinary shares (“**Class A Shares**”); (ii) class B ordinary shares (“**Class B Shares**”); and (iii) a class of zero dividend preference shares, due for repayment on 30 September 2022 (“**2022 ZDP Shares**”).

The Company is proposing to create a new class of zero dividend preference shares in the capital of the Company, which would be due for repayment on 30 October 2024 (“**2024 ZDP Shares**”). The Company proposes to create the new class of 2024 ZDP Shares to provide capital for the Company to use in the pursuit of its investment strategy.

The creation of the new class of 2024 ZDP Shares requires certain amendments to be made to the Company’s articles of incorporation (the “**Articles**”).

The proposed creation and issue of 2024 ZDP Shares and the proposed amendments to the Articles (together being the “**Proposals**”) require the approval of the Class A Shareholders, the Class B Shareholder and the Company.

The purpose of this Circular is to: (i) explain the Proposals; (ii) convene an extraordinary general meeting of the Company (the “**Company EGM**”); and (iii) convene a meeting of the Class A Shareholders (the “**Class A Meeting**”), to seek approval of the Proposals in accordance with the Articles.

#### **2. The Proposals**

##### **2.1 Rationale for the new 2024 ZDP Shares**

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. In particular, the Directors believe that:

- (A) the current market environment continues to produce attractive investment opportunities for the Company and that an issue of 2024 ZDP Shares will provide the Company with operational flexibility to continue to execute its investment strategy at an appropriate pace;

- (B) 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 Facility allows the Company flexibility to invest more when favourable opportunities and market conditions arise, and allows 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 Company's Net Asset Value;
- (C) 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;
- (D) 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; and
- (E) 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 (being the interest of the Special Limited Partner in the Investment Partnership)), 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.

## 2.2 **Details of the proposed 2024 ZDP Share issuance**

### *General*

The Company intends to publish a prospectus (the "**Prospectus**") in connection with the issuance of the 2024 ZDP Shares (the "**Issue**") in the near future.

It is proposed that, contingent on the approval of the Proposals by the Company, the Class A Shareholders and the Class B Shareholder being obtained in the manner described further below under the heading "Shareholder Approvals", the Issue will be for up to 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.

### *Structure of the Issue*

The Issue is flexible and comprises, in the first instance, an Offer for Subscription and the Initial Placing. 2024 ZDP Shares will be issued pursuant to the Initial Placing and Offer for Subscription at a price per 2024 ZDP Share of 100 pence (the "**Issue Price**").

If the total number of 2024 ZDP Shares issued 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.

If the total number of 2024 ZDP Shares issued pursuant to the Initial Placing and the Offer for Subscription is less than 20 million, then the Issue will not proceed.

It is proposed that all 2024 ZDP Shares issued pursuant to the Issue will rank *pari passu* with one another. 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.

### *2024 ZDP Final Capital Entitlement and Gross Redemption Yield*

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 Gross Redemption Yield**") 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 Gross Redemption Yield will be in the range of 3.25 to 4.25 per cent. (in five increments of 0.25 per cent. each) or at the Strike GRY. The 2024 Gross Redemption Yield will be determined by way of a book-build, reflecting orders 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 Prospectus will contain details of what the 2024 ZDP Final Capital Entitlement would be for each potential 2024 ZDP Gross Redemption Yield.

Potential investors should note that the 2024 ZDP Gross Redemption Yield 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 (as defined in the Companies Law).

#### *U.S. 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 (if issued) 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. In connection with the Issue, the 2024 ZDP Shares will be offered and sold only 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 Prospectus (if published) may not be distributed, forwarded, transferred or otherwise transmitted into or within the United States or to any U.S. Persons.

### **2.3 Shareholder approvals required**

The Proposals will require certain changes to be made to the Articles, including setting out the rights which will attach to the 2024 ZDP Shares (as set out in full in Part II (*The 2024 ZDP Shares and the New Articles of Incorporation*) of this Circular). Approval for all necessary amendments to the Articles to implement the Proposals will therefore require approval by the Company, which will be sought through Special Resolution of the Company (the "**Company Approval Resolution**").

Under the Articles, the Company is not permitted, without the prior approval of the Class A Shareholders or Class B Shareholders, to take any action to change the rights conferred upon the Class A Shareholders or Class B Shareholders in a manner that is adverse to the Class A Shareholders or the Class B Shareholders, as applicable.

As described in more detail in Part II (*The 2024 ZDP Shares and the New Articles of Incorporation*) of this Circular, the 2024 ZDP Shareholders will rank ahead of both the Class A Shareholders and Class B Shareholders with respect to the distribution of assets on a winding-up of the Company. Therefore, the approval: (i) by an Ordinary Resolution of the Class A Shareholders (the "**Class A Approval Resolution**") as a class; and (ii) by Written Resolution of the Class B Shareholder (the "**Class B Approval Resolution**") as a class, are also required before the Proposals can be implemented.

None of the amendments to the Articles required to implement the Proposals as described in more detail in Part II (*The 2024 ZDP Shares and the New Articles of Incorporation*) of this Circular will alter the rights of the 2022 ZDP Shareholders in a manner that is adverse to the 2022 ZDP Shareholders and so do not require the separate prior approval of the 2022 ZDP Shareholders.

Notices convening: (i) the Company EGM for the purposes of considering the Company Approval Resolution to be held at 10:00 a.m. on 22 May 2018 at Lefebvre Place, Lefebvre Street, St. Peter Port, Guernsey GY1 4HY; and (ii) the Class A Meeting for the purposes of considering the Class

A Approval Resolution to be held at 10:15 a.m. on 22 May 2018 at Lefebvre Place, Lefebvre Street, St. Peter Port, Guernsey GY1 4HY, are set out at the end of this Circular.

### 3. Risks associated with the Proposals

Shareholders should have regard to the following risk factors when considering the Proposals:

- (1) If the Proposals are approved and the 2024 ZDP Shares are issued then, on a winding-up of the Company, the 2024 ZDP Shares will rank behind the Company's existing bank debt and the 2022 ZDP Shares but in priority to the capital entitlement of the Class A Shareholders and the Class B Shareholder. Although the 2024 ZDP Shares will carry no rights to dividends or other income, this capital entitlement may prejudice the Class A Shareholders and the Class B Shareholder on a winding-up of the Company.
- (2) The 2024 ZDP Shares will, in general, carry no right to attend or to vote at general meetings of the Company. However, if the Proposals are approved and the 2024 ZDP Shares are issued, then certain actions of the Company will be subject to approval by Ordinary Resolution of the 2024 ZDP Shareholders. These actions include (without limitation) the entry by the Company into voluntary liquidation; the issue (in certain circumstances) of new shares or securities in the Company; and any change to the Company's investment policy which affects holders of 2024 ZDP Shares. For more information on the above, Shareholders should refer to the text under the heading "Voting" in Part II (*The 2024 ZDP Shares and the New Articles of Incorporation*) of this Circular. The requirement for the Company to obtain the consent of 2024 ZDP Shareholders in certain circumstances may result in the Company being prevented from taking certain actions which would otherwise be in the interests of Class A Shareholders or the Class B Shareholder.
- (3) The Company will, subject to satisfaction of the statutory solvency test (as defined in the Companies Law), redeem all of the 2024 ZDP Shares on the 2024 ZDP Repayment Date. If the Company is unable to redeem the 2024 ZDP Shares on the 2024 ZDP Repayment Date the Company will, in accordance with the provisions of its Articles (as amended in connection with the Proposals), be wound-up. Such a winding-up may not be in the interests of or desired by the Class A Shareholders or the Class B Shareholder.

### 4. The Costs of the Proposals

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<sup>1</sup>; 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).

### 5. Documents available for inspection

A copy of the new Articles of Incorporation, proposed to be tabled for approval at the Company EGM and the Class A Meeting, incorporating those amendments to the Articles necessary to implement the Proposals as described in more detail in Part II (*The 2024 ZDP Shares of the New Articles of Incorporation*) of this Circular, will be available for inspection at the registered office of the Company at Heritage Hall, Le Marchant Street, St. Peter Port, Guernsey during normal business hours on any Business Day from the date of this Circular until the conclusion of the Company EGM and the Class A Meeting and at the place of the Company EGM and the Class A Meeting at least 15 minutes prior to, and during, the Company EGM and the Class A Meeting.

Shareholders are advised to read the full text of the revised Articles that are proposed to be adopted.

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<sup>1</sup> Based on the exchange rate as at 31 March 2018, as published by Thomson Reuters

## 6. Shareholder Approval

### 6.1 **Company EGM**

The approval of the Company of all necessary amendments to the Articles to implement the Proposals by Special Resolution will be sought at the Company EGM to be held at 10:00 a.m. on 22 May 2018, at Lefebvre Place, Lefebvre Street, St. Peter Port, Guernsey GY1 4HY. The Special Resolution to be proposed at the Company EGM will be passed if at least seventy five per cent. of the votes cast by Eligible Members at the Company EGM are in favour of the Special Resolution. A notice convening the Company EGM and setting out details of the Special Resolution to be passed is appended to this Circular.

#### 6.1.1 *Voting and Eligibility*

All Class A Shareholders on the register of members not later than close of business on 18 May 2018 or, if the Company EGM is adjourned, not later than 48 hours before the time of any adjourned Company EGM, shall be entitled to attend and vote at the Company EGM (either in person or by proxy) ("**Eligible Members**") and shall be entitled to one vote per Class A Share held.

#### 6.1.2 *Action to be Taken*

Eligible Members holding shares in Certificated form, or in Uncertificated form through CREST, are urged to vote on the Company Approval Resolution at the Company EGM. Such Eligible Members should complete the attached Company EGM Form of Proxy in accordance with the instructions printed thereon and lodge it with Link Asset Services at PXS1, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF as soon as possible and in any event no later than 10:00 a.m. on 18 May 2018. Alternatively, Eligible Members who hold shares held in Uncertificated form may vote through the CREST electronic proxy appointment service in accordance with the procedures set out in the CREST Manual. The lodging of a Company EGM Form of Proxy will not prevent an Eligible Member from attending the Company EGM and voting in person if they so wish.

#### 6.1.3 *Board Recommendation*

The Board's recommendation in respect of the Special Resolution to be proposed at the Company EGM is set out in paragraph 7 below.

### 6.2 **Class A Meeting**

Class A Shareholder approval of the Proposals by Ordinary Resolution will be sought at the Class A Meeting to be held at 10:15 a.m. on 22 May 2018, at Lefebvre Place, Lefebvre Street, St. Peter Port, Guernsey GY1 4HY. The Ordinary Resolution to be proposed at the Class A Meeting will be passed if a simple majority of the votes cast by Eligible Class A Shareholders at the Class A Meeting are in favour of the resolution. A notice convening the Class A Meeting and setting out details of the Ordinary Resolution to be passed is appended to this Circular.

#### 6.2.1 *Voting and Eligibility*

All Class A Shareholders on the register of members not later than close of business on 18 May 2018 or, if the Class A Meeting is adjourned, not later than 48 hours before the time of any adjourned Class A Meeting, shall be entitled to attend and vote at the Class A Meeting (either in person or by proxy) ("**Eligible Class A Shareholders**") and shall be entitled to one vote per Class A Share held.

#### 6.2.2 *Action to be Taken*

Class A Shareholders holding shares in Certificated form, or in Uncertificated form through CREST, are urged to vote on the Class A Approval Resolution at the Class A Meeting. Such Class A Shareholders should complete the attached Class A Meeting Form of Proxy in accordance with the instructions printed thereon and lodge it with Link Asset Services at PXS1, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF as soon as possible and in any event no later than 10:15 a.m. on 18 May 2018. Alternatively, Class A Shareholders who

hold shares held in Uncertificated form may vote through the CREST electronic proxy appointment service in accordance with the procedures set out in the CREST Manual. The lodging of a Class A Meeting Form of Proxy will not prevent a Class A Shareholder from attending the Class A Meeting and voting in person if they so wish.

### 6.2.3 *Board Recommendation*

The Board's recommendation in respect of the Ordinary Resolution to be proposed at the Class A Meeting is set out in paragraph 7 below.

- 6.3 If you have any questions about this document, the Company EGM or the Class A Meeting or how to complete the Forms of Proxy or to appoint a proxy through the CREST electronic proxy appointment service, please call Link Asset Services on 0871 664 0300 (from within the UK) or +44 (0) 371 664 0300 (from outside the UK). Lines are open from 9.00 a.m. to 5.30 p.m. (London time), Monday to Friday excluding public holidays in England and Wales<sup>2</sup>.
- 6.4 Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9:00 a.m. to 5:30 p.m., 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.

## 7. **Recommendation**

The Board considers that the Proposals are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board strongly and unanimously recommends that the Class A Shareholders vote in favour of: (i) the Company Approval Resolution to be proposed at the Company EGM; and (ii) the Class A Approval Resolution to be proposed at the Class A Meeting.

Each member of the Board who holds Class A Shares intends to vote in favour of: (i) the Company Approval Resolution to be proposed at the Company EGM; and (ii) the Class A Approval Resolution to be proposed at the Class A Meeting, in respect of their beneficial holdings, which amount, in aggregate, to 33,933 Class A Shares representing 0.07 per cent. of the Class A Shares in issue (excluding Class A Shares held in treasury) as at the date of this Circular.

Yours faithfully

**Talmi Morgan**  
*Chairman*

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<sup>2</sup> Calls will be charged at 12p per minute plus your phone company's access charge or at the applicable international rate. Different charges may apply to calls from mobile telephones. Please note calls may be recorded and Link Asset Services cannot provide any financial, legal, tax or financial advice, or advice on the merits of the Proposals.

## PART II

### THE 2024 ZDP SHARES AND THE NEW ARTICLES OF INCORPORATION

The rights attached to the 2024 ZDP Shares will, if the Proposals are approved at the Company EGM and the Class A Meeting, be contained in the Articles and are set out in full below.

#### 1. Share Capital

##### 1.1 *Economic and voting rights*

###### 1.1.1 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 1, the ZDP Shares carry no right to receive income from the Company, whether by way of dividend or otherwise.

###### 1.1.2 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.

###### 1.1.3 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 1.2.1 and 1.2.3, 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

1.1.4 except as set out in paragraphs 1.3.1 to 1.3.9 (in relation to 2022 ZDP Shareholders) and paragraphs 1.4.1 to 1.4.9 (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.

1.1.5 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.

1.1.6 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.

## 1.2 *Class rights of the Class B Shareholders*

1.2.1 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 US 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 US 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.

1.2.2 Voting rights (if any) shall attach to the Class B Shares (pursuant to paragraph 1.2.1 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 1.2.1 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 1.2.1 above shall be promptly notified to the Class A Shareholders by an RIS announcement as soon as practicable following the relevant FPI Determination Date.

1.2.3 Without prejudice to the generality of paragraph 1.2.1, 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.

1.2.4 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.

1.2.5 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 1.2.1 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.

### 1.3 *Class Rights of the 2022 ZDP Shareholders*

1.3.1 Subject to paragraphs 1.3.3, 1.3.4, 1.3.5, 1.3.6 and 1.3.7, 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 1.3.3 and 1.3.4 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 1.4.2(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 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 2022 ZDP Shareholders have previously approved a credit increase pursuant to this paragraph 1.3.1(I), as calculated immediately after that credit increase.

1.3.2 For the purposes of paragraph 1.3.1:

- (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 1.3.1).
- (C) The “**2022 ZDP Cover Test**” is that the Directors shall have calculated that, were the proposed actions pursuant to paragraph 1.3.1(C), 1.3.1(E), 1.3.1(F) and 1.3.1(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 paragraph 1.3.1(C), 1.3.1(E), 1.3.1(F) and 1.3.1(H) had occurred subject to such other adjustments as the Directors consider necessary or appropriate).
- (F) For the purposes of this paragraph 1.3.2, “**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.

1.3.3 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 1.1.2(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.

- 1.3.4 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 1.3.3 then, subject to the provisions of paragraphs 1.3.5 and 1.3.6: (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 1.1.2 above; and (ii) the provisions of paragraph 1.3.7 below shall apply in relation to such 2022 ZDP Liquidation Resolution.
- 1.3.5 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 1.3.3 and 1.3.4 shall not apply; and (ii) the provisions of paragraph 1.3.7 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"**).
- 1.3.6 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 1.3.3 and 1.3.4 shall not apply; and (ii) the provisions of paragraph 1.3.7 below shall apply to the 2022 ZDP Shareholders in relation to such 2022 ZDP Reconstruction Resolution.
- 1.3.7 Where this paragraph 1.3.7 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 1.3.7. The vote on any 2022 ZDP Exempted Resolution shall be taken on a poll.
- 1.3.8 Where, by virtue of the provisions of paragraphs 1.3.1 to 1.3.7, 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.
- 1.3.9 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.

#### 1.4 *Class Rights of the 2024 ZDP Shareholders*

1.4.1 Subject to paragraphs 1.4.3, 1.4.4, 1.4.5, 1.4.6 and 1.4.7, 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 1.4.3 and 1.4.4 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 1.3.3) 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 1.4.1(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 1.4.1(I), as calculated immediately after that credit increase.

1.4.2 For the purposes of paragraph 1.4.1:

- (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 1.4.1).
- (C) The “**2024 ZDP Cover Test**” is that the Directors shall have calculated that, were the proposed actions pursuant to paragraph 1.4.1(C), 1.4.1(E), 1.4.1(F) and 1.4.1(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 paragraph 1.4.1(C), 1.4.1(E), 1.4.1(F) and 1.4.1(H) had occurred subject to such other adjustments as the Directors consider necessary or appropriate).
- (F) For the purposes of this paragraph 1.4.2, “**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.

1.4.3 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 as provided for in paragraph 1.1.2(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.

- 1.4.4 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 1.4.3 then, subject to the provisions of paragraphs 1.4.5 and 1.4.6: (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 1.1.2 above; and (ii) the provisions of paragraph 1.4.7 below shall apply in relation to such 2024 ZDP Liquidation Resolution.
- 1.4.5 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 1.4.3 and 1.4.4 shall not apply; and (ii) the provisions of paragraph 1.4.7 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**”).
- 1.4.6 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 1.4.3 and 1.4.4 shall not apply; and (ii) the provisions of paragraph 1.4.7 below shall apply to the 2024 ZDP Shareholders in relation to such 2024 ZDP Reconstruction Resolution.
- 1.4.7 Where this paragraph 1.4.7 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 favour by virtue of this paragraph 1.4.7. The vote on any 2024 ZDP Exempted Resolution shall be taken on a poll.
- 1.4.8 Where, by virtue of the provisions of paragraphs 1.4.1 to 1.4.7, 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.
- 1.4.9 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.

## DEFINITIONS

<b>“2022 ZDP Calculation Date”</b>	has the meaning given to it in paragraph 1.3.2(C) of Part II ( <i>The 2024 ZDP Shares and the New Articles of Incorporation</i> ) of this Circular
<b>“2022 ZDP Cover”</b>	has the meaning given to it in paragraph 1.3.2(E) of Part II ( <i>The 2024 ZDP Shares and the New Articles of Incorporation</i> ) of this Circular
<b>“2022 ZDP Cover Test”</b>	has the meaning given to it in paragraph 1.3.2(C) of Part II ( <i>The 2024 ZDP Shares and the New Articles of Incorporation</i> ) of this Circular
<b>“2022 ZDP Exempted Resolution”</b>	has the meaning given to it in paragraph 1.3.2(A) of Part II ( <i>The 2024 ZDP Shares and the New Articles of Incorporation</i> ) of this Circular
<b>“2022 ZDP Final Capital Entitlement”</b>	means the amount determined in the manner described in the 2022 ZDP Prospectus.
<b>“2022 ZDP Liquidation Resolution”</b>	has the meaning given to it in paragraph 1.3.4 of Part II ( <i>The 2024 ZDP Shares and the New Articles of Incorporation</i> ) of this Circular
<b>“2022 ZDP Prior Cover”</b>	has the meaning given to it in paragraph 1.3.2(D) of Part II ( <i>The 2024 ZDP Shares and the New Articles of Incorporation</i> ) of this Circular
<b>“2022 ZDP Prospectus”</b>	means the prospectus published by the Company in connection with the admission of the 2022 ZDP Shares to trading on the Specialist Fund Segment of the Main Market of the London Stock Exchange.
<b>“2022 ZDP Recommended Resolution”</b>	has the meaning given to it in paragraph 1.3.5 of Part II ( <i>The 2022 ZDP Shares and the New Articles of Incorporation</i> ) of this Circular
<b>“2022 ZDP Reconstruction Resolution”</b>	has the meaning given to it in paragraph 1.3.6 of Part II ( <i>The 2022 ZDP Shares and the New Articles of Incorporation</i> ) of this Circular
<b>“2022 ZDP Repayment Date”</b>	means 30 September 2022
<b>“2022 ZDP Shareholders”</b>	means the holders of one or more 2022 ZDP Shares
<b>“2022 ZDP Shares”</b>	means a class of ZDP Shares issued and designated as a 2022 ZDP Shares having the rights provided for under the Articles with respect to such 2022 ZDP Shares
<b>“2024 ZDP Calculation Date”</b>	has the meaning given to it in paragraph 1.4.2(C) of Part II ( <i>The 2024 ZDP Shares and the New Articles of Incorporation</i> ) of this Circular
<b>“2024 ZDP Cover”</b>	has the meaning given to it in paragraph 1.4.2(E) of Part II ( <i>The 2024 ZDP Shares and the New Articles of Incorporation</i> ) of this Circular
<b>“2024 ZDP Cover Test”</b>	has the meaning given to it in paragraph 1.4.2(C) of Part II ( <i>The 2024 ZDP Shares and the New Articles of Incorporation</i> ) of this Circular

<b>“2024 ZDP Exempted Resolution”</b>	has the meaning given to it in paragraph 1.4.2(A) of Part II ( <i>The 2022 ZDP Shares and the New Articles of Incorporation</i> ) of this Circular
<b>“2024 ZDP Final Capital Entitlement”</b>	means the amount determined in the manner described in the 2024 ZDP Prospectus.
<b>“2024 ZDP Gross Redemption Yield”</b>	has the meaning given to it in paragraph 2.2 of Part I ( <i>Letter from the Chairman</i> ) of this Circular
<b>“2024 ZDP Liquidation Resolution”</b>	has the meaning given to it in paragraph 1.4.4 of Part II ( <i>The 2024 ZDP Shares and the New Articles of Incorporation</i> ) of this Circular
<b>“2024 ZDP Prior Cover”</b>	has the meaning given to it in paragraph 1.4.2(D) of Part II ( <i>The 2024 ZDP Shares and the New Articles of Incorporation</i> ) of this Circular
<b>“2024 ZDP Recommended Resolution”</b>	has the meaning given to it in paragraph 1.4.5 of Part II ( <i>The 2024 ZDP Shares and the New Articles of Incorporation</i> ) of this Circular
<b>“2024 ZDP Reconstruction Resolution”</b>	has the meaning given to it in paragraph 1.4.6 of Part II ( <i>The 2024 ZDP Shares and the New Articles of Incorporation</i> ) of this Circular
<b>“2024 ZDP Repayment Date”</b>	means 30 October 2024
<b>“2024 ZDP Shareholders”</b>	means the holders of one or more 2024 ZDP Shares
<b>“2024 ZDP Shares”</b>	means a class of ZDP Shares issued and designated as a 2024 ZDP Shares having the rights provided for under the Articles with respect to such 2024 ZDP Shares
<b>“Affiliate”</b>	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
<b>“Articles”</b>	means the articles of incorporation of the Company
<b>“Authorised Operator”</b>	means Euroclear UK and Ireland Limited or such other person as may for the time being be authorised under the Regulations to operate an Uncertificated System
<b>“Board”</b>	means the board of Directors for the Company
<b>“Business Day”</b>	means all days (excluding Saturdays and Sundays or public holidays in Guernsey) on which banks generally are open for business in Guernsey for the transaction of normal business
<b>“Calculation Date”</b>	means the date specified by the Directors for the calculation of the 2022 ZDP Cover Test or the 2024 ZDP Cover Test, as applicable, and <b>“2022 ZDP Calculation Date”</b> and <b>“2024 ZDP Calculation Date”</b> shall be interpreted accordingly
<b>“Certificated”</b>	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
<b>“Circular”</b>	means this document
<b>“Class A Approval Resolution”</b>	means the Ordinary Resolution of the Class A Shareholders to approve the implementation of the Proposals

<b>“Class A Meeting”</b>	means the meeting of the Class A Shareholders to be held at 10:15 a.m. on 22 May 2018
<b>“Class A Meeting Form of Proxy”</b>	means the form of proxy accompanying this Circular for use by Class A Shareholders at the Class A Meeting
<b>“Class A Shareholders”</b>	means a holder of one of more Class A Shares
<b>“Class A Shares”</b>	means class A ordinary shares of the Company
<b>“Class B Approval Resolution”</b>	means the Written Resolution of the Class B Shareholder to approve the implementation of the Proposals
<b>“Class B Shares”</b>	means class B ordinary shares of the Company
<b>“Class B Shareholder”</b>	means the holder of one or more Class B Shares from time to time (and <b>“Class B Shareholders”</b> shall be construed accordingly)
<b>“Companies Law”</b>	means the Companies (Guernsey) Law, 2008, as amended
<b>“Company”</b>	means NB Private Equity Partners Limited
<b>“Company Approval Resolution”</b>	means the Special Resolution of the Company to approve all necessary amendments to the Articles to implement the Proposals
<b>“Company EGM”</b>	means the meeting of the Company to be held at 10:00 a.m. on 22 May 2018
<b>“Company EGM Form of Proxy”</b>	means the form of proxy accompanying this Circular for use by Eligible Members at the Company EGM
<b>“credit increase”</b>	has the meaning given to it in paragraph 1.3.1(H) of Part II ( <i>The 2024 ZDP Shares and the New Articles of Incorporation</i> ) of this Circular
<b>“credit ratio”</b>	has the meaning given to it in paragraph 1.3.1(H) of Part II ( <i>The 2024 ZDP Shares and the New Articles of Incorporation</i> ) of this Circular
<b>“CREST”</b>	means the facilities and procedures for the time being of the relevant system of which Euroclear UK and Ireland Limited has been recognised as a “recognised operator” pursuant to the Regulations
<b>“CREST Manual”</b>	means the document entitled “CREST Reference Manual” issued by Euroclear UK and Ireland Limited (as amended, replaced, updated or renamed from time to time)
<b>“Directors”</b>	means the directors of the Company
<b>“Eligible Class A Shareholders”</b>	means all Class A Shareholders on the register of members not later than close of business on 18 May 2018 or, if the Class A Meeting is adjourned, not later than 48 hours before the time of any adjourned Class A Meeting, entitled to attend and vote at the Class A Meeting (either in person or by proxy)
<b>“Eligible Members”</b>	means all Class A Shareholders on the register of members not later than close of business on 18 May 2018 or, if the Company EGM is adjourned, not later than 48 hours before the time of any adjourned Company EGM, entitled to attend and vote at the Company EGM (either in person or by proxy)

<b>“Facility”</b>	has the meaning given to it in paragraph 1.3.2(B) of Part II ( <i>The 2024 ZDP Shares and the New Articles of Incorporation</i> ) of this Circular
<b>“Forms of Proxy”</b>	means the Class A Meeting Form of Proxy and the Company EGM Form of Proxy accompanying this Circular
<b>“FPI Determination Date”</b>	has the meaning given to it in paragraph 1.2.1 of Part II ( <i>The 2024 ZDP Shares and the New Articles of Incorporation</i> ) of this Circular
<b>“Group”</b>	means the Company and the Investment Partnership and their respective subsidiaries
<b>“Guernsey”</b>	means the Bailiwick of Guernsey, her territories and dependencies
<b>“Independent Director”</b>	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
<b>“Initial Placing”</b>	means the initial Placing of 2024 ZDP Shares made pursuant to the Prospectus
<b>“Investment Management Agreement”</b>	means the investment management agreement between the Company, the Investment Manager and the Investment Partnership, dated 25 July 2007, as amended and restated on 25 January 2008, and further amended and restated on 2 May 2017, pursuant to which the Investment Manager provides investment management and advisory services to the Company
<b>“Investment Manager”</b>	means NB Alternatives Advisers LLC
<b>“Investment Partnership”</b>	means NB PEP Investments LP (Incorporated), a Guernsey limited partnership of which the Company is the general partner
<b>“Issue”</b>	means the issue of 2024 ZDP Shares pursuant to the Offer for Subscription and the Placings
<b>“Issue Price”</b>	has the meaning given to it in paragraph 2.2 of Part I ( <i>Letter from the Chairman</i> ) of this Circular
<b>“Liabilities”</b>	has the meaning given to it in paragraphs 1.3.2(F) (as appropriate) of Part II ( <i>The 2024 ZDP Shares and the New Articles of Incorporation</i> ) of this Circular
<b>“Link Asset Services”</b>	a trading name of Link Market Services Limited
<b>“NAV”</b>	means the net asset value of the Company
<b>“Offer for Subscription”</b>	means the offer of 2024 ZDP Shares for subscription to be made pursuant to the Prospectus
<b>“Ordinary Resolution”</b>	a resolution of the Shareholders (or a class thereof) of the Company passed by a simple majority of the votes of the Shareholders entitled to vote and voting in person or by attorney or by proxy at the general meeting (or class meeting) or as a Written Resolution passed by Shareholders representing a simple majority of the votes eligible to be cast in respect of such resolution.
<b>“Parent Undertaking”</b>	has the meaning given in section 1162 of the Companies Act 2006

<b>“Placing”</b>	means each placing of 2024 ZDP Shares to be made pursuant to the Prospectus
<b>“Proposals”</b>	means the proposals relating to the creation and issue of the 2024 ZDP Shares, and the amendments to the Articles detailed in this Circular
<b>“Prospectus”</b>	means the offering document to be published by the Company in connection with the Issue
<b>“Record Date”</b>	means such date as may be determined by the Directors and set out in the Prospectus
<b>“Regulations”</b>	means Uncertificated Securities (Guernsey) Regulations, 2009 (as amended)
<b>“Rules”</b>	means the rules, including any manuals, issued from time to time by an Authorised Operator governing the admission of securities to and the operation of the Uncertificated System managed by such Authorised Operator
<b>“Shareholder”</b>	means the holder of one or more Shares
<b>“Shares”</b>	means Class A Shares, Class B Shares, 2022 ZDP Shares and 2024 ZDP Shares, either together or separately, as the context may require
<b>“Special Resolution”</b>	a resolution of Shareholders (or class thereof) passed as a special resolution in accordance with the Statutes by a majority of not less than seventy five per cent. of the votes of Shareholders entitled to vote and voting in person or by attorney or by proxy at the meeting or as a Written Resolution passed by Shareholders representing a majority of not less than seventy-five per cent of the votes eligible to be cast in respect of such resolution.
<b>“Sterling” or “£”</b>	means the lawful currency of the United Kingdom
<b>“Strike GRY”</b>	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 Gross Redemption Yield
<b>“Subsequent Placing”</b>	means a Placing other than the Initial Placing
<b>“Subsidiary Undertaking”</b>	has the meaning given in section 1162 of the Companies Act 2006
<b>“U.S. Dollar” or “U.S.\$”</b>	means the lawful currency of the United States of America
<b>“U.S. Persons”</b>	means “U.S. persons” as defined in Regulation S under the U.S. Securities Act
<b>“U.S. Securities Act”</b>	means the U.S. Securities Act of 1933, as amended
<b>“Uncertificated System”</b>	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
<b>“Uncertificated”</b>	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
<b>“United States” or “U.S.”</b>	means the United States of America, its territories and possessions, any state of the United States and the District of Columbia
<b>“Written Resolution”</b>	a resolution of Shareholders (or class thereof) in writing passed in accordance with the Companies Law.
<b>“ZDP Shareholders”</b>	means the holders of one or more ZDP Shares
<b>“ZDP Shares”</b>	means zero dividend preference shares of no par value in the capital of the Company, of such class, having the rights provided for under these Articles with respect to such class of ZDP Share

## **NB PRIVATE EQUITY PARTNERS LIMITED**

*(a closed-ended limited liability investment company incorporated under the laws of Guernsey with registered number 47214 and registered with the Netherlands Authority for the Financial Markets)*

### **NOTICE OF EXTRAORDINARY GENERAL MEETING OF THE COMPANY**

Notice is hereby given that an extraordinary general meeting of the Company will be held at Lefebvre Place, Lefebvre Street, St. Peter Port, Guernsey GY1 4HY at 10:00 a.m. on 22 May 2018 to consider and, if thought fit, pass the following resolution as a Special Resolution of the Company.

### **SPECIAL RESOLUTION**

**THAT** the regulations contained in the document produced to the Company Meeting and, for the purposes of identification, initialed by the Chairman be and are hereby approved and adopted as the new Articles of the Company in substitution for and to the exclusion in their entirety of the existing Articles of the Company:

*By Order of the Board:*

*Guernsey Administrator*

Estera International Fund Managers  
(Guernsey) Limited

*Registered Office:*

Estera International Fund Managers (Guernsey) Limited  
Heritage Hall  
Le Marchant Street  
St. Peter Port  
Guernsey  
GY1 4HY

Date: 4 May 2018

Capitalised terms used in this notice shall, unless otherwise indicated, bear the same meanings as those ascribed to them in the Circular issued by the Company to the Class A Shareholders dated 4 May 2018.

**Notes:**

1. A special resolution of the Eligible Members must be passed by a majority of not less than seventy five per cent. of the votes of the Eligible Members entitled to vote and voting in person or by attorney or by proxy at the Company EGM.
2. An Eligible Member entitled to attend and vote is entitled to appoint a proxy (or proxies) to attend, speak and vote instead of him. A proxy need not be a Shareholder of the Company.
3. A Company EGM Form of Proxy is enclosed for use by Eligible Members. Completion and return of the Company EGM Form of Proxy will not prevent an Eligible Member from subsequently attending the meeting and voting in person if he so wishes. If you have appointed a proxy and subsequently decide to vote at the Company EGM in person in respect of Shares for which you have appointed a proxy, your proxy appointment in respect of those Shares will automatically be terminated. In the case of joint holders, the signature of only one of the joint holders is required on the Company EGM Form of Proxy. Where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the more senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the more senior). Where a voting indication is given, your proxy must vote as directed. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, or if a discretionary vote is granted, your proxy will vote (or abstain from voting) at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to every other matter which is put before the Company EGM.
4. The Company EGM Form of Proxy, with the letter or power of attorney (if any) under which it is signed, must be lodged with Link Asset Services at PXS1, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF as soon as possible and in any event no later than 10:00 a.m. on 18 May 2018, or, if the meeting is adjourned not less than 48 hours before the time appointed for holding adjourned meeting or, in the case of a poll taken more than 48 hours after it was demanded, 24 hours before the time appointed for the taking of a poll or, in the case of a poll taken not more than 48 hours after it was demanded, the time at which the poll was demanded, as the case may be, at which the person named in such instrument proposes to vote, otherwise the person so named shall not be entitled to vote in respect thereof. In calculating such 48 hour periods referred to above, no account shall be taken of any part of a day that is not a Business Day. The Company will also accept Company EGM Forms of Proxy deposited in accordance with the Articles of Incorporation. The Directors may, in their absolute discretion, elect to treat as valid any instrument appointing a proxy which is deposited later than 10:00 a.m. on 18 May 2018. If the Directors so elect, the person named in such instrument of proxy shall be entitled to vote.
5. The quorum for the Company EGM is two Eligible Members present in person or by proxy and entitled to vote, unless the Company only has one Eligible Member entitled to vote in which case the quorum shall be one Eligible Member present in person or by proxy.
6. If within half an hour after the time appointed for the Company EGM a quorum is not present, the meeting shall stand adjourned to the same day in the next week (or if that day be a public holiday in the Island of Guernsey to the next working day thereafter) at the same time and place and no notice of such adjournment need be given. At any such adjourned meeting, one Eligible Member present in person or by proxy shall be a quorum.
7. Entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the Company's register of members not later than close of business on 18 May 2018.
8. To allow effective constitution of the Company EGM, if it is apparent to the Chairman that no Eligible Member will be present in person or by proxy, other than by proxy in the Chairman's favour, then the Chairman may appoint a substitute to act in his stead for any Eligible Member, provided that such substitute proxy shall vote on the same basis as the Chairman.
9. Where there are joint registered holders of any Shares any one of such persons may vote at any meeting, either personally, in respect of such Shares as if he were solely entitled thereto; and if more than one of such joint holders be present at any meeting personally that one of the said persons so present in person, whose name stands first in the Company's register of members in respect of such Shares, shall alone be entitled to vote in respect thereof.
10. An Eligible Member may appoint more than one proxy in relation to the Company EGM provided that each proxy is appointed to exercise the rights attached to different Shares held by a member. You may not appoint more than one proxy to exercise rights attached to any one share. Where multiple proxies have been appointed to exercise rights attached to different shares, on a show of hands those proxy holders taken together will collectively have the same number of votes as the Eligible Member who appointed them would have on a show of hands if he were present at the meeting. On a poll, all or any of the rights of the Eligible Member may be exercised by one or more duly appointed proxies. To appoint more than one proxy you may photocopy the form of proxy. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
11. On a vote on a show of hands, each proxy has one vote. If a proxy is appointed by more than one Eligible Member, and all such members have instructed the proxy to vote in the same way, the proxy will only be entitled, on a show of hands, to vote "for" or "against" as applicable. If a proxy is appointed by more than one Eligible Member, but such Eligible Members have given different voting instructions, the proxy may, on a show of hands, vote both "for" and "against" in order to reflect the different voting instructions.
12. On a poll all or any of the voting rights of the Eligible Member may be exercised by one or more duly appointed proxies.
13. Corporate representatives are entitled to attend and vote on behalf of the corporate Eligible Members.
14. An Eligible Member may terminate a proxy's authority at any time before the commencement of the Company EGM. In order to revoke a proxy instruction, you will need to inform the Company by sending a signed notice clearly stating your intention

to revoke your proxy appointment to Link Asset Services at PXS1, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF. In the case of an Eligible Member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or a duly appointed attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by Link Asset Services no later than 10:00 a.m. on 18 May 2018. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

15. To change your proxy instructions, simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions: any amended proxy appointment received after the relevant cut-off time will be disregarded.
16. Eligible Members who are CREST members and who wish to appoint and/or give instructions to a proxy or proxies through the CREST electronic proxy appointment service may do so for the Company EGM and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
17. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (the "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("**Euroclear**") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Link Asset Services (CREST participant RA1) by no later than 10:00 a.m. on 18 May 2018. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which Link Asset Services is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
18. Eligible Members who are CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions, it is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s) to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as is necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this regard, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 34 of The Uncertificated Securities (Guernsey) Regulations, 2009.

## **NB PRIVATE EQUITY PARTNERS LIMITED**

*(a closed-ended limited liability investment company incorporated under the laws of Guernsey with registered number 47214 and registered with the Netherlands Authority for the Financial Markets)*

### **NOTICE OF MEETING OF THE CLASS A SHAREHOLDERS**

Notice is hereby given that a meeting of the Class A Shareholders of the Company will be held at Lefebvre Place, Lefebvre Street, St. Peter Port, Guernsey GY1 4HY at 10:15 a.m. on 22 May 2018 to consider and, if thought fit, pass the following resolution as an Ordinary Resolution of the Class A Shareholders:

### **ORDINARY RESOLUTION**

**THAT**, for the purposes of Article 4.6 of the Company's articles of incorporation, the Company be and is hereby authorised by the Class A Shareholders to implement the Proposals described in the Circular dated 4 May 2018 issued by the Company to, inter alia, the Class A Shareholders and the Class A Shareholders hereby sanction any variation to their rights as a class occasioned by the implementation of the Proposals.

*By Order of the Board:*

*Guernsey Administrator*

Estera International Fund Managers  
(Guernsey) Limited

*Registered Office:*

Estera International Fund Managers (Guernsey) Limited  
Heritage Hall  
Le Marchant Street  
St. Peter Port  
Guernsey  
GY1 4HY  
Channel Islands

Date: 4 May 2018

Capitalised terms used in this notice shall, unless otherwise indicated, bear the same meanings as those ascribed to them in the Circular issued by the Company to, inter alia, the Class A Shareholders dated 4 May 2018.

**Notes:**

1. An ordinary resolution of the Class A Shareholders must be passed by a simple majority of the votes of the Class A Shareholders entitled to vote and voting in person or by attorney or by proxy at the Class A Meeting.
2. A Class A Shareholder entitled to attend and vote is entitled to appoint a proxy (or proxies) to attend, speak and vote instead of him. A proxy need not be a Class A Shareholder of the Company.
3. A Class A Meeting Form of Proxy is enclosed for use by Class A Shareholders. Completion and return of the Class A Meeting Form of Proxy will not prevent a Class A Shareholder from subsequently attending the meeting and voting in person if he so wishes. If you have appointed a proxy and subsequently decide to vote at the Class A Meeting in person in respect of Class A Shares for which you have appointed a proxy, your proxy appointment in respect of those Shares will automatically be terminated. In the case of joint holders, the signature of only one of the joint holders is required on the Class A Meeting Form of Proxy. Where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the more senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the more senior). Where a voting indication is given, your proxy must vote as directed. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, or if a discretionary vote is granted, your proxy will vote (or abstain from voting) at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to every other matter which is put before the Class A Meeting.
4. The Class A Meeting Form of Proxy, with the letter or power of attorney (if any) under which it is signed, must be lodged with Link Asset Services at PXS1, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF as soon as possible and in any event no later than 10:15 a.m. on 18 May 2018, or, if the meeting is adjourned not less than 48 hours before the time appointed for holding adjourned meeting or, in the case of a poll taken more than 48 hours after it was demanded, 24 hours before the time appointed for the taking of a poll or, in the case of a poll taken not more than 48 hours after it was demanded, the time at which the poll was demanded, as the case may be, at which the person named in such instrument proposes to vote, otherwise the person so named shall not be entitled to vote in respect thereof. In calculating such 48 hour periods referred to above, no account shall be taken of any part of a day that is not a Business Day. The Company will also accept Forms of Proxy deposited in accordance with the Company's articles of incorporation. The Directors may, in their absolute discretion, elect to treat as valid any instrument appointing a proxy which is deposited later than 10:15 a.m. on 18 May 2018. If the Directors so elect, the person named in such instrument of proxy shall be entitled to vote.
5. The quorum for the Class A Meeting is two Class A Shareholders present in person or by proxy and entitled to vote, unless the Company only has one Class A Shareholder entitled to vote in which case the quorum shall be one Class A Shareholder present in person or by proxy.
6. If within half an hour after the time appointed for the Class A Meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week (or if that day be a public holiday in the Island of Guernsey to the next working day thereafter) at the same time and place and no notice of such adjournment need be given. At any such adjourned meeting, one Class A Shareholder present in person or by proxy shall be a quorum.
7. Entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the Company's register of members not later than close of business on 18 May 2018.
8. To allow effective constitution of the Class A Meeting, if it is apparent to the Chairman that no Class A Shareholders will be present in person or by proxy, other than by proxy in the Chairman's favour, then the Chairman may appoint a substitute to act in his stead for any Class A Shareholder, provided that such substitute proxy shall vote on the same basis as the Chairman.
9. Where there are joint registered holders of any Class A Shares any one of such persons may vote at any meeting, either personally, in respect of such Class A Shares as if he were solely entitled thereto; and if more than one of such joint holders be present at any meeting personally that one of the said persons so present in person, whose name stands first in the Company's register of members in respect of such Class A Shares, shall alone be entitled to vote in respect thereof.
10. A Class A Shareholder may appoint more than one proxy in relation to the Class A Meeting provided that each proxy is appointed to exercise the rights attached to different Class A Shares held by a member. You may not appoint more than one proxy to exercise rights attached to any one share. Where multiple proxies have been appointed to exercise rights attached to different shares, on a show of hands those proxy holders taken together will collectively have the same number of votes as the Class A Shareholder who appointed them would have on a show of hands if he were present at the meeting. On a poll, all or any of the rights of the Class A Shareholder may be exercised by one or more duly appointed proxies. To appoint more than one proxy you may photocopy the form of proxy. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
11. On a vote on a show of hands, each proxy has one vote. If a proxy is appointed by more than one Class A Shareholder, and all such members have instructed the proxy to vote in the same way, the proxy will only be entitled, on a show of hands, to vote "for" or "against" as applicable. If a proxy is appointed by more than one Class A Shareholder, but such Class A Shareholders have given different voting instructions, the proxy may, on a show of hands, vote both "for" and "against" in order to reflect the different voting instructions.
12. On a poll all or any of the voting rights of the Class A Shareholder may be exercised by one or more duly appointed proxies.
13. Corporate representatives are entitled to attend and vote on behalf of the corporate Class A Shareholders.

14. A Class A Shareholder may terminate a proxy's authority at any time before the commencement of the Class A Meeting. In order to revoke a proxy instruction, you will need to inform the Company by sending a signed notice clearly stating your intention to revoke your proxy appointment to the Link Asset Services at PXS1, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF. In the case of a Class A Shareholder which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or a duly appointed attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by Link Asset Services no later than 10:15 a.m. on 18 May 2018. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.
15. To change your proxy instructions, simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions: any amended proxy appointment received after the relevant cut-off time will be disregarded.
16. Class A Shareholders who are CREST members and who wish to appoint and/or give instructions to a proxy or proxies through the CREST electronic proxy appointment service may do so for the Class A Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
17. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (the "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("**Euroclear**") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Link Asset Services (CREST participant RA1) by no later than 10:15 a.m. on 18 May 2018. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which Link Asset Services is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
18. Class A Shareholders who are CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions, it is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s) to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as is necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this regard, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 34 of The Uncertificated Securities (Guernsey) Regulations, 2009.

